SOLVENCY
AND FINANCIAL
CONDITION REPORT (SFCR)

2019

Fortegra Europe Insurance Company Limited

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INTRODUCTION

This report is the Solvency and Financial Condition Report (SFCR) of Fortegra Europe Insurance Company Limited, for the reporting period ended December 31, 2019, pursuant to Articles 51, 53, 54, 256 and 256a of the Solvency II Directive 2009/138/EC, as amended and Articles 290 to 298 and 359 to 364 of Delegated Regulation (EU) 2015/35, as amended. The report has been prepared in accordance with the Solvency II Regulations governing insurance company reporting, and is solely intended to fulfil the requirements thereof.

Pursuant to Article 51 of the Directive, certain information provided in this report is incorporated by reference to the Annual Report. There are, however, certain specific SFCR requirements which are not already reported publicly elsewhere, and those are specifically included in this report. In particular, this report includes reporting of the Solvency II valuation undertaken at December 31, 2019. Those results are also presented in the Quantitative Reporting Templates (QRTs).

Presentation of information

In this report, unless provided otherwise, the “Company”, refers to Fortegra Europe Insurance Company Limited, organised under the laws of Malta. The Company’s registration number is C84703.

The Company’s financial statements and related notes are prepared in accordance with International Financial Reporting Standards (IFRS) and published in United States Dollar (“USD” or “$”). Unless otherwise stated, all amounts in this report are expressed in USD. Amounts may have been rounded. Rounding differences may exist, including for percentages.

Cautionary statement regarding forward looking statements

This report may include statements with respect to future events, trends, plans, expectations or objectives and other forward-looking statements relating to the Company’s future business, financial condition, results of operations, performance, and strategy. Forward-looking statements are not statements of historical fact and may contain the terms “may”, “will”, “should”, “continue”, “aims”, “estimates”, “projects”, or words of similar meaning. Such statements are based on Management’s current views and assumptions and, by nature, involve known and unknown risks and uncertainties’ therefore undue reliance should not be placed on them. Actual financial condition, results of operations, performance or events may differ materially from those expressed or implied in such forward-looking statements, due to a number of factors, including, but not limited to, general economic and political conditions and competitive situation, future financial market performance and conditions, including fluctuations in exchange and interest rates; frequency and severity of insured loss events, and increases in loss expenses;, changes in laws, regulations and standards; the impact of acquisitions and disposals, including related integration issues, and reorganisation measures; and general competitive factors, in each case on a local and/ or global basis. Many of these factors may be more likely to occur, or more pronounced, as result of catastrophic events, or terrorist-related incidents.

EXECUTIVE SUMMARY

Pursuant to the Solvency II Regulations, the following is a summary overview of each of the sections required in the report. Please refer to each of those sections in their entirety, including in each case the materials incorporated by reference therein.

A. Business and performance (Section A)

The Company was formed at the beginning of 2018 with primary activities being underwriting of non-life insurance. It accepts risks on the following Solvency II lines of business:

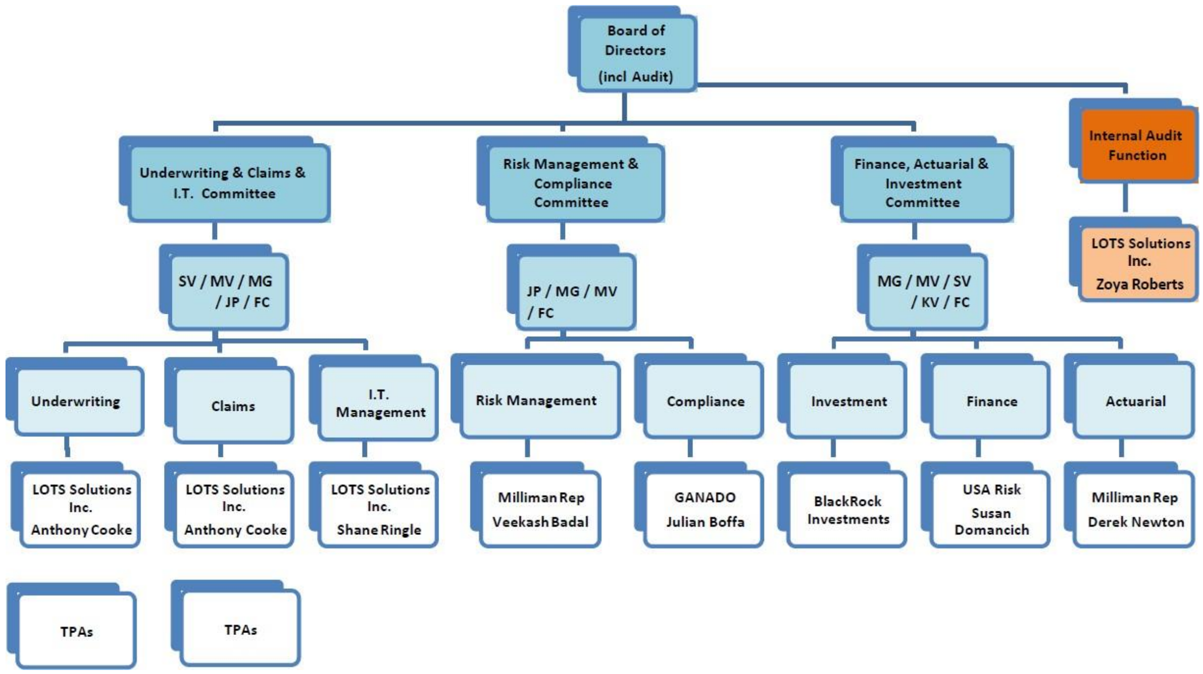
- Other motor insurance;
- Fire and other damage to property insurance;
- Miscellaneous financial loss.

The Company is a wholly-owned subsidiary of Fortegra Europe Holdings Limited, with Fortegra Financial Corporation serving as the parent company.

The Company transacted the first insurance business in November 2018. For the year ended 31 December 2019 written premiums amounted to USD34.3 million (2018: USD1.6 million) and claims incurred totalled USD2.4 million (2018: nil). The company registered a profit before tax of USD337,195 (2018: loss before tax for the period of USD438,911).

B. System of governance (Section B)

The Company's corporate governance framework is summarised in the following table:



In order to manage the risks to which the Company is exposed, the Company has put in place a comprehensive system of internal controls and risk management governance designed to ensure that executives are informed of significant risks on a timely and continuing basis and have the necessary information and tools to appropriately analyse and manage these risks. Such controls include an internal framework with three risk-related lines of defence; the use of the four key functions (Risk Management; Compliance; Internal Audit; and Actuarial) as required by the Solvency II Regulations; and a system of internal risk management governance designed to ensure that the risks to which the Company is exposed are identified, assessed, monitored and controlled in a timely manner.

C. Risk profile (Section C)

The Company is exposed to a wide variety of risks, including underwriting risks, market risks, credit risks, liquidity risks, operational risks and other material risks. The nature of such risks and their impact on the Company's risk profile under various scenarios are in each case set forth in Section C hereof, including by reference to the documents incorporated therein.

The Company also considered a number of stress tests and scenarios to assess its resilience and strength of its business model when facing adverse events during the projected period. The results from these analyses indicate that the Company will continue to have eligible own funds to comply with the Solvency Capital Requirements (SCR) even in stressed scenarios.

D. Valuation for solvency purposes (Section D)

The Company's Solvency II balance sheet is prepared as of December 31, 2019, in compliance with Solvency II Regulations.

Assets and liabilities are valued based on the assumption that the Company will pursue its business as a going concern. Technical provisions are recognised with respect to all insurance obligations towards policyholders and beneficiaries of insurance contracts. The value of technical provisions corresponds to the current amount that the Company would have to pay if it were to transfer its insurance obligations to another insurance undertaking.

Assets and liabilities, other than technical provisions, are recognised in compliance with IFRS and interpretations of the IFRS Interpretations Committee that are endorsed by the European Union before the balance sheet date with a compulsory date of January 1, 2017, provided that those standards and interpretations include valuation methods that are in accordance with the following market consistent valuation approach set out in Article 75 of the Solvency II Directive:

- Assets shall be valued at the amount for which they could be exchanged between knowledgeable willing parties in an arm's length transaction;
- Liabilities shall be valued at the amount for which they could be transferred, or settled, between knowledgeable willing parties in an arm's length transaction.

E. Capital management (Section E)

The Company has the appropriate structure and processes necessary to manage and oversee its own funds, and has a policy and medium-term capital management plan to maintain solvency levels within the limits established by the legislation and by the Company's own risk appetite.

The following table shows details of the Company's solvency ratio:

	31 December 2019
Solvency Capital Requirement (SCR)	USD14,350,278
Eligible own funds to meet the SCR	USD30,768,883
Solvency ratio (SCR coverage)	214.4%

The Company's Solvency Capital Requirement amounted to USD14.4 million. The SCR corresponds to the own funds that the Company must hold to limit the probability of bankruptcy to one case per 200, or that the Company is still 99.5% able to meet its commitments to insurance beneficiaries or policyholders during the following year.

To calculate the solvency ratio, the Company does not make use of matching and volatility adjustments, or transitional measures for technical provisions.

The Solvency II regulation also establishes a Minimum Capital Requirement (MCR), which is the minimum level of security under which financial resources should never fall. The Company's MCR amounted to USD5.8 million. The ratio of eligible own funds to MCR is equal to 530%.

Events after the reporting date

During and subsequent to the first quarter ended March 31, 2020, the world has been impacted by the spread of the novel coronavirus (COVID-19). In March 2020, the World Health Organization deemed the outbreak of COVID-19 to be a pandemic, creating significant volatility, unpredictability and economic disruption.

The markets the Company serves in the United Kingdom and Europe have been impacted by weakened economic conditions, temporary business closures, reduced consumer spending and job losses to name a few. In response, the Company has taken various measures to ensure the availability its products and services to customers, the functioning of critical support systems and steps to ensure the safety and security of all employees.

The effects of the COVID-19 are not believed to be significant to the Company's operating results for three months ended March 31, 2020. Due to the variability at which the COVID-19 situation is developing on a daily basis, estimating future period results with precision remains extremely difficult and cannot currently be quantified by the Group given the unknowns at this time and beyond.

A. BUSINESS AND PERFORMANCE

A. BUSINESS AND PERFORMANCE

A.1 Business

The Company operates as a non-life insurance company authorised by the Malta Financial Services Authority ("MFSA") with the head office situated in Malta. The Company is a wholly-owned subsidiary of Fortegra Europe Holdings Limited, with Fortegra Financial Corporation ("Fortegra") serving as the parent company. Fortegra, an insurance holding company, was incorporated in the State of Georgia in 1981 under the name Life of the South Corporation. In 2009, Fortegra changed its name to Fortegra Financial Corporation and subsequently reincorporated in the State of Delaware in November 2010. Its principal executive offices are located at 10151 Deerwood Park Boulevard, Building 100, Suite 330, Jacksonville, Florida, 32256.

The Company is authorised under the Insurance Business Act (Cap. 403) to write insurance under business Classes 3 (Land vehicles), 8 (Fire and natural forces), 9 (Other damages to property) and 16 (Miscellaneous financial loss), transacting business and providing its services in the following territories:

- Austria
- Belgium
- Bulgaria
- Croatia
- Cyprus
- Czech Republic
- Estonia
- Finland
- France
- Germany
- Greece
- Hungary
- Iceland
- Ireland
- Italy
- Latvia
- Liechtenstein
- Lithuania
- Luxembourg
- Netherlands
- Norway
- Poland
- Portugal
- Romania
- Slovakia
- Slovenia
- Spain
- Sweden
- United Kingdom

The Company does not underwrite any risks situated in Malta. The business written to date is predominantly in the United Kingdom, however, the Company expects to write increased volumes of business in other EU countries during 2021.

The below are details of the Company:

REGISTERED ADDRESS

The Reed Centre,
Blue Harbour,
Ta' Xbiex Marina, Ta' Xbiex, XBX 1027

SUPERVISORY AUTHORITY

The Company’s principal supervisor is the Malta Financial Services Authority (MFSA).

Malta Financial Services Authority (MFSA),
Triq l-Imdina,
Zone 1, Central Business District, Birkirkara
CBD 1010
Malta
Phone: + 356 2144 1155
Website: www.mfsa.com.mt

STATUTORY AUDITORS

Deloitte Audit Limited,
Deloitte Place,
Triq l -Intornjatur
Central Business District
CBD 3050
Phone: + 356 2343 2000

SHAREHOLDERS

The table below reflects the company, which holds qualified investments in the Company:

Name	Legal Status	Location	% of ownership
Fortegra Europe Holdings Limited	Limited Liability	Malta	100%

The registered address of the shareholder is:

Fortegra Europe Holdings Limited (C84702)
The Reed Centre,
Blue Harbour,
Ta’ Xbiex Marina, Ta’ Xbiex, XBX 1027

A.2 Underwriting performance

The company saw significant growth in 2019 with increased volumes of Guaranteed Asset Protection, as well as the introduction of Other Motor Insurance products (Tyre & Wheel insurance, SMART insurance (dents & scratches), Auto Extended Warranty) and Household Insurance products (Mobile Phone & Gadget cover, Furniture Insurance).

The following is a list of the main product and policy types that the Company wrote during the year:

Miscellaneous Financial Loss:
Guaranteed Asset Protection (GAP): Motor vehicle asset protection products providing customers with a financial benefit over and above the amount a motor insurer will pay out in the event the vehicle is declared a total loss, for example, as a result of accidental or malicious damage, fire, theft or flood. The main types of GAP policies purchased are as follows:

i) Contract Hire/ Lease GAP
Where a policyholder has leased or hired a motor vehicle for a fixed period, the policy will pay the difference between the contract hire/ lease settlement figure and the motor insurers' settlement.

ii) Finance GAP
Where the motor vehicle has been purchased under a finance agreement, the policy will pay the amount by which the finance agreement settlement figure exceeds the motor insurers' settlement.

iii) Combined Return to Invoice and Finance GAP
Will pay the greater of a) the amount by which the purchase price of the motor vehicle exceeds the comprehensive motor insurers' settlement or b) the Finance GAP benefit as explained above.

iv) Combined Vehicle Replacement and Finance GAP
Will pay the greater of a) the amount by which the cost of a replacement vehicle (equivalent to the original motor vehicle specification) exceeds the comprehensive motor insurers' settlement or b) the Finance GAP benefit as explained above.

Other Motor Insurance:
Extended Warranty / Mechanical Breakdown Insurance (MBI): A motor vehicle warranty providing cover for mechanical or electrical failure to specific components up to an agreed limit per claim and in aggregate over the term.

SMART Repairs (Small to Medium Accident Repair Techniques): SMART products providing insurance to cover the cost of any parts and labour for minor repair damage, which can be defined as chips, minor dents, light scratches and incidents sustained to the vehicle caused by day to day motoring.

Key & Misfuel Insurance: Products providing cover in the event of theft or loss of keys (or remote entry device) to a motor vehicle and where the vehicle has been filled accidentally with the incorrect type of fuel.

Tyre Insurance: In the event of accidental or malicious damage, policies providing cover for repair (where possible) or replacement of tyre(s) with tyres of the same or similar specification, subject to the excess payable.

Alloy Wheel Insurance: Policies covering the cost of parts and labour to carry out minor repairs to the painted finish of alloy wheels resulting from accidental damage.

Other Property Insurance:
Furniture: Policies covering structural defects beyond the manufacturer's warranty and accidental damage. Depending upon the type of furniture that is purchased, the length and type of cover that is provided by the manufacture can differ, therefore extended warrant or cover can differ in duration and benefit can be purchased to compliment any warranty that is provided at point-of-sale.

Mobile & Gadget Cover: Insurance for mobile phones, tablets, iPads, cameras, laptops, MacBook's, etc.

Below is the quantitative information regarding the activity and underlying results for 2019 by line of business.

Non-life insurance	Miscellaneous financial loss 2019 (USD)	Other motor Insurance 2019 (USD)	Other property insurance 2019 (USD)	TOTAL 2019 (USD)
Gross premiums written	8,527,961	21,415,753	4,375,742	34,319,456
Reinsurers' share	-	-	-	-
Net premiums written	**8,527,961**	**21,415,753**	**4,375,742**	**34,319,456**
Change in the gross provision for unearned premium	(5,900,672)	(17,670,438)	(4,208,937)	(27,780,047)
Earned premiums, net of reinsurance	**2,627,289**	**3,745,315**	**166,805**	**6,539,409**
Operating expenses				
Acquisition costs	(2,792,375)	(3,809,331)	(1,510,881)	(8,112,587)
Change in deferred acquisition costs, net of reinsurance	1,665,709	2,532,645	1,454,825	5,653,179
Earned premiums, net of reinsurance and acquisition costs	**1,500,623**	**2,468,629**	**110,749**	**4,080,001**
Claims paid	(277,782)	(2,071,449)	(50,285)	(2,399,516)
Change in the provision for claims	19,246	22,477	(2,867)	38,856
Claims incurred, net of reinsurance	**(258,536)**	**(2,048,972)**	**(53,152)**	**(2,360,660)**
Net underwriting income	**1,242,087**	**419,657**	**57,597**	**1,719,341**

As can been seen from the above table, the Company closed the year with gross annual premium for these policies amounting to USD34.3 million.

A.3 Investment performance

Whilst the main objective of the investment manager is "to provide a total return that exceeds the total benchmark return and to preserve the capital of the respective account", the current international economic outlook dictates that the Company takes a conservative and cautious approach to investment.

In line with the Company's Investment Management Policy, the Company only invests in assets whose risks can be properly identified, measured, monitored, controlled and reported. Moreover, such assets shall meet the specific risk profile, approved risk tolerance limits and the business strategy of the Company. It is the Company's policy that the funds be invested in a range of instruments and credit institutions in order to provide for their safety, liquidity and return.

Through the year the company's cash resources have grown. As at 31 December 2019, the majority of the Company's liquid assets are held in cash and cash equivalents and ETFs.

Investment income	**2019 (USD)**	**2018 (USD)**
Interest and investment income	540,951	96,885
Total financial income	**540,951**	**96,885**

A.4 Performance of other activities

The Company’s income is solely generated from the underwriting performance of the policies and the investment performance. Likewise, the expenses are solely generated from the technical and operational costs of the Company. The Company is not engaged in any other activities and does not underwrite third party business.

A.5 Any other information

There is no additional information that has not been included in the preceding sections.

B. SYSTEM OF GOVERNANCE

B. SYSTEM OF GOVERNANCE

General information on the system of governance

In the setting up and design of the structure of the organisation, the Board of the Company ensures that there are adequate and suitably qualified human resources to safeguard the proper operation of the Company. In addition to this, the Board ensures at all times that there are well defined communication and reporting procedures in place to ensure that any relevant and critical information is immediately shared amongst the appropriate persons throughout the organisation and that these have access at all times to any information that they need in order to discharge their duties effectively, efficiently and in a timely manner. The flow of information will flow across the organisational hierarchy top down and vice versa, and across any operational or functional units as required.

The Board of the Company, together with the outsourced managed function drive and monitor the system of governance to ensure that the Company's established functions, controls and systems are effective and in line with the Company's policies and regulatory requirements. This is achieved through established polices, processes, key function holders, committee meetings and board meetings.

Board of Directors

The Board is responsible for setting out the general direction of the Company, the goal being of achieving sound and prudent management. Sound and prudent management entails an effective risk management function and the implementation of adequate internal control practices in a consistent manner throughout the organisational structure. The Board of the Company has established various policies to encompass all the Company's controls and processes. To this effect the Board has the following written policies:

- Business Continuity Policy	- Capital Management Policy
- Complaints and Handling Policy	- Compliance Policy
- Conduct Risk Policy	- Corporate Governance Policy
- Data Privacy Policy	- Fit and Proper Policy
- Internal Audit Policy	- Investment Management Policy
- Own Risk and Solvency (ORSA) Policy	- Outsourcing Policy
- Product Distribution Policy	- Product Oversight and Governance Policy
- Remuneration Policy	- Reserving Policy
- Risk Management Policy	- Underwriting Policy

All policies are reviewed at least annually or when there are material changes to the business structure or changes in any process or processes, in order to ensure that they are up to date and that they reflect the controls intended to be put and kept in place by the Board. All policy reviews are documented and there will be an identified reviewer for each policy. Any recommendation for change is proposed directly to the respective Board Committee and the Board gives the final approval or otherwise for any proposed changes. Any reason for change or otherwise is also documented. The Board ensures that all policies are communicated and understood throughout the organisation, and where necessary or applicable they are made known to any outsourced service providers. In addition to the above, the Board may develop any other policies if required by its business profile or make changes to existing policies where required.

The Board meets at least four times every year or more frequently if required by the business of the Company, or if any circumstance material to the organisation arises at any point in time. The Board is made up of seven members, two being executive directors and five being non-executive directors, two of whom are independent from the Company. The Board is composed as follows:

Chairman:	Mr. Rick Kahlbaugh
Executive Director:	Mr. Sanjay Vara
Non-Executive Directors:	Mr. Mike Grasher
	Mr. Mike Vrban
	Mr. Kevin Vella (independent)
	Mr. James Portelli (independent)
	Mr. Francis Colalucci

The Board possesses the required diversity of knowledge, skills and experience to perform their role effectively and fulfil the Solvency II criteria to collectively possess the appropriate qualification, experience and knowledge about at least:

a) Insurance and financial markets;
b) Business strategy and business model;
c) System of governance;
d) Financial and actuarial analysis;
e) Regulatory framework and requirements.

The Directors have been assessed to be fit and proper for the roles. Personal Questionnaires for each Director have been completed.

The Board Committees

The Board appointed the following committees to assist it in its governance role. However, the Board still retains the ultimate responsibility for these delegated functions. Each committee has its own terms of reference and the reporting of each of the established committees is directly to the Board. The Board Committees are as follows:

Underwriting and Claims and IT Committee

Chairman:	Mr. Sanjay Vara
Members:	Mr. Mike Grasher
	Mr. Mike Vrban
	Mr. James Portelli
	Mr. Francis Colalucci

This Committee exists to establish and review, on a regular basis, the insurance needs of the Company's clients and the adequacy of the policies in place, via relationships or otherwise, to ensure the terms and conditions of the Company's Underwriting Agreements with Third Party Administrators (TPAs) or intermediaries in the host jurisdictions are complied with. The Committee is also responsible for ensuring that appropriate due diligence processes are conducted in relation to the quality, size and geographic scope of the claims handling services of the TPAs. Meetings of the Committee are held at least on a quarterly basis.

Finance, Actuarial and Investment Committee

Chairman:	Mr. Mike Grasher
Members:	Mr. Sanjay Vara
	Mr. Mike Vrban
	Mr. Kevin Vella
	Mr. Francis Colalucci

This Committee is responsible for the oversight of the service providers performing the finance, actuarial and investment management functions of the Company and ensuring they meet the expected standards of service in terms of their outsourcing agreements. The Committee is also responsible for the monitoring of the integrity of the financial statements of the Company and the appropriateness of the Company's internal data, systems and controls and compliance with legal and regulatory requirements relating to financial reporting, actuarial and investment management functions. Meetings of the Committee are held at least on a quarterly basis.

Risk Management and Compliance Committee

Chairman:	Mr. James Portelli
Members:	Mr. Mike Grasher
	Mr. Mike Vrban
	Mr. Francis Colalucci

This Committee is responsible for the oversight of the service providers performing the risk management and compliance functions of the Company and ensuring they meet the expected standards of service in terms of their outsourcing agreements. In performing its oversight role, the Committee shall ensure that it receives regular reports from the risk management and compliance functions of the Company at each Committee meeting. Meetings of the Committee are held at least on a quarterly basis.

In terms of Article 2(1) (f) of the Solvency II Directive 2003/71/ EC, the Company classifies as a small and medium-sized enterprise. The functions normally assigned to an audit committee are assumed by the Board. Mr. Mike Grasher, being the person on the Board Committee with the required accounting and auditing expertise is the Chairman of the Committee.

Key functions

The Board approved various policies to ensure operational independence of the key functions and direct access to the governing body. The Board and/ or relevant delegated committees receive reports from the responsible areas at the Company. The names of the parties responsible for the key functions were communicated to the MFSA.

The key functions have the resources that are necessary to perform the functions assigned to them under their respective policies.

The Company has identified the following key functions:

SALES AND DISTRIBUTION FUNCTION

The Company promotes its products primarily via insurance intermediaries who will introduce their business to Fortegra. The Company ensures that all appointed insurance intermediaries are duly licensed entities and will enter into a formal Terms of Business Agreement (TOBA) with such intermediaries on a temporary, annual basis. These intermediaries are independent from Fortegra and intermediate on behalf of various insurance undertakings. This function is the responsibility of Mr. Joe Avellino, with Mr. Sanjay Vara being the key function holder.

UNDERWRITING FUNCTION

Mr. Anthony Cooke is the person responsible for the underwriting function of the Company. The key function holder is Mr. Sanjay Vara.

MANAGEMENT AND FINANCE FUNCTION

These functions were outsourced to USA Risk Group (Malta) Limited, an insurance manager authorised by the MFSA to carry out the activity of insurance management. It is the responsibility of the insurance manager to ensure that suitable resources are available within its staff complement to perform these key functions. The key function holder of the management function is Mr. Sanjay Vara, while the key functional holder of the finance function is Mr. Mike Grasher.

COMPLIANCE FUNCTION

This function was outsourced to Ganado Advocates, with the Compliance Officer being Mr. Julian Boffa. The Company's intention is to continue to passport its services to various territories within Europe and in order to ensure full compliance with the general good provisions of the host jurisdiction, the Company engages the services of suitably qualified companies or individuals to provide such local advice pertinent to each territory, who in turn will support the compliance function in Malta. The Compliance Officer will continue to ensure that when the Company obtains such services, it does so with fit and proper service providers and will oversee the approval of such compliance matters.

In March 2020 the company recruited an in-house compliance officer, Brian Borg. Brian will assume compliance responsibilities previously undertaken by Ganado Advocates.

The key function holder of this function is Mr. James Portelli.

RISK MANAGEMENT AND ACTUARIAL FUNCTION

These functions are outsourced to Milliman LLP. The Company has taken this path to ensure that both functions, which are very much aligned in Solvency II disciplines are managed by a company which is well known, professional and experts in this field. These outsourced functions are overseen by the respective committees. The key function holder of the risk management function is Mr. James Portelli, while the key function holder of the actuarial function is Mr. Mike Grasher.

CLAIMS HANDLING FUNCTION

The Company utilises the expertise of outsourced TPAs to handle claims management functions. All TPAs are vetted under strict guidelines and formally appointed by the Company. TPAs operate under strict delegated authority in line with the terms of formal Claims Management Agreements. TPAs will manage claim files in line with the Company's instructions and have defined limits for the payment of specific indemnities. Any claims or losses exceeding these agreed limits will be referred to the Insurance Manager for approval prior to authorisation and payment of the claim. The key functional holder is Mr. Sanjay Vara.

INTERNAL AUDIT FUNCTION

This function is outsourced intra-group to group internal audit. The Internal Audit Manager conducts on-site audits annually, maintains an independent outlook on matters and adheres to the Internal Audit Policy. Moreover, an Internal Audit Plan was presented to the Board for approval during the year. Periodic review of compliance with relevant rules, regulations and regulatory requirements at an operational level. Internal auditors also perform tests of information system general controls for systems used in claims processing, as well as tests of inventory integrity and internal controls over financial reporting. The key function holder is Mr. Rick Kahlbaugh.

INVESTMENT MANAGEMENT FUNCTION

This function is outsourced to BlackRock Investment Management (UK) Limited. The investment management function will perform investment in securities in accordance with the approved Board's written guidelines and restrictions. The key function holder is Mr. Mike Grasher.

IT MANAGEMENT FUNCTION

Mr Shane Ringle of LOTS Intermediate Co is responsible for IT management and he establishes and directs the strategic and tactical goals, policies, and procedures for the information technology department at Fortegra Group. He provides oversight and direction to the software development, network operations and IT security teams. The key function holder is Mr. Sanjay Vara.

The forums and their responsibilities are as set out below:

Management Body	Risk Management Roles and Responsibilities
Board of Directors	- Set and agree Company's strategic direction - Maintain the Risk Management Framework, including any major or significant changes - Agree risk strategy - Agree risk appetite - Review and approve risk register - Oversee information systems and data appropriateness - Ensure adequate and appropriate communication between Directors and with all other parties - Ensure that members of the Board, Committees and other parties, including those performing significant outsourced functions, possess the relevant knowledge and experience and fully understand what is required of them - Oversee the calculation of the SCR and continuous compliance therewith - Ensure any conflicts are appropriately managed and do not hinder the proper performance of any individual's duties - Oversee and challenge the ORSA and ensure that this forms an integral part of the decision-making process - Approve the ORSA - Ensure that all sub-committees and other functions perform their required duties adequately and promptly and, where

	required, report to the Board in a timely and appropriate manner - Set and agree an appropriate remuneration policy - Oversee processes and procedures to enable relevant reporting information to be obtained - Oversee QRT reporting disclosures - Oversee and approve the annual Solvency and Financial Condition Report - Oversee and approve the annual Regular Supervisory Report
Risk Management and Compliance Committee	- Propose and oversee Risk Management Framework, including any major or significant changes - Propose and oversee risk strategy - Propose and oversee risk appetite - Determine risk register and keep up-to-date - Oversee fair outcomes for consumers - Ensure that information systems are adequate and appropriate to the Company's requirements, that the data produced is appropriate for the intended use and that the systems enable the identification and management of all risks - Oversee the calculation of the SCR and continuous compliance therewith - Assist in the ORSA process and ensure that this forms an integral part of the decision-making process - Ensure that appropriate processes and procedures are in place to enable relevant reporting information to be obtained - Recommend and approve QRT reporting disclosures - Oversee and recommend the annual Solvency and Financial Condition Report - Oversee and recommend the annual Regular Supervisory Report - Ensure the internal audit requirements are met in an appropriate and proportional manner - Liaise with internal audit - Report to the Board the results of internal audits - Ensure any weaknesses/ issues arising from the internal audit are appropriately dealt with - Liaise with in-house/ outsourced actuarial function providers - Report to the Board on the actuarial function - Ensure all required Pillar III disclosures are met
Underwriting and Claims and IT Committee	- Assist Board in setting insurance risk strategy and appetite - Ensure insurance risk strategy adhered to

- Propose to the Board insurance risk appetite limits and tolerances
- Monitor insurance risk against limits and ensure this is appropriately reported to the Board
- Provide appropriate input into the calculation of the SCR and technical provisions
- Provide appropriate input into the ORSA process
- Provide any required input into the QRT reporting and the SFCR

Although responsibility for various areas has been delegated, the Board retains overall responsibility for risk management and for ensuring at all times that the Company is managed in a risk-focused manner.

Relevant resolutions adopted by shareholders and the Board

During 2019, there were no changes to the Company’s governance structure.

Additional information

In the normal course of business operations, a number of transactions took place between the Company and Fortegra Financial Corporation. These transactions related to the payment of costs and administrative expenses.

Fit and proper requirements

The Company has a Fit and Proper Policy approved by the Board. The Fit and Proper Policy aims to establish the fitness and propriety requirements of the Company with the applicable legislation, regulations and standards of good practice, particularly with Article 42 of the Solvency II Directive and Chapter II - Fit and Proper of the Guidelines on System of Governance issued by EIOPA on 28th January 2015 (EIOPA - BOS-14/253).

The aim of this Policy shall be to ensure that all persons who effectively run the Company or have key functions within the Company, fulfil the following requirements at all times:

- That their professional qualifications, knowledge and experience are adequate to enable sound and prudent management;
- That they are of good repute and integrity.

The Policy shall be reviewed by management and presented to the Board, including any proposed amendments thereto, at least on an annual basis. The Board will consider any recommendations arising from the annual review and will be required to approve any proposed revision of the Fit and Proper Policy before it becomes effective.

The Company's Board must have:

Collectively: the appropriate qualifications, experience, and knowledge in at least the following areas:

a) Insurance and financial markets;
b) Business strategy and business model;
c) System of governance;
d) Financial and actuarial analysis;
e) Regulatory framework and requirements.

Individually: training and experience appropriate to the professional profile, specifically in the insurance and financial services area, with practical experience obtained from prior positions held during a sufficient period of time.

Relevant personnel and, where applicable, outsourced personnel must have proven personal, professional and business integrity based on trustworthy information about their personal and professional conduct and reputation, including any criminal, financial and supervisory issue which is relevant for this purpose.

To this effect, relevant personnel and outsourced personnel, where applicable must meet the following requirements:

Personal, professional and business integrity

- A personal career reflecting the highest respect for company and other laws governing economic activity and business operations, as well as good sales, financial, and insurance practice;
- No criminal records related to crimes against heritage, money laundering, against the social/ economic order and against the tax authorities and social security, and fines related to offences related to infringement against the insurance industry, securities market or consumer protection;
- They must not be prevented from exercising representation in public or management positions in insurance or financial entities;
- They must not be disqualified based on the prevailing regulations.

Eligibility and compatibility

- Shall not be subject to incompatibility, disqualification or prohibition pursuant to the laws and internal regulations in force;
- Shall not find themselves in an unavoidable conflict of interest pursuant to the laws and internal regulations in force;
- Shall not hold substantial shareholdings in, or provide professional services to, competitors of the Company, or to be employees, executives or officers thereof, unless they are expressly authorised by the Board;
- Shall not be involved in circumstances which may cause their appointment to or participation in the Company's Board to place the Company's interest at risk.

Assessment of fitness and properness

The Company ensures that the person is fit for position to be held by following these procedures:

- Evidence shall be provided of qualifications and degrees that are in line with the requirements of the job description, prior to the recruitment of the person in question by the Company;

- The Company shall encourage and sponsor ongoing training and personal development through attendance at seminars and courses related to the area of specialisation of the person in question.

The Company ensures that the person is proper for position to be held by following these procedures:

- A recent good conduct background check is completed and recent employment references shall be obtained prior to the employment of the person in question;

- As part of the recruiting process, at least one of the Directors, representing the shareholder, shall hold an interview with the person in question in order to ensure that the person is of integrity, honest, competent, and with the correct appetite, attitude and motivation for the position;

- The Compliance Officer shall obtain an annual declaration from every Director of the Company and persons who have submitted their Personal Questionnaire to the MFSA. This shall ensure that they have not been condemned to pay convictions, been subjected to disciplinary, administrative or other action in any court of law in relation to administrative, disciplinary or criminal offence relating to the exercise of duties as Director or Officer of the Company. Furthermore, such declaration shall confirm that they have not been subject of any ongoing investigations, enforcement actions or administrative sanctions by any relevant regulatory or professional body for non•compliance with the provisions governing banking, financial, securities, insurance activity, securities markets, payment instruments or any financial services legislation.

Risk management system including the own risk and solvency assessment

Governance structure

The Board of the Company is ultimately responsible for ensuring the Risk Management System's effectiveness and for determining the Company's Risk profile and tolerance limits. Further to this, the Board is also responsible for approving the Risk Management Strategies and policies within the Risk Management Framework. In performing these functions, the Company's Board is supported by the Risk Management and Compliance Committee.

The Company's risk management function facilitates the application of the Risk Management System. Its functions include the coordination of the strategies, processes and procedures that are necessary to continually identify, measure, monitor, manage and report all the risks to which the Company is exposed to, or may be exposed to.

The risk management function reports to the Board through the Risk Management and Compliance Committee any risk exposures, taking into account their interdependencies, and compliance with established limits, including the ORSA.

Risk management objectives, policies, and processes

The main components of the Company's approach to Risk Management are as follows:

Risk appetite
The Company sets risk appetites for the various risk categories and appropriate measures and controls are selected and agreed for each of the risk categories. This enables regular reporting to the Board and assists the Board in monitoring the Company's risks. Risk appetite is measured in terms of:

- Those activities and associated risk exposures within a given period of time that the Company is prepared to accept, those it will avoid, those to be transferred via insurance/ reinsurance or other contracts and those requiring mitigation through control;

- The ranking of risks within the Company's risk register, i.e. management's view as to whether the risk is adequately controlled or if further work is required to mitigate the risk to improve the resultant risk score;

- Internal Capital Assessment (ICA)

a) Total capital required to meet strategic and operational objectives; and
b) As a measure of the total risk based capital which the Company is prepared to set aside, in case of the crystallisation of significant risks. The capital to be held will be determined by the statutory requirements (under Solvency II insurers are required to hold sufficient available capital to avoid the risk of insolvency within the next year with a confidence level of 99.5%) and by the Board’s own risk appetite, e.g. using different measures and over a different timeframe.

Risk profiling
The risk register is used to record the risk profiling exercise. The information to be recorded in the risk register includes risk reference number/ ID, risk category, risk type, risk description, risk controls and risk tolerance.

Internal Capital Assessment
A key component of the Risk Management Framework is the Internal Capital Assessment (ICA). This assessment is used to calculate the capital required for each category of the risk that the Company is exposed to. Capital requirements are calculated at the 99.5% confidence level with a 1-year horizon, i.e. to represent a worst-case scenario of a 1 in 200-year event. The capital analysis of the risks contained within the risk register is completed at least annually during the ORSA.

Capital is managed by the Company to ensure the ongoing viability and success of the Company. Pure financial objectives are balanced with the need to set aside appropriate capital in case of adverse events, in accordance with risk appetite and the MFSA requirements.

Strategic planning
The strategic planning process is an annual process when strategy is reviewed and operating plans for future years are formulated. This process considers the Company’s risk profile as recorded within the risk register, together with the current risk policies and ICA requirements.

The business objectives are determined, key challenges identified and core assumptions agreed. Scenario analysis is used to help shape strategic options at an early stage, stress tests are applied to challenge key assumptions behind strategic objectives and the overall plan, and operating plan objectives are analysed in detail to identify and assess associated risks.

Record keeping
Risk register details are retained indefinitely by the Company and include details of risk identification and assessment, risk appetite, key controls and remedial actions proposed and implemented. The following records are of particular importance:

- Risk register
- Risk Management Framework Policy, including approval of changes
- Strategic Planning documents

- Compliance exceptional reports
- Internal audit plans and reports
- Board reports and minutes

Risk assessment
The Company aims to:

- Identify the risks and identify what could affect the business and processes going forward;
- Communicate risks that crystallise to the Directors and the Risk Management and Compliance Committee;
- Ensure that controls are identified for each operational risk.

Monitoring and controlling risk
Key monitoring and control activities are undertaken by the Risk Management and Compliance Committee and ultimately the Board.

The Risk Management Policy has the following main objectives:

- To explain the Company's underlying approach to risk management, whilst giving key aspects of the risk management process, and identifying the main reporting procedures;
- To embed a culture of risk awareness within the Company;
- To make all directors, management and staff accountable for managing risk in line with their roles and responsibilities;
- To identify, prioritise, measure, manage, monitor and treat all critical risks in a consistent and effective manner;
- To report using appropriate and reliable risk management tools (including key risk indicators, risk and control self-assessments) to support risk based decision making and capital assessment;
- To comply with all relevant legislation, regulatory requirements, guidance and codes of practice;
- To provide senior management and the Board with timely and dependable assurance that the organisation is managing the significant risks to its business; and
- To enable the Board to review, refresh and approve the Company's Risk Management Strategy annually, as well as to follow any significant change to the business' operating model environment.

Capital is generally estimated in line with the budget for the following year, and is periodically reviewed throughout the year according to risk development, to ensure compliance with the established Risk Appetite limits.

The governing bodies of the Company receive information regarding the quantification of the main risks to which the Company is exposed and the capital resources available to absorb them, as well as information regarding compliance with Risk Appetite limits.
The ORSA is another process through which the Company monitors and identifies any material

risks the company may face. A breakdown of the processes for the identification, measurement, management, monitoring, and notification of risks, by type, is set out below.

Type of Risk	Measurement and management	Monitoring and reporting
Non-life underwriting risk - Premium risk - Reserve risk - Lapse risk - Reinsurance mitigation	Standard formula	Annual
Market risk - Interest rate risk	Standard formula	Annual
Credit risk Reflects any possible losses arising from unexpected non-compliance by counterparties and debtors over the subsequent twelve months.	Standard formula	Annual
Operational risk Risk of possible losses deriving from the inadequacy or malfunction of internal processes, personnel or systems, or from external events.	Standard formula	Annual
Liquidity risk Risk that the Company might not be able to realize its investments and other assets in order to meet its financial commitments at maturity.	Liquidity position Liquidity indicators	Continuous
Compliance risk Risk of losses due to legal/ regulatory penalties or reputation losses arising from the failure to comply with laws and regulations, or with applicable administrative requirements.	Monitoring and recognition of significant events	Continuous

Strategic and corporate governance risk Includes the following risks: - Business ethics and good corporate governance - Distribution channels - Organizational structure - Market competition	Through the corporate policies aligned with the Company's business and organisational principles	Continuous

All of the calculations deriving from the standard formula are updated when there is a material change in the risk profile. The Board is regularly informed of the risks to which the Company is exposed.

Own Risk and Solvency Assessment (ORSA)

The Own Risk and Solvency Assessment (ORSA) is an integrated process in the Company's Risk Management System. The ORSA is a mechanism, which identifies, measures, monitors, manages, and reports any short or long-term risks. Further, to ensure a relationship between the business strategy and the overall solvency capital level, the ORSA process is synchronised with the Company's strategic plan. Thus, the ORSA includes all the significant and potential risk that the Company might face and the measures required to mitigate them.

The ORSA is a forward looking process with a three year time horizon which is consistent with business planning, that the ORSA model is based (after demonstrating its appropriateness) on the standard formula approach therefore assuming confidence level of 99.5% and that risks not covered by the Standard Formula are looked at qualitatively or quantitatively if deemed material

The ORSA process considers all potential risks facing the Company, using the risk appetite statement as a starting point. The Board is supported in this by USA Risk Group and Milliman LLP, as set out in the Company's Governance Framework. However, the Board retains ultimate responsibility for the ORSA, including approving the ORSA Policy, directing the process, challenging the assumptions, methodologies and results, and ensuring the output is taken into account in any decisions made. Save for extraordinary events, the ORSA is prepared annually and will take place during the final months of the Company's financial year, thus ensuring that the timing is aligned with the business planning process.

The risk management function also carries out capital management activities that verify the following:

- The eligibility of capital in line with the current legislation;

- The compatibility of distributable dividends for continuous compliance with the Solvency Capital Requirement;
- Continuous compliance with future solvency capital requirements;
- Amounts and quality of the various eligible capital items capable of absorbing losses.

In addition to this, the risk management function is also responsible for the preparation, submission and approval by the Company's Board of the medium-term Capital Management Plan, encompassing the results from forecasts included within the ORSA.

The Company has built validation mechanisms to ensure that the data used is complete, accurate and appropriate. Section E of this report includes more detailed information on capital management.

Internal control system

Due to its nature, Internal Control involves all people, irrespective of their hierarchical level within the organization, who collectively contribute to providing reasonable assurance on the achievement of the objectives mainly regarding to:

- Operations objectives: effectiveness and efficiency of operations, differentiating the insurance operations (mainly underwriting, claims, reinsurance and investment) as support operations and functions (human resources, administration, commercial, legal, IT, etc.);
- Information objectives: trustworthiness of information (financial and non-financial, both internal and external) regarding its reliability, timeliness or transparency, among others;
- Compliance objectives: compliance with applicable laws and regulations.

For its development within the organisation, the Company adopts a ‘three lines of defence’ Risk Management Framework for managing the uncertainty and prevention of risk as described below:

1) The first line of defence consists of functions that own and manage risk. It is made up of the employees, the management and operations, business and support departments, which are responsible of maintaining an effective control on a day- to-day basis.

2) The second line of defence consists of functions that oversee or specialise in risk management and compliance. It is made up of the key functions such as risk management, actuarial function, compliance and others assurance functions, which ensure the internal control functioning.

3) The third and final line of defence consists of functions that provide independent assurance, above all internal audit, which provides independent assessment of the adequacy, appropriateness and effectiveness of the Internal Control System and communicates eventual weaknesses timely to whom is responsible for taking the corrective measures, including Top Management and Governing Bodies, as appropriate.

The objective of the governance mechanism is to have continuous appropriate compliance, controls, incentives, communications systems and internal structures that encourage prudent effective internal decision-making and transparent operations. The Company’s internal control system consists of tasks and actions that are present in all the activities of the organization and as such is fully integrated into the organisational structure of the Company.

Compliance function

The role of the compliance function is to advise the Board on the laws, regulations and administrative provisions that effect the Company's compliance with the established regulations. Further to this, the compliance function also conducts an impact assessment of the changes in the legal environment.

The Company's compliance function is based on the specific applicable regulatory requirements, as well as the principle of proportionality based on its business volume and the nature and complexity of the risks assumed by the Company.

Moreover, the compliance function has other responsibilities as set out below:

- Maintain control schedule of required functions/ actions and ensure carried out within specified timeframes;
- Ensure all aspects of the governance framework are kept up-to-date;
- Prepare and update risk events log and report to Board;
- Report to the Board on regulatory, legislative, and other compliance matters;
- Oversee the implementation of improvements/ changes recommended by internal audit.

The Company's Compliance Policy was reviewed and approved by the Board in 2019. The Policy defines the structure and responsibilities of the compliance function.

Internal audit function

The internal audit function provides an objective, independent and value added overview of the Company's system of governance. It maintains its independence as it reports directly to the Board of the Company and also has free and unrestricted access to meetings and to all information considered necessary for the proper execution of the function.

Moreover, the internal audit function has other responsibilities as set out below:

- Develop and implement a flexible annual audit plan using an appropriate risk based methodology, taking into consideration any risks or control concerns identified by management. The audit plan as well as periodic updates to the plan must be shared with the Board to Coordinate internal audit activities and plans with other assurance providers;
- Review and monitor functioning of internal controls;
- Assess internal control effectiveness;
- Assess appropriateness and effectiveness of overall systems of governance;
- Ensure that the internal audit resources are appropriate and effectively deployed to achieve the annual audit plan;
- Make recommendations to correct deficiencies and for improvements;
- Report to the Board, and at least annually, on the sufficiency and appropriateness of the Company's policies, practices, and controls;
- Make recommendations for remediation action in respect of any significant weaknesses, deficiencies, or matters of noncompliance and ensuring that the remediation actions are carried out.

The mission, function, attributes and obligations of the internal audit function are outlined in the Internal Audit Policy. This has been approved by the Company's Board in November 2018.

The Policy includes the rights and obligations of the Company's internal auditors, as well as their code of ethics. The primary objective is to communicate knowledge and internal audit aspects, classification of audit work, recommendations and deadlines, treatment of audit reports, and any other circumstance related to internal audit activities.

In addition to the aforementioned rights and obligations, the Company's internal auditors avail themselves of the code of ethics as spelled out in the Internal Audit charter. The code of ethics embodies the following four main requirements for internal auditors: Fit and proper, Objectivity, Confidentiality and Proficiency.

Actuarial function

The actuarial function is outsourced to a third party service provider (Milliman LLP), and governed by the requirements set out in Article 48 of the Solvency II Directive. The actuarial function's oversight is the responsibility of the Finance, Actuarial and Investment Committee.

The Actuarial Function Policy sets out the basic principles and methods and the structure required to perform this function. It outlines in particular the objectives and tasks, the area of responsibility and information, disclosure and audit rights of the actuarial function. The overarching objectives of the actuarial function are defined as follows:

- to coordinate the calculation of technical provisions for the economic solvency balance sheet;
- to ensure the appropriateness of the methods and underlying models used, and of the assumptions made in the calculation of the technical provisions for the economic solvency balance sheet;
- to evaluate the adequacy and quality of the data used for calculating the technical provisions for the economic solvency balance sheet;
- to provide an opinion on general underwriting and acceptance policy; and
- to provide an opinion on the appropriateness of reinsurance agreements.

Beyond this, it is the actuarial function's objective to ensure consistency of the methods used for calculating technical provisions in areas of substantive overlap between the valuation standards of Solvency II and IFRS and to consider the impact of the valuation of technical provisions on other positions of the balance sheet.

The actuarial function performs its tasks independently. To ensure that their independence is not compromised in any way, actuarial function staff may not perform any operational tasks in risk acceptance that they are themselves responsible for monitoring.

The actuarial function reports to the Board at least once a year in the form of a written Actuarial Function Report. This report contains opinions on:

- the reliability and appropriateness of the calculation of the technical provisions;
- the general underwriting and acceptance policy;
- the appropriateness of the reinsurance agreements; and
- the activities undertaken by the actuarial function, including their outcomes.

The Finance, Actuarial and Investment Committee reviews the written Actuarial Function Report and makes recommendations to the Board in respect of any matters arising from the report which it considers require action or improvement. The Actuarial Function on request reports once a year at a meeting of the Finance, Actuarial and Investment Committee on its activities and the results of its work.

Outsourcing

The Outsourcing Policy establishes the general principles, tasks, processes and responsibilities in the event of outsourcing of a critical and/ or important business function. The scope of this Policy is to establish the standards for implementing outsourcing arrangements for any key, critical, important operational function of the Company in full compliance with legislative and regulatory requirements.

Any outsourced key function or critical function must be notified to the MFSA.

The Board retains ultimate responsibility for the discharging of any obligations related to the outsourced activity or function and must exercise due care in the selection of the service providers, ensuring that they are fit and proper and that any risk generated by the outsourced activity is managed effectively. The Board also remain fully responsible for any sub out-sourcing by the service provider. Furthermore, the Board must ensure that any sub-outsourcing would be notified prior to becoming effective and that it is satisfied that the ultimate service provider also meet the Company's fitness and properness requirements.

The existing governance structure ensures that the Company has sufficient control over the critical functions and/ or activities that have been outsourced, in the terms established in the Solvency II Directive and the enabling local legislation.

Any other information

There is no additional information that has not been included in the preceding sections.

C. RISK PROFILE

C. RISK PROFILE

Preliminary information

The Company is committed to implementing a continuous, proactive any systematic approach to risk management that is effected by the Board and management. The Company's risk management processes are designed to identify any potential risks that may affect the operations of the Company and the support it is expected to provide to its respective stakeholders, and to manage these within an agreed upon range of risk tolerances. Risk management is applied strategically and appropriately to provide reasonable assurance that the Company will achieve its objectives.

Risk identification involves documenting the risks within the business and those influencing from the outside. The causes and consequences, together with the mitigation controls are identified for each risk. Each risk identified is assessed, in terms of impact and probability. Level of concern is expressed for each risk and represents a measure of risk appetite. The assessments of inherent risk, residual risk and level of concern are performed by the risk management function holder and reviewed by the Risk Management and Compliance Committee and ultimately the Board.

The Company calculates its Solvency Capital Requirement (SCR) using the standard formula. For the main risk categories, the standard formula is considered an appropriate risk measurement tool for determining the Company's risk exposure, as it recognises the capital charge corresponding to key risks (such as underwriting, market, counterparty and operational risk).

The Company's exposure to other risks not included in the Standard Formula SCR (such as liquidity risk) is not considered significant, as the Company has effective measures in place for the management and mitigation of such risks.

This section provides detail on the breakdown of the capital requirement under Solvency II by risk module and risk sub-module. It also includes a description of the reduction and mitigation techniques used by the Company to minimise its risks. Any possible concentrations are also indicated.

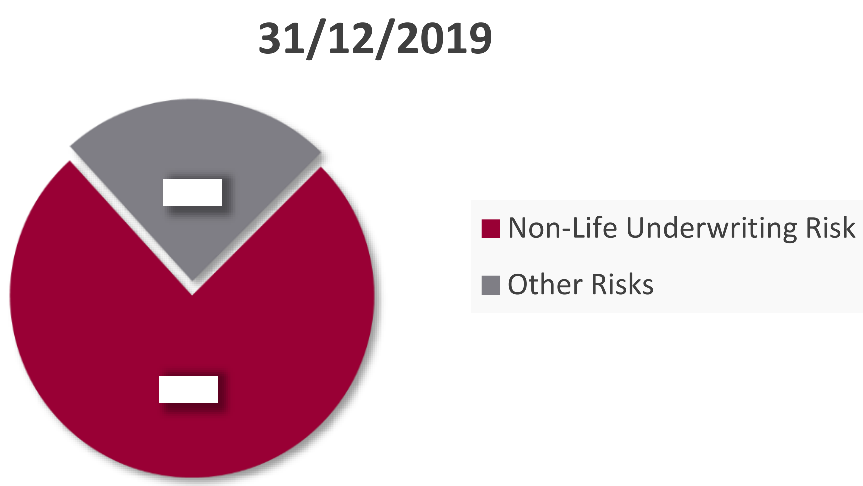
Underwriting risk

Underwriting risk is the risk of loss or of adverse change in the value of insurance liabilities, due to inadequate pricing and provisioning assumptions. The Company underwrites three lines of business:

- Other motor insurance;
- Fire and other damage to property insurance;
- Miscellaneous financial loss.

Section A.2 'Underwriting performance' details the breakdown of lines written by the company in the year ended 31 December 2019.

As at 31st December 2019, underwriting risk represented 76% of all of the risk modules included in the SCR standard formula calculation. The following chart present details by module.



The Company has an Underwriting and Pricing Policy in place which exists to ensure that it has a clear and formal framework of underwriting principles that will provide sustainable pricing for its core functions in full compliance with the Risk Management Policy of the Company. The Policy outlines the processes and controls that are required to adequately analyse, price and manage the business it is willing to accept.

The Company minimises underwriting risk through the implementation of the following measures:

Establishing policies, limits and exclusions in underwriting risk
The insurance products sold by the Company outline the cover provided but are all subject to terms, conditions, limitations and exclusions. These are generally subject to domestic and

international market standards and practices. Notwithstanding, the Company's Underwriting and Pricing Policy establishes the insurance products that can be sold or written by the Company and the lines of business that cannot be entertained. Furthermore, the Underwriting and Pricing Policy provides authority limits which detail the Gross Written Premium by function holder and define the information that is required to be submitted as part of the underwriting process.

Setting of a sufficient premium
The Company gives importance to premium sufficiency, which is supported by actuarial calculations. In relation to pricing, the Company bases its underlying assessment of risk to drive a minimum 15% margin (of net risk), achieving a loss ratio no greater than 85%.

Adequate allocation of the technical provisions
Claims handling and the sufficiency of technical provisions, are basic principles of insurance management. Technical provisions are calculated by the Company's Finance Department with the involvement of the Actuaries.

Use of reinsurance
The Company has entered into a Quota Share Reinsurance Treaty with Lyndon Southern Insurance Company, wherein the Company would cede 30% of its business on a Quote Share basis, upon activation of the Reinsurance.

The Company's objectives overall and for managing underwriting risk are as follows:

- To provide quality insured products that provide value to the end customer;
- To deploy its products and services through B2B relationships with well recognised, reputable brands only;
- To appoint partners, including brokers and TPA's that are financially sound and that are highly regarded within the industry;
- To have a clearly defined understanding of the insurance business it wishes to write;
- To refer to the Underwriting and Claims and IT Committee any business that is considered not to be within its risk appetite or is deemed to be of high risk in nature.

The Company is exposed to underwriting risk arising from natural or man-made catastrophes. To mitigate catastrophe risk, specific reinsurance coverage (as mentioned above) will be purchased to protect the Company's net retained exposure.

Claims risk

The Company utilises the expertise of outsourced TPAs to handle claims management functions. TPAs are vetted under strict guidelines and formally appointed by the Company. TPAs are required to operate under strict delegated authority in line with the terms of formal Claims Management Agreements.

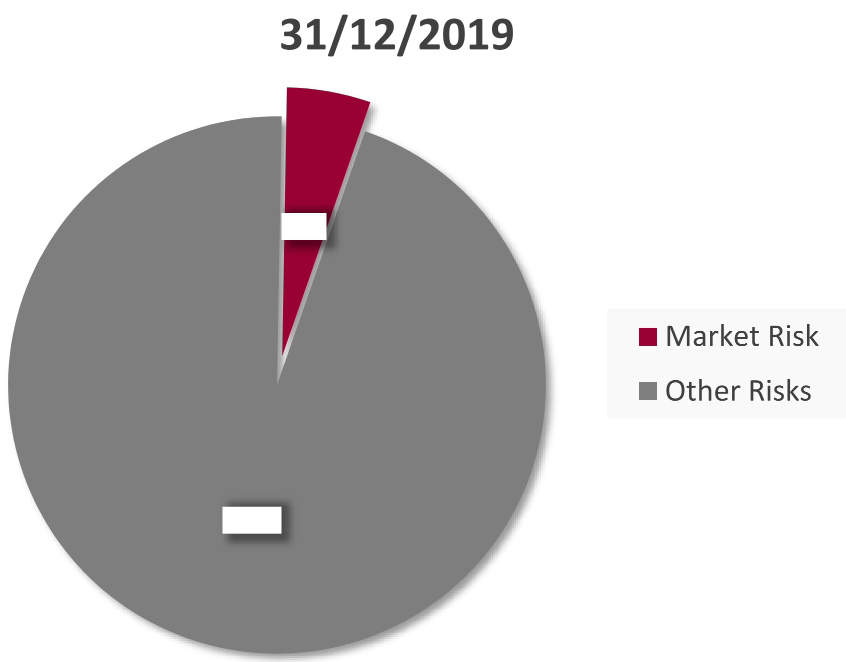
TPAs manage claim files in line with the Company's instructions and have defined limits for the payment of specific indemnities. Any claims or losses exceeding these agreed limits will be referred to the General Manager for approval prior to authorisation and payment of the claim. It must be noted that for the majority of products the claims are low value, routine claims subject to fixed pre-agreed amounts such as replacement costs or repair costs that do not involve complex loss adjustment processes. Any exceptional or large loss would be referred to the General Manager consults with the Underwriting and Claims and IT Committee members or the Board by circular email or in ad hoc meetings and refer the Committee's decision to the TPA in writing.

Within the delegated authority there will be no allowance for any declinature, denial, ex-gratia payments or commercial decision making. Any exceptions to the policy terms or guidelines will require written approval from the Underwriting and Claims and IT Committee members or the Board prior to execution.

Market risk

Market risk is the risk of loss or of adverse change in the financial situation resulting, directly or indirectly from fluctuations in the level and in the volatility of market prices of assets, liabilities and financial instruments. It is the risk that arises from fluctuations in the values of, or income from, assets. It includes risks associated with movements in interest rates, foreign exchange exposure, equity investments and valuation processes.

As at 31st December 2019, market risk represents 5% of all the risk modules included in the SCR standard formula calculation. The following chart present details by module.



The Company aims to maintain a balance between capital preservation, liquidity and investment return. As at 31 December 2019, the majority of the Company's liquid assets are held in cash or short and medium term iShares Exchange Traded Funds.

The Company has put in place arrangements such that liabilities falling due will be met by assets matched by currency for all of the Company's business written across Europe. However, from the point of view of the Solvency II balance sheet, in contrast to the IFRS balance sheet, an element of currency risk may arise from the expected future profit arising from the business and the recognition of this profit in the reporting currency. Due to the small volumes of business written at this time, this is not deemed to be material.

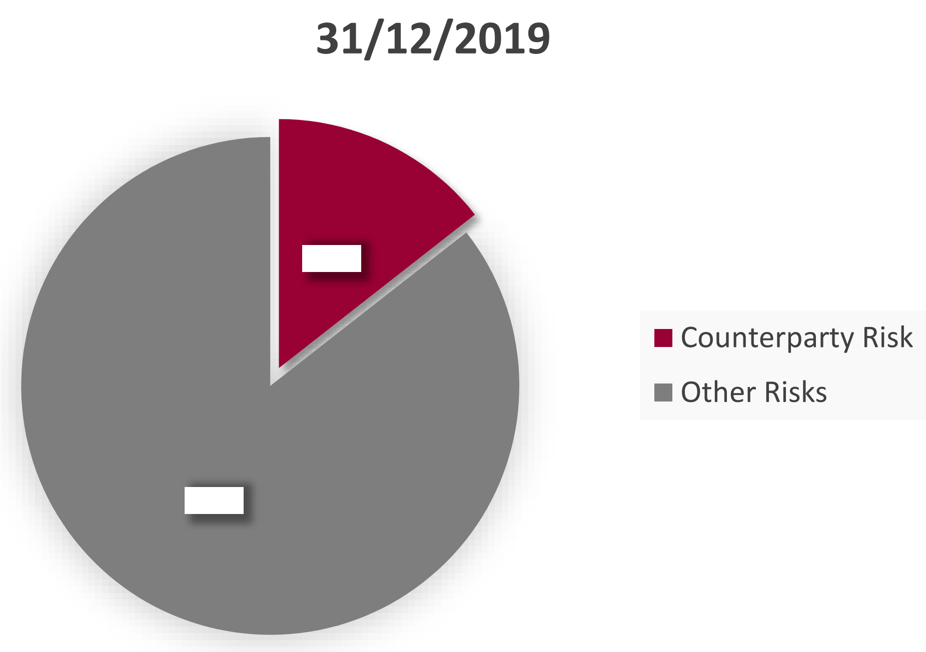
The Company mitigates its exposure to market risk through a prudent investment policy, characterised by eligible investments included within the benchmark. The Company is prohibited to invest in open-end or closed-end collective investment schemes or any commodity futures or options contracts.

The Risk Management Framework describes the framework and processes used by the Company to identify and assess risks. Risks have been identified and are recorded in the risk register. The risk register is discussed formally on at least an annual basis by the Risk Management and Compliance Committee and Board. To date, at each Board meeting consideration is given to whether the Company's risk profile or risk exposure has changed due to management actions. Once identified, risks will be assessed as to their likely impact and the likelihood of their occurrence. This assessment is done both on an inherent basis (i.e. without taking account of controls and mitigations) and on a residual risk basis (i.e. the risk remaining after any mitigations). Risks will then be allocated a significance based on the combined effect of these ratings.

Credit risk

Credit risk is the risk of loss or of adverse change in the financial situation, resulting from fluctuations in the credit standing of issuers of securities, counterparties, and any debtors to which insurance undertakings are exposed, in the form of counterparty default risk.

As at 31st December 2019, the counterparty default risk represents 14% of all of the risk modules included in the SCR standard formula calculation. The following chart present details by module.



Counterparty default risk

The company currently holds almost all of its cash resources at one bank, which currently has long term issuer credit ratings from the major rating agencies which are in the A range, and is therefore exposed to counterparty default risk if bank credit is downgraded. This could occur if one or more bank(s) are impacted by material adverse financial market performance and global economic downturn, leading to an increase in the likelihood of bank failure.

There is currently no counterparty default risk on reinsurance arrangement (as no incepted reinsurance as at year-end) but should the Company enter reinsurance arrangements then, there would be a counterparty default risk capital charge on the reinsurance arrangement.

The risk management of credit risk should cover the failure of counterparty due diligence of both insurance counterparties and reinsurers. Risks that have been identified as material are included within the risk register. Risk identification involves a regular, systematic review of the risks on the risk register and documentation of other new and developing risks within the business and those influencing it from outside. This risk identification phase should reflect the most current status of the undertaking's risk profile.

The risk management process will include systems and controls set out as applicable policy and procedures in respect of counter-party assessment including screening, credit risk measurement, problem exposures, provisioning and mitigation and record keeping. Each risk is classified into a risk zone denoted by green, amber or red, with the zones being aligned to the risk appetite of the Company. The risk profile is monitored by the Risk Management and Compliance Committee.

Management and mitigation techniques
Key controls in place are:

- Due diligence reviews of counterparties
- Terms of Business Agreements in place
- Regular monitoring on aged debt
- Audits of counterparties
- Review of credit ratings of counterparties
- Review of all new and renewing reinsurance transactions
- Limiting loss funds held by TPAs

Liquidity risk

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

Liquidity risk is not included in the SCR Standard Formula calculation. Exposure to liquidity risk is considered to be low, taking into account the Company's conservative investment policy, with its investments held in cash and cash equivalent assets and short term duration of investments.

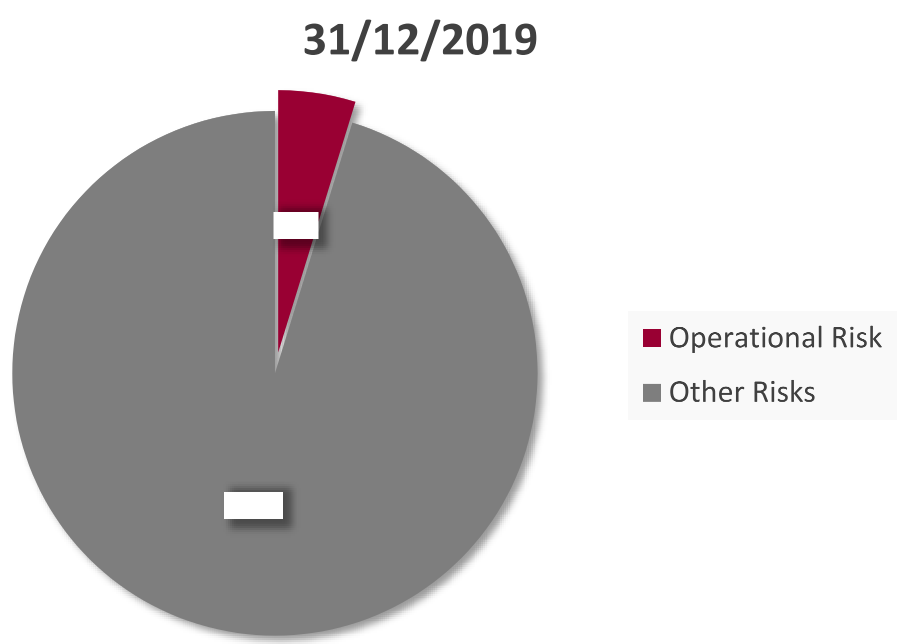
Management and mitigation techniques
Key controls in place are:

- Cash flow monitoring and reporting
- Claim movements reports
- Claim settlement statements from business partners using in cash flow planning

Operational risk

The Company defines operational risk as the risk of loss arising from inadequate or failed internal processes, personnel or systems, or from external events. Operational risk is diverse in nature and permeates all business activities, but remains a distinct form of risk in its own right. Operational risk includes the risk associated with information systems, people, external events and strategy, process, finance and accounting, business continuity, outsourcing, regulatory and legal, security and financial crime.

As at 31st December 2019, the operational risk represents 5% of all of the risk modules included in the SCR standard formula calculation. The following chart present details by module.



Most of the operational tasks involved in the running of Fortegra are outsourced and therefore, most of the operational risk would result from a dysfunction within the outsourcing counterparty. The company reviews the functions of outsourced service providers to ensure there is a sufficient control environment to mitigate this risk.

The Company seeks to conduct its operations in accordance with market good practice and the highest standards of integrity and fair dealing issues or endorsed by the regulatory requirements, designed to protect policyholders. The operational activities of the Company are supported by appropriate suitable IT systems which are all backed up. Moreover, people risk is managed with the aim of ensuring that sufficient skilled and motivated staff are engaged in cost effective and compliant manner. Personnel who require MFSA approval (approved persons) are subject to ongoing monitoring with regards to fitness and properness requirements.

Management and mitigation techniques
Key controls in place are:

- Data back-up and recovery
- Emerging risk process
- Business continuity plan
- Training and development programme
- Conduct risk controls
- Sanction process
- Business change management

Other material risks

Non-compliance risk

Non-compliance risk is defined as the risk of incurring losses as a consequence of legal or regulatory penalties, or loss to reputation that may affect the Company as a result of not complying with laws, regulations, rules, internal and external standards or administrative requirements which should be applied to its activities.

The risk is primarily mitigated through the work performed by the compliance function who advises the Company on compliance with laws and regulations and also include an assessment of the possible impact of any changes in the legal environment on the operations of the Company and the identification and assessment of compliance risk.

Legal risk

Legal risk is defined as the event arising from a change in regulations, law or administrative procedures that may adversely affect the Company.

Over the last years, the regulatory framework to which the insurance industry is subject is being extended with new regulations both at the international and the local level. Additionally, it must be borne in mind that the Company operates in a complex environment under increasing regulatory pressures, not only in the insurance sector but also in the technological, corporate governance or criminal corporate responsibility fields, among others.

This risk is primarily mitigated through the work performed by the compliance function and through the support from the Company's legal counsel.

Cybersecurity risk

Cyber risks are those risks related to security in the use of information and communication technologies, cyberspace and the transfer, processing and storage of electronic data. These cyber risks can compromise:

- The confidentiality, integrity and availability of information handled by the Company, as well as that of the systems which store, process and/ or transmit it;
- The continuity of the Company's business activity and the services it provides to clients;
- In extreme cases, the physical security both of the facilities and of the people.

The Company relies on the Fortegra Group IT infrastructure and the various IT systems of its key service providers. The Group is responsible for ensuring IT maintains PCI, SOX and regulatory compliance, while establishes policies and procedures that protect the Company against IT risks, including unauthorized access to information, data integrity issues and emerging cybersecurity threats.

Group risk

The Group has assumed no additional capital requirement for group risk due to the simplicity of the Group structure and the risk mitigations in place. The Group views the operational risk capital requirement of the Company as sufficient to appropriately cover group risk. There is only subsidiary company within the Group, being Fortegra Europe Insurance Company Limited. Given the structure of Fortegra Europe Holdings Limited and the current state of the business, group risk is deemed to be immaterial.

Strategic risk

The Company aims to operate an appropriate framework for limiting the possibility of strategic risk which could arise from inappropriate business decisions or the implementation of such decisions or a lack of consideration of the wider markets in which the Company operates. The Company sets a high level business strategy which is translated into a three year financial business plan, a volume plan by distribution channel and a detailed one-year budget. Performance both against budget and volume plan are reviewed quarterly.

Brexit

On 23 June 2017, British citizens voted to exit the European Union and this process is now in motion. However, the outcome of the exit negotiations is still subject to a high degree of uncertainty. While Malta-based companies will continue to be able to conduct business in the European market, it is possible that passporting into the UK market will eventually cease. However, the UK government has announced a Temporary Permissions Regime (TPR) that will enable relevant firms and funds which passport into the UK to continue operating in the UK if the passporting regime falls away abruptly when the UK leaves the EU.

The company is authorised to participate in the TPR. Therefore its right to undertake insurance business in the UK is secured for the next three years. In order to secure its activities in the UK market over a longer time frame, the company is in the process of applying for regulatory approval to establish a branch within the UK. There is no reason to suppose that the establishment of a UK branch would not be granted.

The Company applied to participate in the Temporary Permissions Regime (TPR) for inbound passporting EEA Firms, as well as making an application to open a UK Branch in order to maintain access to the UK market post completion of Brexit. The Board continues to monitor the outcome of future Brexit negotiations to ensure that prompt mitigation action can be taken at the appropriate time.

C.6 Any other information

Stress and scenario tests

The purpose of such stress and scenario tests is to determine the areas of greatest risks to the financial wellbeing of the Company. These tests allow the Board to consider the impact on the internal view of required capital and to plan any actions that may be required.

Under the ORSA process, the Board of Fortegra have directed a number of scenario tests to be carried out, a summary of which is provided below.

Scenario 1: Volumes outperform business plan
As the company only commenced underwriting in Q4 2018, the volumes of business expected to be written in future years are subject to significant uncertainty. The purpose of this scenario is to establish the effect on the overall solvency capital requirement and available capital from a 10% increase in business volumes written over the next 4 years, above those forecast in the business plan. In this scenario, at no point during the next 4 years would the solvency ratio of the company drop to below the target of 120%.

Scenario 2: Pessimistic business plan
The aim of the second scenario is to establish the effect on the overall solvency capital requirement of a 10% decrease in business volumes written over the next 4 years. In this scenario, it was assumed that business volumes are 10% lower than expected from 1st January 2020, with the volumes of business written in the next subsequent years also assumed to be 10% lower than expected. In this scenario, at no point during the next 4 years would the solvency ratio of the company drop to below the target of 120%.

Scenario 3: Downgrade of The Company's primary bank credit rating from A range to BBB
The company currently holds almost all of its cash resources at one bank, which currently has long term issuer credit ratings from the major rating agencies which are in the A range. The company is therefore exposed to counterparty default risk from this entity and it is prudent to investigate the impact of this entity having its credit rating downgraded. The company has therefore considered a credit rating downgrade to the BBB range.

The increased probability of default increases the projected SCR, as would be expected, but only by a relatively marginal amount. The Solvency Ratio target of 120% would still be comfortably met in all years.

Scenario 4: Downgrade of The Company's primary bank credit rating (from A to BB)
Given the materiality of the exposure to counterparty risk, Scenario 3 is extended to consider the credit rating downgrade of the company's primary bank into the BB range (i.e. to become sub-investment grade).

The increased probability of default substantially increases the SCR Counterparty Risk. This has a substantially more material impact on the Counterparty Risk than seen in Scenario 3 due to a much larger increase in the default probability of the counterparty. However, even in this adverse scenario, the overall Solvency Ratio remains substantially above the Solvency ratio target of 120%.

Scenario 5: The company activates its 30% quota share reinsurance treaty with Lyndon Southern Insurance Company on its GAP business with its main TPA
The company has in place a 30% all business quota share reinsurance treaty with Lyndon Southern which covers its GAP business sourced through the main TPA who is placing business with the Company. It does not expect to activate this, but could if this was required in order to manage its capital requirements. Lyndon Southern Insurance is a member of Fortegra Financial Corporation based in Delaware, USA. As this contract is not anticipated to be used in the business plan, the Directors have considered the impact of this reinsurance arrangement as a scenario rather than including the effect of the reinsurance arrangement within the central solvency capital requirement calculation.

In performing this calculation, it has been assumed that no ceding commissions will be paid to the company and that no collateralisation arrangements will be put in place. It also uses Lyndon Southern Insurance Company's A.M. Best rating of "A-" for its credit quality.

The treaty leads to a modest overall decrease in the solvency capital requirement of the company over the next 4 years. This is mainly driven by decreases in the SCRs for Insurance Risk which are based on the business volumes net of reinsurance partially offset by a higher capital requirement related to the default of the reinsurer, which is increasing.

Scenario 6: The company cedes 30% of its business in a quota share reinsurance arrangement with Lyndon Southern 2020
This is an extension of Scenario 5, but shows the potential impact of an expansion of the 30% QS reinsurance to cover all lines of business. This is to demonstrate the potential impact of having a proportional reinsurance arrangement in place across the entire business.

The reinsurance treaty leads to an overall decrease in the solvency capital requirement of the company over the next 4 years. This is mainly driven by decreases in the SCRs for Insurance Risk which benefits from lower non-ceded business volumes. The second largest impact is a lower Market Risk SCR due to a transfer of market assets to the reinsurer to cover the assumed business. Both of these effects materially outbalance the greater capital requirement related to the default of the reinsurer (i.e. Counterparty Risk SCR), which is increasing.

In this scenario, the company will be vulnerable to deteriorations in solvency position based on the credit rating of the reinsurance counterparty. The counterparty risk is less sensitive to a reinsurance counterparty than a bank holding cash balances (e.g. as in scenarios 3 and 4) due to lower assumed losses given default under the Standard Formula.

Scenario 7: Adverse effects of Brexit

This scenario is based on the possibility that the UK leaving the European Union in 2020 could adversely affect the economy and lead to reduced volumes of UK business and higher loss ratios. The business in EU countries is assumed to remain as forecast in the business plan.

This is modelled by reducing premium volumes from UK business by 20% (relative to the central forecast) from 2020 onwards. The level of claims remains as per the business plan, which corresponds to an increase in the overall loss ratio by 15% in 2020 reducing to 11% by 2023.

The results illustrate that the Solvency Ratio reduces substantially over the next 4 years, however, even in this scenario, at no point during the next 4 years would the solvency ratio of the company drop to below the target of 120%.

Scenario 8: A larger proportion of liquid assets held in the form of cash

In the central case modelled using the business plan, it is assumed that cash is maintained at certain levels over the next 4 years. The balance of the financial assets are assumed to be held in the ETFs which the company held at the end of Q4 2019.
In this scenario, the company is assumed to hold a much higher share of its liquid assets in the form of cash at bank.

Overall this results in higher capital requirements and correspondingly lower Solvency Ratios. There is a decline in Market Risk SCR in comparison to the central business plan case – due to the lower exposure to spread, currency and concentration risk on the ETFs. However this is more than offset by a higher Counterparty Risk SCR as a consequence of the greater counterparty exposure to the company's primary bank where the cash is assumed to be held.

Despite the decline, the Solvency Ratios remain substantially above than the 120% target minimum ratio.

D. VALUATION FOR SOLVENCY PURPOSES

D. VALUATION FOR SOLVENCY PURPOSES

Assets

The below are the main differences between the measurement of assets under Solvency II ("Solvency value") and IFRS ("Accounting value") as at 31 December, 2019.

It must be noted that the balance sheet presented is in-line with the Solvency II regulations, and therefore it was necessary to re-classify data included under certain headings in the financial statements to different headings as presented under "Accounting value" in the table below.

Assets	Solvency II Value 2019 (USD)	Accounting Value 2019 (USD)
Deferred acquisition costs	-	6,856,267
Deferred tax assets	-	373,141
Insurance and intermediaries receivables	6,416,908	6,416,908
Financial assets at Fair Value	25,011,246	25,011,246
Cash and cash equivalents	34,245,855	34,245,855
Any other assets, not elsewhere shown	-	31,024
TOTAL ASSETS	**65,674,009**	**72,934,441**

Below are the explanations of the key asset valuation differences in the table above:

Deferred acquisition costs
Under IFRS, acquisition costs can be deferred whilst for Solvency II, reserving expenses are not deferred but are taken into account fully in the technical provisions.

Deferred tax assets
Deferred taxes are measured under Solvency II as the amounts reported in the audited financial statements as adjusted by the tax impact (at different applicable rates) on the difference between the values assigned to assets and liabilities for solvency purposes and their carrying values as recognised in the financial statements and valued for tax purposes.

Under IFRS, deferred taxes are calculated on all temporary differences using a principal tax rate of 35% with the exception of investment property and freehold and other property for which deferred income taxes may be calculated using a principal tax rate of 8% or 10% of the carrying amount.

The differences between the Solvency II and IFRS value of the deferred tax assets arose due to the company not recognising a deferred tax asset in the SII Balance Sheet until future profits can be demonstrated.

Insurance and intermediaries receivables
Insurance and intermediaries receivables represent the amounts past due for payments by insurers and other insurance-linked business. These payments are not included in the cash inflows of technical provisions.

Financial assets at Fair Value
Financial assets include the company's ETF fund investments.

For the purposes of the Solvency II balance sheet, cash and cash equivalents have been valued in accordance with IFRS.

Cash and cash equivalents
Cash includes cash in hand, while cash equivalents correspond to highly liquid short-term investments that can be easily converted to fixed amounts of cash and have an insignificant risk of changes in value.

For the purposes of the Solvency II balance sheet, cash and cash equivalents have been valued in accordance with IFRS.

Any other assets, not elsewhere shown
The difference between the IFRS value and the Solvency II value of USD31,024 relates to prepayments which are usually not recognised under Solvency II, unless the asset could be recognised and transferred to a third party.

Technical provisions

The below are the main differences between the valuation of technical provisions under Solvency II and IFRS:

Technical provisions	Solvency II Value 2019 (USD)	Accounting Value 2019 (USD)
Technical provisions non-life	-	30,179,012
Best Estimate (BE)	25,247,000	-
Risk Margin (RM)	1,049,000	-
TOTAL TECHNICAL PROVISIONS	**26,296,000**	**30,179,012**

Following are the qualitative explanations of the key technical provision valuation differences using Solvency II criteria and those used during the preparation of the financial statements. In general terms, the main difference between the two valuation methods is the criteria framework under which each regulation falls. While under Solvency II, technical provisions are measured using market economic criteria, for financial statements, technical provisions are calculated based on accounting standards.

The Solvency II Directive 2009/138/EC stipulates that the value of technical provisions shall be equal to the sum of a best estimate and a risk margin. To calculate the solvency ratio, the Company does not make use of matching and volatility adjustments, or transitional measures for technical provisions.

Best estimate of the provision for claims outstanding
The "best estimate" for the provision for claims outstanding is based on the following principles:

- Taking into account all claims which have been incurred prior to the valuation date, regardless of whether they have been reported or not;
- It is calculated as the present value of expected future cash flows associated with the incurred claim. Projected cash flows will include payments for benefits and related expenses;
- Should there be any liabilities transferred to a counterparty, the recoverable amounts are adjusted to factor in the expected losses due to default of the counterparty;
- The best estimate considers the time value of money based on the consideration of the claim inflows and outflows (using the relevant risk free interest rate term structure provided by EIOPA).

The claim provisions in the financial statements include the provision for outstanding claims reported. The claim provisions calculated based on Solvency II criteria present the following differences with respect to those calculated based on financial statement requirements:

- The elimination of prudence margins. Using accounting standards, a certain prudence

margin is generally applied to provisions to cover possible unfavourable deviations of outstanding claims. However, under Solvency II, the calculation of the claims provision must be made without including any prudence margins;
- The consideration of all cash flow sources;
- The counterparty default risk adjustment to reinsurance recoverable amounts;
- The financial discount of cash flows.

Best estimate of the provision for premiums
The "best estimate" for the premium provision is based on the following principles:

- It relates to future claims, or those which take place subsequent to the valuation date, within the remaining claim coverage period;
- It is calculated as the present value of expected cash flows associated with the current portfolio, in accordance with contract boundaries;
- Projected cash flows will include payments for benefits and related expenses: administration, acquisition, claim management, investment management and premiums receivables not yet due (e.g. premium paid through instalments);
- Should there be any liabilities transferred to a counterparty, the recoverable amounts are adjusted to consider the expected losses due to default of the counterparty.
- The best estimate takes into account the time value of money based on an analysis of claim inflows and outflows (using the relevant risk free interest rate term structure provided by EIOPA).

As indicated previously, the calculation of this provision is comprised of the cash flows corresponding to two portfolios:

- Current portfolio which includes the following:

    - Expected claims. Two different methods may be used to calculate the present value of benefit payments:

        - ✓ The frequency and average cost method: claims are calculated as the result of exposure based on frequency assumptions and final average costs;
        - ✓ Loss ratio method: the expected claims arising from applying the ultimate loss ratio to Unearned Premium Reserve (UPR), gross of acquisition expenses.

    - Expenses attributable to the current portfolio: acquisition (no commissions), administration, chargeable to benefits, investment expenses, as well as other technical expenses.

- Future business which includes the following

    - Premiums for policies, which have not yet been renewed but include company

commitments to renew. This calculation includes the future behaviour of the policyholders based on the application of an estimated lapse ratio;
- Expected loss ratio relating to future premiums. The same methods indicated for the current portfolio may be used;
- Expenses attributable to future premiums (charged expense-to-premium ratio applied to future premiums): acquisition expenses (including commissions), administration, chargeable to benefits, investment expenses, as well as other technical expenses.

Under IFRS, this provision is recognised under the unearned premium reserve, which is calculated on a policy-by-policy basis, reflecting the premium rate on a pro-rata temporary basis for the unearned period of such policies and complemented by the unexpired risk provision calculated segment-by-segment where applicable. The provision supplements the unearned premium reserve with an amount by which the future contractual cash flows arising from such reserve exceed the same reserve.

Risk margin

The risk margin is the cost of providing the capital to cover the SCR over the lifetime of the liabilities. It is intended to ensure that the value of the technical provisions is equivalent to the amount that an insurer would be expected to require in order to take over and meet the insurance obligations.

The calculation of the risk margin complies with the technical specifications set in Articles 37 to 39 of the Delegated Acts.

Degree of uncertainty associated with the amount of technical provisions

The value of technical provisions is directly linked to estimates and projections for future cash flows, which might be subject to a number of factors of uncertainly, which are mainly the following:

- The probability that the obligation will materialise with regard to future cash flows;
- The timing of the claim;
- Potential amount of the future cash flows;
- The risk-free interest rate.

These factors are generally estimated based on expert opinions within the area, or using market data.

Other liabilities

The below are the main differences between the measurement of other liabilities under Solvency II and IFRS:

Other liabilities	Solvency II Value 2019 (USD)	Accounting Value 2019 (USD)
Total technical provisions	**26,296,000**	**30,179,012**
Deferred tax liabilities	-	-
Insurance and intermediaries payables	8,241,280	8,241,280
Payables (trade, not insurance)	367,872	292,124
Any other liabilities, not elsewhere shown	-	75,748
TOTAL LIABILITIES	**34,905,152**	**39,125,164**

Deferred tax liabilities
Deferred tax liabilities arise due to the differences between accounting carrying value and tax carrying value of items on the balance sheet. Deferred tax is measured using tax rates expected to apply when the related deferred tax liability is settled, based on tax rates and laws which have been enacted or substantively enacted.

Insurance and intermediaries payables
For the purpose of the Solvency II balance sheet, the valuation is considered consistent with that under IFRS, valued at the amount at which they may be transferred or settled between duly-informed interested parties carrying out transactions under mutually-independent conditions.

Payables (trade, not insurance)
This section includes other payables unrelated to the insurance business. For the purposes of the Solvency II balance sheet, the valuation is considered consistent with that under IFRS, valued at the amount at which they may be transferred or settled between duly-informed interested parties carrying out transactions under mutually-independent conditions, except for USD75,748 relating to accruals which was included under “Payables (trade, not insurance)” under Solvency II balance sheet but under “Any other liabilities, not elsewhere shown under IFRS”.

Any other liabilities, not elsewhere shown
Refer to the previous section, “Payables (trade, not insurance)”.

Alternative methods for valuation

No alternative valuation methods have been used.

Any other information

There is no other significant information regarding the valuation of assets and liabilities that has not been included in the preceding sections.

E. CAPITAL MANAGEMENT

E. CAPITAL MANAGEMENT

E.1 Own funds

Equity objectives, policies and management processes

The Capital Management Policy aims to establish standards for the efficient management of capital, to meet the needs of the business in consideration of the overall objectives of the Company. This includes the capital required to support the risk appetite identified in the risk policies of the Company together with a margin for safety, in full compliance with the regulatory requirements.

This Policy, together with the methods of assessment of capital adequacy will be reviewed at least annually by the Board, to ensure its ongoing fitness for purpose. The Board will consider any recommendations arising from the review and will approve any proposed revision before it becomes effective.

Capital management is the collection of processes and activities undertaken to ensure that sufficient capital and reserves (including risk based capital) are maintained, in an economic fashion to ensure the undertaking's ability to meet liabilities particularly in the case of losses arising from adverse events.

Capital management includes the assessment of capital required to support the plans and objectives of the Company, the structure of its equity and retained earnings, arrangements to secure capital, and the ongoing monitoring of capital against business requirements, as well as the assessments required by the MFSA, including future Solvency II requirements.

Should the eligible capital be insufficient at any time during the period covered in the three-year projections, in line with the ORSA, the Company should propose future management measures to remedy such insufficiency and maintain the solvency levels within the levels established in the applicable regulations and the risk appetite.

The medium-term capital management plan prepared by the Company must at least take into account the following:

a) The capital required to support the existing business and profit targets;
b) Regulatory capital requirements, based on relevant solvency frameworks for the respective future planning period, particularly the MCR and the SCR over the planning period and the capital requirements as projected by the ORSA;
c) The planned dividends, if any, and their impact on eligible capital.

During 2019, there were no significant changes to the objectives, policies and processes used to manage the Company's own funds.

Structure, amount, and quality of own funds

As stipulated in the Solvency II regulations, own funds are classified as either basic or ancillary. They are also classified by Tiers (1, 2, or 3) depending on the characteristics determining their availability to absorb losses.

Tier 1 'own funds' include ordinary share capital, non-cumulative preference shares and relevant sub-ordinated liabilities. All distributions on tier 1 items must be cancelled in the event of a breach of the SCR and repayment of principal must be suspended. Preference shares and sub-ordinated debt will be subject to a new 'loss absorption' requirement which could involve writing off all amounts owed by the insurer. Instruments which do not meet the tier 1 requirements on permanence or loss absorbency may still be categorised as tier 2 or tier 3 items.

As at 31 December, 2019, the unrestricted basic Tier 1 own funds of the Company consist of ordinary share capital and the reconciliation reserve.

Tier 2 'own funds' are likely to include cumulative preference shares, and sub-ordinated liabilities with a shorter duration. As at 31 December, 2019, the Company had no tier 2 'own funds'.

Tier 3 'own funds' are intended (by the Solvency II Directive) to catch own funds which do not satisfy the tier 1 or tier 2 requirements but it appears (from the 5 year minimum duration), and the requirement for supervisory approval before redemption, that there may be other requirements for tier 3 instruments. As at 31st December, 2019, the Company had no tier 3 'own funds'.

All of the own funds of the Company are basic own funds. There are no limitations on their eligibility to cover the SCR and MCR and have the maximum availability for absorbing losses. None of the own fund Items required supervisory approval.

The following reflects the structure, amount and quality of own funds, as well as the Company's coverage ratios i.e. the ratio of eligible own funds to SCR and MCR:

Own funds

		2019					2018				
		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3	Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
Rows											
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	7,490,000.00	7,490,000				7,490,000.00	7,490,000			
Share premium account related to ordinary share capital	R0030										
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040										
Subordinated mutual member accounts	R0050										
Surplus funds	R0070										
Preference shares	R0090										
Share premium account related to preference shares	R0110										
Reconciliation reserve	R0130	-2,221,092	-2,221,092				-448,042	-448,042			
Subordinated liabilities	R0140										
An amount equal to the value of net deferred tax assets	R0160						157,261				157,261
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180	25,499,975	25,499,975								
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	30,768,883	30,768,883				7,199,219	7,041,958			157,261
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	30,768,883	30,768,883				7,199,219	7,041,958			157,261
Total available own funds to meet the MCR	R0510	30,768,883	30,768,883				7,041,958	7,041,958			
Total eligible own funds to meet the SCR	R0540	30,768,883	30,768,883				7,199,219	7,041,958			157,261
Total eligible own funds to meet the MCR	R0550	30,768,883	30,768,883				7,041,958	7,041,958			
SCR	R0580	14,350,278					2,366,784				
MCR	R0600	5,801,042					2,862,500				
Ratio of Eligible own funds to SCR	R0620	214.41%					304.18%				
Ratio of Eligible own funds to MCR	R0640	530.40%					246.01%				

Analysis of changes in Own Funds

The main movements that arose in the year are detailed in the table below:

	Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
Total basic own funds after deductions 2018	7,199,219	7,041,958			157,261
Additional capital contribtion	25,499,975	25,499,975			
Change in Reconciliation reserve (see table below)	(1,773,050)	(1,773,050)			
Change in amount equal to the value of net deferred tax assets	-157,261				(157,261)
Total basic own funds after deductions 2019	**30,768,883**	**30,768,883**			

Reconciliation Reserve

		2019	2018
Rows			
Reconciliation reserve			
Excess of assets over liabilities	R0700	30,768,883	7,199,219
Own shares (held directly and indirectly)	R0710		
Foreseeable dividends, distributions and charges	R0720		
Other basic own fund items	R0730	32,989,975	7,647,261
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740		
Reconciliation reserve	R0760	-2,221,092	-448,042
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		

Difference between the equity in the financial statements and the excess of assets over liabilities for Solvency II purposes

When valuing assets and liabilities for the purposes of Solvency II, different criteria are used from those applied when preparing the financial statements. The above criteria differences lead to differences between the equity stated in the financial statements and excess of assets over liabilities for Solvency II purposes.

As at 31st December 2019, the excess of assets over liabilities for Solvency II purposes amounted to USD30.8 million, while equity in the financial statements totalled USD33.8 million.

The main adjustments that arise from the reconciliation of equity in the financial statements and own funds under Solvency II may be observed below:

	Total
	2019
Equity (IFRS value)	33,809,277
Difference in valuation of assets	
Deferred acquisition costs (DAC)	(6,856,267)
Deferred tax asset	(373,141)
Any other assets, not elsewhere shown	(31,024)
Difference in the valuation of liabilities	
Technical provisions	3,883,469
Tax liabilities	336,570
Excess of assets over liabilities	**30,768,883**

The quantitative and qualitative explanations are provided in Sections D.1 Assets, D.2 Technical Provisions and D.3 Other liabilities, in this report.

E.2 Solvency capital requirement (SCR) and minimum capital requirement (MCR)

General principles

Solvency II provides for two separate levels of solvency capital requirements: (i) the Minimum Capital Requirement (MCR), which applies at Company level and is the amount of own funds below which policyholders and beneficiaries are exposed to an unacceptable level of risk should the insurance companies be allowed to continue its operations, and (ii) the Solvency Capital Requirements (SCR), which applies at both company and group level and corresponds to the level of eligible own funds that enables insurance companies to absorb significant losses and that gives reasonable assurance to policyholders and beneficiaries that payments will be made when due.

Solvency Capital Requirement (SCR)

The SCR corresponds to the own funds that the Company must hold to limit the probability of bankruptcy to one case per 200, or that the Company is still 99.5% able to meet its commitments to insurance beneficiaries or policyholders during the following year.

As stipulated in the Solvency II Directive, all the unrestricted basic Tier 1 own funds are eligible to cover the SCR.

The Company's SCR Ratio is equal to 214.4%. The solvency ratio measures the relationship between the eligible own funds and the solvency capital requirements, and was calculated using the standard formula. The ratio shows the Company's significant capital buffer to absorb extraordinary losses deriving from a 1-in-200 year adverse scenario.

The Solvency Capital Requirement (SCR) at risk module level and calculated using the Standard Formula is set out below:

Gross Solvency Capital Requirement	Amount USD
Market risk	801,213
Counterparty default risk	2,295,794
Life underwriting risk	0
Health underwriting risk	0
Non-life underwriting risk	12,058,953
Diversification	(1,563,078)
Intangible asset risk	
Basic Solvency Capital Requirement	**13,592,882**

Calculation of Solvency Capital Requirement	Amount USD 2019	Amount USD 2018
Adjustment due to RFF/MAP nSCR aggregation		
Operational risk	757,396	8,575
Loss-absorbing capacity of technical provisions		
Loss-absorbing capacity of deferred taxes		
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC		
Solvency Capital Requirement excluding capital add-on	14,350,278	2,366,784
Capital add-on already set		
Solvency capital requirement	14,350,278	2,366,784
Other information on SCR		
Capital requirement for duration-based equity risk sub-module		
Total amount of Notional Solvency Capital Requirements for remaining part		
Total amount of Notional Solvency Capital Requirements for ring fenced funds		
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios		
Diversification effects due to RFF nSCR aggregation for article 304		
Method used to calculate the adjustment due to RFF/MAP nSCR aggregation		
Net future discretionary benefits		

Minimum Capital Requirement (MCR)

The MCR is the minimum level of security under which financial resources should never fall. When the amount of eligible basic own funds falls below the MCR, the policyholders and beneficiaries are exposed to an unacceptable level of risk, should the Company continue with its business.

All the basic unrestricted Tier 1 own funds are eligible to cover the MCR.

The ratio of eligible own funds to MCR is equal to 530.4%.

Overall MCR Calculation	Amount USD 2019	Amount USD 2018
Linear MCR	5,801,042	247,530
SCR	14,350,278	2,366,784
MCR cap	6,457,625	1,065,053
MCR floor	3,587,569	591,696
Combined MCR	5,801,042	591,696
Absolute floor of the MCR	2,808,500	2,862,500
Minimum Capital Requirement	5,801,042	2,862,500

Analysis of changes in Capital requirement

The main contributor for the capital requirements is Non-Life Insurance Risk which contributes $12.1m pre-diversification. This relates principally to the Premium Risk arising from unearned premium and expected future business within Fortegra’s business plan.

The SCR for counterparty default risk is $2.3m pre-diversification and arises from Fortegra’s holding of £34.2m in cash mainly at one A rated bank.

The SCR for market risk is $0.8m pre-diversification and arises from Fortegra’s ETF Fund Investments giving rise to spread and concentration risk. Currency risk relates to the balance of Net assets in the non-reporting currencies of EUR and GBP.

Operational risk is calculated as a factor applied to the gross best estimate SII claims and premium provisions (as per standard formula).

Other information

Items deducted from own funds
The Company did not deduct any items from own funds.

Own funds issued and instruments surrendered
The Company did not issue or surrender any own fund instruments during 2019.

Transitional measures
The Company did not consider any basic own-fund items subject to the transitional arrangements referred to in Article 308b(9) and 308b(10) of the Solvency II Directive 2009/138/EC to be applicable.

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

The Company did not use the duration-based equity risk sub-module set out in Article 304 of the Solvency II Directive 2009/138/EC for the calculation of its Solvency Capital Requirement.

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

The Company does not make use of internal models in its Solvency calculations, but follows the Solvency II Standard formula.

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

As at 31 December, 2019, the Company had a good solvency position and therefore, it was considered unnecessary to adopt any other action or corrective measure.

E.6 Any other information

There is no other information regarding the management of capital that has not been included in the preceding sections.

APPENDIX 1 – QUANTITATIVE REPORTING TEMPLATES

Version: 2.4.0.1

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General Data

* Identifier	213800M3UL116VLGKZ71
* Period start date	01/01/2019
* Period end date	31/12/ 2019
* FilingCurrency	USO
• Taxonomy	Sii 2.4.0
• Module	Annual Solvency II reporting Solo

Advanced Requirements

Identifier scheme	http:// standards.iso.org/ iso/17442
Monetary decimals	
Monetary precision	
Pure decimals	4
Pure precision	4

#XBRL made simple!

Appendix I: Quantitative reporting templates

S.01.01.01.01 - Content of the submission

Rows		Columns C0010
Template Code - Template name		
S.01.02.01 - Basic Information - General	R0010	Reported
S.01.03.01 - Basic Information - RFF and matching adjustment portfolios	R0020	Not reported as no RFF or MAP
S.02.01.01 - Balance sheet	R0030	Reported
S.02.02.01 - Assets and liabilities by currency	R0040	Reported
S.03.01.01 - Off-balance sheet items - general	R0060	Not reported as no off-balance sheet items
S.03.02.01 - Off-balance sheet items - List of unlimited guarantees received by the undertaking	R0070	Not reported as no unlimited guarantees received
S.03.03.01 - Off-balance sheet items - List of unlimited guarantees provided by the undertaking	R0080	Not reported as no unlimited guarantees provided
S.04.01.01 - Activity by country	R0090	Reported
S.04.02.01 - Information on class 10 in Part A of Annex I of Solvency II Directive, excluding carrier's liability	R0100	Not reported as no activity outside the home country in relation to specific class
S.05.01.01 - Premiums, claims and expenses by line of business	R0110	Reported
S.05.02.01 - Premiums, claims and expenses by country	R0120	Reported
S.06.01.01 - Summary of assets	R0130	Not due as S.06.02 and S.08.01 reported annually
S.06.02.01 - List of assets	R0140	Reported
S.06.03.01 - Collective investment undertakings - look-through approach	R0150	Reported
S.07.01.01 - Structured products	R0160	Not reported as no structured products
S.08.01.01 - Open derivatives	R0170	Not reported o/a no derivative transactions
S.08.02.01 - Derivatives Transactions	R0180	Not reported o/a no derivative transactions
S.09.01.01 - Income/gains and losses in the period	R0190	Reported
S.10.01.01 - Securities lending and repos	R0200	Not reported as no Securities lending and repos
S.11.01.01 - Assets held as collateral	R0210	Not reported as no Assets held as collateral
S.12.01.01 - Life and Health SLT Technical Provisions	R0220	Not reported o/a no life and health SLT business
S.12.02.01 - Life and Health SLT Technical Provisions - by country	R0230	Not reported o/a no life and health SLT business
S.13.01.01 - Projection of future gross cash flows	R0240	Not reported o/a no life and health SLT business
S.14.01.01 - Life obligations analysis	R0250	Not reported o/a no life and health SLT business
S.15.01.01 - Description of the guarantees of variable annuities	R0260	Not reported as no variable annuities
S.15.02.01 - Hedging of guarantees of variable annuities	R0270	Not reported as no variable annuities
S.16.01.01 - Information on annuities stemming from Non-Life Insurance obligations	R0280	Not reported as no annuities stemming from Non-Life Insurance obligations
S.17.01.01 - Non-Life Technical Provisions	R0290	Reported
S.17.02.01 - Non-Life Technical Provisions - By country	R0300	Reported
S.18.01.01 - Projection of future cash flows (Best Estimate - Non Life)	R0310	Reported
S.19.01.01 - Non-life insurance claims	R0320	Reported
S.20.01.01 - Development of the distribution of the claims incurred	R0330	Reported
S.21.01.01 - Loss distribution risk profile	R0340	Reported
S.21.02.01 - Underwriting risks non-life	R0350	Reported
S.21.03.01 - Non-life distribution of underwriting risks - by sum insured	R0360	Reported
S.22.01.01 - Impact of long term guarantees measures and transitionals	R0370	Not reported as no LTG measures or transitional are applied
S.22.04.01 - Information on the transitional on interest rates calculation	R0380	Not reported as no such transitional measure is applied
S.22.05.01 - Overall calculation of the transitional on technical provisions	R0390	Not reported as no such transitional measure is applied
S.22.06.01 - Best estimate subject to volatility adjustment by country and currency	R0400	Not reported as volatility adjustment not applied
S.23.01.01 - Own funds	R0410	Reported
S.23.02.01 - Detailed information by tiers on own funds	R0420	Reported
S.23.03.01 - Annual movements on own funds	R0430	Reported
S.23.04.01 - List of items on own funds	R0440	Reported
S.24.01.01 - Participations held	R0450	Not reported as no participations held
S.25.01.01 - Solvency Capital Requirement - for undertakings on Standard Formula	R0460	Reported as standard formula is used
S.25.02.01 - Solvency Capital Requirement - for undertakings using the standard formula and partial internal model	R0470	Not reported o/a full use of Standard Formula
S.25.03.01 - Solvency Capital Requirement - for undertakings on Full Internal Models	R0480	Not reported o/a full use of Standard Formula
S.26.01.01 - Solvency Capital Requirement - Market risk	R0500	Reported
S.26.02.01 - Solvency Capital Requirement - Counterparty default risk	R0510	Reported
S.26.03.01 - Solvency Capital Requirement - Life underwriting risk	R0520	Not reported as risk not existent
S.26.04.01 - Solvency Capital Requirement - Health underwriting risk	R0530	Not reported as risk not existent
S.26.05.01 - Solvency Capital Requirement - Non-Life underwriting risk	R0540	Reported
S.26.06.01 - Solvency Capital Requirement - Operational risk	R0550	Reported
S.26.07.01 - Solvency Capital Requirement - Simplifications	R0560	Not reported as no simplified calculations used
S.27.01.01 - Solvency Capital Requirement - Non-life and Health catastrophe risk	R0570	Reported
S.28.01.01 - Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity	R0580	Reported
S.28.02.01 - Minimum Capital Requirement - Both life and non-life insurance activity	R0590	Not reported as only life or only non-life insurance or reinsurance activity or only reinsurance activity
S.29.01.01 - Excess of Assets over Liabilities	R0600	Reported
S.29.02.01 - Excess of Assets over Liabilities - explained by investments and financial liabilities	R0610	Reported
S.29.03.01 - Excess of Assets over Liabilities - explained by technical provisions	R0620	Reported
S.29.04.01 - Detailed analysis per period - Technical flows versus Technical provisions	R0630	Reported
S.30.01.01 - Facultative covers for non-life and life business basic data	R0640	Not reported as no facultative covers
S.30.02.01 - Facultative covers for non-life and life business shares data	R0650	Not reported as no facultative covers
S.30.03.01 - Outgoing Reinsurance Program basic data	R0660	Not reported as no reinsurance
S.30.04.01 - Outgoing Reinsurance Program shares data	R0670	Not reported as no reinsurance
S.31.01.01 - Share of reinsurers (including Finite Reinsurance and SPV's)	R0680	Not reported as no reinsurance
S.31.02.01 - Special Purpose Vehicles	R0690	Not reported as no Special Purpose Insurance Vehicles
S.36.01.01 - IGT - Equity-type transactions, debt and asset transfer	R0740	Not reported as no IGT on Equity-type transactions, debt and asset transfer
S.36.02.01 - IGT - Derivatives	R0750	Not reported as no IGT on Derivatives
S.36.03.01 - IGT - Internal reinsurance	R0760	Not reported as no IGT on Internal reinsurance
S.36.04.01 - IGT - Cost Sharing, contingent liabilities, off BS and other items	R0770	Not reported as no IGT on Cost Sharing, contingent liabilities, off BS and other items

Basic Information - General

S.01.02.01.01 - Basic Information - General

		Columns
		C0010
Rows		
Undertaking name	R0010	Fortegra Europe Insurance Company Limited
Undertaking identification code and type of code	R0020	LEI/213800MSUL116VLGKZ71
Type of undertaking	R0040	Non-Life undertakings
Country of authorisation	R0050	MALTA
Language of reporting	R0070	English
Reporting submission date	R0080	21-5-2020
Financial year end	R0081	31-12-2019
Reporting reference date	R0090	31-12-2019
Regular/Ad-hoc submission	R0100	Regular reporting
Currency used for reporting	R0110	USD
Accounting standards	R0120	IFRS
Method of Calculation of the SCR	R0130	Standard formula
Use of undertaking specific parameters	R0140	Don't use undertaking specific parameters
Ring-fenced funds	R0150	Not reporting activity by RFF
Matching adjustment	R0170	No use of matching adjustment
Volatility adjustment	R0180	No use of volatility adjustment
Transitional measure on the risk-free interest rate	R0190	No use of transitional measure on the risk-free interest rate
Transitional measure on technical provisions	R0200	No use of transitional measure on technical provisions
Initial submission or re-submission	R0210	Re-submission
Exemption of reporting ECAI information	R0250	Not exempted
Ad hoc XBRL technical field 1	R0990	
Ad hoc XBRL technical field 2	R0991	
Ad hoc XBRL technical field 3	R0992	

Balance sheet

S.02.01.01.01 - Balance sheet

		Columns	
		Solvency II value	Statutory accounts value
		C0010	C0020
Rows			
Assets			
Goodwill	R0010		
Deferred acquisition costs	R0020		6,856,267
Intangible assets	R0030		
Deferred tax assets	R0040		373,141
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	25,024,872	25,024,872
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	25,024,872	25,024,872
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		
Non-life and health similar to non-life	R0280		
Non-life excluding health	R0290		
Health similar to non-life	R0300		
Life and health similar to life, excluding health and index-linked and unit-linked	R0310		
Health similar to life	R0320		
Life excluding health and index-linked and unit-linked	R0330		
Life index-linked and unit-linked	R0340		
Deposits to cedants	R0350		
Insurance and intermediaries receivables	R0360	6,416,908	6,416,908
Reinsurance receivables	R0370		
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	34,232,229	34,232,229
Any other assets, not elsewhere shown	R0420		31,024
Total assets	R0500	65,674,008	72,934,441

Balance sheet

S.02.01.01.01 - Balance sheet

Liabilities			
Technical provisions – non-life	R0510	26,295,543	30,179,012
Technical provisions – non-life (excluding health)	R0520	26,295,543	30,179,012
Technical provisions calculated as a whole	R0530		
Best Estimate	R0540	25,246,525	
Risk margin	R0550	1,049,018	
Technical provisions - health (similar to non-life)	R0560		
Technical provisions calculated as a whole	R0570		
Best Estimate	R0580		
Risk margin	R0590		
Technical provisions - life (excluding index-linked and unit-linked)	R0600		
Technical provisions - health (similar to life)	R0610		
Technical provisions calculated as a whole	R0620		
Best Estimate	R0630		
Risk margin	R0640		
Technical provisions – life (excluding health and index-linked and unit-linked)	R0650		
Technical provisions calculated as a whole	R0660		
Best Estimate	R0670		
Risk margin	R0680		
Technical provisions – index-linked and unit-linked	R0690		
Technical provisions calculated as a whole	R0700		
Best Estimate	R0710		
Risk margin	R0720		
Other technical provisions	R0730		
Contingent liabilities	R0740		
Provisions other than technical provisions	R0750		
Pension benefit obligations	R0760		
Deposits from reinsurers	R0770		
Deferred tax liabilities	R0780		336,570
Derivatives	R0790		
Debts owed to credit institutions	R0800		
Financial liabilities other than debts owed to credit institutions	R0810		
Insurance & intermediaries payables	R0820	8,241,280	8,241,280
Reinsurance payables	R0830		
Payables (trade, not insurance)	R0840	292,554	292,554
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	75,748	75,748
Total liabilities	R0900	34,905,125	39,125,164
Excess of assets over liabilities	R1000	30,768,883	33,809,277

Pr e mium s, claim s and expenses by line of business

S.0S.01.01.01 - Non-Life (direct business/acceptedproportional reinsurance and accepted non-proportional reinsurance)

	Columns																
	Une of Business for: non-life Insurance and reinsuranceobll atlons direct businessandacce ted orooort lonal reinsurance												Une of Business for: acce ted non-orooort lonal reinsurance				
	Medical expense	protection	Workers' compensati on	Motor vehicle li ability	Other motor	Marine aviation and tr ansport	Fire and other dam al(e to	General liability	Credit and suretyship	legal expenses		Miscell aneous financial loss		casualty	Marl ne, aviati on t ransport	Property	
Rows				::::0-C::		::>-<:	::>-<:	::>-<:	::>-<:	::>-<:	::>-<:	::>-<:	::>-<:	::>-<:	::>-<:		
- ~G,M ~ 0, -., .,s					21,415,753		,4375742					,8527,%1		::>-<:	::>-<:		34,319,456
Gross - Prooort i onal rei nsurance accepted																	
Gross - Non- roportionalreinsuranceacce ted																	
Reinsurers' share																	
					21,415,753		4,375742					8,527,%1					3431,456
					3,745315		166,805					2,62,28					6,539,409
Gross - Propo rti onal rei nsurance accept ed																	
Gross - Non - rooortl onal reins urance acce ted																	
Relnsurers' share																	
					3,745,315		166,805					2,627 ,289					6,539,409
Claimsinru rred													C><	C><	C><	C><	
Gross- Direct Business					2,048,9n		53,151					258 ,536					2,360 ,660
Gross - Pronn rt ional rei nsurance accented																	
Gross - Non - rooortlo nal rei nsurance acce ted																	
Rei nsurers' share																	
					2,048,9n		53,151					258 ,536					2,36,0 660
Chan esin ot her technical rovisions														::>-<:	::>-<:	::=>-<::	
Gross - Prooort ional rei nsurance acceoted																	
Gross- Non- roportion al rei nsurance accepted																	
ExoensesIncurred					2,48 7,756		303 ,506					1,608 ,926					4,400,187
Adm inist rative exo.,nses																	
Gross- Direct Business																	
Gross- Pro oortional reinsu rance acce l ed																	
Gross - Non- rooo rt ional reinsu rance acce ted																	
Rel nsu r ers ' share																	
Investmentmana11eme nt expenses																	
G r oss- Direct Business													''''''	CO>-	CO>-	CO>-	
Gross - Prooortlon al reinsu rance acce ted																	
Gross - Non• ronort lonal reinsurance acce ted																	
Reins urers' share																	
Claims mana ement expenses																	
Gross - Direct.Busi ness																	
Gross - Prooortlonal reinsuranceacce led																	
Gross - Non-proportiona l reinsurance accepted																	
Arnulsltl on ex.,,.nses																	
Gross- Direct Business					1 , 276,686							1,126,666					2,459,408
Gross - Proportional reinsu rance accepted																	
Gross- Non- ro oortiona l rein surance acce led																	
Rei ns ur ers ' share																	
					1,276,686							,1 1 26,666 1					2,45,9 408
overlieadexoenses																	
Gross- Direct Business					1,211,070		247,450					482 , 260		::>-<:	::>-<:	::=>-<::	1,940, 780
Gross - Prooortional reinsurance acce l ed 1·																	
Gross - Non- ronort ional reinsu rance acce ted																	
Rel nsu r ers ' share ·1																	
					1,211,070		247,450					482 ,260					1,940, 780
other expenses																	
Total expenses																	4,400,187

S.05.01.01.02 - Life

		Columns								
		Line of Business for: life insurance obligations						Life reinsurance obligations		Total
		Health insurance	Insurance with profit	Index-linked and unit-linked	Other life insurance	Annuities stemming from	Annuities stemming from	Health reinsurance	Life reinsurance	
		C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0300
Rows										
Premiums written										
Gross	R1410									
Reinsurers' share	R1420									
Net	R1500									
Premiums earned										
Gross	R1510									
Reinsurers' share	R1520									
Net	R1600									
Claims incurred										
Gross	R1610									
Reinsurers' share	R1620									
Net	R1700									
Changes in other technical provisions										
Gross	R1710									
Reinsurers' share	R1720									
Net	R1800									
Expenses incurred	R1900									
Administrative expenses										
Gross	R1910									
Reinsurers' share	R1920									
Net	R2000									
Investment management expenses										
Gross	R2010									
Reinsurers' share	R2020									
Net	R2100									
Claims management expenses										
Gross	R2110									
Reinsurers' share	R2120									
Net	R2200									
Acquisition expenses										
Gross	R2210									
Reinsurers' share	R2220									
Net	R2300									
Overhead expenses										
Gross	R2310									
Reinsurers' share	R2320									
Net	R2400									
Other expenses	R2500									
Total expenses	R2600									
Total amount of surrenders	R2700									

Premiums, claims and expenses by country

S.05.02.01.01 - Home Country - non-life obligations

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

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

		Columns	Columns	Columns
		Country (by amount of gross premiums written) - non-life obligations	Country (by amount of gross premiums written) - non-life obligations	Country (by amount of gross premiums written) - non-life obligations
		C0090	C0090	C0090
Country	R0010	UNITED KINGDOM		
Rows				
Premiums written				
Gross - Direct Business	R0110	34,223,606		
Gross - Proportional reinsurance accepted	R0120			
Gross - Non-proportional reinsurance accepted	R0130			
Reinsurers' share	R0140			
Net	R0200	34,223,606		
Premiums earned				
Gross - Direct Business	R0210	6,515,444		
Gross - Proportional reinsurance accepted	R0220			
Gross - Non-proportional reinsurance accepted	R0230			
Reinsurers' share	R0240			
Net	R0300	6,515,444		
Claims incurred				
Gross - Direct Business	R0310	2,354,419		
Gross - Proportional reinsurance accepted	R0320			
Gross - Non-proportional reinsurance accepted	R0330			
Reinsurers' share	R0340			
Net	R0400	2,354,419		
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	4,356,304		
Other expenses	R1200			
Total expenses	R1300			

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

		Columns
		Total Top 5 and home country
		C0140
Rows		
Premiums written		
Gross - Direct Business	R0110	34,319,456
Gross - Proportional reinsurance accepted	R0120	
Gross - Non-proportional reinsurance accepted	R0130	
Reinsurers' share	R0140	
Net	R0200	34,319,456
Premiums earned		
Gross - Direct Business	R0210	6,539,409
Gross - Proportional reinsurance accepted	R0220	
Gross - Non-proportional reinsurance accepted	R0230	
Reinsurers' share	R0240	
Net	R0300	6,539,409
Claims incurred		
Gross - Direct Business	R0310	2,360,660
Gross - Proportional reinsurance accepted	R0320	
Gross - Non-proportional reinsurance accepted	R0330	
Reinsurers' share	R0340	
Net	R0400	2,360,660
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	4,382,505
Other expenses	R1200	
Total expenses	R1300	4,382,505

S.05.02.01.04 - Home Country - life obligations

		Columns
		Home country
		C0220
Rows		
Premiums written		
Gross	R1410	
Reinsurers' share	R1420	
Net	R1500	
Premiums earned		
Gross	R1510	
Reinsurers' share	R1520	
Net	R1600	
Claims incurred		
Gross	R1610	
Reinsurers' share	R1620	
Net	R1700	
Changes in other technical provisions		
Gross	R1710	
Reinsurers' share	R1720	
Net	R1800	
Expenses incurred	R1900	
Other expenses	R2500	
Total expenses	R2600	

S.05.02.01.05 - Top 5 countries (by amount of gross premiums written) - life obligations

		Columns
		Country (by amount of gross
		C0230
Country	R0010	
Rows		
Premiums written		
Gross	R1410	
Reinsurers' share	R1420	
Net	R1500	
Premiums earned		
Gross	R1510	
Reinsurers' share	R1520	
Net	R1600	
Claims incurred		
Gross	R1610	
Reinsurers' share	R1620	
Net	R1700	
Changes in other technical provisions		
Gross	R1710	
Reinsurers' share	R1720	
Net	R1800	
Expenses incurred	R1900	
Other expenses	R2500	
Total expenses	R2600	

S.05.02.01.06 - Total Top 5 and home country - life obligations

		Columns
		Total Top 5 and home country
		C0280
Rows		
Premiums written		
Gross	R1410	
Reinsurers' share	R1420	
Net	R1500	
Premiums earned		
Gross	R1510	
Reinsurers' share	R1520	
Net	R1600	
Claims incurred		
Gross	R1610	
Reinsurers' share	R1620	
Net	R1700	
Changes in other technical provisions		
Gross	R1710	
Reinsurers' share	R1720	
Net	R1800	
Expenses incurred	R1900	
Other expenses	R2500	
Total expenses	R2600	

Non-Life Technical Provisions

S.17.01.01.01 - Non-Life Technical Provisions

		Columns																
		Direct business and accepted proportional reinsurance												accepted non-proportional reinsurance				
		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Non-proportional health reinsurance	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport	Non-proportional property reinsurance	Total Non-Life obligation
		C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0170	C0180
Rows																		
Technical provisions calculated as a whole	R0010																	
Direct business	R0020																	
Accepted proportional reinsurance business	R0030																	
Accepted non-proportional reinsurance	R0040																	
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 - Total	R0060					15,238,442		1,426,206					7,966,437					24,631,086
Gross - direct business	R0070					15,238,442		1,426,206					7,966,437					24,631,086
Gross - accepted proportional reinsurance business	R0080																	
Gross - accepted non-proportional reinsurance business	R0090																	
Total recoverable from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default	R0100																	
Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses	R0110																	
Recoverables from SPV before adjustment for expected losses	R0120																	
Recoverables from Finite Reinsurance before adjustment for expected losses	R0130																	
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					15,238,442		1,426,206					7,966,437					24,631,086
Claims provisions																		
Gross - Total	R0160					388,351		41,301					185,787					615,439
Gross - direct business	R0170					388,351		41,301					185,787					615,439
Gross - accepted proportional reinsurance business	R0180																	
Gross - accepted non-proportional reinsurance business	R0190																	
Total recoverable from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default	R0200																	
Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses	R0210																	
Recoverables from SPV before adjustment for expected losses	R0220																	
Recoverables from Finite Reinsurance before adjustment for expected losses	R0230																	
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					388,351		41,301					185,787					615,439
Total Best estimate - gross	R0260					15,626,793		1,467,507					8,152,225					25,246,525
Total Best estimate - net	R0270					15,626,793		1,467,507					8,152,225					25,246,525
Risk margin	R0280					649,309		60,976					338,733					1,049,018
Amount of the transitional on Technical Provisions																		
TP as a whole	R0290																	
Best estimate	R0300																	
Risk margin	R0310																	
Technical provisions - total																		
Technical provisions - total	R0320					16,276,102		1,528,484					8,490,958					26,295,543
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	R0330																	
Technical provisions minus recoverables from reinsurance/SPV and Finite Re- total	R0340					16,276,102		1,528,484					8,490,958					26,295,543
Line of Business: further segmentation (Homogeneous Risk Groups)																		
Premium provisions - Total number of homogeneous risk groups	R0350					6		2					2					
Claims provisions - Total number of homogeneous risk groups	R0360					6		2					2					
Cash-flows of the Best estimate of Premium Provisions (Gross)																		
Cash out-flows																		
Future benefits and claims	R0370					12,833,049		1,233,836					7,506,655					21,573,540
Future expenses and other cash-out flows	R0380					2,405,393		192,371					459,783					3,057,546
Cash in-flows																		
Future premiums	R0390																	
Other cash-in flows (incl. Recoverable from salvages and subrogations)	R0400																	
Cash-flows of the Best estimate of Claims Provisions (Gross)																		
Cash out-flows																		
Future benefits and claims	R0410					388,351		41,301					185,787					615,439
Future expenses and other cash-out flows	R0420																	
Cash in-flows																		
Future premiums	R0430																	
Other cash-in flows (incl. Recoverable from salvages and subrogations)	R0440																	
Percentage of gross Best Estimate calculated using approximations	R0450																	
Best estimate subject to transitional of the interest rate	R0460																	
Technical provisions without transitional on interest rate	R0470																	
Best estimate subject to volatility adjustment	R0480																	
Technical provisions without volatility adjustment and without others transitional measures	R0490																	

Non-Life Technical Provisions - By country

S.17.02.01.01 - Gross TP calculated as a whole and Gross BE for different countries - Home country and countries outside the materiality t

		Columns		
		Direct business		
		Medical expense insurance	Marine, aviation and transport insurance	General liability insurance
		C0020	C0070	C0090
Rows				
Home country	R0010			
EEA countries outside the materiality threshold - not reported by country	R0020			
Non-EEA countries outside the materiality threshold - not reported by country	R0030			

S.17.02.01.02 - Gross TP calculated as a whole and Gross BE for different countries - Countries in the materiality threshold

		Country	Columns		
			Direct business		
			Other motor insurance	Fire and other damage to property insurance	Miscellaneous financial loss
		C0010	C0060	C0080	C0130
Rows					
Countries in the materiality threshold	R0040	UNITED KINGDOM	15,595,697	1,430,487	8,134,116
Countries in the materiality threshold	R0040				
Countries in the materiality threshold	R0040				
Countries in the materiality threshold	R0040				

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Non-life insurance claims

S.19.01.01.01 - Gross Claims Paid (non-cumulative) - Development year (absolute amount)

Sheets
Z Axis:

Line of business	Z0010	Miscellaneous financial loss (direct business and accepted proportional reinsurance)
Accident year / Underwriting year	Z0020	Accident year [AY]
Currency	Z0030	USD
Currency conversion	Z0040	Not applicable / Expressed in (converted to) reporting currency

Columns		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
Rows		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160
Prior	R0100																
N-14	R0110																
N-13	R0120																
N-12	R0130																
N-11	R0140																
N-10	R0150																
N-9	R0160																
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	277,782															

S.19.01.01.02 - Gross Claims Paid (non-cumulative) - Current year, sum of years (cumulative)

Sheets
Z Axis:

Line of business	Z0010	Miscellaneous financial loss (direct business and accepted proportional reinsurance)
Accident year / Underwriting year	Z0020	Accident year [AY]
Currency	Z0030	USD
Currency conversion	Z0040	Not applicable / Expressed in (converted to) reporting currency

Columns		In Current year	Sum of years (cumulative)
Rows		C0170	C0180
Prior	R0100		
N-14	R0110		
N-13	R0120		
N-12	R0130		
N-11	R0140		
N-10	R0150		
N-9	R0160		
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	277,782	277,782
Total	R0260	277,782	277,782

S.19.01.01.03 - Gross undiscounted Best Estimate Claims Provisions - Development year (absolute amount)

Sheets
Z Axis:

Line of business	Z0010	Miscellaneous financial loss (direct business and accepted proportional reinsurance)
Accident year / Underwriting year	Z0020	Accident year [AY]
Currency	Z0030	USD
Currency conversion	Z0040	Not applicable / Expressed in (converted to) reporting currency

Columns		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
Rows		C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300	C0310	C0320	C0330	C0340	C0350
Prior	R0100																
N-14	R0110																
N-13	R0120																
N-12	R0130																
N-11	R0140																
N-10	R0150																
N-9	R0160																
N-8	R0170																
N-7	R0180																
N-6	R0190																
N-5	R0200																
N-4	R0210																
N-3	R0220																
N-2	R0230																
N-1	R0240	7,196															
N	R0250	185,767															

S.19.01.01.04 - Gross discounted Best Estimate Claims Provisions - Current year, sum of years (cumulative)

Sheets
Z Axis:

Line of business	Z0010	Miscellaneous financial loss (direct business and accepted proportional reinsurance)
Accident year / Underwriting year	Z0020	Accident year [AY]
Currency	Z0030	USD
Currency conversion	Z0040	Not applicable / Expressed in (converted to) reporting currency

Columns		Year end (discounted data)
Rows		C0360
Prior	R0100	
N-14	R0110	
N-13	R0120	
N-12	R0130	
N-11	R0140	
N-10	R0150	
N-9	R0160	
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	185,767
Total	R0260	185,767

S.19.01.01.05 - Gross Reported but not Settled Claims (RBNS) - Development year (absolute amount)

Sheets
Z Axis:

Line of business	Z0010	
Accident year / Underwriting year	Z0020	
Currency	Z0030	
Currency conversion	Z0040	

Columns		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
Rows		C0400	C0410	C0420	C0430	C0440	C0450	C0460	C0470	C0480	C0490	C0500	C0510	C0520	C0530	C0540	C0550
Prior	R0100																
N-14	R0110																
N-13	R0120																
N-12	R0130																
N-11	R0140																
N-10	R0150																
N-9	R0160																
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																

S.19.01.01.06 - Gross Reported but not Settled Claims (RBNS) - Current year, sum of years (cumulative)

Sheets
Z Axis:

Line of business	Z0010	
Accident year / Underwriting year	Z0020	
Currency	Z0030	
Currency conversion	Z0040	

Columns		Year end (discounted data)
Rows		C0560
Prior	R0100	
N-14	R0110	
N-13	R0120	
N-12	R0130	
N-11	R0140	
N-10	R0150	
N-9	R0160	
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	R0260	

S.19.01.01.07 - Reinsurance Recoveries received (non-cumulative) - Development year (absolute amount)

Sheets
Z Axis:

Line of business	Z0010	
Accident year / Underwriting year	Z0020	
Currency	Z0030	
Currency conversion	Z0040	

Columns		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
Rows		C0600	C0610	C0620	C0630	C0640	C0650	C0660	C0670	C0680	C0690	C0700	C0710	C0720	C0730	C0740	C0750
Prior	R0300																
N-14	R0310																
N-13	R0320																
N-12	R0330																
N-11	R0340																
N-10	R0350																
N-9	R0360																
N-8	R0370																
N-7	R0380																
N-6	R0390																
N-5	R0400																
N-4	R0410																
N-3	R0420																
N-2	R0430																
N-1	R0440																
N	R0450																

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S.19.01.01.08 - Reinsurance Recoveries received (non-cumulative) - Current year, sum of years (cumulative)

Sheets
Z Axis:

Line of business	Z0010	
Accident year / Underwriting year	Z0020	
Currency	Z0030	
Currency conversion	Z0040	

Columns

Rows		In Current year	Sum of years (cumulative)
		C0760	C0770
Prior	R0300		
N-14	R0310		
N-13	R0320		
N-12	R0330		
N-11	R0340		
N-10	R0350		
N-9	R0360		
N-8	R0370		
N-7	R0380		
N-6	R0390		
N-5	R0400		
N-4	R0410		
N-3	R0420		
N-2	R0430		
N-1	R0440		
N	R0450		
Total	R0460		

S.19.01.01.09 - Undiscounted Best Estimate Claims Provisions - Reinsurance recoverable - Development year (absolute amount)

Sheets
Z Axis:

Line of business	Z0010	
Accident year / Underwriting year	Z0020	
Currency	Z0030	
Currency conversion	Z0040	

Columns

Rows		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C0800	C0810	C0820	C0830	C0840	C0850	C0860	C0870	C0880	C0890	C0900	C0910	C0920	C0930	C0940	C0950
Prior	R0300																
N-14	R0310																
N-13	R0320																
N-12	R0330																
N-11	R0340																
N-10	R0350																
N-9	R0360																
N-8	R0370																
N-7	R0380																
N-6	R0390																
N-5	R0400																
N-4	R0410																
N-3	R0420																
N-2	R0430																
N-1	R0440																
N	R0450																

S.19.01.01.10 - Discounted Best Estimate Claims Provisions - Reinsurance recoverable - Current year, sum of years (cumulative)

Sheets
Z Axis:

Line of business	Z0010	
Accident year / Underwriting year	Z0020	
Currency	Z0030	
Currency conversion	Z0040	

Columns

Rows		Year end (discounted data)
		C0960
Prior	R0300	
N-14	R0310	
N-13	R0320	
N-12	R0330	
N-11	R0340	
N-10	R0350	
N-9	R0360	
N-8	R0370	
N-7	R0380	
N-6	R0390	
N-5	R0400	
N-4	R0410	
N-3	R0420	
N-2	R0430	
N-1	R0440	
N	R0450	
Total	R0460	

S.19.01.01.11 - Reinsurance RBNS Claims - Development year (absolute amount)

Sheets
Z Axis:

Line of business	Z0010	
Accident year / Underwriting year	Z0020	
Currency	Z0030	
Currency conversion	Z0040	

Columns

Rows		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C1000	C1010	C1020	C1030	C1040	C1050	C1060	C1070	C1080	C1090	C1100	C1110	C1120	C1130	C1140	C1150
Prior	R0300																
N-14	R0310																
N-13	R0320																
N-12	R0330																
N-11	R0340																
N-10	R0350																
N-9	R0360																
N-8	R0370																
N-7	R0380																
N-6	R0390																
N-5	R0400																
N-4	R0410																
N-3	R0420																
N-2	R0430																
N-1	R0440																
N	R0450																

S.19.01.01.12 - Reinsurance RBNS - Current year, sum of years (cumulative)

Sheets
Z Axis:

Line of business	Z0010	
Accident year / Underwriting year	Z0020	
Currency	Z0030	
Currency conversion	Z0040	

Columns

Rows		Year end (discounted data)
		C1160
Prior	R0300	
N-14	R0310	
N-13	R0320	
N-12	R0330	
N-11	R0340	
N-10	R0350	
N-9	R0360	
N-8	R0370	
N-7	R0380	
N-6	R0390	
N-5	R0400	
N-4	R0410	
N-3	R0420	
N-2	R0430	
N-1	R0440	
N	R0450	
Total	R0460	

S.19.01.01.13 - Net Claims Paid (non-cumulative) - Development year (absolute amount)

Sheets
Z Axis:

Line of business	Z0010	Miscellaneous financial loss (direct business and accepted proportional reinsurance)
Accident year / Underwriting year	Z0020	Accident year [AY]
Currency	Z0030	USD
Currency conversion	Z0040	Not applicable / Expressed in (converted to) reporting currency

Columns

Rows		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C1200	C1210	C1220	C1230	C1240	C1250	C1260	C1270	C1280	C1290	C1300	C1310	C1320	C1330	C1340	C1350
Prior	R0500																
N-14	R0510																
N-13	R0520																
N-12	R0530																
N-11	R0540																
N-10	R0550																
N-9	R0560																
N-8	R0570																
N-7	R0580																
N-6	R0590																
N-5	R0600																
N-4	R0610																
N-3	R0620																
N-2	R0630																
N-1	R0640																
N	R0650	277,782															

S.19.01.01.14 - Net Claims Paid (non-cumulative) - Current year, sum of years (cumulative)

Sheets
Z Axis:

Line of business	Z0010	Miscellaneous financial loss (direct business and accepted proportional reinsurance)
Accident year / Underwriting year	Z0020	Accident year [AY]
Currency	Z0030	USD
Currency conversion	Z0040	Not applicable / Expressed in (converted to) reporting currency

Columns

Rows		In Current year	Sum of years (cumulative)
		C1360	C1370
Prior	R0500		
N-14	R0510		
N-13	R0520		
N-12	R0530		
N-11	R0540		
N-10	R0550		
N-9	R0560		
N-8	R0570		
N-7	R0580		
N-6	R0590		
N-5	R0600		
N-4	R0610		
N-3	R0620		
N-2	R0630		
N-1	R0640		
N	R0650	277,782	277,782
Total	R0660	277,782	277,782

S.19.01.01.15 - Net Undiscounted Best Estimate Claims Provisions - Development year (absolute amount)

Sheets
Z Axis:

Line of business	Z0010	Miscellaneous financial loss (direct business and accepted proportional reinsurance)
Accident year / Underwriting year	Z0020	Accident year [AY]
Currency	Z0030	USD
Currency conversion	Z0040	Not applicable / Expressed in (converted to) reporting currency

Columns

Rows		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C1400	C1410	C1420	C1430	C1440	C1450	C1460	C1470	C1480	C1490	C1500	C1510	C1520	C1530	C1540	C1550
Prior	R0500																
N-14	R0510																
N-13	R0520																
N-12	R0530																
N-11	R0540																
N-10	R0550																
N-9	R0560																
N-8	R0570																
N-7	R0580																
N-6	R0590																
N-5	R0600																
N-4	R0610																
N-3	R0620																
N-2	R0630																
N-1	R0640	7,198															
N	R0650	185,787															

S.19.01.01.16 - Net discounted Best Estimate Claims Provisions - Current year, sum of years (cumulative)

Sheets
Z Axis:

Line of business	Z0010	Miscellaneous financial loss (direct business and accepted proportional reinsurance)
Accident year / Underwriting year	Z0020	Accident year [AY]
Currency	Z0030	USD
Currency conversion	Z0040	Not applicable / Expressed in (converted to) reporting currency

Columns

Rows		Year end (discounted data)
		C1560
Prior	R0500	
N-14	R0510	
N-13	R0520	
N-12	R0530	
N-11	R0540	
N-10	R0550	
N-9	R0560	
N-8	R0570	
N-7	R0580	
N-6	R0590	
N-5	R0600	
N-4	R0610	
N-3	R0620	
N-2	R0630	
N-1	R0640	
N	R0650	185,787
Total	R0660	185,787

S.19.01.01.17 - Net RBNS Claims - Development year (absolute amount)

Sheets
Z Axis:

Line of business	Z0010	
Accident year / Underwriting year	Z0020	
Currency	Z0030	
Currency conversion	Z0040	

Columns

Rows		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C1600	C1610	C1620	C1630	C1640	C1650	C1660	C1670	C1680	C1690	C1700	C1710	C1720	C1730	C1740	C1750
Prior	R0500																
N-14	R0510																
N-13	R0520																
N-12	R0530																
N-11	R0540																
N-10	R0550																
N-9	R0560																
N-8	R0570																
N-7	R0580																
N-6	R0590																
N-5	R0600																
N-4	R0610																
N-3	R0620																
N-2	R0630																
N-1	R0640																
N	R0650																

S.19.01.01.18 - Net RBNS Claims - Current year, sum of years (cumulative)

Sheets
Z Axis:

Line of business	[illegible]	
Accident year / Underwriting year	[illegible]	
Currency	[illegible]	
Currency conversion	[illegible]	

		Columns
		Year end (discounted data)
		[illegible]
Rows		
Prior	[illegible]	
N-14	[illegible]	
N-13	[illegible]	
N-12	[illegible]	
N-11	[illegible]	
N-10	[illegible]	
N-9	[illegible]	
N-8	[illegible]	
N-7	[illegible]	
N-6	[illegible]	
N-5	[illegible]	
N-4	[illegible]	
N-3	[illegible]	
N-2	[illegible]	
N-1	[illegible]	
N	[illegible]	
Total	[illegible]	

S.19.01.01.19 - Additional information: historic inflation rates (only in the case of using methods that take into account inflation to adjust data)

Sheets
Z Axis:

Line of business	[illegible]	
Currency	[illegible]	

		Columns														
		N-14	N-13	N-12	N-11	N-10	N-9	N-8	N-7	N-6	N-5	N-4	N-3	N-2	N-1	N
		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Rows																
Historic inflation rate - total	[illegible]															
Historic inflation rate: external inflation	[illegible]															
Historic inflation rate: endogenous inflation	[illegible]															

S.19.01.01.20 - Additional information: expected inflation rates

Sheets
Z Axis:

Line of business	[illegible]	
Currency	[illegible]	

		Columns														
		N+1	N+2	N+3	N+4	N+5	N+6	N+7	N+8	N+9	N+10	N+11	N+12	N+13	N+14	N+15
		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Rows																
Expected inflation rate - total	[illegible]															
Expected inflation rate: external inflation	[illegible]															
Expected inflation rate: endogenous inflation	[illegible]															

S.19.01.01.21 - Description of inflation rate used

Sheets
Z Axis:

Line of business	[illegible]	
Currency	[illegible]	

		Columns
		Description
		[illegible]
Rows		
Description of inflation rate used	[illegible]	

Non-life insurance claims

S.19.01.01.01 - Gross Claims Paid (non-cumulative) - Development year (absolute amount)

Sheets
Z Axis:

Line of business	Z0010	Other motor insurance [direct business and accepted proportional reinsurance]
Accident year / Underwriting year	Z0020	Accident year [AY]
Currency	Z0030	USD
Currency conversion	Z0040	Not applicable / Expressed in (converted to) reporting currency

		Columns															
		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160
Rows																	
Prior	R0100																
N-14	R0110																
N-13	R0120																
N-12	R0130																
N-11	R0140																
N-10	R0150																
N-9	R0160																
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	2,071,449															

S.19.01.01.02 - Gross Claims Paid (non-cumulative) - Current year, sum of years (cumulative)

Sheets
Z Axis:

Line of business	Z0010	Other motor insurance [direct business and accepted proportional reinsurance]
Accident year / Underwriting year	Z0020	Accident year [AY]
Currency	Z0030	USD
Currency conversion	Z0040	Not applicable / Expressed in (converted to) reporting currency

		Columns	
		In Current year	Sum of years (cumulative)
		C0170	C0180
Rows			
Prior	R0100		
N-14	R0110		
N-13	R0120		
N-12	R0130		
N-11	R0140		
N-10	R0150		
N-9	R0160		
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	2,071,449	2,071,449
Total	R0260	2,071,449	2,071,449

S.19.01.01.03 - Gross undiscounted Best Estimate Claims Provisions - Development year (absolute amount)

Sheets
Z Axis:

Line of business	Z0010	Other motor insurance [direct business and accepted proportional reinsurance]
Accident year / Underwriting year	Z0020	Accident year [AY]
Currency	Z0030	USD
Currency conversion	Z0040	Not applicable / Expressed in (converted to) reporting currency

		Columns															
		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300	C0310	C0320	C0330	C0340	C0350
Rows																	
Prior	R0100																
N-14	R0110																
N-13	R0120																
N-12	R0130																
N-11	R0140																
N-10	R0150																
N-9	R0160																
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	388,351															

S.19.01.01.04 - Gross discounted Best Estimate Claims Provisions - Current year, sum of years (cumulative)

Sheets
Z Axis:

Line of business	Z0010	Other motor insurance [direct business and accepted proportional reinsurance]
Accident year / Underwriting year	Z0020	Accident year [AY]
Currency	Z0030	USD
Currency conversion	Z0040	Not applicable / Expressed in (converted to) reporting currency

		Columns
		Year end (discounted data)
		C0360
Rows		
Prior	R0100	
N-14	R0110	
N-13	R0120	
N-12	R0130	
N-11	R0140	
N-10	R0150	
N-9	R0160	
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	388,351
Total	R0260	388,351

S.19.01.01.05 - Gross Reported but not Settled Claims (RBNS) - Development year (absolute amount)

Sheets
Z Axis:

Line of business	Z0010	
Accident year / Underwriting year	Z0020	
Currency	Z0030	
Currency conversion	Z0040	

		Columns															
		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C0400	C0410	C0420	C0430	C0440	C0450	C0460	C0470	C0480	C0490	C0500	C0510	C0520	C0530	C0540	C0550
Rows																	
Prior	R0100																
N-14	R0110																
N-13	R0120																
N-12	R0130																
N-11	R0140																
N-10	R0150																
N-9	R0160																
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																

S.19.01.01.06 - Gross Reported but not Settled Claims (RBNS) - Current year, sum of years (cumulative)

Sheets
Z Axis:

Line of business	Z0010	
Accident year / Underwriting year	Z0020	
Currency	Z0030	
Currency conversion	Z0040	

		Columns
		Year end (discounted data)
		C0560
Rows		
Prior	R0100	
N-14	R0110	
N-13	R0120	
N-12	R0130	
N-11	R0140	
N-10	R0150	
N-9	R0160	
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	R0260	

S.19.01.01.07 - Reinsurance Recoveries received (non-cumulative) - Development year (absolute amount)

Sheets
Z Axis:

Line of business	Z0010	
Accident year / Underwriting year	Z0020	
Currency	Z0030	
Currency conversion	Z0040	

		Columns															
		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C0600	C0610	C0620	C0630	C0640	C0650	C0660	C0670	C0680	C0690	C0700	C0710	C0720	C0730	C0740	C0750
Rows																	
Prior	R0300																
N-14	R0310																
N-13	R0320																
N-12	R0330																
N-11	R0340																
N-10	R0350																
N-9	R0360																
N-8	R0370																
N-7	R0380																
N-6	R0390																
N-5	R0400																
N-4	R0410																
N-3	R0420																
N-2	R0430																
N-1	R0440																
N	R0450																

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S.19.01.01.08 - Reinsurance Recoveries received (non-cumulative) - Current year, sum of years (cumulative)

Sheets
Z Axis:

Line of business	Z0010	
Accident year / Underwriting year	Z0020	
Currency	Z0030	
Currency conversion	Z0040	

Rows		In Current year	Sum of years (cumulative)
		C0760	C0770
Prior	R0300		
N-14	R0310		
N-13	R0320		
N-12	R0330		
N-11	R0340		
N-10	R0350		
N-9	R0360		
N-8	R0370		
N-7	R0380		
N-6	R0390		
N-5	R0400		
N-4	R0410		
N-3	R0420		
N-2	R0430		
N-1	R0440		
N	R0450		
Total	R0460		

S.19.01.01.09 - Undiscounted Best Estimate Claims Provisions - Reinsurance recoverable - Development year (absolute amount)

Sheets
Z Axis:

Line of business	Z0010	
Accident year / Underwriting year	Z0020	
Currency	Z0030	
Currency conversion	Z0040	

Rows		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C0800	C0810	C0820	C0830	C0840	C0850	C0860	C0870	C0880	C0890	C0900	C0910	C0920	C0930	C0940	C0950
Prior	R0300																
N-14	R0310																
N-13	R0320																
N-12	R0330																
N-11	R0340																
N-10	R0350																
N-9	R0360																
N-8	R0370																
N-7	R0380																
N-6	R0390																
N-5	R0400																
N-4	R0410																
N-3	R0420																
N-2	R0430																
N-1	R0440																
N	R0450																

S.19.01.01.10 - Discounted Best Estimate Claims Provisions - Reinsurance recoverable - Current year, sum of years (cumulative)

Sheets
Z Axis:

Line of business	Z0010	
Accident year / Underwriting year	Z0020	
Currency	Z0030	
Currency conversion	Z0040	

Rows		Year end (discounted data)
		C0960
Prior	R0300	
N-14	R0310	
N-13	R0320	
N-12	R0330	
N-11	R0340	
N-10	R0350	
N-9	R0360	
N-8	R0370	
N-7	R0380	
N-6	R0390	
N-5	R0400	
N-4	R0410	
N-3	R0420	
N-2	R0430	
N-1	R0440	
N	R0450	
Total	R0460	

S.19.01.01.11 - Reinsurance RBNS Claims - Development year (absolute amount)

Sheets
Z Axis:

Line of business	Z0010	
Accident year / Underwriting year	Z0020	
Currency	Z0030	
Currency conversion	Z0040	

Rows		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C1000	C1010	C1020	C1030	C1040	C1050	C1060	C1070	C1080	C1090	C1100	C1110	C1120	C1130	C1140	C1150
Prior	R0300																
N-14	R0310																
N-13	R0320																
N-12	R0330																
N-11	R0340																
N-10	R0350																
N-9	R0360																
N-8	R0370																
N-7	R0380																
N-6	R0390																
N-5	R0400																
N-4	R0410																
N-3	R0420																
N-2	R0430																
N-1	R0440																
N	R0450																

S.19.01.01.12 - Reinsurance RBNS - Current year, sum of years (cumulative)

Sheets
Z Axis:

Line of business	Z0010	
Accident year / Underwriting year	Z0020	
Currency	Z0030	
Currency conversion	Z0040	

Rows		Year end (discounted data)
		C1160
Prior	R0300	
N-14	R0310	
N-13	R0320	
N-12	R0330	
N-11	R0340	
N-10	R0350	
N-9	R0360	
N-8	R0370	
N-7	R0380	
N-6	R0390	
N-5	R0400	
N-4	R0410	
N-3	R0420	
N-2	R0430	
N-1	R0440	
N	R0450	
Total	R0460	

S.19.01.01.13 - Net Claims Paid (non-cumulative) - Development year (absolute amount)

Sheets
Z Axis:

Line of business	Z0010	Other motor insurance (direct business and accepted proportional reinsurance)
Accident year / Underwriting year	Z0020	Accident year [AY]
Currency	Z0030	USD
Currency conversion	Z0040	Not applicable / Expressed in (converted to) reporting currency

Rows		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C1200	C1210	C1220	C1230	C1240	C1250	C1260	C1270	C1280	C1290	C1300	C1310	C1320	C1330	C1340	C1350
Prior	R0500																
N-14	R0510																
N-13	R0520																
N-12	R0530																
N-11	R0540																
N-10	R0550																
N-9	R0560																
N-8	R0570																
N-7	R0580																
N-6	R0590																
N-5	R0600																
N-4	R0610																
N-3	R0620																
N-2	R0630																
N-1	R0640																
N	R0650	2,071,449															

S.19.01.01.14 - Net Claims Paid (non-cumulative) - Current year, sum of years (cumulative)

Sheets
Z Axis:

Line of business	Z0010	Other motor insurance (direct business and accepted proportional reinsurance)
Accident year / Underwriting year	Z0020	Accident year [AY]
Currency	Z0030	USD
Currency conversion	Z0040	Not applicable / Expressed in (converted to) reporting currency

Rows		In Current year	Sum of years (cumulative)
		C1360	C1370
Prior	R0500		
N-14	R0510		
N-13	R0520		
N-12	R0530		
N-11	R0540		
N-10	R0550		
N-9	R0560		
N-8	R0570		
N-7	R0580		
N-6	R0590		
N-5	R0600		
N-4	R0610		
N-3	R0620		
N-2	R0630		
N-1	R0640		
N	R0650	2,071,449	2,071,449
Total	R0660	2,071,449	2,071,449

S.19.01.01.15 - Net Undiscounted Best Estimate Claims Provisions - Development year (absolute amount)

Sheets
Z Axis:

Line of business	Z0010	Other motor insurance (direct business and accepted proportional reinsurance)
Accident year / Underwriting year	Z0020	Accident year [AY]
Currency	Z0030	USD
Currency conversion	Z0040	Not applicable / Expressed in (converted to) reporting currency

Rows		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C1400	C1410	C1420	C1430	C1440	C1450	C1460	C1470	C1480	C1490	C1500	C1510	C1520	C1530	C1540	C1550
Prior	R0500																
N-14	R0510																
N-13	R0520																
N-12	R0530																
N-11	R0540																
N-10	R0550																
N-9	R0560																
N-8	R0570																
N-7	R0580																
N-6	R0590																
N-5	R0600																
N-4	R0610																
N-3	R0620																
N-2	R0630																
N-1	R0640																
N	R0650	308,351															

S.19.01.01.16 - Net discounted Best Estimate Claims Provisions - Current year, sum of years (cumulative)

Sheets
Z Axis:

Line of business	Z0010	Other motor insurance (direct business and accepted proportional reinsurance)
Accident year / Underwriting year	Z0020	Accident year [AY]
Currency	Z0030	USD
Currency conversion	Z0040	Not applicable / Expressed in (converted to) reporting currency

Rows		Year end (discounted data)
		C1560
Prior	R0500	
N-14	R0510	
N-13	R0520	
N-12	R0530	
N-11	R0540	
N-10	R0550	
N-9	R0560	
N-8	R0570	
N-7	R0580	
N-6	R0590	
N-5	R0600	
N-4	R0610	
N-3	R0620	
N-2	R0630	
N-1	R0640	
N	R0650	308,351
Total	R0660	308,351

S.19.01.01.17 - Net RBNS Claims - Development year (absolute amount)

Sheets
Z Axis:

Line of business	Z0010	
Accident year / Underwriting year	Z0020	
Currency	Z0030	
Currency conversion	Z0040	

Rows		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C1600	C1610	C1620	C1630	C1640	C1650	C1660	C1670	C1680	C1690	C1700	C1710	C1720	C1730	C1740	C1750
Prior	R0500																
N-14	R0510																
N-13	R0520																
N-12	R0530																
N-11	R0540																
N-10	R0550																
N-9	R0560																
N-8	R0570																
N-7	R0580																
N-6	R0590																
N-5	R0600																
N-4	R0610																
N-3	R0620																
N-2	R0630																
N-1	R0640																
N	R0650																

S.19.01.01.18 - Net RBNS Claims - Current year, sum of years (cumulative)

Sheets
Z Axis:

Line of business	Z0010	
Accident year / Underwriting year	Z0020	
Currency	Z0030	
Currency conversion	Z0040	

		Columns
		Year end (discounted data)
		C1700
Rows		
Prior	R0500	
N-14	R0510	
N-13	R0520	
N-12	R0530	
N-11	R0540	
N-10	R0550	
N-9	R0560	
N-8	R0570	
N-7	R0580	
N-6	R0590	
N-5	R0600	
N-4	R0610	
N-3	R0620	
N-2	R0630	
N-1	R0640	
N	R0650	
Total	R0660	

S.19.01.01.19 - Additional information: historic inflation rates (only in the case of using methods that take into account inflation to adjust data)

Sheets
Z Axis:

Line of business	Z0010	
Currency	Z0030	

		Columns														
		N-14	N-13	N-12	N-11	N-10	N-9	N-8	N-7	N-6	N-5	N-4	N-3	N-2	N-1	N
		C1800	C1810	C1820	C1830	C1840	C1850	C1860	C1870	C1880	C1890	C1900	C1910	C1920	C1930	C1940
Rows																
Historic inflation rate - total	R0700															
Historic inflation rate: external inflation	R0710															
Historic inflation rate: endogenous inflation	R0720															

S.19.01.01.20 - Additional information: expected inflation rates

Sheets
Z Axis:

Line of business	Z0010	
Currency	Z0030	

		Columns														
		N+1	N+2	N+3	N+4	N+5	N+6	N+7	N+8	N+9	N+10	N+11	N+12	N+13	N+14	N+15
		C2000	C2010	C2020	C2030	C2040	C2050	C2060	C2070	C2080	C2090	C2100	C2110	C2120	C2130	C2140
Rows																
Expected inflation rate - total	R0730															
Expected inflation rate: external inflation	R0740															
Expected inflation rate: endogenous inflation	R0750															

S.19.01.01.21 - Description of inflation rate used

Sheets
Z Axis:

Line of business	Z0010	
Currency	Z0030	

		Columns
		Description
		C2200
Rows		
Description of inflation rate used	R0760	

Non-life insurance claims

S.19.01.01.01 - Gross Claims Paid (non-cumulative) - Development year (absolute amount)

Sheets
Z Axis:

Line of business	Z0010	Fire and other damage to property insurance (direct business and accepted proportional reinsurance)
Accident year / Underwriting year	Z0020	Accident year [AY]
Currency	Z0030	USD
Currency conversion	Z0040	Not applicable / Expressed in (converted to) reporting currency

Rows		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160
Prior	R0100																
N-14	R0110																
N-13	R0120																
N-12	R0130																
N-11	R0140																
N-10	R0150																
N-9	R0160																
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	56,285															

S.19.01.01.02 - Gross Claims Paid (non-cumulative) - Current year, sum of years (cumulative)

Sheets
Z Axis:

Line of business	Z0010	Fire and other damage to property insurance (direct business and accepted proportional reinsurance)
Accident year / Underwriting year	Z0020	Accident year [AY]
Currency	Z0030	USD
Currency conversion	Z0040	Not applicable / Expressed in (converted to) reporting currency

Rows		In Current year	Sum of years (cumulative)
		C0170	C0180
Prior	R0100		
N-14	R0110		
N-13	R0120		
N-12	R0130		
N-11	R0140		
N-10	R0150		
N-9	R0160		
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	56,285	56,285
Total	R0260	56,285	56,285

S.19.01.01.03 - Gross undiscounted Best Estimate Claims Provisions - Development year (absolute amount)

Sheets
Z Axis:

Line of business	Z0010	Fire and other damage to property insurance (direct business and accepted proportional reinsurance)
Accident year / Underwriting year	Z0020	Accident year [AY]
Currency	Z0030	USD
Currency conversion	Z0040	Not applicable / Expressed in (converted to) reporting currency

Rows		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300	C0310	C0320	C0330	C0340	C0350
Prior	R0100																
N-14	R0110																
N-13	R0120																
N-12	R0130																
N-11	R0140																
N-10	R0150																
N-9	R0160																
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	41,301															

S.19.01.01.04 - Gross discounted Best Estimate Claims Provisions - Current year, sum of years (cumulative)

Sheets
Z Axis:

Line of business	Z0010	Fire and other damage to property insurance (direct business and accepted proportional reinsurance)
Accident year / Underwriting year	Z0020	Accident year [AY]
Currency	Z0030	USD
Currency conversion	Z0040	Not applicable / Expressed in (converted to) reporting currency

Rows		Year end (discounted data)
		C0360
Prior	R0100	
N-14	R0110	
N-13	R0120	
N-12	R0130	
N-11	R0140	
N-10	R0150	
N-9	R0160	
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	41,301
Total	R0260	41,301

S.19.01.01.05 - Gross Reported but not Settled Claims (RBNS) - Development year (absolute amount)

Sheets
Z Axis:

Line of business	Z0010	Fire and other damage to property insurance (direct business and accepted proportional reinsurance)
Accident year / Underwriting year	Z0020	Accident year [AY]
Currency	Z0030	USD
Currency conversion	Z0040	Not applicable / Expressed in (converted to) reporting currency

Rows		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C0400	C0410	C0420	C0430	C0440	C0450	C0460	C0470	C0480	C0490	C0500	C0510	C0520	C0530	C0540	C0550
Prior	R0100																
N-14	R0110																
N-13	R0120																
N-12	R0130																
N-11	R0140																
N-10	R0150																
N-9	R0160																
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	3,018															

S.19.01.01.06 - Gross Reported but not Settled Claims (RBNS) - Current year, sum of years (cumulative)

Sheets
Z Axis:

Line of business	Z0010	Fire and other damage to property insurance (direct business and accepted proportional reinsurance)
Accident year / Underwriting year	Z0020	Accident year [AY]
Currency	Z0030	USD
Currency conversion	Z0040	Not applicable / Expressed in (converted to) reporting currency

Rows		Year end (discounted data)
		C0560
Prior	R0100	
N-14	R0110	
N-13	R0120	
N-12	R0130	
N-11	R0140	
N-10	R0150	
N-9	R0160	
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	3,018
Total	R0260	3,018

S.19.01.01.07 - Reinsurance Recoveries received (non-cumulative) - Development year (absolute amount)

Sheets
Z Axis:

Line of business	Z0010	
Accident year / Underwriting year	Z0020	
Currency	Z0030	
Currency conversion	Z0040	

Rows		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C0600	C0610	C0620	C0630	C0640	C0650	C0660	C0670	C0680	C0690	C0700	C0710	C0720	C0730	C0740	C0750
Prior	R0300																
N-14	R0310																
N-13	R0320																
N-12	R0330																
N-11	R0340																
N-10	R0350																
N-9	R0360																
N-8	R0370																
N-7	R0380																
N-6	R0390																
N-5	R0400																
N-4	R0410																
N-3	R0420																
N-2	R0430																
N-1	R0440																
N	R0450																

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S.19.01.01.08 - Reinsurance Recoveries received (non-cumulative) - Current year, sum of years (cumulative)

Sheets
Z Axis:

Line of business	Z0010	
Accident year / Underwriting year	Z0020	
Currency	Z0030	
Currency conversion	Z0040	

		Columns	
		In Current year	Sum of years (cumulative)
		C0760	C0770
Rows			
Prior	R0100		
N-14	R0110		
N-13	R0120		
N-12	R0130		
N-11	R0140		
N-10	R0150		
N-9	R0160		
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	R0260		

S.19.01.01.09 - Undiscounted Best Estimate Claims Provisions - Reinsurance recoverable - Development year (absolute amount)

Sheets
Z Axis:

Line of business	Z0010	
Accident year / Underwriting year	Z0020	
Currency	Z0030	
Currency conversion	Z0040	

		Columns															
		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C0800	C0810	C0820	C0830	C0840	C0850	C0860	C0870	C0880	C0890	C0900	C0910	C0920	C0930	C0940	C0950
Rows																	
Prior	R0100																
N-14	R0110																
N-13	R0120																
N-12	R0130																
N-11	R0140																
N-10	R0150																
N-9	R0160																
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																

S.19.01.01.10 - Discounted Best Estimate Claims Provisions - Reinsurance recoverable - Current year, sum of years (cumulative)

Sheets
Z Axis:

Line of business	Z0010	
Accident year / Underwriting year	Z0020	
Currency	Z0030	
Currency conversion	Z0040	

		Columns
		Year end (discounted data)
		C0960
Rows		
Prior	R0100	
N-14	R0110	
N-13	R0120	
N-12	R0130	
N-11	R0140	
N-10	R0150	
N-9	R0160	
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	R0260	

S.19.01.01.11 - Reinsurance RBNS Claims - Development year (absolute amount)

Sheets
Z Axis:

Line of business	Z0010	
Accident year / Underwriting year	Z0020	
Currency	Z0030	
Currency conversion	Z0040	

		Columns															
		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C1000	C1010	C1020	C1030	C1040	C1050	C1060	C1070	C1080	C1090	C1100	C1110	C1120	C1130	C1140	C1150
Rows																	
Prior	R0100																
N-14	R0110																
N-13	R0120																
N-12	R0130																
N-11	R0140																
N-10	R0150																
N-9	R0160																
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																

S.19.01.01.12 - Reinsurance RBNS - Current year, sum of years (cumulative)

Sheets
Z Axis:

Line of business	Z0010	
Accident year / Underwriting year	Z0020	
Currency	Z0030	
Currency conversion	Z0040	

		Columns
		Year end (discounted data)
		C1160
Rows		
Prior	R0100	
N-14	R0110	
N-13	R0120	
N-12	R0130	
N-11	R0140	
N-10	R0150	
N-9	R0160	
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	R0260	

S.19.01.01.13 - Net Claims Paid (non-cumulative) - Development year (absolute amount)

Sheets
Z Axis:

Line of business	Z0010	Fire and other damage to property insurance (direct business and accepted proportional reinsurance)
Accident year / Underwriting year	Z0020	Accident year [AY]
Currency	Z0030	USD
Currency conversion	Z0040	Not applicable / Expressed in (converted to) reporting currency

		Columns															
		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C1200	C1210	C1220	C1230	C1240	C1250	C1260	C1270	C1280	C1290	C1300	C1310	C1320	C1330	C1340	C1350
Rows																	
Prior	R0500																
N-14	R0510																
N-13	R0520																
N-12	R0530																
N-11	R0540																
N-10	R0550																
N-9	R0560																
N-8	R0570																
N-7	R0580																
N-6	R0590																
N-5	R0600																
N-4	R0610																
N-3	R0620																
N-2	R0630																
N-1	R0640																
N	R0650	50,285															

S.19.01.01.14 - Net Claims Paid (non-cumulative) - Current year, sum of years (cumulative)

Sheets
Z Axis:

Line of business	Z0010	Fire and other damage to property insurance (direct business and accepted proportional reinsurance)
Accident year / Underwriting year	Z0020	Accident year [AY]
Currency	Z0030	USD
Currency conversion	Z0040	Not applicable / Expressed in (converted to) reporting currency

		Columns	
		In Current year	Sum of years (cumulative)
		C1360	C1370
Rows			
Prior	R0500		
N-14	R0510		
N-13	R0520		
N-12	R0530		
N-11	R0540		
N-10	R0550		
N-9	R0560		
N-8	R0570		
N-7	R0580		
N-6	R0590		
N-5	R0600		
N-4	R0610		
N-3	R0620		
N-2	R0630		
N-1	R0640		
N	R0650	50,285	50,285
Total	R0660	50,285	50,285

S.19.01.01.15 - Net Undiscounted Best Estimate Claims Provisions - Development year (absolute amount)

Sheets
Z Axis:

Line of business	Z0010	Fire and other damage to property insurance (direct business and accepted proportional reinsurance)
Accident year / Underwriting year	Z0020	Accident year [AY]
Currency	Z0030	USD
Currency conversion	Z0040	Not applicable / Expressed in (converted to) reporting currency

		Columns															
		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C1400	C1410	C1420	C1430	C1440	C1450	C1460	C1470	C1480	C1490	C1500	C1510	C1520	C1530	C1540	C1550
Rows																	
Prior	R0500																
N-14	R0510																
N-13	R0520																
N-12	R0530																
N-11	R0540																
N-10	R0550																
N-9	R0560																
N-8	R0570																
N-7	R0580																
N-6	R0590																
N-5	R0600																
N-4	R0610																
N-3	R0620																
N-2	R0630																
N-1	R0640																
N	R0650	41,301															

S.19.01.01.16 - Net discounted Best Estimate Claims Provisions - Current year, sum of years (cumulative)

Sheets
Z Axis:

Line of business	Z0010	Fire and other damage to property insurance (direct business and accepted proportional reinsurance)
Accident year / Underwriting year	Z0020	Accident year [AY]
Currency	Z0030	USD
Currency conversion	Z0040	Not applicable / Expressed in (converted to) reporting currency

		Columns
		Year end (discounted data)
		C1560
Rows		
Prior	R0500	
N-14	R0510	
N-13	R0520	
N-12	R0530	
N-11	R0540	
N-10	R0550	
N-9	R0560	
N-8	R0570	
N-7	R0580	
N-6	R0590	
N-5	R0600	
N-4	R0610	
N-3	R0620	
N-2	R0630	
N-1	R0640	
N	R0650	41,301
Total	R0660	41,301

S.19.01.01.17 - Net RBNS Claims - Development year (absolute amount)

Sheets
Z Axis:

Line of business	Z0010	Fire and other damage to property insurance (direct business and accepted proportional reinsurance)
Accident year / Underwriting year	Z0020	Accident year [AY]
Currency	Z0030	USD
Currency conversion	Z0040	Not applicable / Expressed in (converted to) reporting currency

		Columns															
		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C1600	C1610	C1620	C1630	C1640	C1650	C1660	C1670	C1680	C1690	C1700	C1710	C1720	C1730	C1740	C1750
Rows																	
Prior	R0500																
N-14	R0510																
N-13	R0520																
N-12	R0530																
N-11	R0540																
N-10	R0550																
N-9	R0560																
N-8	R0570																
N-7	R0580																
N-6	R0590																
N-5	R0600																
N-4	R0610																
N-3	R0620																
N-2	R0630																
N-1	R0640																
N	R0650	1,018															

S.19.01.01.18 - Net RBNS Claims - Current year, sum of years (cumulative)

Sheets
Z Axis:

Line of business	Z0010	Fire and other damage to property insurance (direct business and accepted proportional reinsurance)
Accident year / underwriting year	Z0020	Accident year [AY]
Currency	Z0030	USD
Currency conversion	Z0040	Not applicable / Expressed in (converted to) reporting currency

		Columns
		Year end (discounted data)
		C1760
Rows		
Prior	R0500	
N-14	R0510	
N-13	R0520	
N-12	R0530	
N-11	R0540	
N-10	R0550	
N-9	R0560	
N-8	R0570	
N-7	R0580	
N-6	R0590	
N-5	R0600	
N-4	R0610	
N-3	R0620	
N-2	R0630	
N-1	R0640	
N	R0650	
Total	R0660	1,016

S.19.01.01.19 - Additional information: historic inflation rates (only in the case of using methods that take into account inflation to adjust data)

Sheets
Z Axis:

Line of business	Z0010	
Currency	Z0030	

		Columns														
		N-14	N-13	N-12	N-11	N-10	N-9	N-8	N-7	N-6	N-5	N-4	N-3	N-2	N-1	N
		C1800	C1810	C1820	C1830	C1840	C1850	C1860	C1870	C1880	C1890	C1900	C1910	C1920	C1930	C1940
Rows																
Historic inflation rate - total	R0700															
Historic inflation rate: external inflation	R0710															
Historic inflation rate: endogenous inflation	R0720															

S.19.01.01.20 - Additional information: expected inflation rates

Sheets
Z Axis:

Line of business	Z0010	
Currency	Z0030	

		Columns														
		N+1	N+2	N+3	N+4	N+5	N+6	N+7	N+8	N+9	N+10	N+11	N+12	N+13	N+14	N+15
		C2000	C2010	C2020	C2030	C2040	C2050	C2060	C2070	C2080	C2090	C2100	C2110	C2120	C2130	C2140
Rows																
Expected inflation rate - total	R0730															
Expected inflation rate: external inflation	R0740															
Expected inflation rate: endogenous inflation	R0750															

S.19.01.01.21 - Description of inflation rate used

Sheets
Z Axis:

Line of business	Z0010	
Currency	Z0030	

		Columns
		Description
		C2200
Rows		
Description of inflation rate used	R0760	

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Own funds

S.23.01.01.01 - Own funds

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Rows						
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	7,490,000.00	7,490,000			
Share premium account related to ordinary share capital	R0030					
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040					
Subordinated mutual member accounts	R0050					
Surplus funds	R0070					
Preference shares	R0090					
Share premium account related to preference shares	R0110					
Reconciliation reserve	R0130	23,278,883	23,278,883			
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	30,768,883	30,768,883			
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	30,768,883	30,768,883			
Total available own funds to meet the MCR	R0510	30,768,883	30,768,883			
Total eligible own funds to meet the SCR	R0540	30,768,883	30,768,883			
Total eligible own funds to meet the MCR	R0550	30,768,883	30,768,883			
SCR	R0580	14,350,278				
MCR	R0600	5,801,042				
Ratio of Eligible own funds to SCR	R0620	214.41%				
Ratio of Eligible own funds to MCR	R0640	530.40%				

Detailed information by tiers on own funds

S.23.02.01.01 - Basic own funds

		Total	Tier 1	Tier 1 - Of which counted under transitionals	Tier 2	Tier 2 - Of which counted under transitionals	Tier 3
		C0010	C0020	C0030	C0040	C0050	C0060
Rows							
Ordinary share capital							
Paid in	R0010	7,490,000	7,490,000				
Called up but not yet paid in	R0020						
Own shares held	R0030						
Total ordinary share capital	R0100	7,490,000	7,490,000				
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual type undertakings							
Paid in	R0110						
Called up but not yet paid in	R0120						
Total initial fund members' contributions or the equivalent basic own fund item for mutual and mutual type undertakings	R0200						
Subordinated mutual members accounts							
Dated subordinated	R0210						
Undated subordinated with a call option	R0220						
Undated subordinated with no contractual opportunity to redeem	R0230						
Total subordinated mutual members accounts	R0300						
Preference shares							
Dated preference shares	R0310						
Undated preference shares with a call option	R0320						
Undated preference shares with no contractual opportunity to redeem	R0330						
Total preference shares	R0400						
Subordinated liabilities							
Dated subordinated liabilities	R0410						
Undated subordinated liabilities with a contractual opportunity to redeem	R0420						
Undated subordinated liabilities with no contractual opportunity to redeem	R0430						
Total subordinated liabilities	R0500						

S.23.02.01.02 - Ancillary own funds

		Tier 2 - Initial amounts approved	Tier 2 - Current amounts	Tier 3 - Initial amounts approved	Tier 3 - Current amounts
		C0070	C0080	C0090	C0100
Rows					
Ancillary own funds					
Items for which an amount was approved	R0510				
Items for which a method was approved	R0520				

Solvency Capital Requirement - for undertakings on Standard Formula

S.25.01.01.01 - Basic Solvency Capital Requirement

Sheets
Z Axis:

Article 112	Z0010	No

Rows		Net solvency capital requirement	Gross solvency capital requirement	Allocation from adjustments due to RFF and Matching adjustments portfolios
		C0030	C0040	C0050
Market risk	R0010	801,213	801,213	
Counterparty default risk	R0020	2,295,794	2,295,794	
Life underwriting risk	R0030			
Health underwriting risk	R0040			
Non-life underwriting risk	R0050	12,058,953	12,058,953	
Diversification	R0060	-1,563,078	-1,563,078	
Intangible asset risk	R0070			
Basic Solvency Capital Requirement	R0100	13,592,882	13,592,882	

S.25.01.01.02 - Calculation of Solvency Capital Requirement

Sheets
Z Axis:

Article 112	Z0010	No

Rows		Value
		C0100
Adjustment due to RFF/MAP nSCR aggregation	R0120	
Operational risk	R0130	757,396
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	14,350,278
Capital add-on already set	R0210	
Solvency capital requirement	R0220	14,350,278
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	
Method used to calculate the adjustment due to RFF/MAP nSCR aggregation	R0450	
Net future discretionary benefits	R0460	

S.25.01.01.03 - Approach to tax rate

Sheets
Z Axis:

Article 112	Z0010	

Rows		Yes/No
		C0109
Approach based on average tax rate	R0590	

S.25.01.01.04 - Calculation of loss absorbing capacity of deferred taxes

Sheets
Z Axis:

Article 112	Z0010	

Rows		Before the shock	After the shock
		C0110	C0120
DTA	R0600		
DTA carry forward	R0610		
DTA due to deductible temporary differences	R0620		
DTL	R0630		
LAC DT	R0640		
LAC DT justified by reversion of deferred tax liabilities	R0650		
LAC DT justified by reference to probable future taxable economic profit	R0660		
LAC DT justified by carry back, current year	R0670		
LAC DT justified by carry back, future years	R0680		
Maximum LAC DT	R0690		

S.25.01.01.05 - Calculation of loss absorbing capacity of deferred taxes

Sheets
Z Axis:

Article 112	Z0010	

Rows		LAC DT
		C0130
DTA	R0600	
DTA carry forward	R0610	
DTA due to deductible temporary differences	R0620	
DTL	R0630	
LAC DT	R0640	
LAC DT justified by reversion of deferred tax liabilities	R0650	
LAC DT justified by reference to probable future taxable economic profit	R0660	
LAC DT justified by carry back, current year	R0670	
LAC DT justified by carry back, future years	R0680	
Maximum LAC DT	R0690	

Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity

S.28.01.01.01 - Linear formula component for non-life insurance and reinsurance obligations

Rows		MCR components
		C0010
MCRNL Result	R0010	5,801,042

S.28.01.01.02 - Background information

Rows		Background information: Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Background information: 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	15,626,793	21,415,753
Marine, aviation and transport insurance and proportional reinsurance	R0070		
Fire and other damage to property insurance and proportional reinsurance	R0080	1,467,507	4,375,742
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	8,152,225	8,527,961
Non-proportional health reinsurance	R0140		
Non-proportional casualty reinsurance	R0150		
Non-proportional marine, aviation and transport reinsurance	R0160		
Non-proportional property reinsurance	R0170		

S.28.01.01.03 - Linear formula component for life insurance and reinsurance obligations

Rows		Columns
		C0040
MCRL Result	R0200	

S.28.01.01.04 - Total capital at risk for all life (re)insurance obligations

Rows		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		

S.28.01.01.05 - Overall MCR calculation

Rows		Columns
		C0070
Linear MCR	R0300	5,801,042
SCR	R0310	14,350,278
MCR cap	R0320	6,457,625
MCR floor	R0330	3,587,569
Combined MCR	R0340	5,801,042
Absolute floor of the MCR	R0350	2,808,500
Minimum Capital Requirement	R0400	5,801,042