

SOLVENCY
AND FINANCIAL
CONDITION REPORT (SFCR)
2018

**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, 2018, 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, 2018. 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:

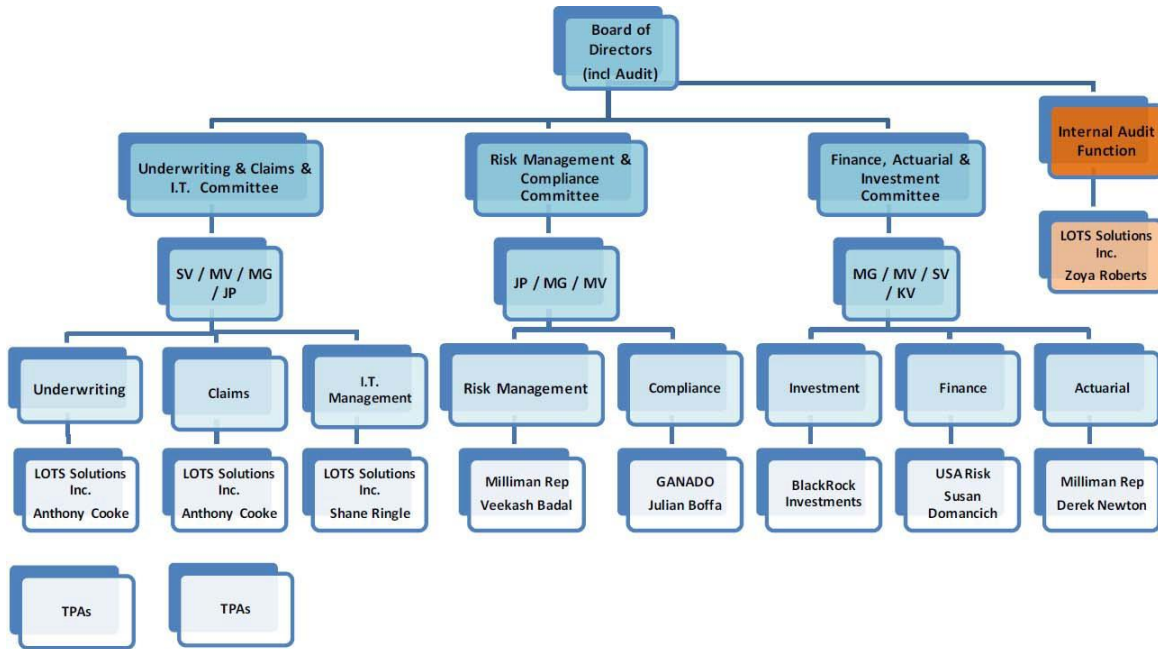
- Motor vehicle liability insurance;
- Fire and other damage to property insurance;
- Miscellaneous financial loss.

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. It closed the period with written premiums amounting to USD1.6 million. There were no claims during 2018. The net loss for the period amounting to USD285K.

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, 2018, 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 2018	
Solvency Capital Requirement (SCR)	USD2,366,784
Eligible own funds to meet the SCR	USD7,199,219
Solvency ratio (SCR coverage)	304.2%

The Company's Solvency Capital Requirement amounted to USD2.4 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 USD2.9 million. The ratio of eligible own funds to MCR is equal to 246%.

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

The Company does not underwrite any risks situated in Malta. The business written to date is in the United Kingdom only, however, the Company expects to write business in Spain and other EU countries during 2019.

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),
Insurance and Pension Supervision Unit,
Notabile Road, Attard, BKR 3000
Phone: + 356 2144 1155
Website: www.mfsa.com.mt

STATUTORY AUDITORS

Deloitte Audit Limited,
Deloitte Place,
Mriehel Bypass, Mriehel, BKR 3000
Phone: + 356 2134 5000

SHAREHOLDERS

The table below reflects the company, which hold 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

Given that the Company is during its initial stages of underwriting activity, it wrote only Guaranteed Asset Protection (GAP) Policies as at 31 December, 2018. These motor vehicle asset protection products provide policyholders 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:

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.

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.

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.

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.

Below is the quantitative information regarding the activity and underlying results for 2018 by line of business.

Non-life insurance	
	Miscellaneous financial loss 2018 (USD)
Gross premiums written	1,593,169
Reinsurers' share	-
Net premiums written	1,593,169
Change in the gross provision for unearned premium	(1,548,139)
Earned premiums, net of reinsurance	45,030
Operating expenses	
Acquisition costs	(1,226,963)
Change in deferred acquisition costs, net of reinsurance	1,194,367
Earned premiums, net of reinsurance and acquisition costs	12,434
Change in the provision for claims	(6,853)
Claims incurred, net of reinsurance	(6,853)
Net underwriting income	5,581

As can be seen from the aforementioned tables, the Company closed the period with gross annual premium for these policies amounts to USD1.6 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.

As at 31 December 2018, the majority of the Company’s liquid assets are held in cash or cash equivalent assets. However, as the Company’s cash resources grow the Board of Directors (the “Board”) will consider investing any surplus resources. Currently, the Company is using two banks to diversify its funds, which are deposited with Fifth Third Bank and Barclays Bank.

Interest income	2018 (USD)
Interest on cash	96,885
Total financial income	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 recommendations for change is proposed directly to the respective Board Committee and the Board gives the final approval or otherwise for any proposed changes. Any reasons 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 change any policy if 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 six members, two being executive directors and four 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 Vrbán
	Mr. Kevin Vella (independent)
	Mr. James Portelli (independent)

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

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. John Tortell

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. John Tortell

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

RISK MANAGEMENT AND ACTUARIAL FUNCTION

These functions were 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 test 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	<ul style="list-style-type: none">- 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 adapted by shareholders and the Board

During 2018, 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, fulfill 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. The risks and controls will be refined as the business grows. 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 <ul style="list-style-type: none"> - Premium risk - Reserve risk - Lapse risk - Reinsurance mitigation 	Standard formula	Annual
Market risk <ul style="list-style-type: none"> - 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

<p>Strategic and corporate governance risk</p> <p>Includes the following risks:</p> <ul style="list-style-type: none"> - Business ethics and good corporate governance - Distribution channels - Organizational structure - Market competition 	<p>Through the corporate policies aligned with the Company's business and organisational principles</p>	<p>Continuous</p>
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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 last updated and approved by the Board in July 2018. 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 and periodic updates to the plan must be shared with the Board 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 remains fully responsible for any sub-outsourcing 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 meets 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 and 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.

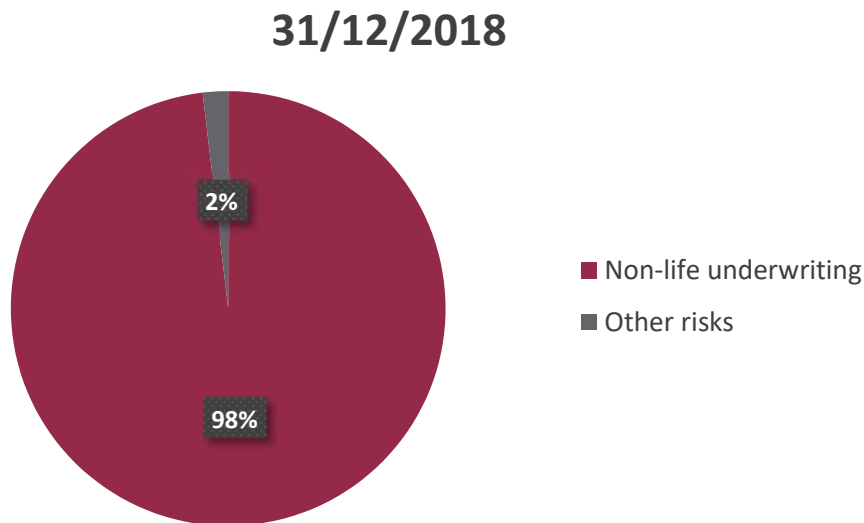
Underwriting risk

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:

- Motor vehicle liability insurance;
- Fire and other damage to property insurance;
- Miscellaneous financial loss.

Only the last line has been written since authorisation of the Company on 1 February, 2018.

As at 31st December 2018, underwriting risk represented 98% 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 currently has no reinsurance arrangements in place. However, it intends to enter 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.

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.

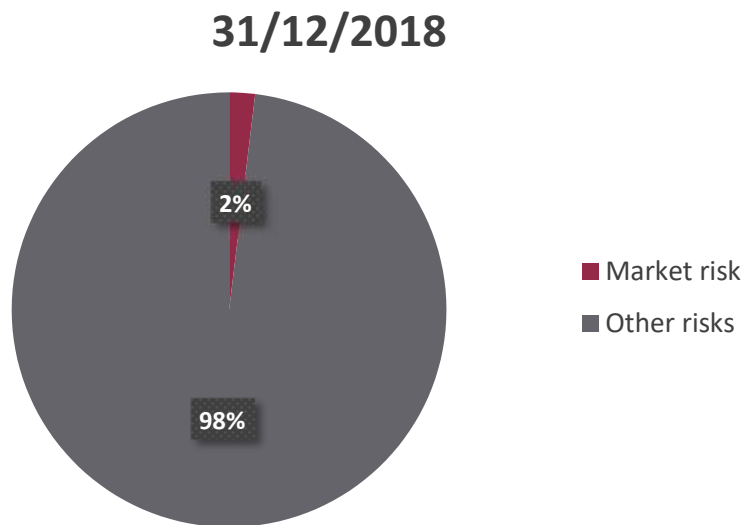
TPAs manage claim files in line with the Company's instructions and have defined limits for the payment of specific indemnities. Any claims or losses exceeding these agreed limits will be referred to the General Manager for approval prior to authorisation and payment of the claim. It must be noted that 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 declination, 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 2018, market risk represents 2% of all the risk modules included in the SCR standard formula calculation. The following chart present details by module.



The Company has assumed no market risk beyond interest rate risk. As the Company grows, it may diversify its asset portfolio beyond cash. In this case, the assets of the Company may be subject to the risks categorised therein. In particular, the Company may be exposed to currency risk when writing business across multiple European currencies. 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.

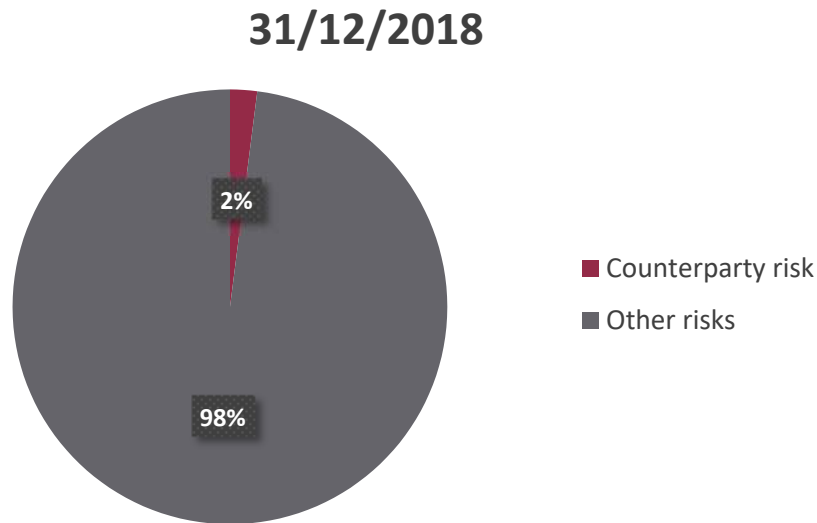
The Company mitigates its exposure to market risk through a prudent investment policy, characterised by eligible investments included within the benchmark. The Company is prohibited to invest in open-end or closed-end collective investment schemes or any commodity futures or options contracts.

The Risk Management Framework describes the framework and processes used by the Company to identify and assess risks. Risks have been identified and will be recorded in a risk register from April 2019. The risk register will be 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 2018, the counterparty default risk represents 2% 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 its majority cash resources at Fifth Third Bank and Barclays Bank, which both have a credit rating of 'A' (S&P), 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 will be included within the risk register as from April 2019. 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. Accordingly, the Company's investment risk is relatively limited.

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.

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 which is a “sister” company. The risk is possibly reduced and therefore adequately reflected within the Standard Formula.

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 applied to participate in the Temporary Permissions Regime (TPR) for inbound passporting EEA Firms. A slot between October 2019 and March 2021 will be allocated to the Company in which it will need to submit its application for UK authorisation. The Board will 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: Optimistic business plan

Given that the Company only just started underwriting business in November, the expected volumes of business are subject to a degree of uncertainty. The reason behind this first scenario is to establish the effect on the overall solvency capital requirements and already available capital from a 10% increase in business volumes written over the next 4 years. In this scenario, it was assumed that 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 2019, with the volumes of business written in the next subsequent years also assumed to be 10% lower than expected.

Scenario 3: Downgrade of Fifth Third Bank credit rating (from A to BBB)

The Company currently holds all its cash resources at Fifth Third Bank, which has a credit rating of 'A', thus exposed to counterparty default risk. The Directors all believe that it is important to investigate the impact of the bank's credit downgrading. This scenario could be the result of material adverse financial market performance and global economic downturn. Therefore, the Directors have considered a credit rating downgrade from the current 'A' to 'BBB'. It is expected that the increased probability of default increases the projected SCR.

Scenario 4: Downgrade of Fifth Third Bank credit rating (from A to BB)

Given the materiality of the exposure of the Company to counterparty risk, the Directors also argued to extend the third scenario and consider the rating downgrade of Fifth Third Bank credit rating from A to BB. Under the circumstances in which the likelihood of the credit rating downgrade of Fifth Third Bank is increased, the Company may look to diversify its counterparty default risk charge by moving funds to one or more other financial institutions with more favourable credit ratings.

Scenario 5: The Company to write a 30% QS Reinsurance Treaty with Lyndon Southern Insurance Company on all business written from 1 January 2019 onwards

The Company's intention is to enter into a 30% quota share Reinsurance Treaty with Lyndon Southern Insurance Company on all business written from 1 January 2019 onwards. Lyndon Southern Insurance is a member of Fortegra Financial Corporation based in Delaware, USA.

As expected, the Reinsurance Treaty will lead to an overall decrease in the solvency capital requirements of the Company over all future time periods. In addition, the introduction of the treaty is expected to improve the solvency ratio from 31 December, 2019 to 31 December, 2021. However, in this scenario, the Company will be vulnerable to deteriorations in solvency position based on the credit rating of the reinsurance counterparty.

Scenario 6: No capital injection during 2020

Due to the reduction in available capital in this scenario, the Company is below the 120% solvency ratio target as at 31 December 2020 and becomes insolvent as at 31 December 2021. This reinforces the significance of the additional capital in maintaining the solvency of the Company. Therefore, it is the Company's intention to inject USD7.5 million of paid-in capital into the business during 2020. As a result, this will increase the solvency ratios as at end of 2020 and 2021. It also leads to an increase in the level of counterparty default risk as a greater volume of cash is held at the bank. In the event that such a capital injection is not undertaken, it will be necessary for the Company to re-evaluate its business plan into 2021 or consider alternative sources of capital.

Based on the outcome of the stress tests and sensitivity analyses performed, the Company will continue to comply with the solvency capital requirement in the analysed situations.

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, 2018.

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 2018 (USD)	Accounting Value 2018 (USD)
Deferred acquisition costs	-	1,194,367
Deferred tax assets	574,086	154,065
Insurance and intermediaries receivables	333,572	333,572
Cash and cash equivalents	7,935,407	7,935,407
Any other assets, not elsewhere shown	-	5,691
TOTAL ASSETS	8,843,065	9,623,103

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 different valuation criteria used for the following:

- Deferred acquisition costs; and
- Technical provisions.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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.

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 USD5,691 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 2018 (USD)	Accounting Value 2018 (USD)
Technical provisions non-life	-	1,554,992
Best Estimate (BE)	285,827	-
Risk Margin (RM)	78,237	-
TOTAL TECHNICAL PROVISIONS	364,064	1,554,992

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 or not). 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.

Other liabilities

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

Other liabilities	Solvency II Value 2018 (USD)	Accounting Value 2018 (USD)
Total technical provisions	364,064	1,554,992
Deferred tax liabilities	416,825	-
Insurance and intermediaries payables	314,614	314,614
Payables (trade, not insurance)	548,344	466,296
Any other liabilities, not elsewhere shown	-	82,047
TOTAL LIABILITIES	1,643,847	2,417,949

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 USD67,044 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 2018, 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, 2018, 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, 2018, 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, 2018, 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:

	Total 2018	Tier 1 - unrestricted 2018	Tier 1 - restricted 2018	Tier 2 2018	Tier 3 2018
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)	7,490,000	7,490,000			
Share premium account related to ordinary share capital					
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings					
Subordinated mutual member accounts					
Surplus funds					
Preference shares					
Share premium account related to preference shares					
Reconciliation reserve	(448,042)	(448,042)			
Subordinated liabilities					
An amount equal to the value of net deferred tax assets	157,261	157,261			157,261
Other own fund items approved by the supervisory authority as basic own funds not specified above					
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					
Deductions					
Deductions for participations in financial and credit institutions					
Total basic own funds after deductions	7,199,219.18	7,041,958.35			157,260.83
Ancillary own funds					
Unpaid and uncalled ordinary share capital callable on demand					
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand					
Unpaid and uncalled preference shares callable on demand					
A legally binding commitment to subscribe and pay for subordinated liabilities on demand					
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC					
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC					
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC					
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC					
Other ancillary own funds					
Total ancillary own funds					
Available and eligible own funds					
Total available own funds to meet the SCR	7,199,219.18	7,041,958.35			157,260.83
Total available own funds to meet the MCR	7,041,958.35	7,041,958.35			
Total eligible own funds to meet the SCR	7,199,219.18	7,041,958.35			157,260.83
Total eligible own funds to meet the MCR	7,041,958.35	7,041,958.35			
SCR	2,366,783.90				
MCR	2,862,500.00				
Ratio of Eligible own funds to SCR	304.18%				
Ratio of Eligible own funds to MCR	246.01%				

	Amount 2018
Reconciliation reserve	
Excess of assets over liabilities	7,199,219.18
Own shares (held directly and indirectly)	
Foreseeable dividends, distributions and charges	
Other basic own fund items	7,647,260.83
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	
Reconciliation reserve	(448,041.65)
Expected profits	
Expected profits included in future premiums (EPIFP) - Life business	-
Expected profits included in future premiums (EPIFP) - Non-life business	-
Total Expected profits included in future premiums (EPIFP)	-

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 304.2%. 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 USD
Market risk	45,347.21
Counterparty default risk	47,416.04
Life underwriting risk	-
Health underwriting risk	-
Non-life underwriting risk	2,322,283.86
Diversification	(56,838.01)
Intangible asset risk	-
Basic Solvency Capital Requirement	2,358,209.09

Calculation of Solvency Capital Requirement	Amount USD
Adjustment due to RFF/MAP nSCR aggregation	-
Operational risk	8,574.81
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	2,366,783.90
Capital add-on already set	-
Solvency capital requirement	2,366,783.90
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 246%.

Overall MCR calculation	Amount USD
Linear MCR	247,530.43
SCR	2,366,783.90
MCR cap	1,065,052.75
MCR floor	591,695.97
Combined MCR	591,695.97
Absolute floor of the MCR	2,862,500.00
Minimum Capital Requirement	2,862,500.00

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 2018.

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, 2018, 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

S.01.01.01

/end

Appendix I: Quantitative reporting templates

S.01.01.01.01

Content of the submission

Template Code - Template name		C0010
S.01.02.01 - Basic Information - General	R0010	
S.01.03.01 - Basic Information - RFF and matching adjustment portfolios	R0020	
S.02.01.01 - Balance sheet	R0030	
S.02.02.01 - Assets and liabilities by currency	R0040	
S.03.01.01 - Off-balance sheet items - general	R0060	
S.03.02.01 - Off-balance sheet items - List of unlimited guarantees received by the undertaking	R0070	
S.03.03.01 - Off-balance sheet items - List of unlimited guarantees provided by the undertaking	R0080	
S.04.01.01 - Activity by country	R0090	
S.04.02.01 - Information on class 10 in Part A of Annex I of Solvency II Directive, excluding carrier's liability	R0100	
S.05.01.01 - Premiums, claims and expenses by line of business	R0110	
S.05.02.01 - Premiums, claims and expenses by country	R0120	
S.06.01.01 - Summary of assets	R0130	
S.06.02.01 - List of assets	R0140	
S.06.03.01 - Collective investment undertakings - look-through approach	R0150	
S.07.01.01 - Structured products	R0160	
S.08.01.01 - Open derivatives	R0170	
S.08.02.01 - Derivatives Transactions	R0180	
S.09.01.01 - Income/gains and losses in the period	R0190	
S.10.01.01 - Securities lending and repos	R0200	
S.11.01.01 - Assets held as collateral	R0210	
S.12.01.01 - Life and Health SLT Technical Provisions	R0220	
S.12.02.01 - Life and Health SLT Technical Provisions - by country	R0230	
S.13.01.01 - Projection of future gross cash flows	R0240	
S.14.01.01 - Life obligations analysis	R0250	
S.15.01.01 - Description of the guarantees of variable annuities	R0260	
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S.16.01.01 - Information on annuities stemming from Non-Life Insurance obligations	R0280	
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S.26.01.01 - Solvency Capital Requirement - Market risk	R0500	
S.26.02.01 - Solvency Capital Requirement - Counterparty default risk	R0510	
S.26.03.01 - Solvency Capital Requirement - Life underwriting risk	R0520	
S.26.04.01 - Solvency Capital Requirement - Health underwriting risk	R0530	
S.26.05.01 - Solvency Capital Requirement - Non-Life underwriting risk	R0540	
S.26.06.01 - Solvency Capital Requirement - Operational risk	R0550	
S.26.07.01 - Solvency Capital Requirement - Simplifications	R0560	
S.27.01.01 - Solvency Capital Requirement - Non-life and Health catastrophe risk	R0570	
S.28.01.01 - Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity	R0580	
S.28.02.01 - Minimum Capital Requirement - Both life and non-life insurance activity	R0590	
S.29.01.01 - Excess of Assets over Liabilities	R0600	
S.29.02.01 - Excess of Assets over Liabilities - explained by investments and financial liabilities	R0610	
S.29.03.01 - Excess of Assets over Liabilities - explained by technical provisions	R0620	
S.29.04.01 - Detailed analysis per period - Technical flows versus Technical provisions	R0630	
S.30.01.01 - Facultative covers for non-life and life business basic data	R0640	
S.30.02.01 - Facultative covers for non-life and life business shares data	R0650	
S.30.03.01 - Outgoing Reinsurance Program basic data	R0660	
S.30.04.01 - Outgoing Reinsurance Program shares data	R0670	
S.31.01.01 - Share of reinsurers (including Finite Reinsurance and SPV's)	R0680	
S.31.02.01 - Special Purpose Vehicles	R0690	
S.36.01.01 - IGT - Equity-type transactions, debt and asset transfer	R0740	
S.36.02.01 - IGT - Derivatives	R0750	
S.36.03.01 - IGT - Internal reinsurance	R0760	
S.36.04.01 - IGT - Cost Sharing, contingent liabilities, off BS and other items	R0770	

SR.01.01.01 /end
 Appendix I: Quantitative reporting templates

SR.01.01.01.01

Z Axis:

PO/All members

FN: Fund/Matching portfolio Number

Ring-fenced fund/matching portfolio/remaining part	Z0010
Fund/Portfolio Number	Z0020

Content of the submission

Template Code - Template name		C0010
SR.02.01.01 - Balance sheet	R0790	
SR.12.01.01 - Life and Health SLT Technical Provisions	R0800	
SR.17.01.01 - Non-Life Technical Provisions	R0810	
SR.22.02.01 - Projection of future cash flows (Best Estimate - Matching portfolios)	R0820	
SR.22.03.01 - Information on the matching adjustment calculation	R0830	
SR.25.01.01 - Solvency Capital Requirement - for undertakings on Standard Formula	R0840	
SR.25.02.01 - Solvency Capital Requirement - for undertakings using the standard formula and partial internal model	R0850	
SR.25.03.01 - Solvency Capital Requirement - for undertakings on Full Internal Models	R0860	
SR.26.01.01 - Solvency Capital Requirement - Market risk	R0870	
SR.26.02.01 - Solvency Capital Requirement - Counterparty default risk	R0880	
SR.26.03.01 - Solvency Capital Requirement - Life underwriting risk	R0890	
SR.26.04.01 - Solvency Capital Requirement - Health underwriting risk	R0900	
SR.26.05.01 - Solvency Capital Requirement - Non-Life underwriting risk	R0910	
SR.26.06.01 - Solvency Capital Requirement - Operational risk	R0920	
SR.26.07.01 - Solvency Capital Requirement - Simplifications	R0930	
SR.27.01.01 - Solvency Capital Requirement - Non-life and Health catastrophe risk	R0940	

SE.01.01.16

Variant of Solvency II template S.01.01.01 with ECB add-ons (annual reporting, solo)

SE.01.01.16.01

Content of the submission

		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
SE.02.01.16 - Balance Sheet	ER0030	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
SE.06.02.16 - List of assets	ER0140	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	Not reported other reason
S.21.01.01 - Loss distribution risk profile	R0340	Not reported other reason
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	Not reported
S.23.04.01 - List of items on own funds	R0440	Not 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	Not reported other reason
S.29.02.01 - Excess of Assets over Liabilities - explained by investments and financial liabilities	R0610	Not reported other reason
S.29.03.01 - Excess of Assets over Liabilities - explained by technical provisions	R0620	Not reported other reason
S.29.04.01 - Detailed analysis per period - Technical flows versus Technical provisions	R0630	Not reported other reason
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
E.01.01.16 - Deposits to cedants - line-by-line reporting	ER1000	Not reported as no reinsurance
E.02.01.16 - Pension entitlements	ER1010	Not reported as no pension entitlements
E.03.01.16 - Non-life Technical Provisions - reinsurance policies - By country	ER1020	Not reported as no reinsurance

S.01.02.01**Basic Information - General****S.01.02.01.01****Basic Information - General**

		C0010
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	22-4-2019
Financial year end	R0081	31-12-2018
Reporting reference date	R0090	31-12-2018
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	Initial submission
Exemption of reporting ECAI information	R0250	Not exempted

SE.02.01.16

Variant of Solvency II template S.02.01.01 with ECB add-ons (annual reporting, solo)

SE.02.01.16.01

Balance sheet

		Solvency II value	Statutory accounts value	Reclassification adjustments
		C0010	C0020	EC0021
Assets				
Goodwill	R0010			
Deferred acquisition costs	R0020		1194367	
Intangible assets	R0030			
Deferred tax assets	R0040	574086	154065	
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	7586885	7586885	
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	7586885	7586885	
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	333572	333572	
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	348522	348522	
Any other assets, not elsewhere shown	R0420		5691	
Total assets	R0500	8843065	9623103	
Liabilities				
Technical provisions – non-life	R0510	364064	1554992	
Technical provisions – non-life (excluding health)	R0520	364064	1554992	
Technical provisions calculated as a whole	R0530			
Best Estimate	R0540	285827		
Risk margin	R0550	78237		
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	416825		
Derivatives	R0790			
Debts owed to credit institutions	R0800			
Debts owed to credit institutions resident domestically	ER0801			
Debts owed to credit institutions resident in the euro area other than domestic	ER0802			
Debts owed to credit institutions resident in rest of the world	ER0803			
Financial liabilities other than debts owed to credit institutions	R0810			
Debts owed to non-credit institutions	ER0811			
Debts owed to non-credit institutions resident domestically	ER0812			
Debts owed to non-credit institutions resident in the euro area other than domestic	ER0813			
Debts owed to non-credit institutions resident in rest of the world	ER0814			
Other financial liabilities (debt securities issued)	ER0815			
Insurance & intermediaries payables	R0820	314614	314614	
Reinsurance payables	R0830			
Payables (trade, not insurance)	R0840			
Subordinated liabilities	R0850			
Subordinated liabilities not in Basic Own Funds	R0860			
Subordinated liabilities in Basic Own Funds	R0870			
Any other liabilities, not elsewhere shown	R0880	548344	548344	
Total liabilities	R0900	1643846	2417949	
Excess of assets over liabilities	R1000	7199219	7205154	

S.02.02.01

Assets and liabilities by currency

S.02.02.01.01

Z Axis:

VG/Solvency II

All currencies

		Total value of all currencies	Value of the solvency II reporting currency	Value of remaining other currencies
		C0020	C0030	C0040
Material currency	R0010			
Assets				
Investments (other than assets held for index-linked and unit-linked contracts)	R0020	7586885	7586885	
Other assets: Property, plant & equipment held for own use, Cash and cash equivalents, Loans on policies, Loans & mortgages to individuals and Other loans & mortgages (other than index-linked and unit-linked contracts)	R0030	348522	0	
Assets held for index-linked and unit-linked contracts	R0040			
Reinsurance recoverables	R0050			
Deposits to cedants, insurance and intermediaries receivables and reinsurance receivables	R0060	333572	0	
Any other assets	R0070	574086	574086	
Total assets	R0100	8843065	8160971	
Liabilities				
Technical provisions (excluding index-linked and unit-linked contracts)	R0110	364064	78237	
Technical provisions - index-linked and unit-linked contract	R0120			
Deposits from reinsurers and insurance, intermediaries and reinsurance payable	R0130	314614	0	
Derivatives	R0140			
Financial liabilities	R0150			
Contingent liabilities	R0160			
Any other liabilities	R0170	965169	869773	
Total liabilities	R0200	1643846	948010	

S.02.02.01.02

Z Axis:

VG/Solvency II

X Axis:

OC/All members

Material currencies

Value of material currencies	Value of material currencies
C0050	C0050
GBP	EUR
348522	0
333572	0
682095	0
285827	0
314614	0
0	95395
600440	95395

/S.02.02.01.02 Rows{2} @ForceFilingCode:true /S.02.02.01.02 Columns{8} @ForceFilingCode:true

//S.02.02.01.02 Rows{2} @ForceFilingCode:true //S.02.02.01.02 Columns{10} @ForceFilingCode:true

5.04.01.01

Activity by country

5.04.01.01.01

2 Axis

VQ/Statutory accounts

By/Of members

Underwriting and all branches

	Underwriting				By EEA member			
	Business underwritten in the home country by the undertaking	Business underwritten in the EEA countries where they are established	Business underwritten through EEA branches in the EEA	Business underwritten through non-EEA branches in the EEA	Business underwritten in the EEA through EEA branches established in the considered country	Business underwritten in the EEA through non-EEA branches in the considered country	Business underwritten in the EEA through EEA branches established in the considered country	Business underwritten in the EEA through non-EEA branches in the considered country
	0000	0000	0000	0000	0000	0000	0000	0000
December	9999							
Provisions written	8000	1,073,119					6521,05	
Claims incurred	8000	6,924						
Commissions	8000	929,223						

5.04.01.01.02

2 Axis

VQ/Statutory accounts

By/Of members

By EEA member (location of the branch)

By EEA member	
Business underwritten in the EEA through EEA branches established in the considered country	Business underwritten in the EEA through non-EEA branches in the considered country
0000	0000

/5.04.01.01.02 Table tab(5) /5.04.01.01.02 Table val(4)
/5.04.01.01.02 Table tab(5) /5.04.01.01.02 Table val(4)
/5.04.01.01.02 Row(2) @ col(1) /5.04.01.01.02 Column(3) @ row(1) @ col(1)
/5.04.01.01.02 Row(2) @ col(1) /5.04.01.01.02 Column(4) @ row(1) @ col(1)

5.04.01.01.03

2 Axis

VQ/Statutory accounts

By/Of members

By EEA member (localization of activity based on place of underwriting)

By EEA member	
Business underwritten in the considered country through EEA branches established in the considered country	Business underwritten in the considered country through EEA branches established in the considered country
0000	0000

/5.04.01.01.03 Row(2) @ col(1) /5.04.01.01.03 Column(3) @ row(1) @ col(1)
/5.04.01.01.03 Row(2) @ col(1) /5.04.01.01.03 Column(4) @ row(1) @ col(1)

5.04.01.01.04

2 Axis

VQ/Statutory accounts

By/Of members

By material non-EEA member

By material non-EEA member	
Business underwritten by material non-EEA country branches	Business underwritten by material non-EEA country branches
0000	0000

/5.04.01.01.04 Table tab(5) /5.04.01.01.04 Table val(4)
/5.04.01.01.04 Table tab(5) /5.04.01.01.04 Table val(4)
/5.04.01.01.04 Row(2) @ col(1) /5.04.01.01.04 Column(3) @ row(1) @ col(1)
/5.04.01.01.04 Row(2) @ col(1) /5.04.01.01.04 Column(4) @ row(1) @ col(1)

16.04.2016
Table of Solvency Requirements L64.61.20 with ICD and annual and quarterly reporting (M)

2. Assets
2.1 Assets other than derivatives and Assets held as collateral

List of assets, information on positions held

Line Identification Asset	Code and Type of code	Fund number	Matching portfolio number	Portfolio	Asset held as cash collateral and Asset pledged as collateral (M) (M) (M) (M) (M)	Country of custody	Custodian	Quantity	Par amount	Write-off/write-down	Valuation method	Acquisition value	Total Solvency Element	Accrued interest
Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code
1	0100000000			General portfolio	Residual portfolio of other	Not collateral								
2	0100000000			General portfolio	Residual portfolio of other	Not collateral	UNITED STATES	Fidelity Trust Bank				7460000.00	7364865.16	

16.04.2016
2. Assets
2.2 Assets other than derivatives and Assets held as collateral

List of assets, information on assets

Asset ID	Code and Type of code	Item Title	Issuer Name	Issuer Code and Type of code	Issuer Sector	Issuer Sector according to ICAAP	Issuer Group	Issuer Group Code and Type of code	Issuer Country	Quantity of monetary instrument (M) (M) (M) (M) (M)	Currency	CC	Instrument description according to ICAAP	Infrastructure investment	Highly liquid instrument (M) (M) (M) (M) (M)	External rating	Nominal ECAI	Credit quality step	Interest rating	Duration	Unit Solvency Element	Unit percentage of par amount Solvency Element	Issue date	Maturity date	
Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	
0100000000	0100000000	Federal Government Obligations of Fed	Federal Investor		Trust/Sec		Federal investor		UNITED STATES	UNITED STATES	USD	USD	Not an Infrastructure Investment	Not an Infrastructure Investment											

S.06.03.01

Collective investment undertakings - look-through approach

S.06.03.01.01

Z Axis:

SU/Assets other than derivatives and Assets held as collatera

Collective investment undertakings - look-through approach

Line identification	Collective Investments Undertaking ID Code and Type of code	Underlying asset category	Country of issue	Currency	Total amount
C0100	C0010	C0030	C0040	C0050	C0060
1	CUSIP/60934N104	Government Bonds	UNITED STATES	Local	7586885

S.09.01.01

Income/gains and losses in the period

S.09.01.01.01

Income/gains and losses in the period

Line identification	Asset category	Portfolio	Asset held in unit-linked and index-linked contracts	Dividends	Interest	Rent	Net gains and losses	Unrealised gains and losses
C0001	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110
1	Cash and deposits	General [no split]	Neither unit-linked nor index-linked	0	0	0	0	0
2	Collective investments undertakings	General [no split]	Neither unit-linked nor index-linked	0	96885	0	0	1275

S.17.01.01

Non-Life Technical Provisions

S.17.01.01.01

Non-Life Technical Provisions

		Direct business and accepted proportional reinsurance											accepted non-proportional reinsurance				Total Non-Life obligation	
		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 reinsurance		Non-proportional property reinsurance
		C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160		C0170
Technical provisions calculated as a whole	R0010																	0
Direct business	R0020																	0
Accepted proportional reinsurance business	R0030																	0
Accepted non-proportional reinsurance	R0040																	0
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses d	R0050																	0
Technical provisions calculated as a sum of BE and RM																		
Best estimate																		
Premium provisions																		
Gross - Total	R0060											278631						278631
Gross - direct business	R0070											278631						278631
Gross - accepted proportional reinsurance business	R0080																	0
Gross - accepted non-proportional reinsurance business	R0090																	0
Total recoverable from reinsurance/SPV and Finite Re before the adjustment for expected losses	R0100											0						0
Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses	R0110																	0
Recoverables from SPV before adjustment for expected losses	R0120																	0
Recoverables from Finite Reinsurance before adjustment for expected losses	R0130																	0
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses	R0140											0						0
Net Best Estimate of Premium Provisions	R0150											278631						278631
Claims provisions																		
Gross - Total	R0160											7196						7196
Gross - direct business	R0170											7196						7196
Gross - accepted proportional reinsurance business	R0180																	0
Gross - accepted non-proportional reinsurance business	R0190																	0
Total recoverable from reinsurance/SPV and Finite Re before the adjustment for expected losses	R0200											0						0
Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses	R0210																	0
Recoverables from SPV before adjustment for expected losses	R0220																	0
Recoverables from Finite Reinsurance before adjustment for expected losses	R0230																	0
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses	R0240											0						0
Net Best Estimate of Claims Provisions	R0250											7196						7196
Total Best estimate - gross	R0260											285827						285827
Total Best estimate - net	R0270											285827						285827
Risk margin	R0280											78237						78237
Amount of the transitional on Technical Provisions																		
TP as a whole	R0290																	0
Best estimate	R0300																	0
Risk margin	R0310																	0
Technical provisions - total																		
Technical provisions - total	R0320											364064						364064
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses	R0330											0						0
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	R0340											364064						364064
Line of Business: further segmentation (Homogeneous Risk Groups)																		
Premium provisions - Total number of homogeneous risk groups	R0350											1						
Claims provisions - Total number of homogeneous risk groups	R0360											1						
Cash-flows of the Best estimate of Premium Provisions (Gross)																		
Cash out-flows																		
Future benefits and claims	R0370											139918						139918
Future expenses and other cash-out flows	R0380											138713						138713
Cash in-flows																		
Future premiums	R0390																	0
Other cash-in flows (incl. Recoverable from salvages and subrogations)	R0400																	0
Cash-flows of the Best estimate of Claims Provisions (Gross)																		
Cash out-flows																		
Future benefits and claims	R0410											7196						7196
Future expenses and other cash-out flows	R0420											0						0
Cash in-flows																		
Future premiums	R0430																	0
Other cash-in flows (incl. Recoverable from salvages and subrogations)	R0440																	0
Percentage of gross Best Estimate calculated using approximations	R0450																	0.0000
Best estimate subject to transitional of the interest rate	R0460																	0
Technical provisions without transitional on interest rate	R0470																	0
Best estimate subject to volatility adjustment	R0480																	0
Technical provisions without volatility adjustment and without others transitional measures	R0490																	0

S.18.01.01

Projection of future cash flows (Best Estimate - Non Life)

S.18.01.01.01

Z Axis:

BL/Non-life and Health non-SLT

Best Estimate - Non Life

Year (projection of undiscounted expected cash-flows)		Best Estimate Premium Provision (Gross)				Best Estimate Claim Provision (Gross)				Total recoverable from reinsurance (after the adjustment)
		Cash out-flows		Cash in-flows		Cash out-flows		Cash in-flows		
		Future benefits	Future expenses and other cash-out flows	Future premiums	Other cash-in flows	Future benefits	Future expenses and other cash-out flows	Future premiums	Other cash-in flows	
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	
1	R0010	49018	48596			7196				
2	R0020	49018	48596							
3	R0030	44862	44475							
4	R0040									
5	R0050									
6	R0060									
7	R0070									
8	R0080									
9	R0090									
10	R0100									
11	R0110									
12	R0120									
13	R0130									
14	R0140									
15	R0150									
16	R0160									
17	R0170									
18	R0180									
19	R0190									
20	R0200									
21	R0210									
22	R0220									
23	R0230									
24	R0240									
25	R0250									
26	R0260									
27	R0270									
28	R0280									
29	R0290									
30	R0300									
31 & after	R0310									

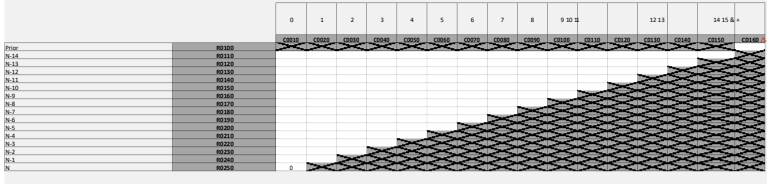
5.19.01.01
Non-life Insurance claims

5.19.01.01.01
Z Axis
VA/Non-cumulative
VO/Development
M/As: Monetary
CC/Claims paid
R/As: Members
OC/As: Members
AJ/As: Members

Line of Business: 20010
Accident year / Underwriting year: 20020
Currency: USD
Currency conversion: (not converted to reporting currency)

5.19.01.01.01.01 Table value(s)
5.19.01.01.01.01.01 Table value(s)

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



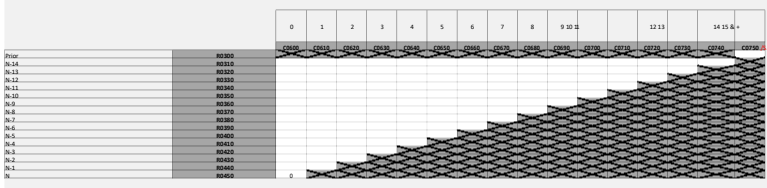
Prior	20010	20020	20030	20040	20050	20060	20070	20080	20090	20100	20110	20120	20130	20140	20150	20160
Prior																
N-15																
N-14																
N-13																
N-12																
N-11																
N-10																
N-9																
N-8																
N-7																
N-6																
N-5																
N-4																
N-3																
N-2																
N-1																
N	0															

5.19.01.01.02
Z Axis
VA/Non-cumulative
VO/Development
M/As: Monetary
CC/Claims paid
R/As: Members
OC/As: Members
AJ/As: Members

Line of Business: 20010
Accident year / Underwriting year: 20020
Currency: USD
Currency conversion: (not converted to reporting currency)

5.19.01.01.01.02 Table value(s)
5.19.01.01.01.01.02 Table value(s)

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



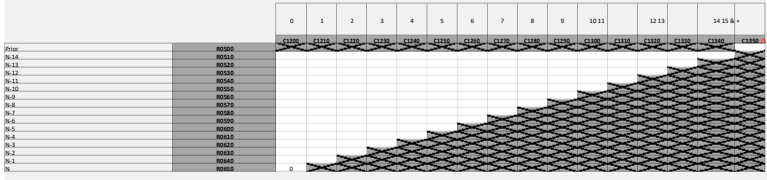
Prior	20010	20020	20030	20040	20050	20060	20070	20080	20090	20100	20110	20120	20130	20140	20150	20160
Prior																
N-15																
N-14																
N-13																
N-12																
N-11																
N-10																
N-9																
N-8																
N-7																
N-6																
N-5																
N-4																
N-3																
N-2																
N-1																
N	0															

5.19.01.01.03
Z Axis
VA/Non-cumulative
VO/Development
M/As: Monetary
CC/Claims paid
R/As: Members
OC/As: Members
AJ/As: Members

Line of Business: 20010
Accident year / Underwriting year: 20020
Currency: USD
Currency conversion: (not converted to reporting currency)

5.19.01.01.01.03 Table value(s)
5.19.01.01.01.01.03 Table value(s)

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



Prior	20010	20020	20030	20040	20050	20060	20070	20080	20090	20100	20110	20120	20130	20140	20150	20160
Prior																
N-15																
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	0															

5.19.01.01.04
Z Axis
VA/Non-cumulative
VO/Development
M/As: Monetary
CC/Claims paid
R/As: Members
OC/As: Members
AJ/As: Members

Line of Business: 20010
Accident year / Underwriting year: 20020
Currency: USD
Currency conversion: (not converted to reporting currency)

5.19.01.01.01.04 Table value(s)
5.19.01.01.01.01.04 Table value(s)

S.21.02.01

Underwriting risks non-life

S.21.02.01.01

Underwriting risks non-life

Risk identification code	Identification of the company / person to which the risk relates	Description risk	Line of business	Description risk category covered	Validity period (start date)	Validity period (expiry date)	Currency	Sum insured	Original deductible policyholder	Type of underwriting model	Amount underwriting model	Sum reinsured on a facultative basis, with all reinsurers	Sum reinsured, other than on facultative basis, with all reinsurers	Net retention of the insurer
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150
FT/LK/RTIG4734133	Lisburn	GAP	Miscellaneous financial loss [direct business]	0	9-11-2018	9-11-2021	USD	63883	0	Other than sum insured, maximum possible loss, probable maximum loss and estimated maximum loss	38585	0	0	63883
FT/LK/VRIG2708118	London 1	GAP	Miscellaneous financial loss [direct business]	0	27-11-2018	27-11-2021	USD	63883	0	Other than sum insured, maximum possible loss, probable maximum loss and estimated maximum loss	4224	0	0	63883
FT/LK/VRIG2755093	London 2	GAP	Miscellaneous financial loss [direct business]	0	13-11-2018	13-11-2021	USD	63883	0	Other than sum insured, maximum possible loss, probable maximum loss and estimated maximum loss	120800	0	0	63883
FT/LK/VRIG2775858	Greenford	GAP	Miscellaneous financial loss [direct business]	0	15-11-2018	15-11-2021	USD	63883	0	Other than sum insured, maximum possible loss, probable maximum loss and estimated maximum loss	162869	0	0	63883
FT/LK/VRIG4770535	London 3	GAP	Miscellaneous financial loss [direct business]	0	29-11-2018	29-11-2021	USD	63883	0	Other than sum insured, maximum possible loss, probable maximum loss and estimated maximum loss	7382	0	0	63883
FT/LK/VRIG4760834	St Albans	GAP	Miscellaneous financial loss [direct business]	0	17-11-2018	17-11-2021	USD	63883	0	Other than sum insured, maximum possible loss, probable maximum loss and estimated maximum loss	25017	0	0	63883

FT/LK/VRIG47737 54	Leicester 1	GAP	Miscellaneous financial loss [direct business]	0	30-11-2018	30-11-2021	USD	63883	0	Other than sum insured, maximum possible loss, probable maximum loss and estimated maximum loss	159870	0	0	63883
FT/LK/VRIG47772 36	London 4	GAP	Miscellaneous financial loss [direct business]	0	30-11-2018	30-11-2021	USD	63883	0	Other than sum insured, maximum possible loss, probable maximum loss and estimated maximum loss	144999	0	0	63883
FT/LK/VRIG47535 72	Walton-On- Thames	GAP	Miscellaneous financial loss [direct business]	0	12-11-2018	12-11-2021	USD	63883	0	Other than sum insured, maximum possible loss, probable maximum loss and estimated maximum loss	127218	0	0	63883
FT/LK/VRIG47605 97	Sevenoaks	GAP	Miscellaneous financial loss [direct business]	0	28-11-2018	28-11-2021	USD	63883	0	Other than sum insured, maximum possible loss, probable maximum loss and estimated maximum loss	31170	0	0	63883
FT/LK/VRIG47204 14	Craigavon	GAP	Miscellaneous financial loss [direct business]	0	31-12-2018	31-12-2021	USD	63883	0	Other than sum insured, maximum possible loss, probable maximum loss and estimated maximum loss	32219	0	0	63883
FT/LK/RTIG47621 29	Craigavon	GAP	Miscellaneous financial loss [direct business]	0	19-11-2018	19-11-2021	USD	63883	0	Other than sum insured, maximum possible loss, probable maximum loss and estimated maximum loss	50401	0	0	63883
FT/LK/VRIG48039 91	Amersham	GAP	Miscellaneous financial loss [direct business]	0	31-12-2018	31-12-2021	USD	63883	0	Other than sum insured, maximum possible loss, probable maximum loss and estimated maximum loss	116475	0	0	63883

FT/LK/VRIG47781 32	Colchester	GAP	Miscellaneous financial loss [direct business]	0	8-12-2018	8-12-2021	USD	63883	0	Other than sum insured, maximum possible loss, probable maximum loss and estimated maximum loss	127025	0	0	63883
FT/LK/VRIG47813 46	London 5	GAP	Miscellaneous financial loss [direct business]	0	21-12-2018	21-12-2021	USD	63883	0	Other than sum insured, maximum possible loss, probable maximum loss and estimated maximum loss	135027	0	0	63883
FT/LK/VRIG47832 79	London 6	GAP	Miscellaneous financial loss [direct business]	0	21-12-2018	21-12-2021	USD	63883	0	Other than sum insured, maximum possible loss, probable maximum loss and estimated maximum loss	138726	0	0	63883
FT/LK/VRIG47887 08	Leicester 2	GAP	Miscellaneous financial loss [direct business]	0	14-12-2018	14-12-2021	USD	63883	0	Other than sum insured, maximum possible loss, probable maximum loss and estimated maximum loss	154406	0	0	63883
FT/LK/VRIG28367 98	Warlingham	GAP	Miscellaneous financial loss [direct business]	0	6-12-2018	6-12-2021	USD	63883	0	Other than sum insured, maximum possible loss, probable maximum loss and estimated maximum loss	48783	0	0	63883
FT/LK/RTIG47902 59	Beaconsfield	GAP	Miscellaneous financial loss [direct business]	0	28-12-2018	28-12-2021	USD	63883	0	Other than sum insured, maximum possible loss, probable maximum loss and estimated maximum loss	125345	0	0	63883
FT/LK/VRIG47973 06	Glasgow	GAP	Miscellaneous financial loss [direct business]	0	15-12-2018	15-12-2021	USD	63883	0	Other than sum insured, maximum possible loss, probable maximum loss and estimated maximum loss	58806	0	0	63883

S.21.03.01

Non-life distribution of underwriting risks - by sum insured

S.21.03.01.01

Z Axis:

BL/All members

Line of business	Z0010	us financial loss [direct business]
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/S.21.03.01.01 Table lab /S.21.03.01.01 Table value{4}

//S.21.03.01.01 Table lab//S.21.03.01.01 Table value{4}

Non-life underwriting mass risks

		Start sum insured	End sum insured	Number of underwriting risks	Total sum insured	Total annual written premium
		C0020	C0030	C0040	C0050	C0060
Bracket 1	R0010	0	1250	0	0	0
Bracket 2	R0020	1251	2500	0	0	0
Bracket 3	R0030	2501	3750	0	0	0
Bracket 4	R0040	3751	5000	0	0	0
Bracket 5	R0050	5001	6250	0	0	0
Bracket 6	R0060	6251	7500	67	428051	19191
Bracket 7	R0070	7501	8750	0	0	0
Bracket 8	R0080	8751	10000	0	0	0
Bracket 9	R0090	10001	11250	0	0	0
Bracket 10	R0100	11251	12500	0	0	0
Bracket 11	R0110	12501	13750	24	306613	10963
Bracket 12	R0120	13751	15000	0	0	0
Bracket 13	R0130	15001	16250	0	0	0
Bracket 14	R0140	16251	17500	0	0	0
Bracket 15	R0150	17501	18750	0	0	0
Bracket 16	R0160	18751	20000	0	0	0
Bracket 17	R0170	20001	21250	0	0	0
Bracket 18	R0180	21251	22500	0	0	0
Bracket 19	R0190	22501	23750	0	0	0
Bracket 20	R0200	23751	25000	0	0	0
Bracket 21	R0210	25001		3422	110607635	1563015
Total	R0220			3513	111342300	1593169

/S.21.03.0 /S.21.03.01.01 Columns{3} @ForceFilingCode:true

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S.23.01.01

Own funds

S.23.01.01.01

Z Axis:
VG/Solvency II

Own funds

		Total C0010	Tier 1 - unrestricted C0020	Tier 1 - restricted C0030	Tier 2 C0040	Tier 3 C0050
Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35						
Ordinary share capital (gross of own shares)	R0010	7490000	7490000			
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	-448042	-448042			
Subordinated liabilities	R0140					
An amount equal to the value of net deferred tax assets	R0160	157261				157261
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	7199219	7041958			157261
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	7199219	7041958			157261
Total available own funds to meet the MCR	R0510	7041958	7041958			
Total eligible own funds to meet the SCR	R0540	7199219	7041958			157261
Total eligible own funds to meet the MCR	R0550	7041958	7041958			
SCR	R0580	2366784				
MCR	R0600	2862500				
Ratio of Eligible own funds to SCR	R0620	304.18%				
Ratio of Eligible own funds to MCR	R0640	246.01%				

S.23.01.01.02

Z Axis:
VG/Solvency II

Reconciliation reserve

		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	7199219
Own shares (held directly and indirectly)	R0710	
Foreseeable dividends, distributions and charges	R0720	
Other basic own fund items	R0730	7647261
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	
Reconciliation reserve	R0760	-448042
Expected profits		
Expected profits included in future premiums (EPIFP) - Life business	R0770	0
Expected profits included in future premiums (EPIFP) - Non-Life business	R0780	0
Total Expected profits included in future premiums (EPIFP)	R0790	0

S.23.02.01

Detailed information by tiers on own funds

S.23.02.01.01

Z Axis:
VG/Solvency II

Basic own funds

		Total	Tier 1		Tier 2		Tier 3					
			C0010	C0020	Of which counted under transitionals	C0030		C0040	Of which counted under transitionals	C0050	C0060	
Ordinary share capital												
Paid in	R0010	7490000	7490000									
Called up but not yet paid in	R0020											
Own shares held	R0030											
Total ordinary share capital	R0100	7490000	7490000			0						
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	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

Z Axis:
VG/Solvency II

Ancillary own funds

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

S.23.02.01.03

Excess of assets over liabilities - attribution of valuation differences

		Total
Excess of assets over liabilities - attribution of valuation differences		
		C0110
Difference in the valuation of assets	R0600	-780038
Difference in the valuation of technical provisions	R0610	-1190928
Difference in the valuation of other liabilities	R0620	416825
Total of reserves and retained earnings from financial statements	R0630	-284846
<i>Other, please explain why you need to use this li</i>	R0640	-157261
Reserves from financial statements adjusted for Solvency II valuation differences	R0650	-448042
Excess of assets over liabilities attributable to basic own fund items (excluding the reconciliation reserve)	R0660	7647261
Excess of assets over liabilities	R0700	7199219

S.23.02.01.04

Excess of assets over liabilities - attribution of valuation differences - other

		Explanation
Excess of assets over liabilities - attribution of valuation differences - other		
		C0120
<i>Other, please explain why you need to use this li</i>	R0640	

S.25.01.01

Solvency Capital Requirement - for undertakings on Standard Formula

S.25.01.01.01

Z Axis:

VG/Solvency II

AO/All members

	No
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Basic Solvency Capital Requirement

		Net solvency capital requirement	Gross solvency capital requirement	Allocation from adjustments due to RFF and Matching adjustments portfolios
		C0030	C0040	C0050
Market risk	R0010	45347	45347	
Counterparty default risk	R0020	47416	47416	
Life underwriting risk	R0030	0	0	
Health underwriting risk	R0040	0	0	
Non-life underwriting risk	R0050	2322284	2322284	
Diversification	R0060	-56838	-56838	
Intangible asset risk	R0070	0	0	
Basic Solvency Capital Requirement	R0100	2358209	2358209	

S.25.01.01.02

Z Axis:

AO/All members

	No
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Calculation of Solvency Capital Requirement

		Value
		C0100
Adjustment due to RFF/MAP nSCR aggregation	R0120	0
Operational risk	R0130	8575
Loss-absorbing capacity of technical provisions	R0140	0
Loss-absorbing capacity of deferred taxes	R0150	0
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	0
Solvency Capital Requirement excluding capital add-on	R0200	2366784
Capital add-on already set	R0210	0
Solvency capital requirement	R0220	2366784
Other information on SCR		
Capital requirement for duration-based equity risk sub-module	R0400	
Total amount of Notional Solvency Capital Requirements for remaining par	R0410	
Total amount of Notional Solvency Capital Requirements for ring fenced fund	R0420	
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolio	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	

5.26.01.01
Solvency Capital Requirement - Market risk

5.26.01.01.03
Z Axis:
AD/All members Article 112 20010 No

Simplifications used

		Simplifications used
Simplifications - spread risk - bonds and loans	R0010	Simplifications not used
Captives simplifications - interest rate risk	R0020	Simplifications not used
Captives simplifications - spread risk on bonds and loans	R0030	Simplifications not used
Captives simplifications - market concentration risk	R0040	Simplifications not used

5.26.01.01.01
Z Axis:
VQ/Solvency II Article 112 20010 No

Market risk - basic information, part 1

		Initial absolute values before shock		Absolute values after shock	
		Assets	Liabilities	Assets	Liabilities (before the loss absorbing capacity of technical provisions)
		C0020	C0030	C0040	C0050
Interest rate risk	R0100				
Interest rate down shock	R0110	0	285827	0	289582
Interest rate up shock	R0120	0	0	0	0
Equity risk	R0200				
Type 1 equities	R0210				
Type 1 equity	R0220				
Strategic participations (Type 1 equities)	R0230				
Duration-based (Type 1 equities)	R0240				
Type 2 equities	R0250				
Type 2 equity	R0260				
Strategic participations (Type 2 equities)	R0270				
Duration-based (Type 2 equities)	R0280				
Qualifying infrastructure corporate equities	R0291				
Qualifying infrastructure equities other than corporate	R0292				
Property risk	R0300				
Spread risk	R0400				
Bonds and loans	R0410				
Loans and bonds (other than qualifying investment infrastructure and loans and bonds (qualifying investment infrastructure other than infrastructure and bonds (qualifying infrastructure corporate investment))	R0412				
Loans and bonds (qualifying investment infrastructure other than infrastructure and bonds (qualifying infrastructure corporate investment))	R0413				
Loans and bonds (qualifying infrastructure corporate investment)	R0414				
Credit derivatives	R0420				
Downward shock on credit derivatives	R0430				
Upward shock on credit derivatives	R0440				
Securitisation positions	R0450				
Type 1 securitisations	R0460				
Type 2 securitisations	R0470				
Resecuritisations	R0480				
Market risk concentrations	R0500				
Currency risk	R0600				
Increase in the value of the foreign currency	R0610	0	95395	0	119244
Decrease in the value of the foreign currency	R0620	682095	600440	511571	450200
Diversification within market risk module	R0700				
Total market risk	R0800				

5.26.01.01.02
Z Axis:
VQ/Solvency II Article 112 20010

Market risk - basic information, part 2

		Absolute values after shock	
		Net solvency capital requirement C0060	Gross solvency capital requirement C0080
Interest rate risk	R0100	3755	3755
Interest rate down shock	R0110	3755	3755
Interest rate up shock	R0120	0	0
Equity risk	R0200		
Type 1 equities	R0210		
Type 1 equity	R0220		
Strategic participations (Type 1 equities)	R0230		
Duration-based (Type 1 equities)	R0240		
Type 2 equities	R0250		
Type 2 equity	R0260		
Strategic participations (Type 2 equities)	R0270		
Duration-based (Type 2 equities)	R0280		
Qualifying infrastructure corporate equities	R0291		
Qualifying infrastructure equities other than corporate	R0292		
Property risk	R0300		
Spread risk	R0400		
Bonds and loans	R0410		
Loans and bonds (other than qualifying investment infrastructure and loans and bonds (qualifying investment infrastructure other than infrastructure and bonds (qualifying infrastructure corporate investment))	R0412		
Loans and bonds (qualifying investment infrastructure other than infrastructure and bonds (qualifying infrastructure corporate investment))	R0413		
Loans and bonds (qualifying infrastructure corporate investment)	R0414		
Credit derivatives	R0420		
Downward shock on credit derivatives	R0430		
Upward shock on credit derivatives	R0440		
Securitisation positions	R0450		
Type 1 securitisations	R0460		
Type 2 securitisations	R0470		
Resecuritisations	R0480		
Market risk concentrations	R0500		
Currency risk	R0600	44262	44262
Increase in the value of the foreign currency	R0610	23849	23849
Decrease in the value of the foreign currency	R0620	20414	20414
Diversification within market risk module	R0700	-2070	-2070
Total market risk	R0800	45347	45347

S.26.02.01

Solvency Capital Requirement - Counterparty default risk

S.26.02.01.02

Z Axis:

AO/All members	Article 112	Z0010	No
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Simplifications used

		Simplifications used
		C0010
Simplifications	R0010	Simplifications not used

S.26.02.01.01

Z Axis:

AO/All members	Article 112	Z0010	No
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Counterparty default risk - basic information

		Name of single name exposure	Code and type of code of single name exposure	Loss Given Default	Probability of Default	Net solvency capital requirement	Gross solvency capital requirement
		C0020	C0030	C0050	C0060	C0070	C0080
Type 1 exposures	R0100						23374
Single name exposure 1	R0110	Barclays Bank	LEI/QFROUN1UWUYU0DVIW	348522	0.05%		
Single name exposure 2	R0120						
Single name exposure 3	R0130						
Single name exposure 4	R0140						
Single name exposure 5	R0150						
Single name exposure 6	R0160						
Single name exposure 7	R0170						
Single name exposure 8	R0180						
Single name exposure 9	R0190						
Single name exposure 10	R0200						
Type 2 exposures	R0300						27294
Receivables from Intermediaries due for more than 3 months	R0310			181963			
All type 2 exposures other than receivables from Intermediaries due for more than 3 months	R0320			0			
Diversification within counterparty default risk	R0330						-3252
Total counterparty default risk	R0400					47416	47416

S.26.02.01.03

Z Axis:

VG/Solvency II	Article 112	Z0010	
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Further details on mortgages

		C0090
Losses stemming from type 2 mortgage loans	R0500	
Overall losses stemming from mortgage loans	R0510	

S.26.05.01

Solvency Capital Requirement - Non-Life underwriting risk

S.26.05.01.05

Z Axis:

AO/All members

Article 112	Z0010	No
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Simplifications used

	Simplifications used
Captives simplification	R0010
	C0010
	Simplifications not used

S.26.05.01.01

Z Axis:

AO/All members

Article 112	Z0010	No
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Non-life premium and reserve Risk

		Standard deviation for premium risk			Standard deviation for reserve risk	Volume measure for premium and reserve risk			
		USP Standard Deviation	USP Standard Deviation gross/net	USP Adjustment factor for non-proportional reinsurance	USP	V _{prem}	V _{res}	Geographical Diversification	V
		C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090
Motor vehicle liability	R0100								
Motor, other classes	R0110								
Marine, aviation, transport (MAT)	R0120								
Fire and other property damage	R0130								
Third-party liability	R0140								
Credit and suretyship	R0150								
Legal expenses	R0160								
Assistance	R0170								
Miscellaneous	R0180					6232085	7196	0.7159	5796102
Non-proportional reinsurance - property	R0190								
Non-proportional reinsurance - casualty	R0200								
Non-proportional reinsurance - MAT	R0210								
Total Volume measure	R0220								5796102
Combined standard deviation	R0230	13.00%							

S.26.05.01.02

Z Axis:

AO/All members

Article 112	Z0010	No
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Non-life premium and reserve risk

		Solvency capital requirement
		C0100
Non-life premium and reserve risk	R0300	2259881

S.26.05.01.03

Z Axis:

VG/Solvency II

AO/All members

Article 112	Z0010	No
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Non-Life lapse risk

		Initial absolute values before shock		Absolute values after shock		
		Assets	Liabilities	Assets	Liabilities	Solvency capital requirement
		C0110	C0120	C0130	C0140	C0150
Non-life lapse risk	R0400	0	284566	0	312737	28171

S.26.05.01.04

Z Axis:

AO/All members

Article 112	Z0010	No
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Non-life catastrophe risk and total non-life underwriting risk

		Solvency capital requirement
		C0160
Non-life catastrophe risk	R0500	212423
Diversification within non - life underwriting risk module	R0600	-178190
Total non-life underwriting risk	R0700	2322284

S.26.06.01**Solvency Capital Requirement - Operational risk****S.26.06.01.01**

Z Axis:

AO/All members

Article 112	20010	No
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Operational risk - basic information

		Capital requirement
		C0020
Operational risk - Information on technical provisions		
Life gross technical provisions (excluding risk margin)	R0100	0
Life gross technical provisions unit-linked (excluding risk margin)	R0110	0
Non-life gross technical provisions (excluding risk margin)	R0120	285827
Capital requirement for operational risk based on technical provisions	R0130	8575
Operational risk - Information on earned premiums		
Earned life gross premiums (previous 12 months)	R0200	
Earned life gross premiums unit-linked (previous 12 months)	R0210	
Earned non-life gross premiums (previous 12 months)	R0220	45030
Earned life gross premiums (12 months prior to the previous 12 months)	R0230	
Earned life gross premiums unit-linked (12 months prior to the previous 12 months)	R0240	
Earned non-life gross premiums (12 months prior to the previous 12 months)	R0250	0
Capital requirement for operational risk based on earned premiums	R0260	2702
Operational risk - calculation of the SCR		
Capital requirement for operational risk charge before capping	R0300	8575
Percentage of Basic Solvency Capital Requirement	R0310	707463
Capital requirement for operational risk charge after capping	R0320	8575
Expenses incurred in respect of unit linked business (previous 12 months)	R0330	0
Total capital requirement for operational risk	R0340	8575

Worldwide Europe	81500									
Central and Western Asia	81500									
Eastern Asia	81500									
South and South-Eastern Asia	81500									
Oceania	81500									
Northern Africa	81500									
Southern Africa	81500									
Northern America excluding the United States of America	81500									
Caribbean and Central America	81500									
Eastern South America	81500									
Northern, southern and western South America	81500									
North-west United States of America	81500									
South-west United States of America	81500									
Mid-west United States of America	81500									
Western United States of America	81500									
Total Earthquake Other Regions before diversification	81500									
Total Earthquake All Regions before diversification	81500									
Diversification which lowers regions	81500									
Total Earthquake after diversification	81500									

5.27.01.01.04

Z A&C

R7/Flood

Natural Catastrophe risk - Flood

	Estimation of the gross premiums to be earned	Exposure	Specified Gross loss	Catastrophe Risk Charge		Scenario A or B	Catastrophe Risk Charge		Estimated Risk Mitigation	Estimated Reinstatement Premiums	Catastrophe Risk Charge after risk mitigation
				COB10	COB20		COB30	COB40			
Natural Catastrophe risk - Flood											
Republic of Austria	81500										
Kingdom of Belgium	81500										
Republic of Bulgaria	81500										
Czech Republic	81500										
Swiss Confederation, Principality of Liechtenstein	81500										
French Republic (except Guadeloupe, Martinique, the Collectivity of Saint Martin, Republic of Guadeloupe)	81500										
Republic of Hungary	81500										
Italian Republic, Republic of San Marino, Vatican City State	81500										
Republic of Poland	81500										
Netherlands	81500										
Norway	81500										
Republic of Romania	81500										
Commonwealth of Independent States (before and after diversification)	81500										
Total Flood specified Regions before diversification	81500										
Northern Europe	81500										
Worldwide Europe	81500										
Northern Europe	81500										
Southwest Europe	81500										
Central and Western Asia	81500										
Eastern Asia	81500										
South and South-Eastern Asia	81500										
Oceania	81500										
Northern Africa	81500										
Southern Africa	81500										
Northern America excluding the United States of America	81500										
Caribbean and Central America	81500										
Eastern South America	81500										
Northern, southern and western South America	81500										
North-west United States of America	81500										
South-west United States of America	81500										
Mid-west United States of America	81500										
Western United States of America	81500										
Total Flood Other Regions before diversification	81500										
Total Flood All Regions before diversification	81500										
Diversification which lowers regions	81500										
Total Flood after diversification	81500										

5.27.01.01.05

Z A&C

R7/Hail

Natural Catastrophe risk - Hail

	Estimation of the gross premiums to be earned	Exposure	Specified Gross loss	Catastrophe Risk Charge		Scenario A or B	Catastrophe Risk Charge		Estimated Risk Mitigation	Estimated Reinstatement Premiums	Catastrophe Risk Charge after risk mitigation
				COB10	COB20		COB30	COB40			
Natural Catastrophe risk - Hail											
Republic of Austria	81500										
Kingdom of Belgium	81500										
French Republic (except Guadeloupe, Martinique, the Collectivity of Saint Martin, Republic of Guadeloupe)	81500										
Italian Republic, Republic of San Marino, Vatican City State	81500										
Republic of Poland	81500										
Kingdom of the Netherlands	81500										
Republic of Romania	81500										
Total Hail specified Regions before diversification	81500										
Northern Europe	81500										
Worldwide Europe	81500										
Northern Europe	81500										
Southwest Europe	81500										
Central and Western Asia	81500										
Eastern Asia	81500										
South and South-Eastern Asia	81500										
Oceania	81500										
Northern Africa	81500										
Southern Africa	81500										
Northern America excluding the United States of America	81500										
Caribbean and Central America	81500										
Eastern South America	81500										
Northern, southern and western South America	81500										
North-west United States of America	81500										
South-west United States of America	81500										
Mid-west United States of America	81500										
Western United States of America	81500										
Total Hail Other Regions before diversification	81500										
Total Hail All Regions before diversification	81500										
Diversification which lowers regions	81500										
Total Hail after diversification	81500										

5.27.01.01.06

Z A&C

R7/Subsidence

VS/Advisory 8

Natural Catastrophe risk - Subsidence

	Estimation of the gross premiums to be earned	Exposure	Specific Gross Loss	Catastrophe Risk Charge Factor before risk mitigation	Catastrophe Risk Charge after risk mitigation	Estimated Risk Mitigation	Estimated Reinstatement Premiums	Catastrophe Risk Charge after risk mitigation
Natural Catastrophe risk - Subsidence								
Total Subsidence before deconvolution	R1900							
Deconvolution effect between zones	R1900							
Total Subsidence after deconvolution	R1900							

5.27.01.01.07
Z Axi: 0
VG/Solvency II

Catastrophe risk - Non-proportional property reinsurance

	Catastrophe risk - Non-proportional property reinsurance				
	Estimation of the premiums to be earned	Catastrophe Risk Charge before risk mitigation	Estimated Risk Mitigation	Estimated Reinstatement Premiums	Catastrophe Risk Charge after risk mitigation
Non-proportional property reinsurance	R2000	CR800	CR800	CR500	CR510

5.27.01.01.08
Z Axi: 0
VG/Solvency II

Man made catastrophe risk - Motor Vehicle Liability

	Man made catastrophe risk - Motor Vehicle Liability					
	Number of vehicles policy limit above 25M€	Number of vehicles policy limit below or equal to 25M€	Catastrophe Risk Charge Motor Vehicle Liability before risk mitigation	Estimated Risk Mitigation	Estimated Reinstatement Premiums	Catastrophe Risk Charge Motor Vehicle Liability after risk mitigation
Motor Vehicle Liability	R2100	CR100	CR140	CR550	CR560	CR170

5.27.01.01.09

Man made catastrophe risk - Marine Tanker Collision

	Catastrophe Risk Charge Share marine hull in tanker 1 before risk mitigation	Catastrophe Risk Charge Share marine liability in tanker 1 before risk mitigation	Catastrophe Risk Charge Share marine oil pollution liability in tanker 1 before risk mitigation	Catastrophe Risk Charge Marine Tanker Collision before risk mitigation	Estimated Risk Mitigation	Estimated Reinstatement Premiums	Catastrophe Risk Charge Marine Tanker Collision after risk mitigation	Name of vessel
Marine Tanker Collision	R2200	CR600	CR500	CR600	CR620	CR630	CR640	CR650

5.27.01.01.10

Man made catastrophe risk - Marine Platform Explosion

	Catastrophe Risk Charge Property damage before risk mitigation	Catastrophe Risk Charge Removal of wreckage before risk mitigation	Catastrophe Risk Charge Loss of production income before risk mitigation	Catastrophe Risk Charge Capping of the well or making the well secure before risk mitigation	Catastrophe Risk Charge Liability insurance and reinsurance obligations before risk mitigation	Catastrophe Risk Charge Marine Platform Explosion before risk mitigation	Estimated Risk Mitigation	Estimated Reinstatement Premiums	Catastrophe Risk Charge Marine Platform Explosion after risk mitigation	Name of platform
Marine Platform Explosion	R2300	CR600	CR700	CR800	CR900	CR700	CR720	CR730	CR740	CR750

5.27.01.01.11

Z Axi: 0
VG/Solvency II

Man made catastrophe risk - Marine

	Man made catastrophe risk - Marine		
	Catastrophe Risk Charge Marine before risk mitigation	Estimated Total Risk Mitigation	Catastrophe Risk Charge Marine after risk mitigation
Total before deconvolution	R2400	CR700	CR700
Deconvolution between type of event	R2400		
Total after deconvolution	R2400		

5.27.01.01.12

Z Axi: 0
VG/Solvency II

Man made catastrophe risk - Aviation

	Man made catastrophe risk - Aviation					
	Catastrophe Risk Charge Aviation hull before risk mitigation	Catastrophe Risk Charge Aviation liability before risk mitigation	Catastrophe Risk Charge Aviation before risk mitigation	Estimated Risk Mitigation	Estimated Reinstatement Premiums	Catastrophe Risk Charge Aviation after risk mitigation
Gross Catastrophe Risk Charge Aviation	R2500	CR800	CR800	CR820	CR830	CR840

5.27.01.01.13

Z Axi: 0
VG/Solvency II
BA (excluding the loss-absorbing capacity of technical provisions)

Man made catastrophe risk - Fire

	Man made catastrophe risk - Fire			
	Catastrophe Risk Charge Fire before risk mitigation	Estimated Risk Mitigation	Estimated Reinstatement Premiums	Catastrophe Risk Charge Fire after risk mitigation
Fire	R2600	CR900	CR970	CR800

5.27.01.01.14
Z Axis
VG/Solvency II

Man made catastrophe risk - Liability

	Earned premium following 12 months	Man made catastrophe risk - Liability					Catastrophe Risk Charge Liability after risk mitigation
		Largest liability limit provided	Number of claims	Catastrophe Risk Charge Liability before risk mitigation	Estimated Risk Mitigation	Estimated Reinstatement Premiums	
		EUR		EUR	EUR	EUR	EUR
Professional malpractice liability	82700						
Employers liability	82700						
Directors and officers liability	82700						
Other liability	82700						
Non-occupational reinsurance	82700						
Total	82700						

5.27.01.01.15
Z Axis
VG/Solvency II
RT/ Liability

EA/Excluding the loss-absorbing capacity of technical provisions

Man made catastrophe risk - Liability

	Catastrophe Risk Charge Liability before risk mitigation	Man made catastrophe risk - Liability		Catastrophe Risk Charge Liability after risk mitigation
		Estimated Total Risk Mitigation	Catastrophe Risk Charge Liability before risk mitigation	
	EUR	EUR	EUR	EUR
Total before diversification	82800			
Diversification between types of cover	82800			
Total after diversification	82800			

5.27.01.01.16
Z Axis
VG/Solvency II

Man made catastrophe risk - Credit & Suretyship - Large Credit Default

	Exposure (individual or group)	Man made catastrophe risk - Credit & Suretyship - Large Credit Default				
		Proportion of damage caused by scenario	Catastrophe Risk Charge Credit & Suretyship before risk mitigation - Large Credit Default	Estimated Risk Mitigation	Estimated Reinstatement Credit Premiums	Catastrophe Risk Charge Surety after risk mitigation - Large Credit Default
	EUR	EUR	EUR	EUR	EUR	EUR
Largest exposure 1	82900					
Largest exposure 2	82900					
Total	82900					

5.27.01.01.17
Z Axis
VG/Solvency II
RT/Credit & Suretyship (Recession Risk)

Man made catastrophe risk - Credit & Suretyship - Recession Risk

	Earned premium following 12 months risk	Man made catastrophe risk - Credit & Suretyship - Recession Risk			
		Catastrophe Risk Charge Credit & Suretyship before Recession Risk	Estimated Total Risk Mitigation	Estimated Reinstatement Credit Premiums	Catastrophe Risk Charge Credit & Suretyship after risk mitigation - Recession Risk
	EUR	EUR	EUR	EUR	EUR
Total	83000				

5.27.01.01.18
Z Axis
VG/Solvency II
RT/Credit & Suretyship

EA/Excluding the loss-absorbing capacity of technical provisions

Man made catastrophe risk - Credit & Suretyship

	Catastrophe Risk Charge Credit & Suretyship before risk mitigation	Man made catastrophe risk - Credit & Suretyship		Catastrophe Risk Charge Credit & Suretyship after risk mitigation
		Estimated Total Risk Mitigation	Catastrophe Risk Charge Credit & Suretyship before risk mitigation	
	EUR	EUR	EUR	EUR
Total before diversification	83000			
Diversification between types of cover	83000			
Total after diversification	83000			

5.27.01.01.19
Z Axis
VG/Solvency II

Man made catastrophe risk - Other non-life catastrophe risk

	Estimation of the gross premiums to be earned	Man made catastrophe risk - Other non-life catastrophe risk		
		Catastrophe Risk Charge Other non-life catastrophe risk before risk mitigation	Estimated Total Risk Mitigation	Catastrophe Risk Charge Other non-life catastrophe risk after risk mitigation
	EUR	EUR	EUR	EUR
NOT OTHER THAN MARKET AND ASSURANCE	83200			
Non proportional reinsurance other than Marine and Aviation	83200			
Reinsurance financial risk	83200	51056	212423	
Non proportional casualty reinsurance other than General liability	83200			
Non proportional cover to cover reinsurance	83200			
Total before diversification	83200		212423	0
Diversification between groups of obligations	83200		212423	0
Total after diversification	83200		212423	0

5.27.01.01.20

Health Catastrophe risk - Mass accident

	Accidental death	Permanent disability	Disability 10 years	Disability 12 months	Medical treatment	Catastrophe	Estimated Risk	Estimated Catastrophe
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	# Policyholders	Total value of benefits payable	# Policyholders	Total value of benefits payable	# Policyholders	Total value of benefits payable	# Policyholders	Total value of benefits payable	# Policyholders	Total value of benefits payable	Total value of benefits payable	Risk Charge	Mitigation	Reinstatement	Risk Charge
												before risk		if Premiums after risk	
	C1170	C1180	C1190	C1200	C1210	C1220	C1230	C1240	C1250	C1260	C1270	C1280	C1290	C1300	
Health Catastrophe risk - Mass accident															
Republic of Austria	83300														
Kingdom of Belgium	83310														
Republic of Bulgaria	83320														
Republic of Croatia	83330														
Republic of Cyprus	83340														
Czech Republic	83350														
Kingdom of Denmark	83360														
Republic of Estonia	83370														
Republic of Finland	83380														
French Republic, Principality of Monaco, Principality of Andorra	83390														
Hellenic Republic	83400														
Federal Republic of Germany	83410														
Republic of Hungary	83420														
Republic of Ireland	83430														
Iceland	83440														
Italian Republic, Republic of San Marino, Vatican City State	83450														
Republic of Latvia	83460														
Republic of Lithuania	83470														
Grand Duchy of Luxembourg	83480														
Republic of Malta	83490														
Kingdom of the Netherlands	83500														
Kingdom of Norway	83510														
Republic of Poland	83520														
Portuguese Republic	83530														
Romania	83540														
Slovak Republic	83550														
Republic of Slovenia	83560														
Kingdom of Spain	83570														
Kingdom of Sweden	83580														
Swiss Confederation	83590														
United Kingdom of Great Britain and Northern Ireland	83600														
Total Mass accident all countries before diversification	83610														
Total Mass accident all countries after diversification	83620														

5.27.01.01.21

Health Catastrophe risk - Concentration accident

	Largest known accident risk concentration	Average sum insured					Catastrophe Risk Charge before risk mitigation	Estimated Risk Mitigation	Estimated Reinstatement Premiums	Catastrophe Risk Charge after risk mitigation
		Accidental death	Permanent disability	Disability 10 years	Disability 12 months	Medical treatment				
	C1320	C1330	C1340	C1350	C1360	C1370	C1380	C1390	C1400	
Health Catastrophe risk - Concentration accident										
Republic of Austria	83700									
Kingdom of Belgium	83710									
Republic of Bulgaria	83720									
Republic of Croatia	83730									
Republic of Cyprus	83740									
Czech Republic	83750									
Kingdom of Denmark	83760									
Republic of Estonia	83770									
Republic of Finland	83780									
French Republic	83790									
Hellenic Republic	83800									
Federal Republic of Germany	83810									
Republic of Hungary	83820									
Republic of Ireland	83830									
Iceland	83840									
Italian Republic	83850									
Republic of Latvia	83860									
Republic of Lithuania	83870									
Grand Duchy of Luxembourg	83880									
Republic of Malta	83890									
Kingdom of the Netherlands	83900									
Kingdom of Norway	83910									
Republic of Poland	83920									
Portuguese Republic	83930									
Romania	83940									
Slovak Republic	83950									
Republic of Slovenia	83960									
Kingdom of Spain	83970									
Kingdom of Sweden	83980									
Swiss Confederation	83990									
United Kingdom of Great Britain and Northern Ireland	84000									

5.27.01.01.23

ZAKS
MT/Material
Vaccines
NVAI members

Health Catastrophe risk - Concentration accident

	Largest known accident risk concentration	Average sum insured					Catastrophe Risk Charge before risk mitigation	Estimated Risk Mitigation	Estimated Reinstatement Premiums	Catastrophe Risk Charge after risk mitigation	Inscr. count/cost
		Accidental death	Permanent disability	Disability 10 years	Disability 12 months	Medical treatment					
	C1320	C1330	C1340	C1350	C1360	C1370	C1380	C1390	C1400	C1410	
Health Catastrophe risk - Concentration accident											
Other countries to be considered in the Concentration accident	86010										

5.27.01.01.26

Health Catastrophe risk - Concentration accident

	Largest known accident risk concentration	Average sum insured					Catastrophe Risk Charge before risk mitigation	Estimated Risk Mitigation	Estimated Reinstatement Premiums	Catastrophe Risk Charge after risk mitigation
		Accidental death	Permanent disability	Disability 10 years	Disability 12 months	Medical treatment				
	C1320	C1330	C1340	C1350	C1360	C1370	C1380	C1390	C1400	
Health Catastrophe risk - Concentration accident										
Total Concentration accident all countries before diversification	86020									
Diversification effect between countries	86030									
Total Concentration accident all countries after diversification	86040									

5.27.01.01.22

Health Catastrophe risk - Pandemic

Income protection	Medical expenses	Estimated Catastrophe
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S.28.01.01
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

		MCR components
		C0010
MCR _{NL} Result	R0010	247530

S.28.01.01.02

Z Axis:
 VG/Solvency II

Background information

			Background information	
			Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
			C0020	C0030
Medical expense insurance and proportional reinsurance	R0020			
Income protection insurance and proportional reinsurance	R0030			
Workers' compensation insurance and proportional reinsurance	R0040			
Motor vehicle liability insurance and proportional reinsurance	R0050			
Other motor insurance and proportional reinsurance	R0060			
Marine, aviation and transport insurance and proportional reinsurance	R0070			
Fire and other damage to property insurance and proportional reinsurance	R0080			
General liability insurance and proportional reinsurance	R0090			
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	285827		1593169
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

		C0040
MCR _L Result	R0200	

S.28.01.01.04

Z Axis:
 VG/Solvency II

Total capital at risk for all life (re)insurance obligations

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

S.28.01.01.05

Z Axis:
 VG/Solvency II

Overall MCR calculation

		C0070
Linear MCR	R0300	247530
SCR	R0310	2366784
MCR cap	R0320	1065053
MCR floor	R0330	591696
Combined MCR	R0340	591696
Absolute floor of the MCR	R0350	2862500
Minimum Capital Requirement	R0400	2862500

