

FIDELIS UNDERWRITING LIMITED

Solvency and Financial Condition Report

For the year 1 January 2016 to 31 December 2016

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I. EXECUTIVE SUMMARY

The Solvency and Financial Condition Report (“SFCR”) covers the Business and Performance, System of Governance, Risk Profile, Valuation for Solvency Purposes, and Capital Management, of Fidelis Underwriting Limited (“FUL” or “the Company”). The report details FUL’s risk profile and its solvency and capital needs, and examines how the Company’s governance framework and risk management processes support it in identifying, monitoring, and assessing these needs. A copy of the report is available on the Company’s website: <http://www.fidelisinsurance.com/fcr.php>.

The administrative body that has ultimate responsibility for all these matters is the Company’s Board of Directors, with the assistance of various governance and control functions in place to monitor and manage the business.

The Company was incorporated on 28 August 2015 and received authorisation from the Prudential Regulation Authority (“PRA”) to underwrite business on 4 December 2015. FUL is a 100% directly owned subsidiary of Fidelis Insurance Holdings Limited (“FIHL”) and is part of the Fidelis Group (“the Group”), and is regulated by the PRA and the Financial Conduct Authority (“FCA”).

The business written by the Company is a mix of specialty classes of general insurance and reinsurance business written directly or through MGAs. The Company has entered into an intra-group reinsurance agreement with the Group’s Bermuda carrier, Fidelis Insurance Bermuda Limited (“FIBL”), to maintain its risk profile in line with FUL’s approved risk appetite.

FUL’s capital headroom, defined as Solvency II own funds less the SCR, was \$41,666k as at 31 December 2016. The Company’s process of risk management is addressed through a framework of policies, procedures and internal controls.

Growth and development of the business will continue to be encouraged and supported by the Board. The Company expects premium income to significantly increase as it continues to develop its relationships with clients and brokers. The Board will continue to monitor the ongoing performance of the Company and capital required to support the business. The directors consider that the principal activity of the Company will continue unchanged into the foreseeable future and are satisfied that the Company is sufficiently positioned to manage any impact on market conditions, currency values and the wider economic environment that arises as a result of the United Kingdom referendum result to exit the EU on 23 June 2016.

II. INDEPENDENT AUDITORS' REPORT

Report of the external independent auditor to the Directors of Fidelis Underwriting Limited ('the Company') pursuant to Rule 4.1 (2) of the External Audit Chapter of the PRA Rulebook applicable to Solvency II firms

Except as stated below, we have audited the following documents prepared by Fidelis Underwriting Limited as at 31 December 2016:

- The 'Valuation for Solvency Purposes' and 'Capital Management' sections of the Solvency and Financial Condition Report of Fidelis Underwriting Limited as at 31 December 2017, (**the Narrative Disclosures subject to audit**); and
- Company templates S02.01.02, S17.01.02, S23.01.01, S25.01.21, and S28.01.01 (**the Templates subject to audit**).

The Narrative Disclosures subject to audit and the Templates subject to audit are collectively referred to as the 'Relevant Elements of the Solvency and Financial Condition Report'.

We are not required to audit, nor have we audited, and as a consequence do not express an opinion on the Other Information which comprises:

- The 'Business and performance', 'System of governance' and 'Risk profile' sections of the Solvency and Financial Condition Report;
- Company templates S05.01.02, S05.02.01, S19.01.21;
- the written acknowledgement by the Directors of their responsibilities, including for the preparation of the Solvency and Financial Condition Report (**the Responsibility Statement**).

Respective responsibilities of directors and auditor

As explained more fully in the Responsibility Statement, the Directors are responsible for the preparation of the Solvency and Financial Condition Report in accordance with the financial reporting provisions of the PRA rules and Solvency II regulations.

The Directors are also responsible for such internal control as they determine is necessary to enable the preparation of a Solvency and Financial Condition Report that is free from material misstatement, whether due to fraud or error.

Our responsibility is to audit, and express an opinion on, the Relevant Elements of the Solvency and Financial Condition Report in accordance with applicable law and International Standards on Auditing (UK and Ireland) together with ISA (UK) 800 and ISA (UK) 805. Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the Relevant Elements of the Solvency and Financial Condition Report

A description of the scope of an audit is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on the Relevant Elements of the Solvency and Financial Condition Report

In our opinion, the information subject to audit in the Relevant Elements of the Solvency and Financial Condition Report of Fidelis Underwriting Limited as at 31 December 2016 is prepared, in all material respects, in accordance with the financial reporting provisions of the PRA Rules and Solvency II regulations on which

they are based, as modified by relevant supervisory modifications, and as supplemented by supervisory approvals and determinations.

Emphasis of Matter - Basis of Accounting

We draw attention to the 'Valuation for solvency purposes' and 'Capital Management' sections of the Solvency and Financial Condition Report, which describe the basis of accounting. The Solvency and Financial Condition Report is prepared in compliance with the financial reporting provisions of the PRA Rules and Solvency II regulations, and therefore in accordance with a special purpose financial reporting framework. The Solvency and Financial Condition Report is required to be published, and intended users include but are not limited to the Prudential Regulation Authority. As a result, the Solvency and Financial Condition Report may not be suitable for another purpose. Our opinion is not modified in respect of these matters.

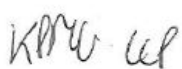
Matters on which we are required to report by exception

In accordance with Rule 4.1 (3) of the External Audit Chapter of the PRA Rulebook for Solvency II firms we are required to consider whether the Other Information is materially inconsistent with our knowledge obtained in the audit of Fidelis Underwriting Limited's statutory financial statements. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

The purpose of our audit work and to whom we owe our responsibilities

This report of the external auditor is made solely to the company's directors, as its governing body, in accordance with the requirement in Rule 4.1(2) of the External Audit Part of the PRA Rulebook and the terms of our engagement. We acknowledge that the directors are required to submit the report to the PRA, to enable the PRA to verify that an auditor's report has been commissioned by the company's directors and issued in accordance with the requirement set out in Rule 4.1(2) of the External Audit Part of the PRA Rulebook and to facilitate the discharge by the PRA of its regulatory functions in respect of the company, conferred on the PRA by or under the Financial Services and Markets Act 2000.

Our audit has been undertaken so that we might state to the company's directors those matters we are required to state to them in an auditor's report issued pursuant to Rule 4.1(2) and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company through its governing body, for our audit, for this report, or for the opinions we have formed.



KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
Canary Wharf
London
E14 5GL

17th May 2017

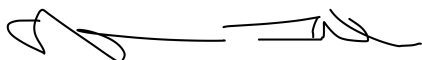
- The maintenance and integrity of Fidelis Underwriting Limited website is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the Solvency and Financial Condition Report since it was initially presented on the website.
- Legislation in the United Kingdom governing the preparation and dissemination of Solvency and Financial Condition Reports may differ from legislation in other jurisdictions.

III. DIRECTORS' STATEMENT

Approval by the Board of Directors of the Solvency and Financial Condition Report ("SFCR") for the year ended 31 December 2016.

- 1) We acknowledge our responsibility for preparing the SFCR in all material aspects in accordance with the PRA Rules and the Solvency II Regulations.
- 2) We are satisfied that:
 - (a) throughout the financial year in question, the insurer has complied in all material respects with the requirements of the PRA rules and Solvency II Regulations as applicable to the insurer; and
 - (b) it is reasonable to believe that, at the date of the publication of the SFCR, the insurer has continued so to comply, and will continue so to comply in future.

Approval by the Administrative, Management, or Supervisory Body of the SFCR and reporting templates



Sharon Ingham

Director and UK Chief Financial Officer

Date: 17th May 2017

A. BUSINESS AND PERFORMANCE (UNAUDITED)

A1. BUSINESS

A1.1 Information regarding the business of the Company

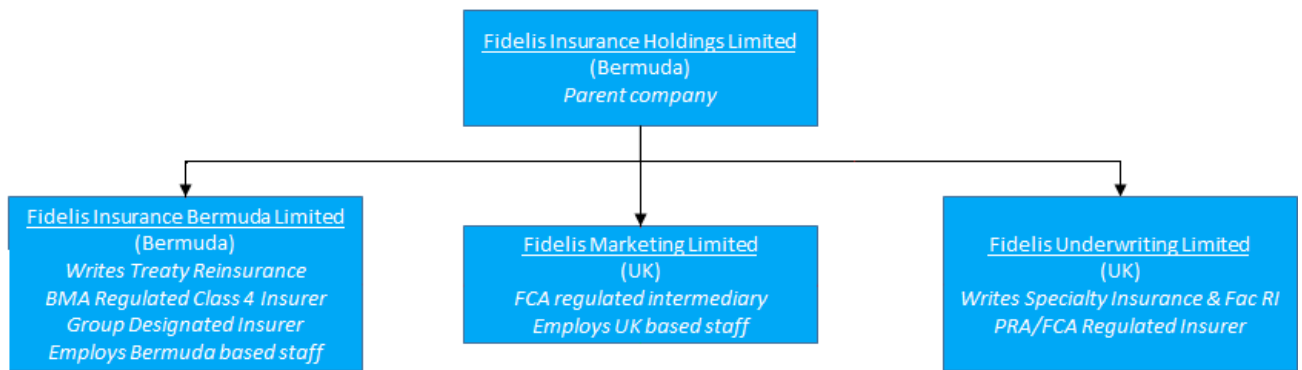
FUL was incorporated under the laws of England and Wales on 28 August 2015 and writes predominantly specialty insurance on a global basis. FUL was licensed in the United Kingdom by the PRA on 4 December 2015 and commenced (re)insurance operations on 1 January 2016.

Registered office:	34 th Floor The Leadenhall Building 122 Leadenhall Street London EC3V 4AB United Kingdom
Directors:	A Collins (Chairman) D Burrows S Ingham L Jeanmart C Hawkins M Pearson M Tripp
Supervisory authorities:	Prudential Regulatory Authority 20 Moorgate London EC3R 6DA Financial Conduct Authority 25 The North Colonnade London E14 5HS
External Auditors:	KPMG LLP ("KPMG") 15 Canada Square London E14 5GL

The following diagram provides details of the Group structure:

Key:

→ Share ownership (100%)



There have been no significant business or other events that have occurred over the reporting period that have had a material impact on the Company.

A2. UNDERWRITING PERFORMANCE

A2.1 Overview of underwriting performance

The Company currently writes seven Solvency II lines of business: marine, aviation and transport insurance, fire and other damage to property insurance, credit and suretyship insurance, miscellaneous financial loss, non-proportional casualty reinsurance, non-proportional marine, aviation and transport reinsurance and non-proportional property reinsurance. All business is underwritten in the United Kingdom.

FUL's proximity to the primarily London-based specialty broking community, along with its experienced underwriting team, has seen the Company become a firmly established brand in the market and successfully completing its first year of operations taking into account the costs of starting a new insurance company.

The marine and aviation lines are experiencing a highly challenging trading environment. The surplus of capacity in these lines continues to put pressure on pricing despite significant levels of loss activity, resulting in a market with deteriorating returns. The Company's response has been to avoid writing subscription market business characterised by such trends and instead build a substantial book within more niche specialty lines of business where it believes attractive returns can still be generated. The majority of premium within the marine, aviation and transport Solvency II class therefore, relates to energy offshore business.

FUL has been actively developing and growing its portfolio, underwriting business directly or by investing in long-term strategic underwriting partnerships.

A2.2 Underwriting performance by Solvency II line of business (UK GAAP)

	Marine, aviation and transport insurance	Fire and other damage to property insurance	Credit and suretyship insurance	Miscellaneous financial loss	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport reinsurance	Non- proportional property reinsurance	Total
\$000's								
Gross premiums written	17,221	9,658	36,600	36,917	7,634	6,416	8,183	122,629
Ceded premium	(10,580)	(5,167)	(18,300)	(18,591)	(3,817)	(3,278)	(4,443)	(64,176)
Net premiums written	6,641	4,491	18,300	18,326	3,817	3,138	3,740	58,453
Net premiums earned	3,165	2,337	1,825	2,912	346	1,709	1,901	14,195
Net losses	(510)	(266)	(794)	(849)	(147)	(1,042)	(4,522)	(8,130)
Net acquisition expenses	(1,450)	(388)	(182)	(1,149)	(57)	(206)	(218)	(3,650)
Net underwriting contribution	1,205	1,683	849	914	142	461	(2,839)	2,415
Net loss ratio	16.1%	11.4%	43.5%	29.2%	42.5%	61.0%	237.9%	57.3%
Net acquisition cost ratio	45.8%	16.6%	10.0%	39.5%	16.5%	12.1%	11.5%	25.7%

Gross premiums written were \$122,629k in 2016. Net premiums earned for the year were \$14,195k, or 24.3% of net premiums written. Earned premiums are substantially lower than written premiums as certain classes, such as credit and suretyship insurance, have longer tenures meaning premiums are earned over a longer period. As premiums are earned over the duration of the contracts, premiums written will take longer to earn and be recognised in the income statement.

A total of \$8,130k of net losses were incurred during the year. \$5,599k of the loss expense is in respect of IBNR. The year to date net loss ratio was 57.3%. The Company had exposure to one catastrophe event as at 31 December 2016, a Netherlands hailstorm loss in the second quarter which has impacted the non-proportional property reinsurance class.

Net acquisition expenses were \$3,650k and the ratio of net acquisition expenses to net premiums earned was 25.7%.

A3. INVESTMENT PERFORMANCE

A3.1 Income and expenses from investments by asset class – UK GAAP

The following table presents the components of investment return by asset class during the year-ended 31 December 2016:

	Government Bonds	Corporate Bonds	Collateralised securities	Derivatives	Cash and Deposits	Total
\$000's						
Investment income	178	686	590	-	184	1,638
Net realised gains / (losses)	37	(16)	(57)	(18)	4	(50)
Change in net unrealised gains / (losses)	(1,704)	(563)	(111)	1,536	-	(842)
Investment return	(1,489)	107	422	1,518	188	746

A3.2 Gains and losses recognised directly in equity

The Company accounts for all investments at fair value with gains and losses through the income statement. During the year, no gains or losses were recognised directly in equity.

A3.3 Investments in securitisation

	Investment Income	Net realised gains / (losses)	Change in net unrealised gains / (losses)	Total
\$000's				
Asset-backed securities	265	13	19	297
Mortgage-backed securities	298	(71)	(110)	117
Collateralised mortgage obligations	27	1	(20)	8
Investment return	590	(57)	(111)	422

FUL holds a low percentage of securitised instruments (agency-backed securities, mortgage-backed securities, and collateralised mortgage obligations) to aid in diversification through investing in alternative credit risk assets. Investment limits have been placed on these assets through an advisory agreement with GSAM and FUL maintains a strict review of securities held to ensure the guidelines agreed between GSAM and FUL are followed.

A4. PERFORMANCE OF OTHER ACTIVITIES

Other material expenses comprise the following:

	2016 \$000's
Employment costs	12,282
Non-employment costs	4,574
IT costs	1,571
Professional and consulting fees	1,183
Investment expenses	225
Total investment and administrative expenses	<u>19,835</u>

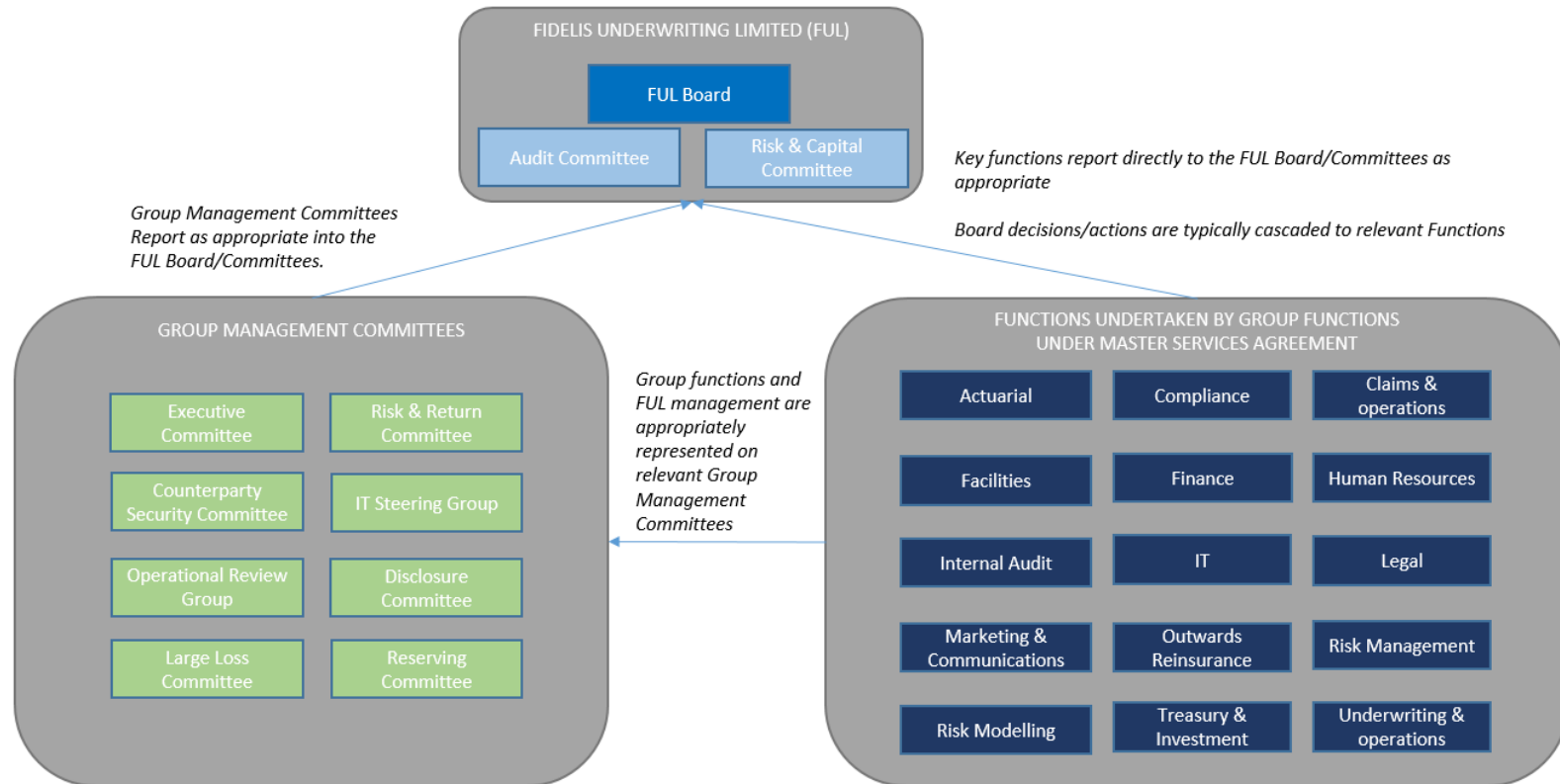
Administrative expenses for FUL are predominantly a result of a recharge from Fidelis Marketing Limited ("FML"), a service company for the Fidelis Group, for providing physical infrastructure, staff and associated support services.

B. SYSTEM OF GOVERNANCE (UNAUDITED)

B1. GENERAL INFORMATION ON THE SYSTEM OF GOVERNANCE

B1.1 Role and responsibilities of the administrative, management or supervisory body and key functions

The diagram below presents an overview of FUL's governance structures:



The table below summarises the role of each of the Boards and entity committees that make up FUL's System of Governance:

Board / Committee	INEDS	Exec	Role	Links into boards
Board	4 including Chair ("C")	3	Considering and deciding on FUL's strategy and matters affecting FUL, including matters referred for approval by FIHL committees, FUL committees or Group management committees	Considers, challenges and is the sole point of FUL approval. Matters cascaded from the FIHL Board may be approved, approved with subjectivities, amended or rejected by the FUL Board or referred back to the FIHL Board
Audit Committee	4	-	Independent review and challenge of financial and regulatory reporting and the internal control environment, oversight of the internal audit function and external auditors	The Committee Chair reports into the FUL Board on the outcome of the audit committee. The Group General Counsel ensures any matters referred by the FIHL Board are so referred
Risk & Capital Committee	4	2	To advise the FUL Board in respect of risk and capital management and oversight of risk management and tolerances	The Committee Chair reports into the FUL Board and the Group CRO ensures any matters referred by the FIHL Board are so referred

In addition, the table below summarises the role of the Group management committees, their role and how they interact with other parts of the system of governance:

Management Committee	Members	Role	Links into Boards/Entity Committees
Executive Committee	Group CEO (C), Group CFO, Group CUO, FUL CEO, Group General Counsel, Group CRO	Review the Group's strategy, operations and business plan, assess and action any opportunities that are in the best interest of the Fidelis Group and make proposals to the FIHL Board and FIHL Committees relating to the strategy, operations and conduct of the business of the Fidelis Group and ensure the operations of the Group are within the strategy and business plans approved by the FIHL Board	Matters requiring Board consideration or approval are referred to the FUL Board by the FUL CEO
Risk & Return Committee	Group CFO (C), Group CRO, Group CIO, Group Chief Actuary, Group Financial Controller / UK CFO, FUL CEO, FIBL CEO	Oversight of risk appetite, tolerances and preferences, risk methodology, capital and solvency appetite, capital methodology, risk return optimisation and risk and capital monitoring	Matters requiring FUL Board consideration or approval are referred by the Group CRO to the FUL Board in quarterly Board reporting
Counterparty Security Committee	Members	Oversee development and adherence to outwards reinsurer and broker counterparty exposure tolerances	Matters requiring FUL Board consideration or approval are referred by the Group CRO to the FUL Board in quarterly Board reporting
	Group Head of Operations (C), FIBL CEO, FUL CEO, Head of International Underwriting, Head of Specialty, Group Head of Claims		
	Non-member Attendees		
	Group CRO, Group Compliance Officer, FUL Financial Controller		

Management Committee	Members	Role	Links into Boards/Entity Committees
IT Steering Group	Group CTO (C), Group CHRO, FIBL CEO, FUL CEO, Group CFO, Group Head of Operations, Group Chief Actuary, Group CRO, Group Financial Controller / UK CFO, Head of International Underwriting, Group Head of Claims	A forum to consider the Technology Strategy of the Group and to approve and track the progress and performance of IT projects and change requests	Matters requiring FUL Board consideration or approval are referred by the FUL CEO or Group CRO (as appropriate) to the FUL Board
Operational Review Group	Group Financial Controller / UK CFO (C), Group Head of Operations, Group Head of Claims, Group Compliance Officer, Technical Accounts Manager, Group CTO, Group CRO, Legal Counsel, Group HR Manager	Challenges, approves or declines New Business Initiatives and Delegated Underwriting/Claims Authorities from an operational view point, after in principle underwriting approval has been received	Matters requiring FUL Board consideration or approval are referred by the UK CFO, Group Compliance Officer or the FUL CEO (as appropriate) to the FUL Board in quarterly Board reporting.
Disclosure Committee	Group General Counsel (C), Group CRO, Group Financial Controller, Group Chief Actuary, FIBL CEO, FUL CEO, Group CIO	Review disclosures around Fidelis' financial condition and results of operations, review ad hoc disclosures such as press releases and conference presentations and oversee the design and effectiveness of the Group's disclosure controls.	While the Disclosure Committee will not review all regulatory filings, it will review material regulatory filings which will be made available in the public domain. The Disclosure Committee will review such disclosures and recommend their inclusion in the FUL Board materials for consideration and approval. The UK CFO or CRO (as appropriate) will bring the filing to the FUL Board in the relevant quarterly Board papers.

Management Committee	Members	Role	Links into Boards/Entity Committees
Large Loss Committee	Members	Monitors the developments in relation to large or complex insurance/ reinsurance claims and sets case specific loss reserves exceeding the authorities of the Group Head of Claims and Group Head of Operations	Matters requiring FUL Board consideration or approval are referred by the FUL CEO or the Group Chief Actuary (as appropriate) to the FUL Board.
	Group Chief Actuary (C), Group CFO, Group Head of Claims, Group Financial Controller / UK CFO, Group Head of Operations, FIBL CEO, FUL CEO		
	Non-member Attendees		
	Group CRO, Head of Specialty, Head of International Underwriting, Head of Transactional Risk		
Reserving Committee	Members	Considers and opines on portfolio level reserves and IBNR for recommendation to the relevant Boards	Matters requiring FUL Board consideration or approval are referred by the Group Chief Actuary to the FUL Board in quarterly Board reporting
	Group Chief Actuary (C), Group CFO, Group Head of Claims, Group Financial Controller / UK CFO		
	Non-member Attendees		
	FIBL CEO, FUL CEO, Group CRO, Group Head of Operations, Head of Specialty, Head of International Underwriting, Head of North American Reinsurance		

The Company shares key control functions with the Group, namely the Group CRO, the Group Compliance Officer, the Group HIA and the Group Chief Actuary, who each report into the FUL Board and/or Committees as appropriate. The internal outsource to the Group-wide functions ensures appropriate seniority of the holders of the key control functions. When engaged on behalf of FUL, these individuals report to FUL's Board. The independence of the key control function holders is assured through independence in reporting lines. All key control function holders report into either Group level senior management or, in the case of the Group HIA, to the Chair of the Audit Committee who is an INED, and in the case of the Group CRO, the FUL Board.

B1.2 Material changes in the system of governance over the reporting period

There have been no material changes to the system of governance over the reporting period.

B1.3 Remuneration policy for the administrative, management or supervisory body and employees

B1.3.1 Principles of the remuneration policy

The Compensation Framework is recommended for approval by the Group Compensation Committee to the FIHL Board. After approval by the FIHL Board the relevant details are reported to the subsidiary boards including FUL's Board.

The Company's remuneration approach reflects the intent to align shareholder and employee interests by attracting and retaining employees of the highest calibre and motivating them to drive the Company's business plan and build shareholder value. Fixed compensation is based on market norms for the position, and total compensation aims to provide above market level compensation for superior performance. Variable compensation programs are provided to all employees and include a companywide bonus plan and a RSU plan.

INEDs receive a quarterly directors' fee. They are not eligible for additional non-cash benefits or variable compensation.

B1.3.2 Information on individual and collective performance criteria on which variable components of remuneration is based

The bonus plan performance criteria are comprised of both personal performance and company performance and the bonus is paid annually. Personal performance is evaluated based on achievement of specific objectives and demonstration of cultural values and management responsibilities (where applicable). Company performance is measured against a pre-established target for the annual ROE for the Group. The RSUs contain both service and performance conditions. Generally half of the RSU grants vest based on service after a three-year period and half of the RSUs vest based on certain performance conditions based on achievement of pre-established targets for the three-year average ROE for the Group.

In addition to the RSUs the Company operates management warrants which are also driven by ROE performance and were issued to the initial group of Fidelis employees including certain FUL Executive Directors.

B1.3.3 Supplementary pension or early retirement schemes for the members of the administrative, management or supervisory body and other key function holders

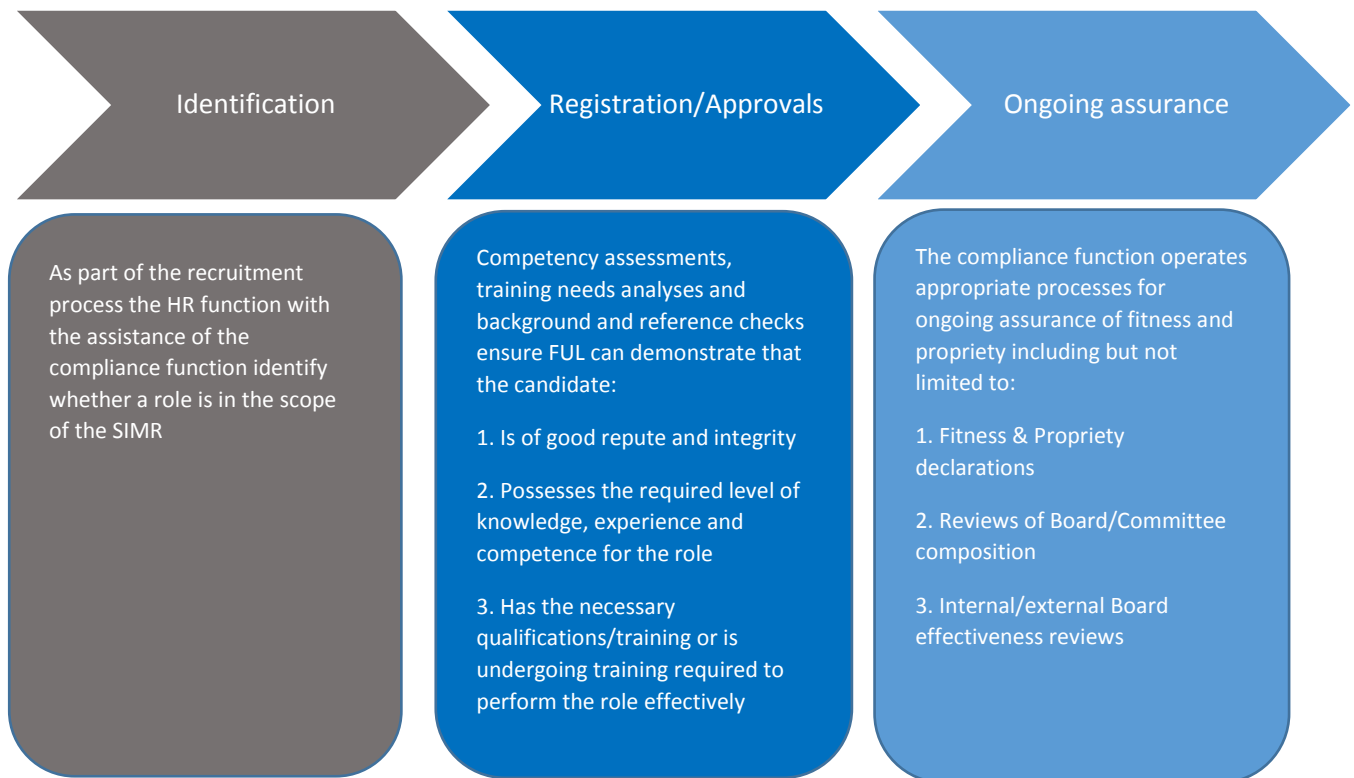
The Company's remuneration policy does not include any supplementary pension or early retirement schemes for members of the Board or other key function holders. The Company offers all staff the choice of making contributions into a defined contribution pension scheme, which the Company will match up to a limit, subject to applicable pension rules.

B1.4 Material transactions with the shareholder, with persons who exercise a significant influence on the undertaking, and with members of the administrative, management or supervisory body

There were no material transactions with the shareholder, with persons who exercise a significant influence on the undertaking or members of the administrative, management or supervisory body, during the year.

B2. FIT AND PROPER REQUIREMENTS

FUL operates within a Group Regulated Personnel Procedure which governs the recruitment, approvals, induction, training and ongoing assessment of the Fitness and Propriety of those who effectively run FUL.



The internal outsourcing model used by FUL results in several individuals that head Group functions having individual accountability for the performance of their functions in respect of the services provided to FUL. The list of FUL’s SIMF holders and approved persons is below:

Name	SIMF(s) or Controller Function(s)
Mr D Burrows	SIMF 1 (Chief Executive) SIMF 22 (Chief Underwriting Officer) Responsible for Insurance Mediation
Mr A Collins	SIMF 9 (Chairman) SIMF 12 (Chair of the Remuneration Committee)
Mr S Drysdale	SIMF 7 (Group Entity Senior Manager)
Mr C Hawkins	SIMF 11 (Chair of the Audit Committee)
Mr R Herron	SIMF 5 (Head of Internal Audit Function)
Ms S Ingham	SIMF 2 (Chief Finance Officer)
Mr L Jeanmart	SIMF 7 (Group Entity Senior Manager)
Mr C Mathias	SIMF 4 (Chief Risk Function)
Mr H Patel	SIMF 20 (Group Chief Actuary)
Mr M Pearson	SIMF 10 (Chair of the Risk Committee) SIMF 14 (Senior Independent Director)
Mr P Thompson	CF10 (Compliance Oversight) CF11 (Money Laundering Reporting Officer)
Mr M Tripp	Notified Non-Executive Director

B3. RISK MANAGEMENT SYSTEM INCLUDING THE OWN RISK AND SOLVENCY ASSESSMENT

B3.1 Risk management system

FUL operates the Group Capital, Solvency and Risk Management Framework (“the Framework”) leveraging Group capabilities and governance structures whilst maintaining full local accountability with the FUL Board.

The approved risk management framework is designed to identify, measure, manage and report on the exposures that FUL faces.

- 1) Identification – the risk exposures that could materially impact FUL in achieving its objectives are identified through the quarterly risk review process with each of the risk owners and the emerging risk process.
- 2) Measurement – these risks are quantified and ranked in the operational risk register in terms of the impact that they would have on FUL if the risk were to materialise. With respect to the aggregation of the underwriting exposures, these are monitored on at least a quarterly basis to ensure that they remain within the FUL Board’s approved risk appetite levels.
- 3) Management - where a risk exposure has exceeded the FUL Board’s risk appetite or the risk levels are more generally considered to be higher than desirable, management identifies suitable actions to either transfer, avoid or mitigate the risk level.
- 4) Reporting – a summary of all key material risk exposures is reported to the FUL Board on a quarterly basis. Where there has been an exceedance in the FUL Board’s risk appetite, the report details management’s plans to transfer, avoid or mitigate the risk, where appropriate.

The Framework is founded upon a clear understanding and articulation of the risk universe to which FUL is, or could be, exposed. This universe encompasses those intrinsic risks that are fundamental to FUL’s business (such as underwriting and market risk), operational risks (that may crystallize either independently of, or be correlated with intrinsic risk) and those more subjective yet nevertheless important sources of risk such as emerging risk.

The classification of sub categories of risk into those “core” risks that are actively pursued to optimise FUL’s risk adjusted return, and those “non-core” risks that are a necessary consequence of the business but have little or no potential to generate a reward, is reflected throughout the framework.

For each category of risk, the FUL Board has an established risk appetite comprising qualitative statements supported by specific tolerances (expressed in quantitative terms where appropriate) against which risk exposures are monitored and managed. This appetite is adjusted over the business cycle in response to market conditions and the strategic and tactical drivers over the horizon of the business plan.

Monitoring and reporting of the risk, capital and solvency position is performed on both an actual and, where meaningful, prospective basis with a frequency that is proportionate to the materiality and volatility of risk presented by each category of risk defined in the universe, and reported quarterly as part of the CRO report.

FUL has embedded the principles of effective risk management and the ORSA in its core business processes - the forward-looking assessment of risk, capital and solvency adequacy being integrated into the core decision making and continuous monitoring processes.

The significant risks that FUL faces are set out below:

Risk Category	Risk Description
Underwriting risk	This risk arises from two sources – adverse claims development (reserve risk) and inappropriate underwriting (premium risk)
Market risk	The risk that the value of the Company’s assets falls or that there are adverse currency swings
Credit risk	The risk of default of one of FUL’s reinsurers
Operational risk	The risk of losses resulting from inadequate or failed people, processes, systems or from external events

Each of these risks has been captured in the overall solvency needs of FUL through the calculation of the SCR using the Standard Formula, the setting and monitoring of risk appetite tolerances for each of the risks, and consideration of how the risk exposures are likely to change over the planning period in both normal and stressed environments.

There are no identified material risks faced by FUL that are not currently considered to be included in the SCR as calculated by the Standard Formula.

i. Governance and structure

The FUL Board retains sole authority for setting the risk and capital appetite for the Company within the context of the overall Group and taking into account any recommendations from FUL Board committees and management.

The Board receives comprehensive risk and capital reporting on at least a quarterly basis and at such other times deemed required due to an actual or projected change in the risk, capital or solvency profile. The RCC, a committee of the Board, supports the Board in ensuring the continued effectiveness and appropriateness of the framework - reviewing, challenging and making recommendations upon its outputs.

The RCC and Board are supported by management's RRC in the day-to-day maintenance of the framework and its underlying components. It meets approximately every three weeks, which affords an appropriate level of review and challenge. A summary of the RRC work in the period and any issues and recommendations for Board attention are reported through the Group CRO report to the RCC.

The Board and committees are supported by the risk management, actuarial and audit functions.

ii. Core processes

The risk, capital and solvency management framework is delivered through a series of business processes operated with a frequency designed to provide on-going management of the changing risk profile and capital position on both a current and projected basis that is proportionate to the risk and capital profile, whilst addressing stated regulatory reporting requirements.

The core elements of the process include:

- **Strategic Planning**

The annual strategic planning process provides for a rolling three year forward looking analysis and associated projections based on a range of potential economic and market scenarios.

The review revisits and restates the Company's strategic risk and return aims and uses reverse stress and scenario testing to evaluate the prospective performance of the business model.

The plan is reviewed annually, typically in the Board meeting in the second quarter of each year.

- **Business Planning**

The business planning process incorporates a forward-looking projection of the risk, capital and solvency profile of the Company and associated strategies.

It includes the assessment of a range of potential business scenarios supported by the use of stress testing, to test forecast capital adequacy, volatility and viability and inform capital and liquidity management strategies and associated contingency plans.

The proposed plan is subject to Board challenge and approval and formalises the risk / return objectives, risk and capital appetite, underwriting, and investment and capital management plans for the coming year against which performance is assessed.

The process involves extensive input from risk management, the actuarial function, and the RRC, with a key output being the CRO Risk, Capital & Solvency Review covering a series of summary assertions relating to risk, capital and solvency matters noting any exceptions or recommending changes to the risk, capital and solvency appetite.

The plan is typically reviewed and approved by the Board in the fourth quarter and updated in the first quarter of the following year with the benefit of the year-end and key January renewals and forms the core of the annual ORSA process.

iii. Quarterly risk, capital and solvency review

The Group CRO provides the RCC with a full review at least quarterly and at any other time as required in the interim in response to a material actual or proposed change in the risk, capital and solvency profile of the Company.

The review provides an analysis of the risk, capital and solvency profile of the Company against the Board approved risk appetites based on both the actual and projected position. It therefore addresses the core elements of the ORSA on a quarterly basis.

B3.2 Own risk and solvency assessment

The ORSA is the forward-looking process by which the Board can monitor the risks to the business and assess the impact of those risks on the capital adequacy of the business. The Board uses the ORSA to make future business decisions and to ensure that any risk remaining after controls have been applied is within the parameters of FUL's risk appetite.

The formal ORSA process that was conducted in 2016 was undertaken as part of FUL's annual business planning process in Q1 2016. There have been no formal out of cycle ORSA processes undertaken as the result of a planned or unplanned material change in the risk or solvency profile of the business during 2016.

FUL has maintained and developed its ORSA process on an ongoing basis throughout 2016. This has been undertaken by embedding relevant ORSA processes into the quarterly business as usual internal reporting. This information includes monitoring the level of risk faced against the Board approved risk appetite, as well as strategic developments and their potential impact on the required level of capital. This all forms a key part of the ORSA related internal documentation and the quarterly reporting to the FUL Board.

Following the completion of the annual ORSA, the results are documented and reported to the FUL Board for review and approval. In line with EIOPA guidance, a supervisory report of the results of this assessment was provided to the PRA within two weeks of the Board approval.

B4. INTERNAL CONTROL SYSTEM

B4.1 Description of internal control system

All internal controls are recorded in either control documents or policies and procedures as appropriate, with controls being mapped to the risks in the risk and controls register.

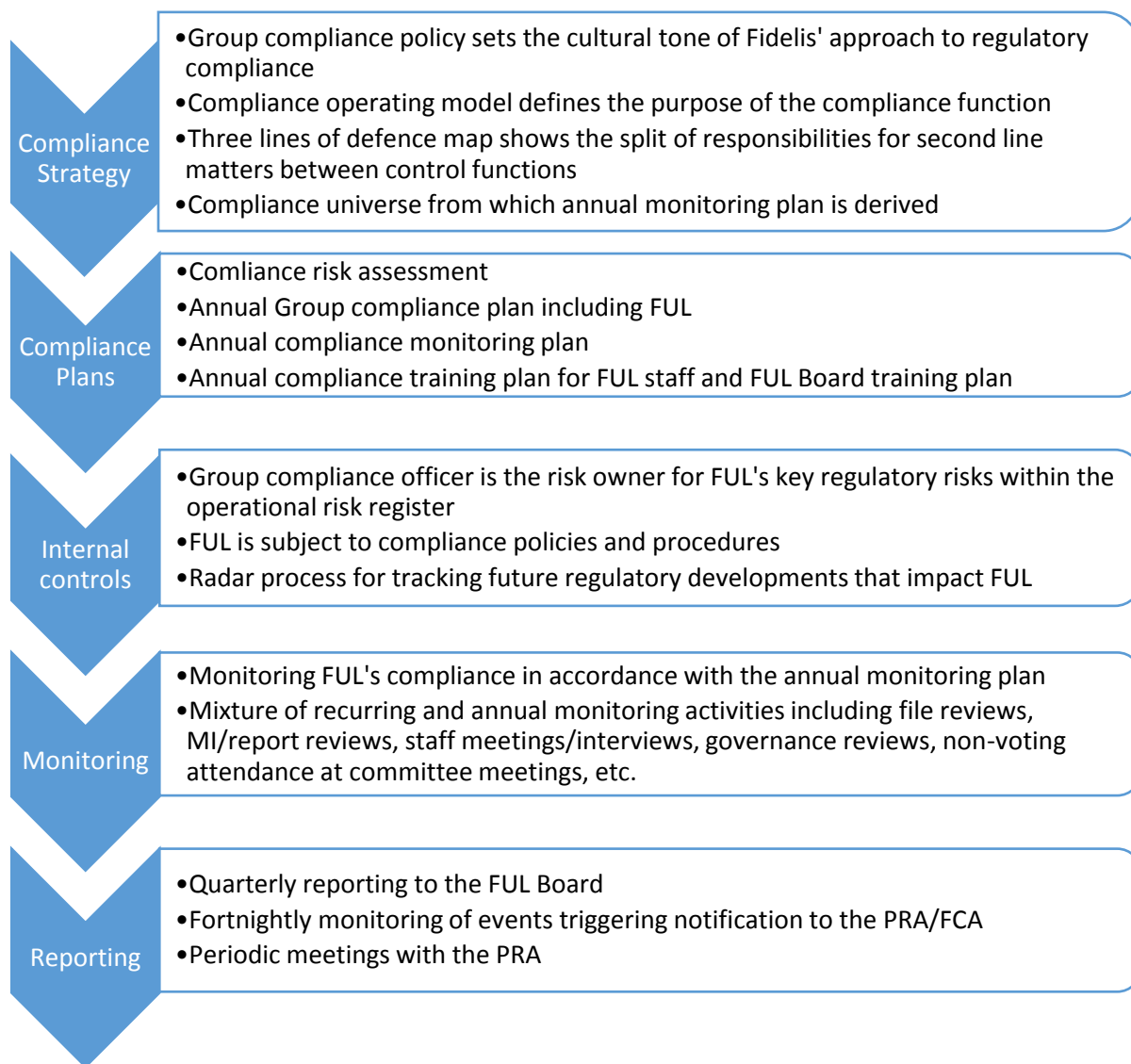
Significant internal policies are approved at Group level by the FIHL Board, with subsequent approval by the subsidiary boards who may either approve the policy, approve subject to amendments, or decline to approve the policy, with a resulting referral back to the FIHL Board for reconsideration. Group level policies provide a statement of intent, with internal procedures intended to embed and achieve the policy being driven, owned and approved by senior management.

Internal controls have been adopted in such a way as to ensure that they are aligned with each other and to the business strategy and are subject to a risk-based periodic review cycle. All internal controls are evidenced in such a way as to be capable of second line monitoring and third line audits.

B4.2 Implementation of the compliance function

The Group compliance function is led by the Group Compliance Officer who reports into the Group General Counsel. The Group Compliance Officer is responsible for FUL's Compliance oversight and is the Money Laundering Reporting Officer.

A summary of the compliance risk management framework is below:



The compliance function seeks to be a trusted advisor to the business, driving and supporting innovation whilst partnering with the business and regulators to ensure regulatory obligations are met. The compliance function seeks to ensure that FUL's culture and behaviours put clients' interests at the heart of its business activities and that FUL acts with integrity in the market.

B5. INTERNAL AUDIT FUNCTION

B5.1 Implementation of the internal audit function

The internal audit department is resourced both internally by the Group HIA and through a co-source arrangement with Deloitte Touche Tohmatsu Limited (“Deloitte”). The Group HIA has drafted and the FUL Board has approved:

- An audit charter;
- An audit universe;
- A budget for co-source resource;
- A three-year plan for the implementation of financial reporting controls; and
- An audit plan.

The Group HIA drafted the audit universe based on several inputs including the risk and controls register, discussion with management, discussion with the external auditor, KPMG, input from the co-source provider with the overriding factor being the Group HIA’s experience and opinion to ensure the audit universe is independent of management and management’s view of risk. The audit plan is reviewed regularly, with any changes deemed necessary by the Group HIA approved by the FUL Audit Committee. The Group HIA, with co-source resource, as agreed by the FUL Audit Committee, will then execute the audit plan.

The internal audit department aims to comply with industry best practice wherever possible. This includes the principles set out by the IIA. In 2013 the IIA issued guidance for Effective Internal Audit in the financial services sector. A gap analysis is maintained to identify any areas of non-compliance.

There is a quarterly report issued to the FUL Audit Committee reporting on the progress of the audit plan, specifically:

- Progress of completion of the audit plan;
- Summary of audit work completed in the quarter including reports issued;
- Progress with the clearance of agreed actions;
- Proposed changes to the plan if necessary;
- Budget usage for co-source; and
- Any other matters.

The Group HIA, in conjunction with the business plan to be approved by the Board in each year, presents an annual audit plan, typically in the fourth quarter, for approval by the FUL Board.

B5.2 Independence and objectivity of internal audit

The following key procedures are in place to ensure that internal audit is independent and objective:

- Primary reporting line – The Group HIA has a direct reporting line to the Chair of the FUL Audit Committee;
- Secondary reporting line – The Group HIA’s secondary reporting line on a day-to-day basis is to the Group CRO;
- Group HIA compensation – All compensation arrangements for the Group HIA are subject to Group Compensation Committee review and approval, removing any management influence over the Group HIA compensation;
- Audit Committee private session – the FUL Audit Committee, at its option, may request a closed session with the Group HIA at its regularly held meetings. Furthermore, it is compulsory at least annually for the Group HIA to have a closed session with the FUL Audit Committee. This ensures that the Group HIA can relay any serious concerns without management present;
- Agreement of audit reports – the Group HIA is responsible for agreeing and issuing all internal audit reports and being satisfied that any raised actions have been appropriately addressed and closed; and
- Internal audit policy – the approved policy provides for the audit team to have unfettered access to all staff, records and information of the Company as they see fit while conducting audits.

B6. ACTUARIAL FUNCTION

The actuarial function, led by the Group Chief Actuary, consists of four qualified actuaries, three catastrophe modelling analysts and is supported by an external consultancy, Dynamo Analytics, who provide actuarial support. The actuarial team has industry experience across all key functional areas.

Key responsibilities include the valuation of the technical provisions, opining on the underwriting policy and reinsurance arrangements, as well as building the stochastic capital model. The function is integral to building and maintaining pricing models, as well as carrying out case pricing and catastrophe and exposure modelling.

The work performed by the function and the resulting opinions, are documented at least annually in the actuarial function report. The function reports its activities and findings to the FUL Board.

It is the responsibility of the actuarial function to report on each of the above areas, and in addition to this, make recommendations to remediate any deficiencies identified.

The Group Chief Actuary is responsible for ensuring that there is sufficient independence in the activities undertaken by the actuarial function. Independence is supported by the following factors:

- All actuaries within the function are members of actuarial associations and subject to both professional and technical requirements;
- An external reserve review is carried out at year end providing the Board with an alternative view;
- Key tasks of the function are subject to governance through the Audit Committee, RCC and/or the FUL Board. These committees include all non-executive directors ensuring familiarity and adequate challenge;
- All tasks of the function are subject to internal audit on a regular basis which aids identification and escalation of deficiencies; and
- The Group Chief Actuary role is an approved position and is subject to the PRA/FCA SIMR.

B7. OUTSOURCING

The outsourcing policy applies to any form of agreement between FUL and an external third party by which that third party performs an insurance or reinsurance activity or undertakes a key function on behalf of FUL which FUL could otherwise do itself. An outsourced service is regarded as critical or important if a defect or failure in its performance has a material, negative impact on the quality and continuity of providing core services to the policyholders; FUL's compliance with the conditions and obligations of its authorisation; FUL's other regulatory obligations.

The outsourcing policy requires appropriate consideration and monitoring of the operational, regulatory and other risks associated with the activities to be outsourced.

FUL currently outsources the following critical functions listed below, noting the jurisdiction of the service providers:

- Custodian / Administrator Services – Citco Fund Administration (Cayman Islands) Limited – Canada
- Data Storage – International Business Machines Corporation (“IBM”) – United Kingdom
- IT Support – Netitude Limited – United Kingdom
- Actuarial Support – Dynamo Analytics Limited – United Kingdom

In addition to the above, there is a master intra-group services agreement.

B8. ASSESSMENT OF THE ADEQUACY OF THE SYSTEM OF GOVERNANCE

The system of governance and its effectiveness is subject to annual review by the compliance function, which reports to the Board. In addition, in 2016 the Company commissioned an external Board Effectiveness Review. The Board considers FUL's system of governance to be effective and appropriate for the nature, complexity and scale of the risks inherent in the firm and its business.

B9. OTHER INFORMATION

The Group compliance officer performs annual reviews of compliance with the requirements in relation to the system of governance sections of this report. Appropriate action is taken to deal with any findings, changes or updates required.

C. RISK PROFILE (UNAUDITED)

C1. RISK CATEGORIES

C1.1 Underwriting risk

i. Overview of assessment of underwriting risk

Underwriting risk arises from the Company's general insurance business and refers to the risk of loss or of adverse change in the value of insurance liabilities due to inadequate pricing and reserving assumptions. Examples of such risks include unexpected losses arising from fluctuations in the timing, frequency and severity of claims compared to expectations and inadequate reinsurance protection. The Company's underwriting and reinsurance strategies are set within the context of the overall Fidelis strategies, approved by the Board and communicated clearly throughout the business through policy statements and guidelines. The underwriting strategy attempts to ensure that the underwritten risks are well diversified in terms of type and amount of risk, industry and geography.

Premium risk

Building on the foundation of prudent underwriting and individual underwriter authorities, the Company operates a system of pre-bind peer review to a high level of sophistication, depth and scope of application.

All new risks and renewals are required to be presented to the daily UMCC, normally prior to terms being offered and in the event of a material change in terms, exposure or pricing from that agreed previously. The call is designed to ensure the cooperative and collegiate management of insurance risk, ensure that individual underwriters draw upon the expertise of their peers and avoid silos of underwriting. Where delegated authorities, binders or lineslips are accepted, the master contract will be reviewed at the UMCC although declarations or risks attaching to such covers may not be.

In addition to underwriters, the daily underwriting calls are frequently attended by representatives from actuarial, exposure modelling, capital modelling, risk, claims, legal and compliance functions to provide appropriate expertise and challenge. Regular attendance of the Group CRO provides an additional layer of defence and supports him in keeping abreast of actual, projected and potential emerging risk issues in near real time.

Elemental (e.g. wind, earthquake) and non-elemental (e.g. terror, political risk, financial risk) exposures are monitored based on the range of metrics set out in the risk appetite based upon data from the in-house underwriting system combined with the use of external and proprietary modelling techniques.

For elemental exposures FUL uses external stochastic catastrophe modelling tools operated in-house by the dedicated modelling team. The results of the modelling are reviewed by the RRC and reported to senior management and the Board at least quarterly providing modelled OEP curves estimating the PMLs both gross and net of reinsurance for each key peril and geographical zone at a range of return periods.

For non-elemental exposures, where stochastic modelling capabilities are not available, the process considers a range of RRC-approved deterministic RDS's designed to represent hypothetical extremes but nonetheless credible potential loss scenarios. These are supplemented by internally modelled loss distributions projecting potential losses at a range of return periods similar to the approach applied to elemental exposures. The deterministic scenarios include, but are not limited to, those defined scenarios that influence the Company's SCR as calculated by the Standard Formula.

Reserving risk

Due to the underlying nature of the business underwritten by FUL, the majority of its portfolio benefits from a short period of discovery of loss. FUL holds individually evaluated reserves against claims that have been notified. The IBNR reserves held are less material from a risk perspective than FUL's peers, who typically write business with longer latency of discovery rather than FUL's event driven business.

The reserving function reflects the lack of frequency of losses in most of the classes that FUL writes and the initial limited access to the Company's own loss data – drawing upon significant external actuarial input and the use of external benchmarks and reserve triangles.

The loss reserving process aims to set reserves at a level that limits the potential impact of reserve deterioration on overall ROE whilst avoiding the taxation, reputational and regulatory risks that could result from systematic or excessive over-reserving.

The Company has no appetite for setting case reserves below the levels advised by internal or external claims adjusters and counsel, nor does it have appetite to set IBNR reserves below the mean best estimate determined in consultation with internal and external actuaries.

In addition to the review cycle operated by the actuarial function, reserving positions are provided to the FUL Audit Committee for their consideration and approval on a quarterly basis, and the level of reserves across all classes is subject to a full external actuarial review annually.

ii. Risk mitigation techniques used for underwriting risk

The Company's strategy for risk mitigation centres on the use of outwards reinsurance for the insurance portfolio.

Outwards reinsurance allows FUL to more effectively manage capital, to reduce and spread the risk of loss on insurance and reinsurance business and to limit the Company's exposure to multiple claims arising from a single occurrence.

The main reinsurance treaty for FUL is an IGR treaty with FIBL. FUL also purchases additional facultative and treaty reinsurance protection as the FUL CEO deems necessary, on behalf of the Board. The Group also purchases proportional and non-proportional treaty placements, with prior approval and input from the FUL CEO.

Product design and pricing aims to minimise adverse selection of risks and use appropriate rating factors to differentiate between levels of risk.

The Company plans to continue to use outwards reinsurance as its main risk mitigation technique over the business planning time horizon. There are currently no plans for the Company to purchase or enter into any other types of risk mitigation techniques over the planning period.

C1.2 Market risk

i. Overview of assessment of market risk and risk mitigation techniques

Interest rate risk

Interest rate risk arises primarily from investments in fixed income securities. In addition to the extent that claims inflation is correlated to interest rates, liabilities to policyholders are exposed to interest rate risk.

The Company limits interest rate risk through strict investment guidelines and monitors interest rate risk on an ongoing basis. Interest rate risk is monitored by calculating the duration of the investment portfolio. The

duration is an indicator of the sensitivity of the assets and liabilities to changes in current interest rates. The duration of the liabilities is determined by means of projecting expected cash flows using standard actuarial claims projection techniques and adjusted for prepayment options, when applicable.

The sensitivity analysis for interest rate risk illustrates how changes in the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates at the reporting date.

Currency risk

Currency risk exposures arise due to assets and liabilities being held in differing currencies. Whilst the Company accepts a degree of currency risk as a natural consequence of operating across multiple currencies, management has no desire for speculative exposure as a means to value creation.

Unlike underwriting risk which has the potential to materially impact the resilience of an individual entity balance sheet, the impact of currency risk is more likely to be limited to an earnings event that may impact the volatility of returns.

Whilst currency positions are monitored and reported regularly, asset liability matching of foreign exchange positions in aggregate is performed at the level of the Group, limiting mismatches to \$5,000k equivalent within 14 days of completion of quarterly management accounts, recognising that doing so at individual operating entity may be disproportionate and in theory potentially trigger inefficient risk management action. FUL's position is reported in the quarterly CRO report.

C1.3 Credit risk

i. Overview of assessment of credit risk and risk mitigation techniques

Credit risk exposures relate to the potential failure of a third-party to meet their financial obligations to the Company. Key areas where the Company is exposed to credit risk are:

- (i) Reinsurers' share of insurance liabilities;
- (ii) Amounts due from reinsurers in respect of claims already paid;
- (iii) Amounts due from insurance contract holders;
- (iv) Amounts due from insurance intermediaries; and
- (v) Investment in non-sovereign debt securities.

Changes to the limits on the level of credit risk by category and territory are approved annually by the FUL Board. Reinsurance is used to manage underwriting risk, however, this does not discharge the Company's liability as primary insurer. If a reinsurer fails to pay a claim, the Company remains liable for the payment to the policyholder. The creditworthiness of reinsurers is considered on an annual basis by reviewing their financial strength prior to finalisation of any contract. In addition, management assesses the creditworthiness of all reinsurers and intermediaries by reviewing credit grades provided by rating agencies and other publicly available financial information. The recent payment history of reinsurers is also used to update the reinsurance purchasing strategy. In certain circumstances, deposits from reinsurers are also held as collateral.

Exposures to individual policyholders and groups of policyholders are collected within the ongoing monitoring of the controls associated with regulatory solvency.

Reinsurer counterparties

The risk management approach is designed to limit potential counterparty default to a level consistent with the Company's appetite through a combination of:

- (i) Appropriate counterparty selection;
- (ii) Appropriate levels of diversification in the portfolio;
- (iii) Appropriate mitigation in respect of external counterparties with a lower security rating through the use of collateralisation and/or downgrade clauses as appropriate; and
- (iv) Monitoring changes in security and taking appropriate remedial actions as required.

The Counterparty Security Committee meets half yearly and ad hoc as new partners are proposed, and monitors the Group's aggregations which are reported to the FUL Board on a quarterly basis in the CRO Report.

Intragroup reinsurer counterparty

The counterparty risk presented by the IGR arrangement is mitigated through the use of collateralisation – an irrevocable LOC issued by Citibank Europe, to the benefit of FUL, being supported by collateral provided by FIBL.

The FUL Board has set a minimum level of collateralisation based on the greater of the reinsurer's share of UPR and the reinsurer's share of claims reserves. The level of actual and required collateral is monitored and reported quarterly to the FUL Board in the CRO report.

Intermediary counterparty risk

Whilst in theory FUL has significant exposure to counterparty risk in respect of its dealings with insurance intermediaries, in practice these are limited through the use, for the most part, of non-risk transfer terms of business.

As such, FUL is prepared to tolerate significant outstanding broker balances reflecting the concentration of business in the markets in which it operates subject to regular monitoring and the reporting of material exposures to management and the Board. Credit control policies and procedures are in place to ensure all money owed to FUL is collected and to ensure that all cash received is allocated appropriately. Documented credit control meetings, where delinquent accounts are reviewed, are held monthly and include a representative from underwriting, finance, operations and claims. Underwriters assist with the collection of premiums when required and if no response is forthcoming, a notice of cancellation will be issued.

Non-sovereign debt securities

Credit risk relating to investment in non-sovereign debt securities is the exposure to adverse changes in the creditworthiness of individual investment holdings, issuers, groups of issuers or industries. This risk is managed through the adherence to the investment guidelines with GSAM which state that all securities must be investment grade and through fundamental analysis. The investment portfolio is reviewed on an ongoing basis to ensure adherence to credit limit guidelines. In addition, there are limits on the amount of credit exposure to any one issuer, except for US government securities.

C1.4 Liquidity risk

i. Overview of assessment of liquidity risk and risk mitigation techniques

Liquidity risk relates to the risk of the Company being unable to meet its liabilities as they fall due because of a lack of available cash. FIHL has unconditionally and irrevocably guaranteed all FUL's financial obligations.

The Company's exposure to liquidity risk is regularly monitored through its liquidity risk appetite which is dominated by the strategic imperative to maintain a highly liquid investment portfolio in order to enable dynamic portfolio risk/return optimisation.

Subject to maintaining sufficient liquidity in aggregate across entities, FUL has the ability to perform intragroup transactions in the event of temporary liquidity shortfalls at individual entity level. This obviates incurring costs that might result from raising entity-specific liquidity through external means. As such, management do not believe it necessary to cascade formal risk tolerances and associated risk reporting requirements to entity level and instead report the overall Group position to all Boards.

The target minimum level of Group liquidity is designed to ensure that the Company can satisfy policyholder liabilities in a stressed environment requiring sufficient cash liquidity at 5 days, 30 days and 180 days to cover a variety of pre-defined gross man-made and natural catastrophe loss events. FUL's portfolio consists of a highly liquid fixed income portfolio and cash. The Company's investment guidelines and risk, capital and solvency appetite formalise FUL's appetite for liquidity at the portfolio level. This level of required liquidity across the overall portfolio is one of the drivers for the construction and maintenance of the investment portfolio. This results in maintaining liquidity significantly in excess of that which would otherwise be required to support projected outflows related to insurance obligations even in stressed scenarios.

ii. Expected profit included in future premiums ("EPIFP")

The EPIFP as at 31 December 2016 is £14,406k. The calculation of the EPIFP has been performed to understand the level of expected profit within premiums that are expected to be received in the future. Such premiums may not be received and thus pose a liquidity risk. This calculation has inherent uncertainty as it is on a planning basis and actual outcome may differ materially.

C1.5 Operational risk

i. Overview of assessment of operational risk and risk mitigation techniques

Operational risk relates to the risk of losses arising from adverse external events, or from inadequate or failed processes, people or systems. FUL sets high standards for its operations and maintains a simple operating structure designed to limit operational risk and ensure effective identification and appropriate action in the event of risks crystallizing.

Operational risk is considered from a range of internal and external sources according to whether it has the potential to exacerbate the intrinsic losses that may be suffered and / or crystallize in a specific financial loss or other adverse impact.

Sources of risk are considered under the following broad categories:

- Failure of a core business process, people or system to contain intrinsic risk within the Board's approved appetite e.g. failure to underwrite within underwriting authority / maximum Lines;
- Failure of a process, people or system and / or external events leading to a specific financial loss or impact over and above that resulting from intrinsic risk exposures e.g. a failure to comply with anti-money laundering policy resulting in fine or sanction; and

- Failure of process, people or systems leading to loss of opportunity (i.e. not necessarily a capital impact but one that adversely impacts potential risk adjusted returns) e.g. failure to effectively maintain broker relationships leading to a loss of income.

The Company maintains an operational risk and controls register encompassing all material operational risks and the controls designed to prevent, mitigate or detect them.

On an annual basis, and at such points in the development of the Company where material changes are made to the operating structure, relevant risk owners are required to formally reassess and reaffirm the full scope of risks, controls and related assessments for which they are responsible. The review considers whether the risk is stated correctly, whether it is assessed correctly, whether the correct controls are associated to it and whether they are accurately stated and operate effectively.

The resulting assessment is recorded and subject to CRO review, challenge and approval.

In the remaining quarters, the Group CRO meets with individual risk and control owners to discuss any changes to risks, controls or processes. The meeting includes an open discussion encompassing changes to business and processes, new or developing emerging risks and any other topics raised by risk owners.

An assessment of key risks and any material changes in the period is reported by the Group CRO to RCC supported by a summary of key risk assessments. Material changes to the scope, nature or assessments of risks and controls are reported to the internal audit function to inform the audit planning and review process.

In the event of a material operational risk crystallizing, a risk learning exercise will be undertaken to understand the root causes and identify mitigating factors or steps to reduce the probability and / or impact of a recurrence where appropriate.

The conclusions from this exercise and the results of the follow up action will be reported to senior management and agreed with the relevant risk / control owner(s) and summarised in CRO reporting to the RCC and the FUL Board.

C1.6 Other material risks

i. Overview of assessment of other material risks and risk mitigation techniques

Emerging risk

FUL identifies and monitors new and developing emerging risks through a range of channels including but not limited to:

- Regular communication with underwriters in respect of areas of risk material to their portfolios;
- Liaison with asset managers and advisors in respect of emerging macroeconomic, geopolitical and societal risks;
- Group CRO reviews with risk owners conducted via the operational risk management process;
- Group CRO attendance at underwriting and investment committees; and
- Group CRO review of relevant external inputs, publications and periodic surveys.

An Emerging Risk Register is maintained by the Group CRO and emerging or crystallizing risks are reported to the RCC and the Board in aggregate through the regular CRO Reporting Process.

In the event of a new or developing emerging risk representing a material risk, the Group CRO will escalate as appropriate in order that appropriate mitigation can be implemented.

C2. RISK EXPOSURES

C2.1 Material risks and risk measures

The figures in the table below detail the current material risks for FUL as part of the SCR as at 31 December 2016.

Risk Category	Total \$000's
Underwriting risk	83,613
Market risk	6,061
Credit risk	2,756
Operational risk	1,943
Diversification	(5,667)
SCR	88,706

The FUL Board is updated on at least a quarterly basis as to whether the current risk profile is within the approved risk appetite tolerances and expected to remain so. The risks have been subject to a series of plausible but extreme scenario tests covering each of these risk categories and the liquidity of the Company's assets following these events.

C2.2 Investment of assets in accordance with prudent person principle

The Company is required to invest the assets used to cover the MCR and the SCR in accordance with the "prudent person principle". The prudent person principle defines that the assets must be invested in a manner that a "prudent person" would – that is that the decisions are generally accepted as being sound for the average person.

FUL fulfils its obligations required by the Solvency II Directive to ensure that its assets are invested in line with the prudent person principle by only investing in investment-grade corporate bonds, investment-grade structured credit, government bonds, cash or cash equivalents. These assets are all considered to be of a high quality and liquidity. The investment portfolio is monitored on a regular basis to ensure that it remains at an appropriate level of quality and liquidity whilst avoiding excessive concentrations.

C3. RISK SENSITIVITY

The following scenario tests were undertaken as part of the ORSA process. These scenarios were developed by a subcommittee of the Board, comprising the Chairman of the RCC, the CEO, the CFO and the CRO and were discussed at the RRC. The aim of the scenarios is to provide a range of realistic challenges to the business plan covering the key risk categories that the Company is exposed to, and to test the potential range of responses to the outcomes.

- 1) A fall in premium volumes written over the planning horizon due to the departure of key members of the underwriting team
- 2) The loss of an energy offshore platform to which FUL has its largest exposure
- 3) A loss event due to two aircraft colliding
- 4) A political risk event that results in the largest PML for a 1-in-25 year loss
- 5) The impact of a material breach of delegated underwriting authority

Under all of the above scenarios the Company maintained its own funds above the SCR.

D. VALUATION FOR SOLVENCY PURPOSES

The table below shows the differences in the valuation of assets and liabilities per the financial statements to the valuation for solvency purposes as at 31 December 2016:

\$000's	Valuation per UK GAAP	Valuation adjustments	Valuation for solvency purposes
Assets			
Investments	105,129	-	105,129
Cash and cash equivalents	33,285	-	33,285
Insurance and intermediaries receivables	62,668	(56,988)	5,680
Deferred acquisition costs	23,340	(23,340)	-
Reinsurance recoverables	55,325	(59,014)	(3,689)
Deferred tax asset	3,833	(466)	3,367
Any other assets, not elsewhere shown	5,836	(48)	5,788
Total assets	289,416	(139,856)	149,560
Liabilities			
Technical provisions	105,763	(95,386)	10,377
Reinsurance payables	46,650	(46,650)	-
Any other liabilities, not elsewhere shown	8,814	(3)	8,811
Total liabilities	161,227	(142,039)	19,188

D1. ASSETS

D1.1 Investments

As at 31 December 2016, the Company held \$105,129k worth of investments, which are carried at fair value under UK GAAP and Solvency II.

The table below shows the Company's financial assets at fair value by material class of investment under UK GAAP as at 31 December 2016:

\$000's	Level 1	Level 2	Level 3	Total
Debt securities and other fixed income securities				
Government bonds	17,623	31,590	-	49,213
Corporate bonds	-	39,191	-	39,191
Structured fixed income	-	15,189	-	15,189
Total debt securities and other fixed income securities	17,623	85,970	-	103,593
Derivative assets	2	1,534	-	1,536
Total assets	17,625	87,504	-	105,129

The Company's investment portfolio is valued using the following techniques for Solvency II purposes:

- Level 1 - investments are securities with quoted prices in active markets.
- Level 2 - investments are securities with quoted prices in active markets for similar assets.
- Level 3 - investments are securities for which valuation techniques are not based on observable market data. FUL did not have any level 3 assets as at 31 December 2016.

Using this levelling criteria, this equates to the fair value of the securities.

D1.2 Cash and cash equivalents

As at 31 December 2016, the Company held \$33,285k as cash and cash equivalents. Cash and cash equivalents are valued at fair value and thus, there are no differences between Solvency II valuation and UK GAAP valuation.

D1.3 Insurance and intermediaries receivables

Insurance and intermediaries receivables represents premiums owed from policyholders. As at 31 December 2016, the Company had a total of \$62,668k of outstanding premiums per UK GAAP. For Solvency II purposes, an adjustment is made to remove non-overdue receivables leaving an insurance and intermediaries receivables balance of \$5,680k. The non-overdue receivables balance is included in the calculation for the technical provisions.

Insurance and intermediaries receivables are measured at amortised cost less any impairment losses. Given the short-term nature of receivables this approximates to fair value under UK GAAP. The value of insurance and intermediaries receivables in the Company's financial statements is unchanged for Solvency II.

D1.4 Deferred acquisition costs

As at 31 December 2016, deferred acquisition costs totalled \$23,340k per UK GAAP. Deferred acquisition costs are removed under Solvency II principles and considered as part of the calculation for technical provisions (see D2.1).

D1.5 Reinsurance recoverables

As at 31 December 2016, reinsurance recoverables were \$55,325k under UK GAAP and negative \$3,689k under Solvency II. Reinsurance recoverables are held at amortised cost less any impairment, which approximates to fair value given the short-term nature of these assets. For Solvency II purposes, reinsurance recoverables are determined as part of the calculation for technical provisions (see D2.1).

D1.6 Deferred tax asset

The value of the deferred tax asset per UK GAAP is \$3,833k as at 31 December 2016. This is \$466k lower for Solvency II, reflecting the tax effect of the difference in the valuation of assets and liabilities for UK GAAP compared to solvency purposes. The deferred tax asset originates from losses generated in FUL.

Deferred tax is measured using rates enacted or substantively enacted at the balance sheet date that are expected to apply to the reversal of a timing difference.

FUL's deferred tax asset has been recognised on the basis that these tax credits are expected to be utilised in future periods, as supported by future profit forecasts.

D1.7 Any other assets, not elsewhere shown

As at 31 December 2016, other assets were \$5,836k per UK GAAP and are valued at amortised cost less any impairment which approximates to fair value given the short-term nature of these assets. All other assets are valued for Solvency II on the same basis as for UK GAAP. The \$48k difference between the two balances relates to a classification, as opposed to a valuation, difference.

D2. TECHNICAL PROVISIONS

D2.1 Value of technical provisions by line of business

The table below shows the technical provisions as at 31 December 2016 by line of business:

\$000's	Marine, aviation and transport insurance	Fire and other damage to property insurance	Credit and suretyship insurance	Miscellaneous financial loss	Non- proportional casualty reinsurance	Non- proportional marine, aviation and transport reinsurance	Non- proportional property reinsurance	Total
Premium provisions: Gross	(450)	(2,008)	(7,282)	(4,404)	(1,395)	227	(305)	(15,617)
Premium provisions: Ceded	995	1,737	2,600	3,355	485	100	55	9,326
Premium provisions: Net	544	(271)	(4,682)	(1,048)	(910)	326	(250)	(6,290)
Claims provisions: Gross	2,397	1,005	1,454	641	327	1,142	8,806	15,772
Claims provisions: Ceded	(941)	1,058	(343)	(521)	(72)	(359)	(4,458)	(5,637)
Claims provisions: Net	1,456	2,063	1,111	120	255	783	4,348	10,135
Risk margin	418	194	5,794	2,893	292	210	422	10,222
Total technical provisions	2,418	1,985	2,223	1,964	(363)	1,319	4,520	14,067

i. Technical provisions methodology

The technical provisions are calculated in accordance with the Solvency II Directive, and so make allowance for all possible future outcomes. The premiums and claims provisions are calculated as the discounted best estimate of all future cashflows on legally obliged business as at the valuation date. Cash flow projections are performed on a gross and ceded basis and together produce the best estimate on a net basis. The methodology employed in the calculation for technical provisions is consistent across all lines of business.

The technical provisions include an additional risk margin. The risk margin is calculated using the Solvency II prescribed approach, as the discounted cost of capital of running off all policies that form part of the best estimate, at a rate of 6% per annum. The risk margin is currently allocated between Solvency II lines of business in line with its insurance premium volume measure within the Standard Formula calculation.

ii. Technical provisions assumptions

The key assumptions underlying the technical provisions calculation are:

- **Expected claims**
Expected claims on earned business are taken directly from the UK GAAP reserves, while unearned claims are determined using IELRs based on industry data and expert judgement.
- **ENIDs**
The Solvency II technical provisions are a best estimate of all possible future outcomes and so an allowance is made for unknown events not considered to be included in the IELRs.
- **Expenses**
The technical provisions make allowance for the expenses incurred in servicing the legal obligations of contracts and these include acquisition costs, reinsurance costs, ULAE, administrative and investment expenses.
- **Interest rates**
The future cashflows are discounted using the standard risk-free rate term structure provided by EIOPA. The matching adjustment or the volatility adjustment has not been utilised.

The assumptions within each class can vary, for example the loss ratios and ENID ratios that are parameterised using industry data. Outside of differences in assumptions, there are no material differences in the methodological approach taken for each line of business.

D2.2 Level of uncertainty associated with the value of technical provisions

Uncertainty relates primarily to how future actual experience may differ from the best estimate assumptions used to calculate the technical provisions. A robust assumption setting process is followed in order to ensure the uncertainty is well understood.

D2.3 Solvency II and UK GAAP valuation differences of technical provisions by material line of business

The table below shows a build up from the UK GAAP valuation of insurance contract liabilities to the Solvency II technical provisions, split by line of business, as at 31 December 2016:

\$000's	Marine, aviation and transport insurance	Fire and other damage to property insurance	Credit and suretyship insurance	Miscellaneous financial loss	Non- proportional casualty reinsurance	Non- proportional marine, aviation and transport reinsurance	Non- proportional property reinsurance	Total
Gross UK GAAP insurance contract liabilities	3,197	1,333	1,493	2,814	328	1,309	7,964	18,439
Solvency II adjustments	(1,250)	(2,336)	(7,321)	(6,577)	(1,395)	59	536	(18,285)
Gross BEL	1,947	(1,003)	(5,828)	(3,763)	(1,068)	1,369	8,501	155
Net UK GAAP insurance contract liabilities	861	314	1,137	1,391	248	595	3,000	7,545
Solvency II adjustments	1,139	1,478	(4,708)	(2,320)	(903)	514	1,098	(3,701)
Net BEL	2,000	1,792	(3,571)	(929)	(655)	1,109	4,098	3,844
Risk margin	418	194	5,794	2,893	292	210	422	10,222
Technical provisions	2,418	1,985	2,223	1,964	(363)	1,319	4,520	14,067

The main differences between the Solvency II and UK GAAP valuation bases are:

- The expected profit in the unearned premium, discounting and profit in the BBNI (all of which reduce the liabilities); and
- Additional allowances required under Solvency II such as ENIDs, expenses and the risk margin (all of which increase the liabilities).

D3. OTHER LIABILITIES

D3.1 Reinsurance payables

As at 31 December 2016, reinsurance payables were \$46,650k per UK GAAP. Reinsurance payables are measured at amortised cost less any impairment. Given the short-term nature of reinsurance payables, this approximates to fair value under UK GAAP. There are no differences in principle between Solvency II and UK GAAP valuations of reinsurance payables. However, for Solvency II purposes, the non-overdue element of reinsurance payables is considered as part of the calculation for technical provisions.

D3.2 Any other liabilities, no elsewhere shown

As at 31 December 2016, all other payables were \$8,814k per UK GAAP. Other payables are measured at amortised cost less any impairment which approximates to fair value under UK GAAP given the short-term nature of these liabilities. The \$3k difference between the two balances relates to a classification, as opposed to a valuation, difference.

D4. ALTERNATIVE METHODS FOR VALUATION

The Company does not use any alternative methods for valuation of its assets, technical provisions or other liabilities.

E. CAPITAL MANAGEMENT

E1. OWN FUNDS

The objective of own funds management is to maintain, at all times, sufficient own funds to cover the SCR and MCR with an appropriate buffer (based on a combined underwriting and investment shock). These funds should be of sufficient quality to meet the eligibility requirements in the Solvency II rules. The Company holds regular meetings of senior management, which are at least quarterly, in which the ratio of eligible own funds over the SCR and MCR are reviewed. The committees that review the Company's solvency are described in more detail in *B. System of Governance (Unaudited)*, and responsibility ultimately rests with FUL's Board. As part of own funds management, the Company prepares ongoing annual solvency projections and reviews the structure of own funds and future requirements. The business plan, which forms the basis of the ORSA, contains a three-year projection of funding requirements and this helps focus actions for future funding.

Total own funds of the Company as at 31 December 2016 amounted to \$130,372k. FUL's capital requirements vary within the (re)insurance cycle.

As at 31 December 2016, FUL's own funds are comprised of:

\$000's	Tier 1	Tier 2	Tier 3	Total
Ordinary share capital	7,500	-	-	7,500
Share premium	142,500	-	-	142,500
Deferred tax asset	-	-	3,367	3,367
Reconciliation reserve	(22,995)	-	-	(22,995)
Total basic own funds	127,005	-	3,367	130,372

The Company's ordinary share capital, share premium arising on ordinary share capital and reconciliation reserve are all available as tier 1 unrestricted own funds per Article 69 (a)(i) of the Delegated Regulation. The ordinary share capital and share premium arising is not subordinated and has no restricted duration. The negative reconciliation reserve equals the excess of assets over liabilities less other basic own fund items, as at the reporting date. Tier 1 own funds are eligible to meet both the SCR and the MCR and are permanently available to cover losses. The deferred tax asset is included in tier 3 capital. This category of own funds can be used to cover the SCR (up to a maximum 15%) but is not eligible to cover the MCR.

When considering the loss absorbency of deferred tax in the SCR, it is possible to recognise the tax asset against:

- Deferred tax liabilities on the Solvency II balance sheet;
- Future taxable profits; or
- Prior year profits (carry back).

As at 31 December 2016, no loss absorbency of deferred tax has been recognised in the SCR.

The following table shows the difference between equity as shown in the financial statements and the Solvency II excess of assets over liabilities:

As at 31 December 2016	Total \$000's
Total UK GAAP equity	128,189
Valuation differences	2,649
Deferred tax effect	(466)
Total basic own funds	<u>130,372</u>

E2. SOLVENCY CAPITAL REQUIREMENT AND MINIMUM CAPITAL REQUIREMENT

E2.1 SCR and MCR as at 31 December 2016:

ITEM	Total \$000's
SCR*	88,706
MCR	<u>22,176</u>

*The final amount of the SCR is still subject to supervisory assessment.

E2.2 SCR split by risk module

The capital requirement is currently being calculated by the Standard Formula. The risk charges per module as at 31 December 2016 are outlined below:

ITEM	Total \$000's
Underwriting risk	83,613
Market risk	6,061
Credit risk	2,756
Diversification	(5,667)
BSCR	<u>86,763</u>
Operational risk	<u>1,943</u>
SCR	<u>88,706</u>

E2.3 Simplified calculations for risk modules of the Standard Formula

The Standard Formula methodology follows the full calculation for premium and reserve risk, default risk and market risk. There is a marginal simplification for non-life catastrophe risk, in that natural catastrophe risk is not modelled by CRESTA zone. This is a proportionate approach given the Company's low exposure to natural perils. On a diversified basis, the natural catastrophe sub-section is \$500k out of a total diversified catastrophe risk of \$56,800k.

E2.4 Inputs used to calculate the MCR

The table below shows the inputs into the MCR calculation as at 31 December 2016. The Absolute Floor of the MCR ("AMCR") is prescribed by the EIOPA in Euros and has been converted into US Dollars below at the 31 December 2016 foreign exchange rate:

	Total \$000's
AMCR	4,214
Linear MCR	5,051
SCR	88,706
Combined MCR	<u>22,176</u>
MCR	<u>22,176</u>

E3. NON-COMPLIANCE WITH MCR AND SCR

There has not been any non-compliance with the SCR or MCR over the financial year. If the SCR or MCR were to be breached, plans would be put into place to raise additional capital as required.

A. GLOSSARY

BBNI - Bound But Not Incepted

BEL – Best Estimate Liabilities

BMA - Bermuda Monetary Authority

BSCR – Basic Solvency Capital Requirement

CEO – Chief Executive Officer

CFO – Chief Finance Officer

CHRO – Chief Human Resources Officer

CIO – Chief Investment Officer

CTO – Chief Technology Officer

CRESTA - Catastrophe Risk Evaluation and Standardizing Target Accumulations

CRO – Chief Risk Officer

CUO – Chief Underwriting Officer

EEA – European Economic Area

EIOPA – European Insurance and Occupational Pensions Authority

ENIDs – Events not in Data

ERM – Enterprise Risk Management

FIBL – Fidelis Insurance Bermuda Limited

FIHL – Fidelis Insurance Holdings Limited

FML – Fidelis Marketing Limited

FUL – Fidelis Underwriting Limited

GSAM – Goldman Sachs Asset Management

HIA – Head of Internal Audit

IBNR – Incurred but not Reported

IELR – Initial Expected Loss Ratio

IGR – Intra-Group Reinsurance

IIA – Institute of Internal Auditors

INED – Independent non-executive Director

LOC – Letter of Credit

MCR – Minimum Capital Requirement

MGA – Managing General Agents

Net acquisition cost ratio – The ratio of net acquisition expenses to net premiums earned

Net loss ratio – The ratio of net losses to net premiums earned

Net underwriting contribution – Net premiums earned less net losses, less net acquisition expenses

OEP – Occurrence Exceedance Probability

ORSA – Own Risk and Solvency Assessment

PML – Probable Maximum Loss

RCC – Risk & Capital Committee, a committee of the FUL Board

RDS – Realistic Disaster Scenario

Risk and Controls Register – Encompasses all material operational risks and the controls designed to prevent, mitigate or detect risks to the business achieving its strategic objectives

ROE – Return on Equity

RRC – Risk Return Committee, a management committee

RSU – Restricted Stock Unit

SCR – Solvency Capital Requirement

SIMF – Senior Insurance Management Function

SIMR – Senior Insurance Managers Regime

TBA – To Be Announced (investment market)

UK GAAP – United Kingdom Generally Accepted Accounting Practice

ULAE – Unallocated Loss Adjustment Expenses

UMCC - Underwriting Marketing Conference Call

UPR – Unearned Premium Reserve

B. QUANTITATIVE REPORTING TEMPLATES (“QRTs”)

The following QRTs are required for the SFCR:

QRT Ref	QRT Template name
S.02.01.02	Balance sheet
S.05.01.02	Premiums, claims and expenses by line of business
S.05.02.01	Premiums, claims and expenses by country
S.17.01.02	Non-Life technical provisions
S.19.01.21	Non-life insurance claims
S.23.01.01	Own funds
S.25.01.21	Solvency Capital Requirement - for undertakings on Standard Formula
S.28.01.01	Minimum Capital Requirement

The templates are included at the end of this report.

Balance sheet (annual solo)
S.02.01.02

		Solvency II value	Statutory accounts value
		C0010	C0020
Assets			
Goodwill	R0010	0.00	0.00
Deferred acquisition costs	R0020	23,339,881.15	23,339,881.15
Intangible assets	R0030	0.00	0.00
Deferred tax assets	R0040	3,367,440.18	3,832,527.00
Pension benefit surplus	R0050	0.00	0.00
Property, plant & equipment held for own use	R0060	0.00	0.00
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	105,128,996.31	105,128,996.15
Property (other than for own use)	R0080	0.00	0.00
Holdings in related undertakings, including participations	R0090	0.00	0.00
Equities	R0100	0.00	0.00
Equities - listed	R0110	0.00	0.00
Equities - unlisted	R0120	0.00	0.00
no split between listed and unlisted (Statutory column)		0.00	0.00
Bonds	R0130	103,593,446.67	103,593,446.52
Government Bonds	R0140	49,213,199.78	40,793,335.64
Corporate Bonds	R0150	39,191,078.03	47,643,474.10
Structured notes	R0160	0.00	0.00
Collateralised securities	R0170	15,189,168.86	15,156,636.78
no split between bonds (Statutory column)		0.00	0.00
Collective Investments Undertakings	R0180	0.00	0.00
Derivatives	R0190	1,535,549.64	1,535,549.63
Deposits other than cash equivalents	R0200	0.00	0.00
Other investments	R0210	0.00	0.00
Assets held for index-linked and unit-linked contracts	R0220	0.00	0.00
Loans and mortgages	R0230	0.00	0.00
Loans on policies	R0240	0.00	0.00
Loans and mortgages to individuals	R0250	0.00	0.00
Other loans and mortgages	R0260	0.00	0.00
no split between loans & mortgages (Statutory column)		0.00	0.00
Reinsurance recoverables from:	R0270	-3,689,518.22	55,325,127.26
Non-life and health similar to non-life	R0280	-3,689,518.22	55,325,127.26
Non-life excluding health	R0290	-3,689,518.22	55,325,127.26
Health similar to non-life	R0300	0.00	0.00
no split between non-life excluding health and health similar to non-life (Statutory column)		0.00	0.00
Health similar to life	R0320	0.00	0.00
Life excluding health and index-linked and unit-linked	R0330	0.00	0.00
no split split between life excluding health and index-linked and unit-linked and health similar to life (Statutory column)		0.00	0.00
Life index-linked and unit-linked	R0340	0.00	0.00
Deposits to cedants	R0350	0.00	0.00
Insurance and intermediaries receivables	R0360	5,679,559.20	62,668,208.92
Reinsurance receivables	R0370	0.00	0.00
Receivables (trade, not insurance)	R0380	0.00	0.00
Own shares (held directly)	R0390	0.00	0.00
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	0.00	0.00
Cash and cash equivalents	R0410	33,285,137.84	33,285,137.84
Any other assets, not elsewhere shown	R0420	5,788,493.50	5,835,747.64
Total assets	R0500	149,560,108.81	289,415,625.96

Liabilities

Technical provisions - non-life	R0510	10,377,037.66	105,763,175.01
Technical provisions - non-life - no split between non-life (excluding health) and health (similar to non-life) (Statutory column)			
Technical provisions - non-life (excluding health)	R0520	10,377,037.66	105,763,175.01
TP calculated as a whole	R0530	0.00	
Best estimate	R0540	154,736.54	
Risk margin	R0550	10,222,241.12	
Technical provisions - health (similar to non-life)	R0560		0.00
TP calculated as a whole	R0570	0.00	
Best estimate	R0580	0.00	
Risk margin	R0590	0.00	
TP - life (excluding index-linked and unit-linked)	R0600		
Technical provision - life - no split between health (similar to life) and life (excluding health, index-linked and unit-linked) (Statutory column)			0.00
Technical provisions - health (similar to life)	R0610		0.00
TP calculated as a whole	R0620	0.00	
Best estimate	R0630	0.00	
Risk margin	R0640	0.00	
TP - life (excluding health and index-linked and unit-linked)	R0650		0.00
TP calculated as a whole	R0660	0.00	
Best estimate	R0670	0.00	
Risk margin	R0680	0.00	
TP - index-linked and unit-linked	R0690		0.00
TP calculated as a whole	R0700	0.00	
Best estimate	R0710	0.00	
Risk margin	R0720	0.00	
Other technical provisions	R0730		0.00
Contingent liabilities	R0740	0.00	0.00
Provisions other than technical provisions	R0750	0.00	0.00
Pension benefit obligations	R0760	0.00	0.00
Deposits from reinsurers	R0770	0.00	0.00
Deferred tax liabilities	R0780	0.00	0.00
Derivatives	R0790	0.00	0.00
Debts owed to credit institutions	R0800		0.00
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		
debts owed to non-credit institutions	ER0810		0.00
debts owed to non-credit institutions resident domestically	ER0811		
debts owed to non-credit institutions resident in the euro area other than domestic	ER0812		
debts owed to non-credit institutions resident in rest of the world	ER0813		
other financial liabilities (debt securities issued)	ER0814		
Insurance & intermediaries payables	ER0815		
Reinsurance payables	R0820	0.02	0.02
Payables (trade, not insurance)	R0830	0.00	46,650,113.07
Subordinated liabilities	R0840	0.00	0.00
Subordinated liabilities not in BOF	R0860	0.00	0.00
Subordinated liabilities in BOF	R0870	0.00	0.00
Subordinated liabilities - no split between not in BOF and in BOF (Statutory column)			0.00
Any other liabilities, not elsewhere shown	R0880	8,810,973.27	8,813,973.27
Total liabilities	R0900	19,188,010.95	161,227,261.37
Excess of assets over liabilities	R1000	130,372,097.86	128,188,364.59
Excess of assets over liabilities minus Subordinated Liabilities in BOF		130,372,097.86	

Non - life Technical Provisions
S.17.01.02

		Direct business and accepted proportional reinsurance											Accepted non-proportional reinsurance: □				Total Non-Life obligations	
		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	C0180
Technical provisions calculated as a whole		R0010																0.00
Direct business		R0020																0.00
Accepted proportional reinsurance business		R0030																0.00
Accepted non-proportional reinsurance		R0040																0.00
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP as a whole		R0050																0.00
Technical Provisions calculated as a sum of BE and RM																		
Best estimate																		
Premium provisions																		
Gross - Total		R0060					-450,054.60	-2,008,031.85		-7,281,770.11			-4,403,651.64		-1,395,072.21	226,749.01	-305,051.63	-15,616,883.04
Gross - direct business		R0070					-551,187.67	-1,965,358.87		-7,281,770.11			-4,403,651.64					-14,201,968.28
Gross - accepted proportional reinsurance business		R0080					101,133.07	-42,672.99										58,460.08
Gross - accepted non-proportional reinsurance business		R0090													-1,395,072.21	226,749.01	-305,051.63	-1,473,374.84
Total recoverable from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default		R0100					-985,744.37	-1,733,679.92		-2,576,145.78			-3,336,969.41		-479,832.39	-97,258.33	-53,099.31	-9,262,729.51
Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses		R0110					-985,744.37	-1,733,679.92		-2,576,145.78			-3,336,969.41		-479,832.39	-97,258.33	-53,099.31	-9,262,729.51
Recoverables from SPV before adjustment for expected losses		R0120																0.00
Recoverables from Finite Reinsurance before adjustment for expected losses		R0130																0.00
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default		R0140					-994,503.54	-1,737,033.26		-2,599,950.09			-3,355,471.21		-484,680.37	-99,532.60	-55,304.32	-9,326,475.38
Net Best Estimate of Premium Provisions		R0150					544,448.94	-270,998.60		-4,681,820.02			-1,048,180.43		-910,391.85	326,281.61	-249,747.31	-6,290,407.65
Claims provisions																		
Gross - Total		R0160					2,396,946.44	1,004,915.71		1,453,717.03			640,972.43		327,483.97	1,141,825.60	8,805,818.39	15,771,679.57
Gross - direct business		R0170					2,109,807.59	921,641.31		1,453,717.03			640,972.43					5,126,138.36
Gross - accepted proportional reinsurance business		R0180					287,138.85	83,274.40										370,413.25
Gross - accepted non-proportional reinsurance business		R0190													327,483.97	1,141,825.60	8,805,818.39	10,275,127.97
Total recoverable from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default		R0200					947,510.99	-1,055,231.64		343,768.40			526,068.46		72,412.25	361,353.75	4,468,548.74	5,664,430.95
Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses		R0210					947,510.99	-1,055,231.64		343,768.40			526,068.46		72,412.25	361,353.75	4,468,548.74	5,664,430.95
Recoverables from SPV before adjustment for expected losses		R0220																0.00
Recoverables from Finite Reinsurance before adjustment for expected losses		R0230																0.00
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default		R0240					941,271.80	-1,057,766.57		342,528.69			521,445.47		72,130.71	359,266.12	4,458,080.95	5,636,957.16
Net Best Estimate of Claims Provisions		R0250					1,455,674.64	2,062,682.28		1,111,188.34			119,526.96		255,353.27	782,559.48	4,347,737.44	10,134,722.42
Total Best estimate - gross		R0260					1,946,891.84	-1,003,116.15		-5,828,053.08			-3,762,679.21		-1,067,588.24	1,368,574.62	8,500,766.76	154,796.54
Total Best estimate - net		R0270					2,000,123.58	1,791,683.68		-3,570,631.68			-928,653.46		-655,038.58	1,108,841.10	4,097,990.14	3,844,314.77
Risk margin		R0280					418,077.19	193,668.62		5,793,733.88			2,892,663.18		291,627.00	210,351.73	422,119.51	10,222,241.12
Amount of the transitional on Technical Provisions																		
TP as a whole		R0290																0.00
Best estimate		R0300																0.00
Risk margin		R0310																0.00
Technical Provisions																		
Technical provisions - total		R0320					2,364,969.03	-809,447.52		-34,319.19			-870,016.03		-775,961.25	1,578,926.34	8,922,886.27	10,377,037.66
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total		R0330					-53,231.74	-2,794,799.83		-2,257,421.40			-2,834,025.74		-412,549.66	259,733.52	4,402,776.62	-3,689,518.22
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total		R0340					2,418,200.77	1,985,352.30		2,223,102.21			1,964,009.72		-363,411.59	1,319,192.82	4,520,109.65	14,066,555.88
Line of Business (LoB): further segmentation																		
Premium provisions - Total number of homogeneous risk groups		R0350					47	27		48			17		60	48	27	
Claims provisions - Total number of homogeneous risk groups		R0360					47	27		48			16		56	48	27	
Cash-flows of the Best estimate of Premium Provisions (Gross)																		
Future benefits and claims		R0370					5,494,360.77	2,538,207.95		13,612,410.52			10,014,148.31		2,782,002.56	1,972,664.86	1,746,629.82	38,160,424.79
Future expenses and other cash-out flows		R0380					3,367,275.54	508,272.80		4,492,199.80			14,606,426.94		944,888.53	748,309.95	311,942.90	24,979,316.45
Future premiums		R0390					-9,311,690.91	-5,054,512.60		-25,386,380.43			-29,024,226.88		-5,121,963.30	-2,494,225.79	-2,363,624.36	-78,756,624.27
Other cash-in flows (incl. Recoverable from salvages and subrogations)		R0400																0.00
Cash-flows of the Best estimate of Claims Provisions (Gross)																		
Future benefits and claims		R0410					3,080,510.83	1,500,978.28		1,377,704.89			2,873,446.73		304,141.54	1,250,304.41	8,108,421.10	18,495,507.77
Future expenses and other cash-out flows		R0420					961,618.79	234,196.69		115,449.57			1,212,227.41		24,540.83	225,010.92	1,162,989.77	3,936,033.98
Future premiums		R0430					-1,645,183.18	-730,259.26		-39,437.42			-3,444,701.71		-1,198.40	-333,489.73	-465,592.48	-6,659,862.18
Other cash-in flows (incl. Recoverable from salvages and subrogations)		R0440																0.00
Percentage of gross Best Estimate calculated using approximations		R0450																0.00%
Best estimate subject to transitional of the interest rate		R0460																0.00
Technical provisions without transitional on interest rate		R0470					2,000,123.58	1,791,683.68		-3,570,631.68			-928,653.46		-655,038.58	1,108,841.10	4,097,990.14	3,844,314.77
Best estimate subject to volatility adjustment		R0480																0.00
Technical provisions without volatility adjustment and without others transitional measures		R0490					2,000,123.58	1,791,683.68		-3,570,631.68			-928,653.46		-655,038.58	1,108,841.10	4,097,990.14	3,844,314.77

Non-life Insurance Claims Information
 Line of Business: Fire and other damage to property insurance
 Total Underwriting year basis
 Reporting currency: USD

		Development year (absolute amount)															Year end (discounted data)	
		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +	
Gross undiscounted Best Estimate Claims Provisions		C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300	C0310	C0320	C0330	C0340	C0350	C0360
Prior	R0100																	R0100
2002	R0110																	R0110
2003	R0120																	R0120
2004	R0130																	R0130
2005	R0140																	R0140
2006	R0150																	R0150
2007	R0160																	R0160
2008	R0170																	R0170
2009	R0180																	R0180
2010	R0190																	R0190
2011	R0200																	R0200
2012	R0210																	R0210
2013	R0220																	R0220
2014	R0230																	R0230
2015	R0240																	R0240
2016	R0250	1,054,359.88																R0250 1,004,915.71
																		Total R0260 1,004,915.71
Undiscounted Best Estimate Claims Provisions - Reinsurance recoverable		C0800	C0810	C0820	C0830	C0840	C0850	C0860	C0870	C0880	C0890	C0900	C0910	C0920	C0930	C0940	C0950	C0960
Prior	R0300																	R0300
2002	R0310																	R0310
2003	R0320																	R0320
2004	R0330																	R0330
2005	R0340																	R0340
2006	R0350																	R0350
2007	R0360																	R0360
2008	R0370																	R0370
2009	R0380																	R0380
2010	R0390																	R0390
2011	R0400																	R0400
2012	R0410																	R0410
2013	R0420																	R0420
2014	R0430																	R0430
2015	R0440																	R0440
2016	R0450	-1,028,538.58																R0450 -1,057,766.57
																		Total R0460 -1,057,766.57
Net Undiscounted Best Estimate Claims Provisions		C1400	C1410	C1420	C1430	C1440	C1450	C1460	C1470	C1480	C1490	C1500	C1510	C1520	C1530	C1540	C1550	C1560
Prior	R0500																	R0500
2002	R0510																	R0510
2003	R0520																	R0520
2004	R0530																	R0530
2005	R0540																	R0540
2006	R0550																	R0550
2007	R0560																	R0560
2008	R0570																	R0570
2009	R0580																	R0580
2010	R0590																	R0590
2011	R0600																	R0600
2012	R0610																	R0610
2013	R0620																	R0620
2014	R0630																	R0630
2015	R0640																	R0640
2016	R0650	2,082,898.46																R0650 2,062,682.28
																		Total R0660 2,062,682.28

Non-life Insurance Claims Information
 Line of Business: Fire and other damage to property insurance
 Total Underwriting year basis
 Reporting currency: USD

		Development year (absolute amount)															Year end		
		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +		
Gross Reported but not Settled Claims (RBNS)																			
		C0400	C0410	C0420	C0430	C0440	C0450	C0460	C0470	C0480	C0490	C0500	C0510	C0520	C0530	C0540	C0550	C0560	
Prior	R0100																	R0100	
2002	R0110																	R0110	
2003	R0120																	R0120	
2004	R0130																	R0130	
2005	R0140																	R0140	
2006	R0150																	R0150	
2007	R0160																	R0160	
2008	R0170																	R0170	
2009	R0180																	R0180	
2010	R0190																	R0190	
2011	R0200																	R0200	
2012	R0210																	R0210	
2013	R0220																	R0220	
2014	R0230																	R0230	
2015	R0240																	R0240	
2016	R0250	443,251.80																R0250 443,251.80	
Total																		R0260	443,251.80
Reinsurance RBNS Claims																			
		C1000	C1010	C1020	C1030	C1040	C1050	C1060	C1070	C1080	C1090	C1100	C1110	C1120	C1130	C1140	C1150	C1160	
Prior	R0300																	R0300	
2002	R0310																	R0310	
2003	R0320																	R0320	
2004	R0330																	R0330	
2005	R0340																	R0340	
2006	R0350																	R0350	
2007	R0360																	R0360	
2008	R0370																	R0370	
2009	R0380																	R0380	
2010	R0390																	R0390	
2011	R0400																	R0400	
2012	R0410																	R0410	
2013	R0420																	R0420	
2014	R0430																	R0430	
2015	R0440																	R0440	
2016	R0450	221,625.90																R0450 221,625.90	
Total																		R0460	221,625.90
Net RBNS Claims																			
		C1600	C1610	C1620	C1630	C1640	C1650	C1660	C1670	C1680	C1690	C1700	C1710	C1720	C1730	C1740	C1750	C1760	
Prior	R0500																	R0500	
2002	R0510																	R0510	
2003	R0520																	R0520	
2004	R0530																	R0530	
2005	R0540																	R0540	
2006	R0550																	R0550	
2007	R0560																	R0560	
2008	R0570																	R0570	
2009	R0580																	R0580	
2010	R0590																	R0590	
2011	R0600																	R0600	
2012	R0610																	R0610	
2013	R0620																	R0620	
2014	R0630																	R0630	
2015	R0640																	R0640	
2016	R0650	221,625.90																R0650 221,625.90	
Total																		R0660	221,625.90

Non-life Insurance Claims Information
 Line of Business: Miscellaneous financial loss
 Total Underwriting year basis
 Reporting currency: USD

		Development year (absolute amount)															Year end (discounted data)	
		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +	
Gross undiscounted Best Estimate Claims Provisions																		
		C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300	C0310	C0320	C0330	C0340	C0350	C0360
Prior	R0100																	R0100
2002	R0110																	R0110
2003	R0120																	R0120
2004	R0130																	R0130
2005	R0140																	R0140
2006	R0150																	R0150
2007	R0160																	R0160
2008	R0170																	R0170
2009	R0180																	R0180
2010	R0190																	R0190
2011	R0200																	R0200
2012	R0210																	R0210
2013	R0220																	R0220
2014	R0230																	R0230
2015	R0240																	R0240
2016	R0250	740,749.77																R0250
																		R0260
																		640,972.43
																		640,972.43
Undiscounted Best Estimate Claims Provisions - Reinsurance recoverable																		
		C0800	C0810	C0820	C0830	C0840	C0850	C0860	C0870	C0880	C0890	C0900	C0910	C0920	C0930	C0940	C0950	C0960
Prior	R0300																	R0300
2002	R0310																	R0310
2003	R0320																	R0320
2004	R0330																	R0330
2005	R0340																	R0340
2006	R0350																	R0350
2007	R0360																	R0360
2008	R0370																	R0370
2009	R0380																	R0380
2010	R0390																	R0390
2011	R0400																	R0400
2012	R0410																	R0410
2013	R0420																	R0420
2014	R0430																	R0430
2015	R0440																	R0440
2016	R0450	575,228.44																R0450
																		R0460
																		521,445.47
																		521,445.47
Net Undiscounted Best Estimate Claims Provisions																		
		C1400	C1410	C1420	C1430	C1440	C1450	C1460	C1470	C1480	C1490	C1500	C1510	C1520	C1530	C1540	C1550	C1560
Prior	R0500																	R0500
2002	R0510																	R0510
2003	R0520																	R0520
2004	R0530																	R0530
2005	R0540																	R0540
2006	R0550																	R0550
2007	R0560																	R0560
2008	R0570																	R0570
2009	R0580																	R0580
2010	R0590																	R0590
2011	R0600																	R0600
2012	R0610																	R0610
2013	R0620																	R0620
2014	R0630																	R0630
2015	R0640																	R0640
2016	R0650	165,521.33																R0650
																		R0660
																		119,526.96
																		119,526.96

Non-life Insurance Claims Information

Line of Business: Miscellaneous financial loss

Total Underwriting year basis

Reporting currency: USD

		Development year (absolute amount)															Year end	
		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +	
Gross Reported but not Settled Claims (RBNS)																		
		C0400	C0410	C0420	C0430	C0440	C0450	C0460	C0470	C0480	C0490	C0500	C0510	C0520	C0530	C0540	C0550	C0560
Prior	R0100																	R0100
2002	R0110																	R0110
2003	R0120																	R0120
2004	R0130																	R0130
2005	R0140																	R0140
2006	R0150																	R0150
2007	R0160																	R0160
2008	R0170																	R0170
2009	R0180																	R0180
2010	R0190																	R0190
2011	R0200																	R0200
2012	R0210																	R0210
2013	R0220																	R0220
2014	R0230																	R0230
2015	R0240																	R0240
2016	R0250	194.20																R0250 194.20
																		Total R0260 194.20
Reinsurance RBNS Claims																		
		C1000	C1010	C1020	C1030	C1040	C1050	C1060	C1070	C1080	C1090	C1100	C1110	C1120	C1130	C1140	C1150	C1160
Prior	R0300																	R0300
2002	R0310																	R0310
2003	R0320																	R0320
2004	R0330																	R0330
2005	R0340																	R0340
2006	R0350																	R0350
2007	R0360																	R0360
2008	R0370																	R0370
2009	R0380																	R0380
2010	R0390																	R0390
2011	R0400																	R0400
2012	R0410																	R0410
2013	R0420																	R0420
2014	R0430																	R0430
2015	R0440																	R0440
2016	R0450	97.10																R0450 97.10
																		Total R0460 97.10
Net RBNS Claims																		
		C1600	C1610	C1620	C1630	C1640	C1650	C1660	C1670	C1680	C1690	C1700	C1710	C1720	C1730	C1740	C1750	C1760
Prior	R0500																	R0500
2002	R0510																	R0510
2003	R0520																	R0520
2004	R0530																	R0530
2005	R0540																	R0540
2006	R0550																	R0550
2007	R0560																	R0560
2008	R0570																	R0570
2009	R0580																	R0580
2010	R0590																	R0590
2011	R0600																	R0600
2012	R0610																	R0610
2013	R0620																	R0620
2014	R0630																	R0630
2015	R0640																	R0640
2016	R0650	97.10																R0650 97.10
																		Total R0660 97.10

Non-life Insurance Claims Information
 Line of Business: Non-proportional casualty reinsurance
 Total Underwriting year basis
 Reporting currency: USD

		Development year (absolute amount)															Year end (discounted data)		
		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +		
Gross undiscounted Best Estimate Claims Provisions																			
		C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300	C0310	C0320	C0330	C0340	C0350	C0360	
Prior	R0100																	R0100	
2002	R0110																	R0110	
2003	R0120																	R0120	
2004	R0130																	R0130	
2005	R0140																	R0140	
2006	R0150																	R0150	
2007	R0160																	R0160	
2008	R0170																	R0170	
2009	R0180																	R0180	
2010	R0190																	R0190	
2011	R0200																	R0200	
2012	R0210																	R0210	
2013	R0220																	R0220	
2014	R0230																	R0230	
2015	R0240																	R0240	
2016	R0250	354,393.00																R0250 327,483.97	
																		Total R0260 327,483.97	
Undiscounted Best Estimate Claims Provisions - Reinsurance recoverable																			
		C0800	C0810	C0820	C0830	C0840	C0850	C0860	C0870	C0880	C0890	C0900	C0910	C0920	C0930	C0940	C0950	C0960	
Prior	R0300																	R0300	
2002	R0310																	R0310	
2003	R0320																	R0320	
2004	R0330																	R0330	
2005	R0340																	R0340	
2006	R0350																	R0350	
2007	R0360																	R0360	
2008	R0370																	R0370	
2009	R0380																	R0380	
2010	R0390																	R0390	
2011	R0400																	R0400	
2012	R0410																	R0410	
2013	R0420																	R0420	
2014	R0430																	R0430	
2015	R0440																	R0440	
2016	R0450	78,245.27																R0450 72,130.70	
																		Total R0460 72,130.70	
Net Undiscounted Best Estimate Claims Provisions																			
		C1400	C1410	C1420	C1430	C1440	C1450	C1460	C1470	C1480	C1490	C1500	C1510	C1520	C1530	C1540	C1550	C1560	
Prior	R0500																	R0500	
2002	R0510																	R0510	
2003	R0520																	R0520	
2004	R0530																	R0530	
2005	R0540																	R0540	
2006	R0550																	R0550	
2007	R0560																	R0560	
2008	R0570																	R0570	
2009	R0580																	R0580	
2010	R0590																	R0590	
2011	R0600																	R0600	
2012	R0610																	R0610	
2013	R0620																	R0620	
2014	R0630																	R0630	
2015	R0640																	R0640	
2016	R0650	276,147.73																R0650 255,353.27	
																		Total R0660 255,353.27	

Non-life Insurance Claims Information
 Line of Business: Non-proportional marine, aviation and trans
 Total Underwriting year basis
 Reporting currency: USD

		Development year (absolute amount)															Year end (discounted data)		
		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +		
Gross undiscounted Best Estimate Claims Provisions																			
		C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300	C0310	C0320	C0330	C0340	C0350	C0360	
Prior	R0100																	R0100	
2002	R0110																	R0110	
2003	R0120																	R0120	
2004	R0130																	R0130	
2005	R0140																	R0140	
2006	R0150																	R0150	
2007	R0160																	R0160	
2008	R0170																	R0170	
2009	R0180																	R0180	
2010	R0190																	R0190	
2011	R0200																	R0200	
2012	R0210																	R0210	
2013	R0220																	R0220	
2014	R0230																	R0230	
2015	R0240																	R0240	
2016	R0250	1,211,629.26																R0250	
																		R0260	
																		1,141,825.60	
Undiscounted Best Estimate Claims Provisions - Reinsurance recoverable																			
		C0800	C0810	C0820	C0830	C0840	C0850	C0860	C0870	C0880	C0890	C0900	C0910	C0920	C0930	C0940	C0950	C0960	
Prior	R0300																	R0300	
2002	R0310																	R0310	
2003	R0320																	R0320	
2004	R0330																	R0330	
2005	R0340																	R0340	
2006	R0350																	R0350	
2007	R0360																	R0360	
2008	R0370																	R0370	
2009	R0380																	R0380	
2010	R0390																	R0390	
2011	R0400																	R0400	
2012	R0410																	R0410	
2013	R0420																	R0420	
2014	R0430																	R0430	
2015	R0440																	R0440	
2016	R0450	396,275.61																R0450	
																		R0460	
																		359,266.12	
Net Undiscounted Best Estimate Claims Provisions																			
		C1400	C1410	C1420	C1430	C1440	C1450	C1460	C1470	C1480	C1490	C1500	C1510	C1520	C1530	C1540	C1550	C1560	
Prior	R0500																	R0500	
2002	R0510																	R0510	
2003	R0520																	R0520	
2004	R0530																	R0530	
2005	R0540																	R0540	
2006	R0550																	R0550	
2007	R0560																	R0560	
2008	R0570																	R0570	
2009	R0580																	R0580	
2010	R0590																	R0590	
2011	R0600																	R0600	
2012	R0610																	R0610	
2013	R0620																	R0620	
2014	R0630																	R0630	
2015	R0640																	R0640	
2016	R0650	815,353.65																R0650	
																		R0660	
																		782,559.48	

Non-life Insurance Claims Information

Line of Business: Non-proportional property reinsurance
 Total Underwriting year basis
 Reporting currency: USD

Development year (absolute amount)																
0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +	

In Current year	Sum of years (cumulative)
-----------------	---------------------------

Gross Claims Paid (non-cumulative)

		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160
Prior	R0100																
2002	R0110																
2003	R0120																
2004	R0130																
2005	R0140																
2006	R0150																
2007	R0160																
2008	R0170																
2009	R0180																
2010	R0190																
2011	R0200																
2012	R0210																
2013	R0220																
2014	R0230																
2015	R0240																
2016	R0250	329,874.38															

	C0170	C0180
R0100		
R0110		
R0120		
R0130		
R0140		
R0150		
R0160		
R0170		
R0180		
R0190		
R0200		
R0210		
R0220		
R0230		
R0240		
R0250	329,874.38	329,874.38
Total	329,874.38	329,874.38

Reinsurance Recoveries received (non-cumulative)

		C0600	C0610	C0620	C0630	C0640	C0650	C0660	C0670	C0680	C0690	C0700	C0710	C0720	C0730	C0740	C0750
Prior	R0300																
2002	R0310																
2003	R0320																
2004	R0330																
2005	R0340																
2006	R0350																
2007	R0360																
2008	R0370																
2009	R0380																
2010	R0390																
2011	R0400																
2012	R0410																
2013	R0420																
2014	R0430																
2015	R0440																
2016	R0450	204,018.73															

	C0760	C0770
R0300		
R0310		
R0320		
R0330		
R0340		
R0350		
R0360		
R0370		
R0380		
R0390		
R0400		
R0410		
R0420		
R0430		
R0440		
R0450	204,018.73	204,018.73
Total	204,018.73	204,018.73

Net Claims Paid (non-cumulative)

		C1200	C1210	C1220	C1230	C1240	C1250	C1260	C1270	C1280	C1290	C1300	C1310	C1320	C1330	C1340	C1350
Prior	R0500																
2002	R0510																
2003	R0520																
2004	R0530																
2005	R0540																
2006	R0550																
2007	R0560																
2008	R0570																
2009	R0580																
2010	R0590																
2011	R0600																
2012	R0610																
2013	R0620																
2014	R0630																
2015	R0640																
2016	R0650	125,855.65															

	C1360	C1370
R0500		
R0510		
R0520		
R0530		
R0540		
R0550		
R0560		
R0570		
R0580		
R0590		
R0600		
R0610		
R0620		
R0630		
R0640		
R0650	125,855.65	125,855.65
Total	125,855.65	125,855.65

Development year (absolute amount)															
0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +

Year end (discounted data)

Gross undiscounted Best Estimate Claims Provisions

		C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300	C0310	C0320	C0330	C0340	C0350
Prior	R0100																
2002	R0110																
2003	R0120																
2004	R0130																
2005	R0140																
2006	R0150																
2007	R0160																
2008	R0170																
2009	R0180																
2010	R0190																
2011	R0200																
2012	R0210																
2013	R0220																
2014	R0230																
2015	R0240																
2016	R0250	8,802,595.87															

	C0360
R0100	
R0110	
R0120	
R0130	
R0140	
R0150	
R0160	
R0170	
R0180	
R0190	
R0200	
R0210	
R0220	
R0230	
R0240	
R0250	8,805,818.39
Total	8,805,818.39

Undiscounted Best Estimate Claims Provisions - Reinsurance recoverable

		C0800	C0810	C0820	C0830	C0840	C0850	C0860	C0870	C0880	C0890	C0900	C0910	C0920	C0930	C0940	C0950
Prior	R0300																
2002	R0310																
2003	R0320																
2004	R0330																
2005	R0340																
2006	R0350																
2007	R0360																
2008	R0370																
2009	R0380																
2010	R0390																
2011	R0400																
2012	R0410																
2013	R0420																
2014	R0430																
2015	R0440																
2016	R0450	4,454,261.12															

	C0960
R0300	
R0310	
R0320	
R0330	
R0340	
R0350	
R0360	
R0370	
R0380	
R0390	
R0400	
R0410	
R0420	
R0430	
R0440	
R0450	4,458,080.94
Total	4,458,080.94

Net Undiscounted Best Estimate Claims Provisions

		C1400	C1410	C1420	C1430	C1440	C1450	C1460	C1470	C1480	C1490	C1500	C1510	C1520	C1530	C1540	C1550
Prior	R0500																
2002	R0510																
2003	R0520																
2004	R0530																
2005	R0540																
2006	R0550																
2007	R0560																
2008	R0570																
2009	R0580																
2010	R0590																
2011	R0600																
2012	R0610																
2013	R0620																
2014	R0630																
2015	R0640																
2016	R0650	4,348,334.75															

	C1560
R0500	
R0510	
R0520	
R0530	
R0540	
R0550	
R0560	
R0570	
R0580	
R0590	
R0600	
R0610	
R0620	
R0630	
R0640	
R0650	4,347,737.45
Total	4,347,737.45

Development year (absolute amount)															
0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +

Year end

Gross Reported but not Settled Claims (RBNS)

		C0400	C0410	C0420	C0430	C0440	C0450	C0460	C0470	C0480	C0490	C0500	C0510	C0520	C0530	C0540	C0550
Prior	R0100																
2002	R0110																
2003	R0120																
2004	R0130																
2005	R0140																
2006	R0150																
2007	R0160																
2008	R0170																
2009	R0180																
2010	R0190																
2011	R0200																
2012	R0210																
2013	R0220																
2014	R0230																
2015	R0240																
2016	R0250	5,111,902.47															

	C0560
R0100	
R0110	
R0120	
R0130	
R0140	
R0150	
R0160	
R0170	
R0180	
R0190	
R0200	
R0210	
R0220	
R0230	
R0240	
R0250	5,111,902.47
R0260	
Total	5,111,902.47

Reinsurance RBNS Claims

		C1000	C1010	C1020	C1030	C1040	C1050	C1060	C1070	C1080	C1090	C1100	C1110	C1120	C1130	C1140	C1150
Prior	R0300																
2002	R0310																
2003	R0320																
2004	R0330																
2005	R0340																
2006	R0350																
2007	R0360																
2008	R0370																
2009	R0380																
2010	R0390																
2011	R0400																
2012	R0410																
2013	R0420																
2014	R0430																
2015	R0440																
2016	R0450	3,156,425.69															

	C1160
R0300	
R0310	
R0320	
R0330	
R0340	
R0350	
R0360	
R0370	
R0380	
R0390	
R0400	
R0410	
R0420	
R0430	
R0440	
R0450	3,156,425.69
R0460	
Total	3,156,425.69

Net RBNS Claims

		C1600	C1610	C1620	C1630	C1640	C1650	C1660	C1670	C1680	C1690	C1700	C1710	C1720	C1730	C1740	C1750
Prior	R0500																
2002	R0510																
2003	R0520																
2004	R0530																
2005	R0540																
2006	R0550																
2007	R0560																
2008	R0570																
2009	R0580																
2010	R0590																
2011	R0600																
2012	R0610																
2013	R0620																
2014	R0630																
2015	R0640																
2016	R0650	1,955,476.78															

	C1760
R0500	
R0510	
R0520	
R0530	
R0540	
R0550	
R0560	
R0570	
R0580	
R0590	
R0600	
R0610	
R0620	
R0630	
R0640	
R0650	1,955,476.78
R0660	
Total	1,955,476.78

Non-life Insurance Claims Information
 Line of Business: Credit and suretyship insurance
 Total Underwriting year basis
 Reporting currency: USD

		Development year (absolute amount)															Year end (discounted data)		
		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +		
Gross undiscounted Best Estimate Claims Provisions																			
		C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300	C0310	C0320	C0330	C0340	C0350	C0360	
Prior	R0100																	R0100	
2002	R0110																	R0110	
2003	R0120																	R0120	
2004	R0130																	R0130	
2005	R0140																	R0140	
2006	R0150																	R0150	
2007	R0160																	R0160	
2008	R0170																	R0170	
2009	R0180																	R0180	
2010	R0190																	R0190	
2011	R0200																	R0200	
2012	R0210																	R0210	
2013	R0220																	R0220	
2014	R0230																	R0230	
2015	R0240																	R0240	
2016	R0250	1,578,098.96																R0250 1,453,717.03	
																		Total R0260 1,453,717.03	
Undiscounted Best Estimate Claims Provisions - Reinsurance recoverable																			
		C0800	C0810	C0820	C0830	C0840	C0850	C0860	C0870	C0880	C0890	C0900	C0910	C0920	C0930	C0940	C0950	C0960	
Prior	R0300																	R0300	
2002	R0310																	R0310	
2003	R0320																	R0320	
2004	R0330																	R0330	
2005	R0340																	R0340	
2006	R0350																	R0350	
2007	R0360																	R0360	
2008	R0370																	R0370	
2009	R0380																	R0380	
2010	R0390																	R0390	
2011	R0400																	R0400	
2012	R0410																	R0410	
2013	R0420																	R0420	
2014	R0430																	R0430	
2015	R0440																	R0440	
2016	R0450	371,081.61																R0450 342,528.68	
																		Total R0460 342,528.68	
Net Undiscounted Best Estimate Claims Provisions																			
		C1400	C1410	C1420	C1430	C1440	C1450	C1460	C1470	C1480	C1490	C1500	C1510	C1520	C1530	C1540	C1550	C1560	
Prior	R0500																	R0500	
2002	R0510																	R0510	
2003	R0520																	R0520	
2004	R0530																	R0530	
2005	R0540																	R0540	
2006	R0550																	R0550	
2007	R0560																	R0560	
2008	R0570																	R0570	
2009	R0580																	R0580	
2010	R0590																	R0590	
2011	R0600																	R0600	
2012	R0610																	R0610	
2013	R0620																	R0620	
2014	R0630																	R0630	
2015	R0640																	R0640	
2016	R0650	1,207,017.35																R0650 1,111,188.35	
																		Total R0660 1,111,188.35	

Non-life Insurance Claims Information
 Line of Business: Credit and suretyship insurance
 Total Underwriting year basis
 Reporting currency: USD

		Development year (absolute amount)															Year end	
		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +	
Gross Reported but not Settled Claims (RBNS)		C0400	C0410	C0420	C0430	C0440	C0450	C0460	C0470	C0480	C0490	C0500	C0510	C0520	C0530	C0540	C0550	C0560
Prior	R0100																	R0100
2002	R0110																	R0110
2003	R0120																	R0120
2004	R0130																	R0130
2005	R0140																	R0140
2006	R0150																	R0150
2007	R0160																	R0160
2008	R0170																	R0170
2009	R0180																	R0180
2010	R0190																	R0190
2011	R0200																	R0200
2012	R0210																	R0210
2013	R0220																	R0220
2014	R0230																	R0230
2015	R0240																	R0240
2016	R0250																	R0250
																		R0260
																		Total
Reinsurance RBNS Claims		C1000	C1010	C1020	C1030	C1040	C1050	C1060	C1070	C1080	C1090	C1100	C1110	C1120	C1130	C1140	C1150	C1160
Prior	R0300																	R0300
2002	R0310																	R0310
2003	R0320																	R0320
2004	R0330																	R0330
2005	R0340																	R0340
2006	R0350																	R0350
2007	R0360																	R0360
2008	R0370																	R0370
2009	R0380																	R0380
2010	R0390																	R0390
2011	R0400																	R0400
2012	R0410																	R0410
2013	R0420																	R0420
2014	R0430																	R0430
2015	R0440																	R0440
2016	R0450																	R0450
																		R0460
																		Total
Net RBNS Claims		C1600	C1610	C1620	C1630	C1640	C1650	C1660	C1670	C1680	C1690	C1700	C1710	C1720	C1730	C1740	C1750	C1760
Prior	R0500																	R0500
2002	R0510																	R0510
2003	R0520																	R0520
2004	R0530																	R0530
2005	R0540																	R0540
2006	R0550																	R0550
2007	R0560																	R0560
2008	R0570																	R0570
2009	R0580																	R0580
2010	R0590																	R0590
2011	R0600																	R0600
2012	R0610																	R0610
2013	R0620																	R0620
2014	R0630																	R0630
2015	R0640																	R0640
2016	R0650																	R0650
																		R0660
																		Total

Non-life Insurance Claims Information
 Line of Business: Marine, aviation and transport insurance
 Total Underwriting year basis
 Reporting currency: USD

		Development year (absolute amount)																	
		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +	In Current year	Sum of years (cumulative)
Gross Claims Paid (non-cumulative)																			
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160		
Prior	R0100																	R0100	
2002	R0110																	R0110	
2003	R0120																	R0120	
2004	R0130																	R0130	
2005	R0140																	R0140	
2006	R0150																	R0150	
2007	R0160																	R0160	
2008	R0170																	R0170	
2009	R0180																	R0180	
2010	R0190																	R0190	
2011	R0200																	R0200	
2012	R0210																	R0210	
2013	R0220																	R0220	
2014	R0230																	R0230	
2015	R0240																	R0240	
2016	R0250	1,318.38																R0250	1,318.38
																		R0260	1,318.38
																		Total	1,318.38
Reinsurance Recoveries received (non-cumulative)																			
		C0600	C0610	C0620	C0630	C0640	C0650	C0660	C0670	C0680	C0690	C0700	C0710	C0720	C0730	C0740	C0750		
Prior	R0300																	R0300	
2002	R0310																	R0310	
2003	R0320																	R0320	
2004	R0330																	R0330	
2005	R0340																	R0340	
2006	R0350																	R0350	
2007	R0360																	R0360	
2008	R0370																	R0370	
2009	R0380																	R0380	
2010	R0390																	R0390	
2011	R0400																	R0400	
2012	R0410																	R0410	
2013	R0420																	R0420	
2014	R0430																	R0430	
2015	R0440																	R0440	
2016	R0450	1,162.58																R0450	1,162.58
																		R0460	1,162.58
																		Total	1,162.58
Net Claims Paid (non-cumulative)																			
		C1200	C1210	C1220	C1230	C1240	C1250	C1260	C1270	C1280	C1290	C1300	C1310	C1320	C1330	C1340	C1350		
Prior	R0500																	R0500	
2002	R0510																	R0510	
2003	R0520																	R0520	
2004	R0530																	R0530	
2005	R0540																	R0540	
2006	R0550																	R0550	
2007	R0560																	R0560	
2008	R0570																	R0570	
2009	R0580																	R0580	
2010	R0590																	R0590	
2011	R0600																	R0600	
2012	R0610																	R0610	
2013	R0620																	R0620	
2014	R0630																	R0630	
2015	R0640																	R0640	
2016	R0650	155.80																R0650	155.80
																		R0660	155.80
																		Total	155.80

Non-life Insurance Claims Information
 Line of Business: Marine, aviation and transport insurance
 Total Underwriting year basis
 Reporting currency: USD

		Development year (absolute amount)															Year end (discounted data)		
		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +		
Gross undiscounted Best Estimate Claims Provisions																			
		C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300	C0310	C0320	C0330	C0340	C0350	C0360	
Prior	R0100																	R0100	
2002	R0110																	R0110	
2003	R0120																	R0120	
2004	R0130																	R0130	
2005	R0140																	R0140	
2006	R0150																	R0150	
2007	R0160																	R0160	
2008	R0170																	R0170	
2009	R0180																	R0180	
2010	R0190																	R0190	
2011	R0200																	R0200	
2012	R0210																	R0210	
2013	R0220																	R0220	
2014	R0230																	R0230	
2015	R0240																	R0240	
2016	R0250	2,557,800.69																R0250 2,396,946.44	
																		Total R0260 2,396,946.44	
Undiscounted Best Estimate Claims Provisions - Reinsurance recoverable																			
		C0800	C0810	C0820	C0830	C0840	C0850	C0860	C0870	C0880	C0890	C0900	C0910	C0920	C0930	C0940	C0950	C0960	
Prior	R0300																	R0300	
2002	R0310																	R0310	
2003	R0320																	R0320	
2004	R0330																	R0330	
2005	R0340																	R0340	
2006	R0350																	R0350	
2007	R0360																	R0360	
2008	R0370																	R0370	
2009	R0380																	R0380	
2010	R0390																	R0390	
2011	R0400																	R0400	
2012	R0410																	R0410	
2013	R0420																	R0420	
2014	R0430																	R0430	
2015	R0440																	R0440	
2016	R0450	1,050,160.14																R0450 941,271.80	
																		Total R0460 941,271.80	
Net Undiscounted Best Estimate Claims Provisions																			
		C1400	C1410	C1420	C1430	C1440	C1450	C1460	C1470	C1480	C1490	C1500	C1510	C1520	C1530	C1540	C1550	C1560	
Prior	R0500																	R0500	
2002	R0510																	R0510	
2003	R0520																	R0520	
2004	R0530																	R0530	
2005	R0540																	R0540	
2006	R0550																	R0550	
2007	R0560																	R0560	
2008	R0570																	R0570	
2009	R0580																	R0580	
2010	R0590																	R0590	
2011	R0600																	R0600	
2012	R0610																	R0610	
2013	R0620																	R0620	
2014	R0630																	R0630	
2015	R0640																	R0640	
2016	R0650	1,507,640.55																R0650 1,455,674.64	
																		Total R0660 1,455,674.64	

Non-life Insurance Claims Information
 Line of Business: Marine, aviation and transport insurance
 Total Underwriting year basis
 Reporting currency: USD

		Development year (absolute amount)															Year end	
		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +	
Gross Reported but not Settled Claims (RBNS)		C0400	C0410	C0420	C0430	C0440	C0450	C0460	C0470	C0480	C0490	C0500	C0510	C0520	C0530	C0540	C0550	C0560
Prior	R0100																	R0100
2002	R0110																	R0110
2003	R0120																	R0120
2004	R0130																	R0130
2005	R0140																	R0140
2006	R0150																	R0150
2007	R0160																	R0160
2008	R0170																	R0170
2009	R0180																	R0180
2010	R0190																	R0190
2011	R0200																	R0200
2012	R0210																	R0210
2013	R0220																	R0220
2014	R0230																	R0230
2015	R0240																	R0240
2016	R0250	52,878.33																R0250
																		R0260
																		52,878.33
																		52,878.33
Reinsurance RBNS Claims		C1000	C1010	C1020	C1030	C1040	C1050	C1060	C1070	C1080	C1090	C1100	C1110	C1120	C1130	C1140	C1150	C1160
Prior	R0300																	R0300
2002	R0310																	R0310
2003	R0320																	R0320
2004	R0330																	R0330
2005	R0340																	R0340
2006	R0350																	R0350
2007	R0360																	R0360
2008	R0370																	R0370
2009	R0380																	R0380
2010	R0390																	R0390
2011	R0400																	R0400
2012	R0410																	R0410
2013	R0420																	R0420
2014	R0430																	R0430
2015	R0440																	R0440
2016	R0450	28,413.72																R0450
																		R0460
																		28,413.72
																		28,413.72
Net RBNS Claims		C1600	C1610	C1620	C1630	C1640	C1650	C1660	C1670	C1680	C1690	C1700	C1710	C1720	C1730	C1740	C1750	C1760
Prior	R0500																	R0500
2002	R0510																	R0510
2003	R0520																	R0520
2004	R0530																	R0530
2005	R0540																	R0540
2006	R0550																	R0550
2007	R0560																	R0560
2008	R0570																	R0570
2009	R0580																	R0580
2010	R0590																	R0590
2011	R0600																	R0600
2012	R0610																	R0610
2013	R0620																	R0620
2014	R0630																	R0630
2015	R0640																	R0640
2016	R0650	24,464.61																R0650
																		R0660
																		24,464.61
																		24,464.61

Own funds (solo)
S.23.01.01

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation (EU) 2015/35						
Ordinary share capital (gross of own shares)	R0010	7,500,100.00	7,500,100.00			
Share premium account related to ordinary share capital	R0030	142,500,000.00	142,500,000.00			
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	-22,995,442.32	-22,995,442.32			
Subordinated liabilities	R0140					
An amount equal to the value of net deferred tax assets	R0160	3,367,440.18				3,367,440.18
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	130,372,097.86	127,004,657.68			3,367,440.18
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	130,372,097.86	127,004,657.68			3,367,440.18
Total available own funds to meet the MCR	R0510	127,004,657.68	127,004,657.68			
Total eligible own funds to meet the SCR	R0540	130,372,097.86	127,004,657.68			3,367,440.18
Total eligible own funds to meet the MCR	R0550	127,004,657.68	127,004,657.68			
SCR	R0580	88,705,676.45				
MCR	R0600	22,176,419.11				
Ratio of Eligible own funds to SCR	R0620	146.97%				
Ratio of Eligible own funds to MCR	R0640	572.70%				
Reconciliation reserve						
C0060						
Excess of assets over liabilities	R0700	130,372,097.86				
Own shares (held directly and indirectly)	R0710					
Foreseeable dividends, distributions and charges	R0720					
Other basic own fund items	R0730	153,367,540.18				
Other basic own fund items - Others						
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740					
Reconciliation reserve	R0760	-22,995,442.32				
Expected profits						
Expected profits included in future premiums (EPIFP) - Life Business	R0770					
Expected profits included in future premiums (EPIFP) - Non- life business	R0780	14,406,066.14				
Total Expected profits included in future premiums (EPIFP)	R0790	14,406,066.14				

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

Loss absorbing capacity of deferred taxes calculation (Standard Formulas module) - Solo level

Corporate Income Tax rate (CIT)	
(BSCR + LAC of TP + OpRisk) x (CIT rate)	
LAC of deferred taxes - Impairment adjustment	
Group adjustment for deferred Taxes	
Loss-absorbing capacity of deferred taxes	

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		Net solvency capital requirement	Gross solvency capital requirement	Allocation from adjustments due to RFF and Matching adjustments portfolios	USP	Simplifications
		C0030	C0040	C0050	C0080	C0090
Market risk	R0010	6,061,333.79	6,061,333.79			
Counterparty default risk	R0020	2,756,014.64	2,756,014.64			
Life underwriting risk	R0030					
Health underwriting risk	R0040					
Non-life underwriting risk	R0050					
Diversification	R0060	-5,668,240.14	-5,668,240.14			
Intangible asset risk	R0070					
Basic Solvency Capital Requirement	R0100	86,762,272.90	86,762,272.90			

Calculation of Solvency Capital Requirement

		C0100
Adjustment due to RFF/MAP nSCR aggregation	R0120	
Total capital requirement for operational risk	R0130	1,943,403.55
Loss-absorbing capacity of technical provisions	R0140	
Loss-absorbing capacity of deferred taxes	R0150	
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	
Solvency capital requirement excluding capital add-on	R0200	88,705,676.45
Capital add-on already set	R0210	
Solvency capital requirement	R0220	88,705,676.45
Solvency capital requirement		88,705,676.45
Other information on SCR		
Capital requirement for duration-based equity risk sub-module	R0400	
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	
Total amount of Notional Solvency Capital Requirements for ring fenced funds	R0420	
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	
Diversification effects due to RFF nSCR aggregation for article 304	R0440	
Method used to calculate the adjustment due to RFF/MAP nSCR aggregation	R0450	4 - No adjustment
Net future discretionary benefits	R0460	

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

MCR calculation Non Life		Non-life activities			Factor		Enter value in this column if you don't want to source from other QRTs	
		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months	Linear formula component for non-life insurance and reinsurance obligations - MCR calculation	α	β	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				4.70%	4.70%		
Income protection insurance and proportional reinsurance	R0030				13.10%	8.50%		
Workers' compensation insurance and proportional reinsurance	R0040				10.70%	7.50%		
Motor vehicle liability insurance and proportional reinsurance	R0050				8.50%	9.40%		
Other motor insurance and proportional reinsurance	R0060				7.50%	7.50%		
Marine, aviation and transport insurance and proportional reinsurance	R0070	2,000,123.58	5,593,944.71	989,164.99	10.30%	14.00%	2,000,123.58	5,593,944.71
Fire and other damage to property insurance and proportional reinsurance	R0080	1,791,683.69	4,269,561.58	488,635.39	9.40%	7.50%	1,791,683.69	4,269,561.58
General liability insurance and proportional reinsurance	R0090				10.30%	13.10%		
Credit and suretyship insurance and proportional reinsurance	R0100		3,520,043.28	397,764.89	17.70%	11.30%		3,520,043.28
Legal expenses insurance and proportional reinsurance	R0110				11.30%	6.60%		
Assistance and proportional reinsurance	R0120				18.60%	8.50%		
Miscellaneous financial loss insurance and proportional reinsurance	R0130		196,850.43	24,015.75	18.60%	12.20%		196,850.43
Non-proportional health reinsurance	R0140				18.60%	15.90%		
Non-proportional casualty reinsurance	R0150		6,764,962.75	1,075,629.08	18.60%	15.90%		6,764,962.75
Non-proportional marine, aviation and transport reinsurance	R0160	1,108,841.10	2,835,495.87	657,088.29	18.60%	15.90%	1,108,841.10	2,835,495.87
Non-proportional property reinsurance	R0170	4,097,990.14	4,130,464.17	1,418,969.97	18.60%	15.90%	4,097,990.14	4,130,464.17

MCR components			
	Non-life activities	Life activities	Total
	C0010	C0040	
MCR _{li} Result	R0010	5,051,268.35	5,051,268.35
MCR _{rl} Result	R0200		

Overall MCR calculation			
Linear MCR	R0300		5,051,268.35
SCR	R0310		88,705,676.45
MCR cap	R0320	45.00%	39,917,554.40
MCR floor	R0330	25.00%	22,176,419.11
Combined MCR	R0340		22,176,419.11
Absolute floor of the MCR	R0350		4,213,950.00
Minimum Capital Requirement	R0400		22,176,419.11

National supervisor requires standard formula reference SCR(Y/N)