



FIDELIS UNDERWRITING LIMITED

Solvency and Financial Condition Report

For the year 1 January 2018 to 31 December 2018

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I. EXECUTIVE SUMMARY

Fidelis Underwriting Limited (“FUL” or “the Company”) presents its Solvency and Financial Condition Report (“SFCR”) for the year ended 31 December 2018. The SFCR covers the Company’s Business and Performance, System of Governance, Risk Profile, Valuation for Solvency Purposes, and Capital Management. 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 this report is available on the Company’s website: <http://www.fidelisinsurance.com/investors>.

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 which are in place to monitor and manage the business.

BUSINESS AND PERFORMANCE

FUL 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”), is part of the Fidelis Group (“the Group”) and is regulated by the PRA and the Financial Conduct Authority (“FCA”).

The Company is a bespoke and specialty insurer and reinsurer writing business across eight Solvency II lines of business. The business written by the Company is a mix of bespoke and specialty classes of general insurance and reinsurance business written directly or through Managing General Agents (“MGAs”). In 2017 the Board agreed to increase the level of natural catastrophe reinsurance business that it underwrites. A property catastrophe underwriter with over 30 years of experience in the London Market was hired to underwrite these risks for FUL in 2018.

As part of the Group’s strategy to sponsor bespoke underwriting products, FIHL has established four MGAs all managed by FIHL’s MGA incubator, Pine Walk Capital Limited (“Pine Walk”):

MGA	Coverage
Radius Specialty Limited	Provides bespoke coverage in specialist reinsurance lines
Firestone Surety Limited (named Oakside Surety Limited 25 June 2018)	Focuses on small and medium-sized enterprises within the surety market
Aware Specialty Limited	Focuses on mortgage indemnity insurance
Kersey Specialty Limited	Provides capacity to the upstream energy subscription market insurance

The Company has an ongoing 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.

Despite continued pressure on pricing for some lines, FUL’s gross premiums written for the year ended 31 December 2018 were \$315,056k (2017: \$170,652k) and a combined ratio of 99.2% (2017: 112.6%). These strong results are testament to FUL’s prudent and disciplined underwriting approach, coupled with its strong partnerships.

The Company typically writes business with longer tenures and under UK GAAP, premiums are earned over the duration of the contract, meaning that premiums written for such business will take longer to earn. As the combined ratio is calculated on earned premium rather than written premium, it is expected that the ratio will improve as earned premium increases to a more mature level.

The net underwriting contribution for 2018 compared to 2017 are shown below:

	<u>2018</u>	<u>2017</u>
\$000's		
Gross premiums written	315,056	170,652
Net premiums written	146,277	76,041
Net premiums earned	61,000	27,635
Net claims incurred	(18,091)	(5,471)
Net acquisition expenses	(14,197)	(6,551)
Net underwriting contribution	<u>28,712</u>	<u>15,613</u>
Net loss ratio	29.7%	19.8%
Net acquisition cost ratio	23.3%	23.7%
Combined ratio	99.2%	112.6%

The directors consider that the principal activity of FUL will continue unchanged into the foreseeable future.

The Group has established a regulated (re)insurer in Ireland, Fidelis Insurance Ireland Designated Activity Company ("FIID") to take advantage of opportunities in the non-UK EEA following Brexit. As part of this process, under Part VII of the Financial Services Markets Act 2000, FUL transferred certain non-UK EEA insurance policies to FIID with effect 29 March 2019.

SYSTEM OF GOVERNANCE

The Fidelis Group has implemented a simple yet effective system of corporate governance in a way which ensures that enterprise risk management is maintained at a high standard and that the business is operating in an efficient and effective manner. The FUL Board aligns its system of corporate governance with that of the Group where appropriate.

FUL is governed by its Board of Directors and two sub-committees of the Board: the Audit Committee and the Risk & Capital Committee. The FUL Board is ultimately responsible for ensuring that the principles of good governance are observed.

FUL has an Internal Control and Risk Management Framework and employs the "Three Lines of Defence" model to manage risk. The integration of the risk management process, business strategy, business planning, and capital management is defined through FUL's approach to its Own Risk and Solvency Assessment ("ORSA"). Both the management team and the Board are fully engaged with the ORSA process and use it as a tool to help deepen their understanding of the business, better understand the risks and opportunities facing it and to refine and focus FUL's strategic thinking and priorities.

RISK PROFILE

The Company is exposed to risks from several sources. These include non-life underwriting risk, market risk, credit risk, liquidity risk, operational risk, strategic risk and emerging risk. The primary risk to the Company is underwriting risk. There were no changes to the Company's key risk areas in 2018. Each of these risk areas is described in more detail in section C.

The level of FUL's capital is adequate for its risk profile under both normal and stressed conditions and as evidenced by the stress and scenario testing under the Company's own risk and solvency assessment ("ORSA"), FUL has sufficient capital to withstand a 1-in-200-year aggregate loss event.

VALUATION FOR SOLVENCY PURPOSES

The assets and liabilities in the Solvency II balance sheet have been valued using Solvency II valuation rules. Solvency II valuation rules are different, in some areas, than those used in the Company's UK GAAP financial statements, with the valuation of technical provisions being the major area of difference. See section D for more detail on the valuation methods, bases and assumptions of assets and liabilities in the Solvency II balance sheet as well as a comparison to UK GAAP.

CAPITAL MANAGEMENT

FUL's capital management objective is to ensure that the Company maintains an appropriate level of capital, in terms of both quantity and quality, at all times, in line with its risk appetite and capital requirements, and that it fulfils its obligations to measure, monitor, manage and report its capital position, both required and available, internally and externally as required, in accordance with relevant regulatory requirements.

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

	<u>2018</u>
\$000's	
Total UK GAAP equity	174,184
Valuation adjustments relating to technical provisions	15,954
Deferred tax effect	<u>(2,712)</u>
Total basic own funds	<u>187,426</u>

The table below shows the SCR, MCR and Solvency II Own Funds and Coverage Ratio of Solvency II Eligible Own Funds to SCR were as follows as at 31 December 2018:

	<u>2018</u>
\$000's	
SCR	144,775
MCR	36,194
Solvency II eligible Own Funds	187,426
Coverage ratio	129.5%

FUL has an unconditional guarantee from FIHL for all of its financial obligations.

II. DIRECTORS' STATEMENT

Approval by the Board of Directors of the Solvency and Financial Condition Report ("SFCR") for the year ended 31 December 2018.

- 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.



Sharon Ingham

Director and UK Chief Financial Officer

Date: 12th April 2019

III. 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 Part of the PRA Rulebook applicable to Solvency II firms

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

Opinion

Except as stated below, we have audited the following documents prepared by the Company as at 31 December 2018:

- The 'Valuation for solvency purposes' and 'Capital Management' sections of the Solvency and Financial Condition Report of the Company as at 31 December 2018, (**the Narrative Disclosures subject to audit**); and
- Company templates S02.01.02, S17.01.02, S23.01.01, S25.01.21, 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**).

To the extent the information subject to audit in the relevant elements of the Solvency and Financial Condition Report includes amounts that are totals, sub-totals or calculations derived from the Other Information, we have relied without verification on the Other Information.

In our opinion, the information subject to audit in the Relevant Elements of the Solvency and Financial Condition Report of the Company as at 31 December 2018 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)), including ISA (UK) 800 and ISA (UK) 805, and applicable law. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Relevant Elements of the Solvency and Financial Condition Report* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the Solvency and Financial Condition Report in the UK, including the FRC's Ethical Standard as applied to public interest entities, and we have fulfilled our other ethical responsibilities in

accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – special purpose basis of accounting

We draw attention to the 'Valuation for solvency purposes' and/or '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 this matter.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you if:

- the directors' use of the going concern basis of accounting in the preparation of the SFCR is not appropriate; or
- the directors have not disclosed in the SFCR any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the SFCR is authorised for issue.

Other Information

The Directors are responsible for the Other Information.

Our opinion on the Relevant Elements of the Solvency and Financial Condition Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Solvency and Financial Condition Report, our responsibility is to read the Other Information and, in doing so, consider whether the Other Information is materially inconsistent with the Relevant Elements of the Solvency and Financial Condition Report, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the Relevant Elements of the Solvency and Financial Condition Report or a material misstatement of the Other Information. 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.

Responsibilities of Directors for the Solvency and Financial Condition Report

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; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Relevant Elements of the Solvency and Financial Condition Report

It is our responsibility to form an independent opinion as to whether the Relevant Elements of the Solvency and Financial Condition Report are prepared, in all material respects, with 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.

Our objectives are to obtain reasonable assurance about whether the Relevant Elements of the Solvency and Financial Condition Report are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decision making or the judgement of the users taken on the basis of the Relevant Elements of the Solvency and Financial Condition Report.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.

Report on Other Legal and Regulatory Requirements

In accordance with Rule 4.1 (3) of the External Audit Part 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 the Company'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 for Solvency II firms 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 for Solvency II firms 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.

Ben Priestley for and on behalf of KPMG LLP

15 Canada Square, Canary Wharf

London

E14 5GL

12 April 2019



- The maintenance and integrity of Fidelis Underwriting Limited’s 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.

Appendix – relevant elements of the Solvency and Financial Condition Report that are not subject to audit

Solo standard formula

The Relevant Elements of the Solvency and Financial Condition Report that are not subject to audit comprise:

- The following elements of template S.17.01.02
 - Rows R0290 to R0310 – Amount of transitional measure on technical provisions
- Elements of the Narrative Disclosures subject to audit identified as ‘unaudited’.

A. BUSINESS AND PERFORMANCE (UNAUDITED)

A1. BUSINESS

A1.1 Information regarding the business of the Company

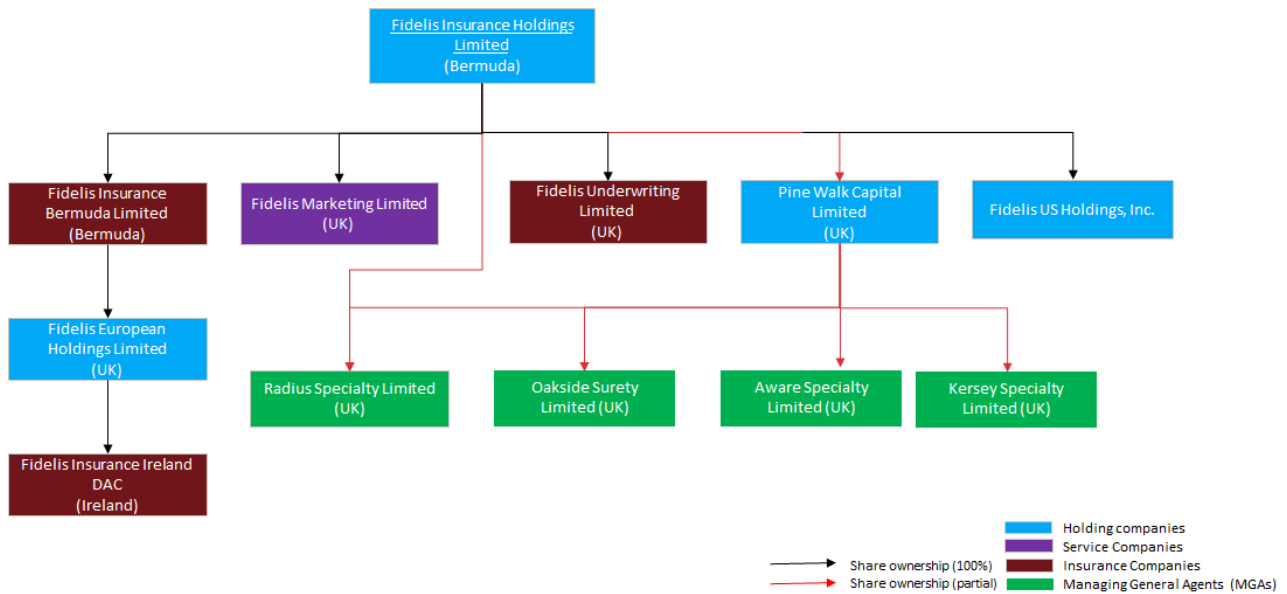
As set out above, FUL is a 100% directly owned subsidiary of FIHL and is part of the Group, which also comprises FIBL, Fidelis European Holdings Limited (“FEHL”), Fidelis US Holdings Incorporated (“FUH”), Fidelis Insurance Ireland Designated Activity Company (“FIID”) and Fidelis Marketing Limited (“FML”).

The Group also comprises Pine Walk Capital Limited (“Pine Walk”), Radius Specialty Limited (“Radius”), Oakside Surety Limited (“Oakside”) (formerly Firestone Surety Limited), Aware Specialty Limited (“Aware”) and Kersey Specialty Limited (“Kersey”). Aware and Kersey were established in 2018. Radius, Oakside, Aware, and Kersey act as Managing General Agencies (“MGAs”) for business which is written in FUL.

FUL is regulated by the Prudential Regulated Authority (“PRA”) and the Financial Conduct Authority (“FCA”). The Company 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
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 as at 31 December 2018:



Pine Walk established two new MGAs in the period, Kersey and Aware, with underwriting capacity being provided by FUL. Kersey focuses on upstream energy subscription market insurance and Aware focuses on mortgage indemnity insurance. In addition, FIHL established Fidelis US Holdings Incorporated as a holding company to support possible future acquisitions.

In response to Brexit, which is expected to result in the loss of the Company's European passporting rights, the Group has incorporated FIID, which received full authorisation from the Central Bank of Ireland (the "CBI") to write insurance and reinsurance on 22 October 2018. Following the High Court hearing on 27 March 2019, FUL was sanctioned to transfer non-UK EEA insurance policies written through 31 December 2018 to FIID via a Part VII transfer under the Financial Services and Markets Act 2000. The legal effective date of the transfer was 29 March 2019. FIID began writing non-UK EEA direct insurance policies from 1st January 2019.

A2. UNDERWRITING PERFORMANCE

A2.1 Overview of underwriting performance

The Company currently writes eight Solvency II lines of business: marine, aviation and transport insurance, fire and other damage to property insurance, general liability, credit and suretyship insurance, miscellaneous financial loss, non-proportional casualty reinsurance, non-proportional marine, aviation and transport reinsurance and non-proportional property reinsurance.

FUL has been actively developing and growing its underwriting business directly or by investing in long-term strategic underwriting partnerships. Despite a flattening to very modest hardening of some lines, the Company remains focused on ensuring that pricing discipline is maintained and that growth is not eroded through short term market share competitive forces. The sustained and consistent objective remains to avoid the saturated subscription specialty line business and to focus on bespoke products that are designed to meet clients' specific requirements and allow FUL to outperform the market. FUL also started to build its property catastrophe book in 2018, bringing on an underwriter with more than 30 years of experience to underwrite these risks.

A2.2 Underwriting performance by Solvency II line of business (UK GAAP) for the year ended 31 December 2018

	Direct and accepted proportional business					Accepted non-proportional reinsurance			Total
	Marine, aviation, and transport	Fire and other damage to property	General liability	Credit and suretyship	Miscellaneous financial loss	Casualty	Marine, aviation, and transport	Property	
\$000's									
Gross premiums written	37,358	17,792	15,841	108,361	99,231	(980)	3,840	33,613	315,056
Net premiums written	11,290	9,309	7,718	57,679	49,616	(1,361)	1,878	10,148	146,277
Net premiums earned	7,050	6,662	4,610	17,396	19,862	57	1,253	4,110	61,000
Net claims incurred	(1,339)	440	(809)	(5,474)	(4,377)	24	(1,803)	(4,753)	(18,091)
Net acquisition expenses	(181)	(1,427)	(610)	(2,241)	(8,781)	8	(128)	(837)	(14,197)
Net underwriting contribution	5,530	5,675	3,191	9,681	6,704	89	(678)	(1,480)	28,712
Net loss ratio	19.0%	(6.6%)	17.5%	31.5%	22.0%	(42.1%)	143.9%	115.6%	29.7%
Net acquisition cost ratio	2.6%	21.4%	13.2%	12.9%	44.2%	(14.0%)	10.2%	20.4%	23.3%

Gross premiums written were \$315,056k in 2018 (2017: \$170,652k). Net premiums earned for the year were \$61,000k (2017: \$27,635k). Earned premiums are substantially lower than written premiums as certain classes, such as credit and suretyship insurance, have long tenures.

A total of \$18,091k (2017: \$5,471k) of net claims were incurred during the year with \$14,449k (2017: \$4,121k) of the loss expense being held as incurred but not yet reported ("IBNR") reserves. The year to date net loss ratio was 29.7% (2017: 19.8%). The increase in the net loss ratio is due to FUL's losses arising on the California Wildfires, and Hurricanes Florence and Michael, due to writing property catastrophe business in the year.

Net acquisition expenses were \$14,197k (2017: \$6,551k) and the ratio of net acquisition expenses to net premiums earned was 23.3% (2017: 23.7%).

The commentary below, by significant Solvency II line of business, incorporates values reported in the S.05.01 QRT (which is included in appendix B). The Company's underwriting performance by geographical area is detailed in the S.05.02.01 QRT (appendix B). All business is underwritten in the United Kingdom and risks covered are worldwide.

Marine, aviation, and transport

	<u>2018</u>	<u>2017</u>
\$000's		
Gross premiums written	37,358	13,295
Net premiums written	11,290	2,381
Net premiums earned	7,050	2,985
Net claims incurred	(1,339)	(451)
Net acquisition expenses	(181)	(564)
Net underwriting contribution	<u>5,530</u>	<u>1,970</u>
Net loss ratio	19.0%	15.1%
Net acquisition cost ratio	2.6%	18.9%

This class of business includes the Company's marine, energy and aviation lines.

The increase in gross premiums written is driven by business relating to Pine Walk's new MGA, Kersey, which focuses on upstream energy subscription market insurance. FUL continues to write AV52 and contingent aviation lines but intends to avoid most subscription market aviation business until significant risk-return improvement has been achieved.

The decrease in the net acquisition cost ratio is driven by changes in business mix.

Fire and other damage to property

	<u>2018</u>	<u>2017</u>
\$000's		
Gross premiums written	17,792	17,456
Net premiums written	9,309	6,948
Net premiums earned	6,662	3,895
Net losses	440	(974)
Net acquisition expenses	(1,427)	(543)
Net underwriting contribution	<u>5,675</u>	<u>2,378</u>
Net loss ratio	(6.6%)	25.0%
Net acquisition cost ratio	21.4%	13.9%

This class of business largely comprises of the Company's nuclear property, and political violence war and terror books. Gross premiums written have remained relatively flat since last year as the Company continues to maintain its primary partnerships and ensure it is in the best position to capitalise on any opportunities that may arise in 2019.

The reduction in the net loss ratio is due to releases reflecting favourable loss experience from prior underwriting years.

The increase in the net acquisition cost ratio is due to a higher proportion of business from MGA channels.

General liability

	<u>2018</u>	<u>2017</u>
\$000's		
Gross premiums written	15,841	13,417
Net premiums written	7,718	6,366
Net premiums earned	4,610	3,018
Net claims incurred	(809)	(1,815)
Net acquisition expenses	(610)	(187)
Net underwriting contribution	<u>3,191</u>	<u>1,016</u>
Net loss ratio	17.5%	60.1%
Net acquisition cost ratio	13.2%	6.2%

This class predominantly consisted of cyber reinsurance written through Radius.

High profile cyber events in recent years are expected to force an overall tightening in policy terms and conditions to specifically exclude cyber coverage. This helps maintain pricing stability and creates an opportunity for the Company, where both direct clients and insurers are seeking to cap exposures and / or buy-back this exclusion to maintain coverage.

The decrease in the net loss ratio from 60.1% in 2017 to 17.5% in 2018 is due to reserve releases reflecting favourable loss experience from prior years.

The increase in the net acquisition cost ratio is due to a higher proportion of business from MGA channels.

Credit and suretyship

	<u>2018</u>	<u>2017</u>
\$000's		
Gross premiums written	108,361	51,614
Net premiums written	57,679	26,501
Net premiums earned	17,396	7,907
Net claims incurred	(5,474)	(1,227)
Net acquisition expenses	(2,241)	(1,041)
Net underwriting contribution	<u>9,681</u>	<u>5,639</u>
Net loss ratio	31.5%	15.5%
Net acquisition cost ratio	12.9%	13.2%

This class of business primarily consists of credit and suretyship, and political risk business.

The increase in gross premiums written is a result of a successful year in terms of both new policies and key renewals. As rates remain flat in this market, FUL continues to focus on structuring bespoke deals around clients' requirements.

The increase in net loss ratio is due to a loss event during the year, however this loss ratio remains within the business planning expectations.

Miscellaneous financial loss

	<u>2018</u>	<u>2017</u>
\$000's		
Gross premiums written	99,231	71,556
Net premiums written	49,616	32,604
Net premiums earned	19,862	8,094
Net claims incurred	(4,377)	(2,086)
Net acquisition expenses	(8,781)	(4,070)
Net underwriting contribution	<u>6,704</u>	<u>1,938</u>
Net loss ratio	22.0%	25.8%
Net acquisition cost ratio	44.2%	50.3%

This class consists primarily of transaction liability and title business.

FUL's MGA partnerships have strengthened and developed over 2018, resulting in an overall increase in gross premiums written in this class.

Property Reinsurance

	<u>2018</u>	<u>2017</u>
\$000's		
Gross premiums written	33,613	(18)
Net premiums written	10,148	(163)
Net premiums earned	4,110	929
Net claims incurred	(4,753)	1,054
Net acquisition expenses	(837)	3
Net underwriting contribution	<u>(1,480)</u>	<u>1,986</u>
Net loss ratio	115.6%	(113.5%)
Net acquisition cost ratio	20.4%	(0.3%)

This class consists of property reinsurance business and other non-proportional business.

Gross premiums written have increased significantly during the year as FUL increased the level of natural catastrophe reinsurance business that it underwrites. A property catastrophe underwriter with over 30 years of experience in the London Market has been hired to underwrite these risks for FUL.

The increase in loss ratio is due to losses incurred on the California Wildfires, and Hurricanes Florence and Michael, due to writing property catastrophe business in the year

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 2018:

	Investment income	Net realised losses	Change in net unrealised gains / (losses)	Investment return
\$000's				
Government bonds	802	(422)	874	1,254
Corporate bonds	3,962	(246)	(1,222)	2,494
Collateralised securities	176	(32)	(57)	87
Derivatives	-	(136)	(271)	(407)
Cash and other	315	-	-	315
Investment return	5,255	(836)	(676)	3,743

The following table presents the components of investment return by asset class during the year-ended 31 December 2017:

	Investment income	Net realised gains / (losses)	Change in net unrealised gains / (losses)	Investment return
\$000's				
Government bonds	297	(1,258)	1,283	322
Corporate bonds	1,949	(76)	(731)	1,142
Collateralised securities	386	(205)	3	184
Derivatives	-	353	(1,561)	(1,208)
Cash and other	197	-	-	197
Investment return	2,829	(1,186)	(1,006)	637

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, all gains or losses were recognised in the income statement and no gains or losses were recognised directly in equity.

A3.3 Investments in securitisation

The following table presents the components of collateralised securities' investment return by asset type during the year-ended 31 December 2018:

	Investment Income	Net realised gains / (losses)	Change in net unrealised gains / (losses)	Total
\$000's				
Asset-backed securities	38	(19)	6	25
Mortgage-backed securities	121	(8)	(68)	45
Collateralised mortgage obligations	17	(5)	5	17
Investment return	176	(32)	(57)	87

The following table presents the components of collateralised securities' investment return by asset type during the year-ended 31 December 2017:

	Investment Income	Net realised gains / (losses)	Change in net unrealised gains / (losses)	Total
\$000's				
Asset-backed securities	136	(36)	(15)	85
Mortgage-backed securities	227	(163)	23	87
Collateralised mortgage obligations	23	(6)	(5)	12
Investment return	386	(205)	3	184

FUL holds a low percentage of collateralised securities (asset-backed securities, mortgage-backed securities, and collateralised mortgage obligations) to improve the diversification of the portfolio. 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:

	<u>2018</u>	<u>2017</u>
\$000's		
Employment costs	16,355	9,752
Non-employment costs	6,371	5,879
IT costs	2,788	2,060
Professional and consulting fees	2,534	1,586
Investment expenses	400	408
Total investment and administrative expenses	<u>28,448</u>	<u>19,685</u>

The Company does not have any direct employees. All of the London based staff are employed by Fidelis Marketing Limited ("FML"). Administrative expenses for FUL are predominantly a result of a recharge from other Group companies for providing physical infrastructure, staff and associated support services.

A5. OTHER INFORMATION REGARDING THE BUSINESS

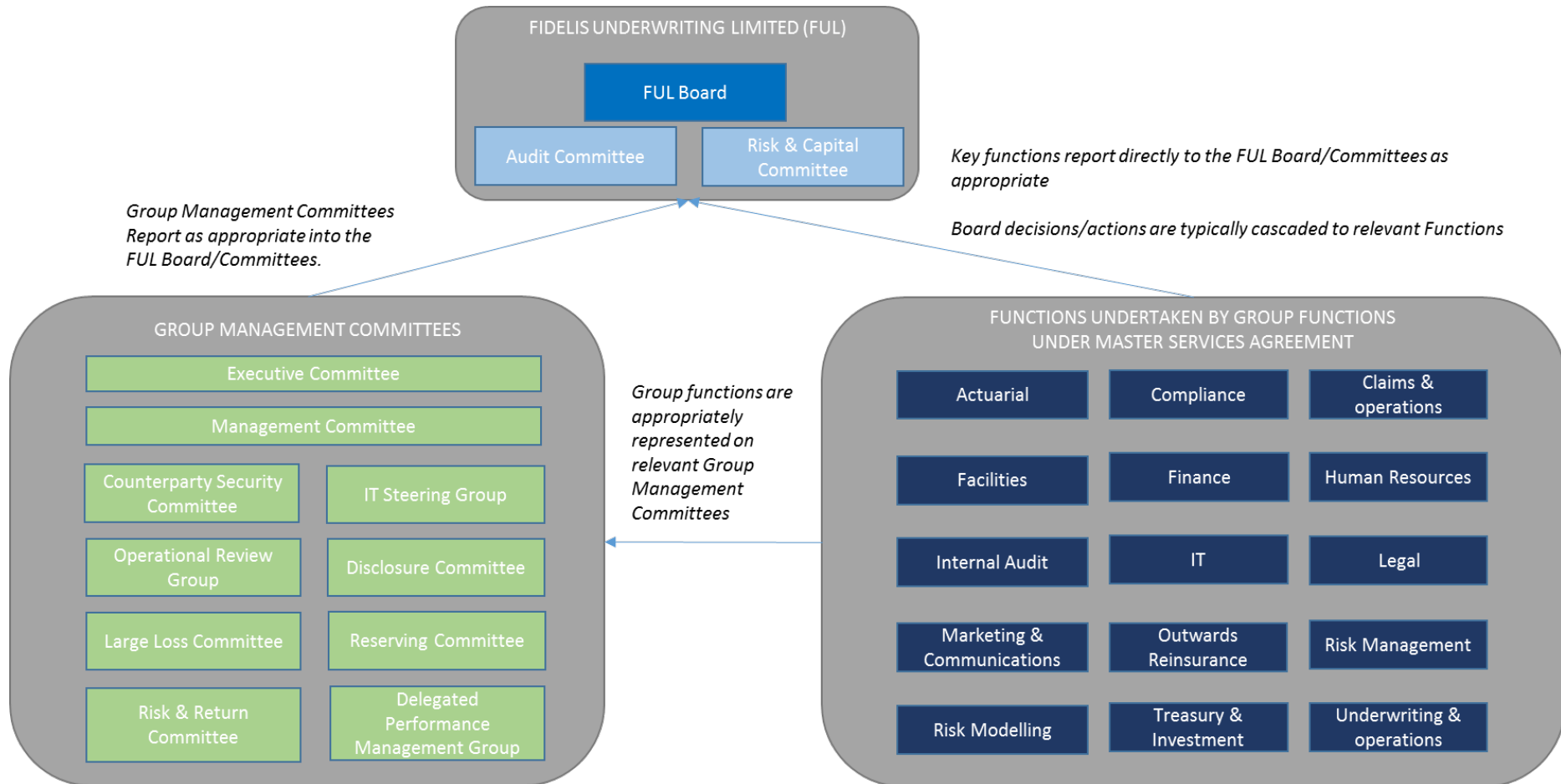
FUL has a commitment to its communities, which it recognises includes environmental responsibilities. The goal is to minimise its environmental impact whilst adhering to other company principles and company profile. In line with the Group's Carbon Positivity Policy, the Group measures its carbon emissions and purchases 125% in equivalent carbon credits. Through the development of best practices in the business, the Company aims to use no more consumables than are necessary and recycle the maximum of those it does use. The Company also believes that embedding environmental awareness throughout the organisation will be best achieved through a continuous programme of employee engagement.

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 as at 31 December 2018:

Board / Committee	INEDS	Exec	Role	Links into boards
Board	4 including Chair ("C")	2	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. The Group CRO ensures any matters referred by the FIHL Board are also reported to the FUL Board

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 as at 31 December 2018:

Management Committee	Members	Role	Links into Boards/Entity Committees
Executive Committee	Group CEO & CUO (C), Group CFO/FIBL CEO, FIID CEO/CUO, FUL CEO, Group COO & General Counsel, Group CRO, FUL CUO/Executive Head of Bespoke and Specialty, Executive Head of Partnerships, Executive Head of Reinsurance/FIBL CUO, Head of Strategic Relationships	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
Management Committee	Group COO & General Counsel (C), Group CRO, Group CFO/ FIBL CEO, FIID CEO/CUO, FUL CEO	Co-ordinate and execute the implementation of the strategy and business plan as decided by Group and subsidiary Boards and the Executive Committee; report on and refer to the Executive Committee all items requiring strategic oversight or opinion	Matters requiring Board consideration or approval are referred to the FUL Board by the FUL CEO
Risk & Return Committee	Group CRO (C), Group CFO/FIBL CEO, Group CIO, Group Chief Actuary, Group Financial Controller / FUL CFO, FIID CEO/CUO, Head of Catastrophe Modelling, FIBL CUO/ Executive Head of Reinsurance, FUL CUO/ Executive Head of Bespoke and Specialty, Executive Head of Partnerships, FIID CRO/Group Risk & Capital Manager Non-Member Attendees: Group COO & General Counsel, FIID CFO, FIID Head of Compliance	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	Head of Bermuda Operations (C), FUL CEO, FIID CEO/CUO, FUL CUO/ Executive Head of Bespoke and Specialty, Executive Head of Partnerships, FIBL CUO/ Executive Head of Reinsurance, Group Head of Claims & Head of Ireland Operations, Chairman of Specialised Risks.	Oversee development and adherence to outwards reinsurer and broker counterparty exposure tolerances	Matters requiring FUL Board consideration or approval are referred by the FUL CUO or FUL CEO to the FUL Board in quarterly Board reporting
IT Steering Group	Group CTO (C), Group CHRO, Head of Bermuda Operations, Group Chief Actuary, Group CRO, Group Financial Controller / FUL CFO, Head of Reserving, FIID CEO/CUO, FIID CRO/Group Risk & Capital Manager, FUL Underwriter, FIBL Underwriter Non-Member Attendee: Group COO & General Counsel	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 to the FUL Board

Management Committee	Members	Role	Links into Boards/Entity Committees
Operational Review Group	Group Head of Claims & Head of Ireland Operations (C), Head of Planning & Reporting, UK Head of Operations, Group Compliance Officer, Controller- Investment Accounting , Group CTO, Legal Counsel, Group HR Manager, Head of Catastrophe Modelling , Head of Infrastructure, FIID Head of Compliance, Pricing Actuary, FIID CFO, Head of Reserving	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 Head of Operations to the FUL Board
Delegated Performance Management Committee	Chairman of Specialised Risks (C), FUL CUO/Executive Head of Bespoke and Specialty, Head of UK Operations, FIID CEO/CUO, Group Head of Claims and FIID Head of Operations, Group Compliance Officer, Head of Reserving, Pricing Actuary, Head of Catastrophe Modelling, Group Chief Actuary Non-Member Attendees: Group CRO, FIID CRO/Risk & Capital Manager, Group COO & Group General Counsel	Ongoing monitoring of performance and management of conduct risk concerning delegated authorities, as per the Group Delegated Authority Procedure and the Group Conduct Risk Framework	Matters requiring FUL Board consideration or approval are referred by the FUL CUO to the FUL Board
Disclosure Committee	Group COO & General Counsel (C), Group CRO, Group Financial Controller / FUL CFO, Group Chief Actuary, Group CFO/ FIBL CEO, FIID CEO/CUO, Group CIO, FUL CEO, FIID CFO	Review disclosures around Fidelis' financial condition and results of operations, 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 FUL CFO (as appropriate) will bring the filing to the FUL Board in the relevant Board papers
Large Loss Committee	Group Chief Actuary, Group Head of Claims/FIID Claims & Operations, Group CFO/FIBL CEO, Group Financial Controller/UK CFO, Head of Bermuda Operations, Head of UK Operations, Head of Reserving	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	Matters requiring FUL Board consideration or approval are referred by the Group Chief Actuary (as appropriate) to the FUL Board
Reserving Committee	Group Chief Actuary, Group CFO/FIBL CEO, Group Head of Claims, Group Financial Controller/FUL CFO, Head of Reserving, FIID CFO	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

The Company shares key control functions with the Group, namely the Group CRO, the Group Compliance Officer, the Group Head of Internal Audit (“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 Restricted Share Unit (“RSU”) plan.

Independent non-executive directors (“INEDs”) receive a quarterly directors’ fee. They are not eligible for additional non-cash benefits or variable compensation.

In addition to the above, certain senior staff are required to commit, by way of an annual declaration, that they have not and will not enter into any personal hedging strategies in relation to their variable remuneration or to otherwise undermine their risk alignment with FUL/the Fidelis Group in their variable remuneration.

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 return on equity (“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

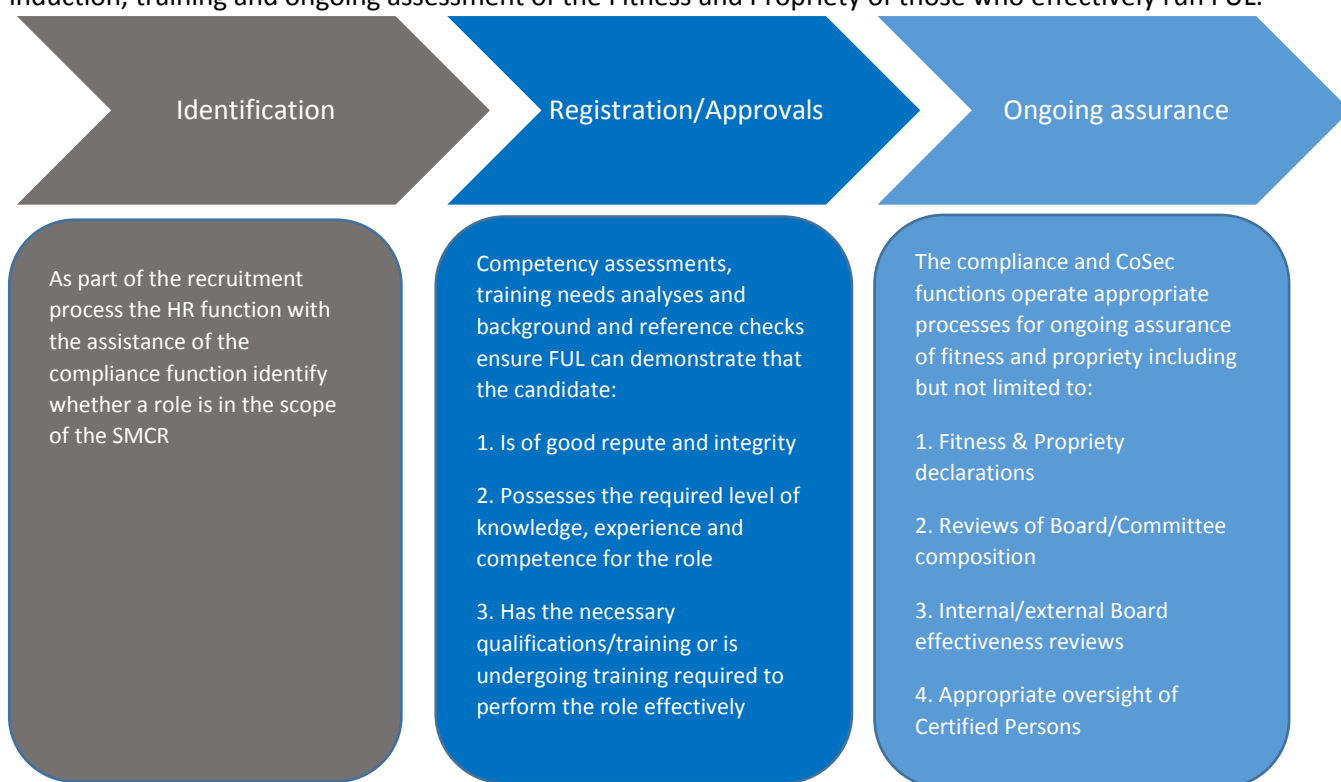
The Company's remuneration policy does not include any supplementary pension or early retirement schemes for members of the Board or other key function holders. The Company offers all staff the choice of making contributions into a defined contribution pension scheme, subject to applicable pension rules.

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

The Company issued one share for \$1 in exchange for a \$10,000,000 contribution, of which \$9,999,999 was share premium, from FIHL in December 2018.

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 Senior Management Function (“outsourcing”) holders is below:

Name	SMF(s) or Controller Function(s)
Mr D Burrows	SMF 1 (Chief Executive) Responsible for Insurance Mediation
Ms S Ingham	SMF 2 (Chief Finance Officer)
Mr C Mathias	SMF 4 (Chief Risk Function)
Mr R Herron	SMF 5 (Head of Internal Audit)
Mr A Brown	SMF 7 (Group Entity Senior Manager)
Mr N Bennett	SMF 7 (Group Entity Senior Manager)
Mr A Collins	SMF 9 (Chairman) SMF 12 (Chair of Remuneration Committee)
Mr M Pearson	SMF 10 (Chair of the Risk and Capital Committee) SMF 14 (Senior Independent Director)
Mr C Hawkins	SMF 11 (Chair of the Audit Committee)
Mr M Tripp	Notified Non-Executive Director
Mr P Thompson	SMF 16 (Compliance Oversight) SMF 17 (Money Laundering Reporting Officer)
Mr I Turner	SMF 20 (FUL Chief Actuary)
Mr R Coulson	SMF 23 (Chief Underwriting Officer)

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

B3.1 Risk management system

FUL operates the Group Risk, Capital and Solvency 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 strategic decision making and continuous monitoring processes.

The significant quantifiable risks that FUL faces are set out below:

Risk Category	Risk Description
Non-life underwriting risk	This risk arises from two sources – adverse claims development (reserve risk) and 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 Solvency II 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.

Other than liquidity risk, which is not explicitly captured by the standard formula SCR, there are no identified quantifiable material risks faced by FUL that are not currently considered to be included in the SCR as calculated by the Standard Formula. The details as to how the Company monitors and mitigates against liquidity risk are detailed in section C1.4.

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 Company's risk, capital or solvency profile. The Risk and Capital Committee ("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 Risk and Return Committee ("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, compliance, legal 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 Company's changing risk profile, capital and solvency position on both a current and projected basis that is proportionate, whilst addressing stated regulatory reporting requirements.

The core elements of the process include:

- **Strategic Planning**

The annual strategic planning process provides projections based on a range of potential economic and market scenarios.

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

The strategy 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's Review of the Business Plan 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 of the risks facing the Company at least quarterly and at any other time as required in the interim in response to a material actual or proposed change in its risk, capital and solvency profile.

The review provides an analysis of the risk, capital and solvency profile of the Company against the Board approved risk appetites as well as considering a forward-looking view of the risks that it faces. 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 inform its 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 was conducted as part of FUL's annual business planning process in the fourth quarter of 2018. An out of cycle ORSA process was undertaken during the second quarter of 2018 to consider the impact of a hard Brexit scenario, under which FUL would no longer be able to underwrite future non-UK EEA insurance business.

Following the completion of each ORSA process, the results were 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

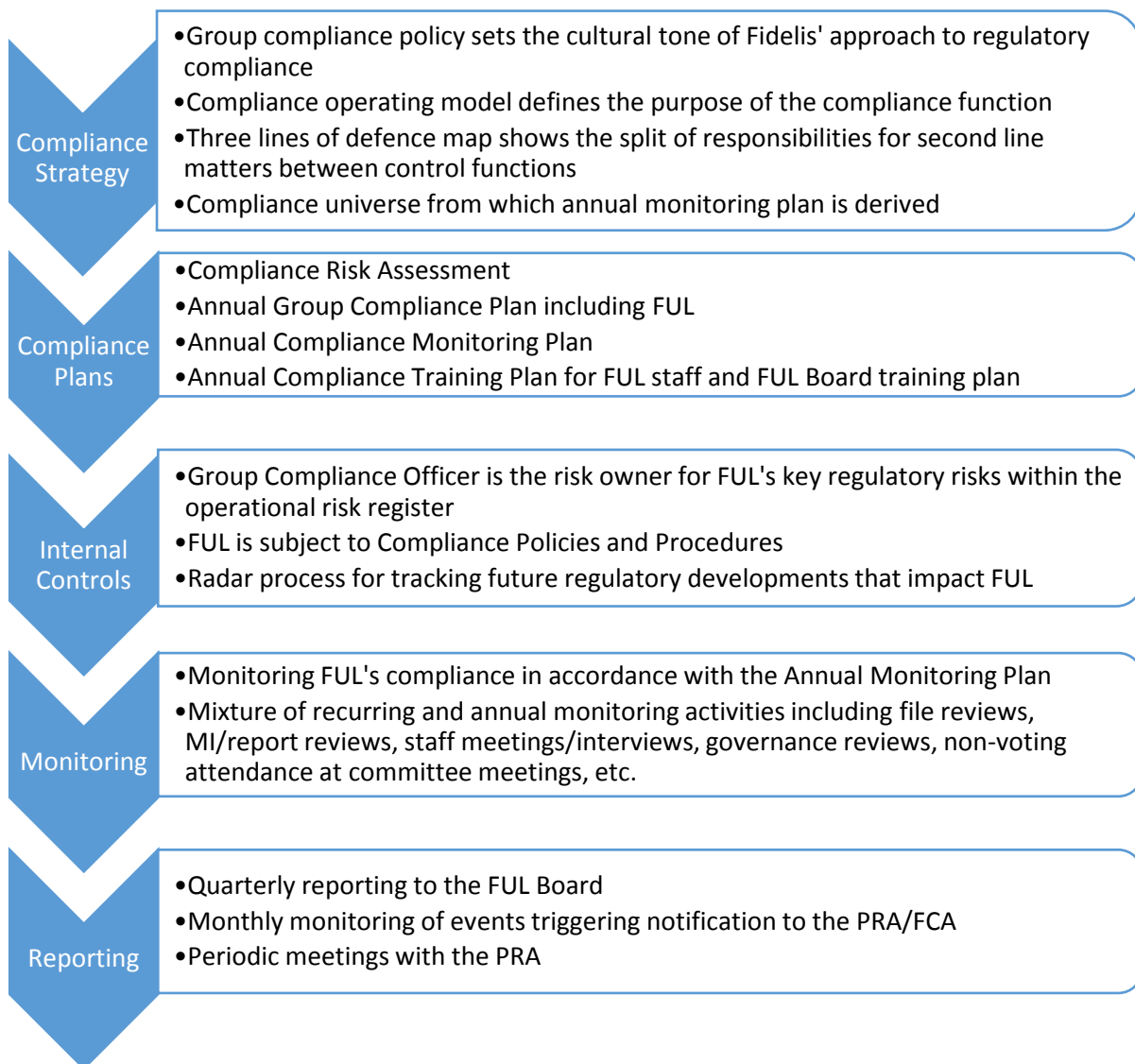
Significant internal policies are approved at Group level by the FIHL Board, with subsequent approval by the subsidiary boards who may either approve the policy, approve subject to amendments, or decline to approve the policy, with a resulting referral back to the FIHL Board for reconsideration. Group 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 key internal controls are recorded in the risks and controls register so 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 Chief Operating Officer/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 rolling audit 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 Institute of Internal Auditors (“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 (and FUL) Chief Actuary, consists of six qualified actuaries, in addition to two actuarial analysts and three catastrophe modelers. The function is also supported by an external consultancy, Dynamo Analytics, who provide actuarial support and peer review. 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 and calculating the standard formula Solvency Capital Requirements (SCR) as well as assessing the appropriateness of the standard formula being used to calculate the SCR. 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 FUL Chief Actuary role is an approved position and is subject to the PRA/FCA SMCR.

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:

Function	Location of outsourced service provider	Rationale for outsourcing	Function responsible for oversight
Investment Custodian/ Administrator Services	United States of America	Administration of a portfolio of fixed-income securities is a technical job that requires significant investment in people and technology. At current size of assets, it would be not economical to do this in-house. Outsourcing enables FUL to have its portfolio independently priced.	Finance
Data Storage	United Kingdom	The Fidelis IT strategy is to seek best-of-breed capability providers across as few external providers as possible. Outsourcing allows scalable Data Storage capabilities.	Finance
Solvency II Technical Provisions and other Actuarial Support	United Kingdom	FUL would not currently be able to economically perform the level of Actuarial and Technical work required for calculating, evaluating and monitoring Solvency II Technical Provisions.	Actuarial
Underwriting Systems Support	United Kingdom	The Fidelis IT strategy is to seek best-of-breed capability providers across as few external providers as possible. The outsourcer's expertise is utilised for design and maintenance of underwriting system and a new claims and policy administration system.	Finance

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. During the year, an internal Board effectiveness review was performed.

The outcome of the above reviews is that 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.

Subsequent to the reporting period, David Smith joined the Company as the new permanent Group Chief Investment Officer, and replaced Nigel Bennett as the SMF 7 Group Entity Senior Manager for Investments.

C. RISK PROFILE (UNAUDITED)

C1. RISK CATEGORIES

C1.1 Non-life underwriting risk

i. Overview of assessment of non-life 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.

ii. Risk mitigation techniques for non-life underwriting risk

Premium risk

Building on the foundation of strict underwriting and individual underwriter authorities, the Company operates a system of 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 Underwriting and Marketing Conference Call ("UMCC" or "the call(s)"), 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 as well as by the Operational Review Group although declarations or risks attaching to such covers may not be.

In addition to underwriters, the 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 real time.

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

For elemental exposures, modelling leverages the use of external stochastic catastrophe modelling tools operated in-house by the dedicated Fidelis 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 occurrence exceedance probability ("OEP") curves estimating the probable maximum loss ("PML") both gross and net of reinsurance for each significant peril / 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 realistic disaster scenarios ("RDS") designed to represent hypothetical extreme 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 RDS scenarios also includes those defined in the standard formula that materially influence the Company's SCR.

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

A key aspect of the Company's strategy for risk mitigation centres on the use of outwards reinsurance for the inwards 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 intra-group reinsurance ("IGR") quota share 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.

The Company plans to continue to use outwards reinsurance as its main underwriting risk mitigation technique over the business planning time horizon.

Reserving risk

As the majority of the Company's portfolio benefits from a short period of discovery of loss, the reserves relate to claims notified, against which the Company holds individually evaluated case reserves and IBNR. These reserves are less material from a risk perspective than peers with longer tail business.

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

FUL's stated risk tolerance level is that it 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 quarterly review cycle operated by the Fidelis actuarial function, the level of reserves across all classes are subject to a full external actuarial review annually.

C1.2 Market risk

i. Overview of assessment of market risk

The Company seeks to optimise its investment income whilst focusing on ensuring it maintains sufficient capital to meet solvency requirements and maintain sufficient liquid funds to meet liabilities when they fall due. Exposure to market risk is therefore limited to the extent that investment strategies are balanced by these primary objectives.

Market risk is divided into three subcategories: investment risk, currency risk, and asset and liability risk.

ii. Risk mitigation techniques for market risk

Investment risk

The key drivers of investment risk are a function of the fixed income strategy that the Company has chosen to follow. The primary drivers of risk in the fixed income portfolio are shifts in the investments yield curve (interest rate risk) and the credit quality of the investment (spread risk).

The investment portfolio performance and risk are managed at an aggregate portfolio level. The investment strategy and investment types have been chosen specifically to construct an investment portfolio that ensures the credit quality, duration, and value at risk remain within the risk tolerances set out in the risk appetite. The investment portfolio's key metrics are included in the quarterly CRO report to the FUL Board.

FUL contracts with GSAM for the provision of investment management services. The Company's investment guidelines and risk, capital and solvency appetite formalise FUL's appetite for investment risk at the portfolio level.

Extensive due diligence of investments is undertaken prior finalising these investment guidelines. This due diligence considers many aspects of the investment decision including the potential for adverse aggregations and correlations with other elements of the investment portfolio and the underwriting portfolio.

A strategic asset allocation exercise is undertaken regularly in conjunction with the investment manager(s) which takes into account the Company's risk tolerance levels and investment objectives. All strategic investment decisions are considered by the RRC and then presented to the Group Investment Committee prior to being submitted to the FUL Board for approval. Investment decisions are made in line with the Company's investment guidelines and the prudent person principle.

The aggregate risk level is managed through the adherence to the investment guidelines with GSAM. The investment portfolio is monitored and 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.

The investment portfolio is also monitored on a quarterly basis to ensure that the following risk metrics remain within the Board's stated risk appetite:

- The average portfolio duration;
- The average credit rating; and
- The minimum allowed credit rating as a percentage of the portfolio value.

The Company monitors interest rate risk on a quarterly basis by calculating the duration of the investment portfolio. Duration is an indicator of the sensitivity of the assets to changes in current interest rates.

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.

A parallel shift upwards or downwards of 10 basis points in interest rates across the yield curve would result in additional loss or gain for the year of \$400k (2017: \$300k) with an equal impact on net assets, assuming all other assumptions remain unchanged.

The high credit quality nature of the fixed income portfolio provides a level of mitigation against spread risk.

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, it has no desire for speculative exposure as a means to value creation.

The Group's risk appetite limits currency 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.

Recognising that the variability in individual currencies is something over which the Company has no control, it therefore seeks to limit its actual exposure to currency risk through asset liability matching including, and where appropriate, currency hedging strategies that are undertaken at the Group level taking into account FUL's own exposures.

The Group's and FUL's actual net currency matching exposure is reported in the quarterly CRO report to the FUL Board.

An increase or decrease of 10 basis points in the US dollar compared to the currencies to which the Company is exposed, would result in additional loss or gain for the year of \$3,300k (2017: \$1,479k) with an equal impact on net assets, assuming all other assumptions remain unchanged.

Asset and liability risk

Asset and liability risk is defined as the risk that the Company either does not have available sufficient financial resources to enable it to meet its medium to long term financial obligations due to for example, a currency or duration mismatch in its assets and liabilities.

These risks arise from open market positions in interest rate and currency products, both of which are exposed to general and specific market movements.

The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance. It manages these positions within a risk management framework that has been developed to ensure that investment proceeds and returns and available cash are in excess of obligations under insurance contracts.

C1.3 Credit risk

i. Overview of assessment of credit risk

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; and
- (iv) Amounts due from insurance intermediaries.

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. 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. No credit limits were exceeded during the year. No financial assets are impaired at the reporting date and management expects no significant losses from non-performance by these counterparties.

ii. Risk mitigation techniques for credit risk

Reinsurer counterparties

The risk management approach to credit risk is designed to limit potential reinsurance and broker counterparty default to a level consistent with the risk 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 action as required.

The Counterparty Security Committee meets at least 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 in the form of a trust account with BNY Mellon as trustee, FIBL as grantor and FUL as beneficiary. FIBL has deposited assets in the trust account, to secure its obligations to FUL, under the IGR arrangement.

The FUL Board has set a minimum level of collateralisation based on the greater of the reinsurer's share of unearned premium and the reinsurer's share of claims reserves. Confirmation that the level of actual and required collateral has been met 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 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 may be issued.

C1.4 Liquidity risk

i. Overview of assessment of liquidity risk

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.

ii. Risk mitigation techniques for liquidity risk

The Company's exposure to liquidity risk is regularly monitored through its liquidity risk appetite which is dominated by its strategic imperative to maintain a highly liquid investment portfolio. The Company maintains a predominantly fixed-income portfolio, with the main goal of the investment policy to maximise income under the constraints of capital conservation.

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.

Furthermore, FUL has the right to request immediate settlement of material recoveries (those in excess of \$10.0m on a gross basis) under the IGR agreement with FIBL.

iii. Expected profit included in future premiums (“EPIFP”)

Liquidity risk also takes account of EPIFP. The Company recognises that EPIFP can contribute to an increase in future net cash flows and therefore can act to reduce liquidity risk.

EPIFP is the expected present value of the future cash-flows of legally obliged insurance contracts where the future incomings are larger than future outgoings. This value forms part of the calculation of Solvency II technical provisions.

The EPIFP as at 31 December 2018 is \$19,190k (2017: \$35,040k). 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. 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

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.

ii. Risk mitigation techniques used for operational risk

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 review, challenge and approval by the risk management function.

In respect of key person risk, Fidelis has succession plans in place that are reviewed and updated on at least an annual basis to mitigate the impact of the departure of key individuals from the organisation.

In the remaining quarters, the Group CRO and/or a member of the risk management function meets with individual risk and control owners to discuss and document 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 the 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

Emerging risk

i. Overview of assessment of 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 and other members of the Risk Management function's reviews with risk owners conducted via the operational risk management process;
- Group CRO attendance at underwriting and investment committees; and
- Group CRO review and other members of the risk management function's of relevant external inputs, publications and periodic surveys.

ii. Risk mitigation techniques used for emerging risks

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.

Reinsurance availability risk

i. Overview of assessment of reinsurance availability risk

Reinsurance availability risk refers to the inability of the ceding company or the primary insurer to obtain insurance from a reinsurer at the right time and at an appropriate cost. The inability may emanate from a variety of reasons such as unfavourable market conditions.

This risk does not include reinsurer default risk which is covered under C1.3 above.

ii. Risk mitigation techniques used for reinsurance risk

All reinsurance purchases must be authorised appropriately to ensure alignment to strategy and risk appetite and in accordance with operating guidelines.

The reinsurance purchase forms include statements regarding matching the period of underwriting the risk and expected availability in 12 months, which must all be explicit at time of purchase of any reinsurance.

The majority of FUL's and the Group's reinsurance program renews at 1st January, however exposures are not all written at the 1st January, therefore, if there is a mismatch FUL and the Group are aware before the inward exposure is written.

Group and strategic risk

i. Overview of assessment of Group and strategic risk

Group and strategic risk are defined as the risk of impact on shareholder value, earnings or capital arising from adverse business decisions, improper implementation of decisions, or lack of responsiveness to industry changes. Within this definition the Group has identified four key sub-categories of risk:

- **Communication risk:** The risk that the Group fails to define, maintain or adequately communicate its strategy and, as a result, cannot take advantage of strategic opportunities;
- **Capital planning risk:** The risk that the Company has insufficient capital at the right time to take advantage of strategic opportunities;
- **Reputational and regulatory risk:** The risk that adverse events or circumstances negatively affect the reputation of the Group with its rating agencies, regulators, policyholders, intermediaries, existing or prospective investors; and
- **Group contagion risk:** The risk that adverse events or circumstances affecting one or more business units or entities damage the solvency, liquidity, results or reputation of other entities or the overall Group.

ii. Risk mitigation techniques used for Group and strategic risk

The Company uses Group resources in a number of areas, including IT and risk management. Group risk is assessed, managed, monitored and reported as part of the Company's risk management processes. The Company seeks to manage strategic risks to the business by ensuring that the business strategies and resources are compatible with the strategic goals and the economic situation of the markets in which it operates.

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 2018:

	<u>2018</u>
\$000's	
Non-life underwriting risk	131,798
Market risk	13,511
Counterparty default risk	5,835
Diversification	<u>(12,269)</u>
BSCR	138,875
Operational risk	<u>5,900</u>
SCR	<u>144,775</u>

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. As part of the ORSA process, these risks have been subject to a series of plausible but extreme stress and 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, investment-grade 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 plausible but extreme scenario tests were undertaken as part of the ORSA process. These scenarios were developed by a subcommittee of the Board, comprising the Chair of the RCC, the FUL CEO, the UK CFO and the Group 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 reinsurer default, combined with a correlating operational loss and a separate investment loss – this scenario resulted in a post event solvency ratio of 106%.
- 2) A loss event due to two aircraft colliding – this scenario resulted in a post event solvency ratio of 98%.
- 3) The largest PML for a 1-in-25 year underwriting loss combined with a 10% (10,000 basis points) increase in interest rates – this scenario resulted in a post event solvency ratio of 93%.
- 4) A MGA breaching their delegated authority – this scenario resulted in a post event solvency ratio of 132%.
- 5) The largest PML loss occurs combined with an operational error in the placement of related external reinsurance – this scenario resulted in a post event solvency ratio of 92%.
- 6) The largest 1-in-100 elemental catastrophe occurs and a 1-in-100 terrorism event also occurs – this scenario resulted in a post event solvency ratio of 88%.

Under all of the above plausible but extreme scenarios the Company maintained its own funds above the MCR.

C4. ANY OTHER INFORMATION

C4.1 Climate change

Climate change represents one of the greatest long-term risks of change for the insurance industry. It is expected that climate change will lead to an increase in extreme weather events in the long term. Fidelis' risk-management competence and risk models allow for assessment of these risks of change and to develop new solutions for the Company's primary insurance and reinsurance clients.

D. VALUATION FOR SOLVENCY PURPOSES

The Company's financial statements are prepared under the historical cost convention, as modified by the inclusion of certain investments at fair value and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and FRS 103 "Insurance Contracts" ("FRS 103") issued by the Financial Reporting Council. The table below shows the differences in the valuation and classification of assets and liabilities per the Company's financial statements to the valuation for solvency purposes as at 31 December 2018:

\$000's	Valuation per UK GAAP	Valuation and re-classification adjustments	Valuation per Solvency II
Assets			
Investments	218,031	-	218,031
Cash and cash equivalents	53,884	-	53,884
Insurance and intermediaries receivables	203,991	(199,405)	4,586
Deferred acquisition costs	38,654	(38,654)	-
Reinsurance recoverables	240,302	(220,718)	19,584
Deferred tax assets	3,605	(2,712)	893
Any other assets, not elsewhere shown	6,413	-	6,413
Total assets	764,880	(461,489)	303,391
Liabilities			
Technical provisions	444,717	(348,431)	96,286
Reinsurance payables	126,300	(126,300)	-
Investments	351	-	351
Any other liabilities, not elsewhere shown	19,328	-	19,328
Total liabilities	590,696	(474,731)	115,965

D1. ASSETS

D1.1 Investments

As at 31 December 2018, the Company held \$217,680k 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 (which is a fair approximation of the Solvency II hierarchy) as at 31 December 2018:

\$000's	Level 1	Level 2	Total
Debt securities and other fixed income securities			
Government bonds	26,593	24,199	50,792
Corporate bonds	3,961	158,379	162,340
Collateralised securities	-	4,899	4,899
Total debt securities and other fixed income securities	30,554	187,477	218,031
Derivative assets	-	-	-
Total assets	30,554	187,477	218,031
Derivative liabilities	(351)	-	(351)
Total liabilities	(351)	-	(351)
Net assets at fair value	30,203	187,477	217,680

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. An active market is one in which transactions for the asset occurs with sufficient frequency and volume to provide readily and regulatory available quoted prices.
- Level 2 - investments are securities with quoted market prices in active markets for similar assets with adjustments to reflect factors specific to the asset, including the condition or location of the asset, the extent to which inputs relate to items that are comparable to the asset and the volume or level of activity in the markets within which the inputs are observed.
- Level 3 – investments are securities where no active market or other transactions can be used as a good estimate of fair value. FUL did not have any level 3 assets as at 31 December 2018.

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

D1.2 Cash and cash equivalents

As at 31 December 2018, the Company held \$53,884k as cash and cash equivalents. Cash and cash equivalents carrying amounts are considered to be as approximate fair values on the basis that these are short term assets, therefore there are no differences between the valuations under Solvency II and UK GAAP.

D1.3 Insurance and intermediaries receivables

Insurance and intermediaries receivables represents premiums owed from policyholders. As at 31 December 2018, the Company had a total of \$203,991k 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 \$4,586k. The non-overdue receivables balance is considered within the calculation of the technical provisions as they are used as the basis for the future premiums and claims reinsurance recoveries elements.

Under UK GAAP, insurance and intermediaries receivables are measured at amortised cost less any impairment losses. Under Solvency II, receivables are measured at fair value. Due to the short-term nature of the receivables, the UK GAAP carrying value represents a fair approximation of the market consistency valuation under Solvency II.

D1.4 Deferred acquisition costs

Deferred acquisition costs comprise brokerage and commission incurred on contracts written during the financial year, but expensed over the term of the insurance contract. As at 31 December 2018, deferred acquisition costs totalled \$38,654k per UK GAAP. Deferred acquisition costs are removed under Solvency II principles, however future cashflows of unpaid acquisition costs are accounted for within the technical provisions (see D2.1).

D1.5 Reinsurance recoverables

As at 31 December 2018, reinsurance recoverables were \$240,302k under UK GAAP and \$19,584k 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

Deferred taxes are calculated based on the differences between the values ascribed to assets and liabilities on a Solvency II basis, as opposed to a UK GAAP basis, and the values ascribed to the same assets and liabilities for tax purposes. The value of the deferred tax asset per UK GAAP is \$3,605k as at 31 December 2018. This is

\$2,712k 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 prior year 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 2018, other assets were \$6,413k 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. Therefore, no Solvency II adjustment is made.

D2. TECHNICAL PROVISIONS

D2.1 Value of technical provisions by line of business

The table below shows the technical provisions as at 31 December 2018 by line of business:

	Direct and accepted proportional business					Accepted non-proportional reinsurance			Total
	Marine, aviation and transport	Fire and other damage to property	General liability	Credit and suretyship	Miscellaneous financial loss	Casualty	Marine, aviation and transport	Property	
\$000's									
Premium provisions: Gross	(2,234)	(1,657)	1,105	1,715	10,837	(3,439)	(202)	51	6,175
Premium provisions: Ceded	628	1,100	(224)	(5,929)	200	1,471	(169)	4,300	1,376
Premium provisions: Net	(1,607)	(557)	881	(4,215)	11,037	(1,968)	(371)	4,351	7,551
Claims provisions: Gross	2,257	2,411	3,378	9,857	16,015	1,017	5,541	24,457	64,933
Claims provisions: Ceded	1,652	307	323	(4,773)	(2,134)	(334)	(2,151)	(13,851)	(20,960)
Claims provisions: Net	3,910	2,718	3,701	5,084	13,881	683	3,390	10,606	43,973
Risk margin	940	1,040	1,050	12,898	5,902	1,715	574	1,059	25,178
Total technical provisions	3,244	3,201	5,632	13,767	30,820	429	3,593	16,016	76,702

I. Technical provisions methodology

The technical provisions are calculated as the sum of a best estimate of the liabilities and a risk margin. The best estimate portion of the technical provisions represents the sum of probability-weighted average future cash flows in respect of all policies that are legally obliged as at the valuation date, taking into account the time value of money (expected present value of future cash flows) using EIOPA risk-free interest rate term structure. These future cash flows include future premium receipts, future claims payments, future reinsurance spend, future reinsurance recoveries and associated future expense cash flows. For Solvency II, these cash flows are split into premium provision (unearned element of future cash flows including premiums and claims) and claims provision (earned element of future cash flows including premiums and claims). The methodology employed in the calculation for technical provisions is consistent across all lines of business.

The risk margin represents the risk premium that would be required to be paid to a third party in order to take over and meet the insurance and reinsurance obligations over their lifetime. 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**
Under Solvency II, the mathematical mean of the distribution of all possible future outcomes should be captured. Therefore, a load is added to the future losses to allow for ENIDs which would not be captured in the best estimate calculated on a UK GAAP basis.
- **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

There is inherent uncertainty within the cash flows that relate to insurance contracts, which could arise due to volatility within the claims reserve, losses occurring within the unearned exposure, policy cancellations and other areas. Actual experience is expected to deviate from expectations. The Company's estimates are subject to additional uncertainty due to the high exposure to potential large losses due to the nature of the business written and the number of multi-year deals with large volumes of premium yet to be received.

As part of the technical provision process, a suite of sensitivity tests is run to better understand the materiality of key assumptions and how sensitive the overall best estimate technical provision is to changes in the underlying assumptions.

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 2018:

\$000's	Marine, aviation, and transport	Fire and other damage to property	General liability	Credit and suretyship	Miscellaneous financial loss	Casualty	Marine, aviation, and transport	Property	Total
Gross UK GAAP insurance contract liabilities	6,085	4,892	5,354	14,555	15,813	1,224	5,931	23,228	77,081
Solvency II adjustments	(6,062)	(4,138)	(871)	(2,984)	11,039	(3,646)	(592)	1,280	(5,973)
Gross BEL	23	754	4,483	11,571	26,852	(2,422)	5,339	24,508	71,108
Net UK GAAP insurance contract liabilities	1,622	1,723	2,136	7,030	6,610	547	2,315	1,309	23,291
Solvency II adjustments	681	438	2,446	(6,161)	18,309	(1,833)	705	13,648	28,233
Net BEL	2,303	2,161	4,582	869	24,918	(1,286)	3,019	14,957	51,524
Risk margin	940	1,040	1,050	12,898	5,902	1,715	574	1,059	25,178
Technical provisions	3,244	3,201	5,632	13,767	30,820	429	3,593	16,016	76,702

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 2018, reinsurance payables were \$126,300k 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. None of the reinsurance payables balance was overdue as at 31 December 2018.

D3.2 Investments

See section D1.1 above.

D3.3 Any other liabilities, not elsewhere shown

As at 31 December 2018, all other payables were \$19,328k 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.

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 capital for regulatory and rating agency purposes with an appropriate buffer (based on an underwriting 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.

The total structure and movement of the Company's own funds shown below:

\$000's	Tier 1	Tier 2	Tier 3	Total
Called up share capital	7,500	-	-	7,500
Share premium account	142,500	-	-	142,500
Deferred tax asset	-	-	2,801	2,801
Reconciliation reserve	15,406	-	-	15,406
Balance as at 31 December 2017	165,406	-	2,801	168,207
Share issue	10,000	-	-	10,000
Change in deferred tax and reconciliation reserve	11,127	-	(1,908)	9,219
Movement in 2018 own funds	21,127	-	(1,908)	19,219
Called up share capital	7,500	-	-	7,500
Share premium account	152,500	-	-	152,500
Deferred tax asset	-	-	893	893
Reconciliation reserve	26,533	-	-	26,533
Balance as at 31 December 2018	186,533	-	893	187,426

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 reconciliation reserve represents the excess of assets over liabilities, less a deduction equal to the share capital and the share premium account. The increase in own funds is due to the issue of one share of \$1 in exchange for a \$10,000,000 contribution, of which \$9,999,999 was share premium, from FIHL in December 2018, and profits generated in the year.

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. Therefore, \$186,667k of the Company's own funds are eligible to meet the SCR and \$186,533k for the MCR.

When considering the loss absorbing capacity 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 2018, no loss absorbing capacity 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:

	<u>2018</u>	<u>2017</u>
\$000's		
Total UK GAAP equity	174,184	158,756
Valuation adjustments relating to technical provisions	15,954	11,386
Deferred tax effect	<u>(2,712)</u>	<u>(1,935)</u>
Total basic own funds	<u>187,426</u>	<u>168,207</u>

The valuation differences relating to technical provisions and are detailed in section D2.3 above.

E2. SOLVENCY CAPITAL REQUIREMENT AND MINIMUM CAPITAL REQUIREMENT

E2.1 SCR and MCR as at 31 December 2018 and 31 December 2017:

	<u>2018</u>	<u>2017</u>
\$000's		
SCR*	144,775	126,114
MCR	36,194	31,528

*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 exclusively by the Standard Formula. The risk charges per category as at 31 December 2018 compared to as at 31 December 2017 are outlined below:

	<u>2018</u>	<u>2017</u>
\$000's		
Non-life underwriting risk	131,798	118,087
Market risk	13,511	9,489
Credit risk	5,835	4,441
Diversification	<u>(12,269)</u>	<u>(8,891)</u>
BSCR	<u>138,875</u>	<u>123,126</u>
Operational risk	5,900	2,988
SCR	<u>144,775</u>	<u>126,114</u>

The increase in the SCR from \$126,114k as at 31 December 2017 to \$144,775k as at 31 December 2018, is driven by an increase in the non-life underwriting, market, and operational risk modules.

The increase in non-life underwriting risk is driven by an increase in premium and reserve risk due to increased business volumes and plan premium.

The increase in market risk is driven by an increase in currency risk due to changes in the magnitude of non-USD assets and liabilities, namely cash, overdue premiums and technical provisions. Spread risk has also increased due to changes in the weighted average quality (credit rating) of assets, as well as average duration.

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 \$2,121k out of a total catastrophe risk of \$59,934k.

E2.4 Inputs used to calculate the MCR

The MCR targets an 80% value at risk over a one-year time horizon. The MCR is based on proportions of net premiums written in the previous 12 months and the net best estimate of technical provisions at the valuation date. These are supplied by Solvency II class of business and the proportions vary by class.

The table below shows the inputs into the MCR calculation as at 31 December. The MCR is calculated using a linear formula, subject to a floor of 25% and a cap of 45% of the SCR. The MCR is further subject to an absolute floor that reflects the nature of the undertaking (as defined in Article 129 (1) (d) of Directive 2009/138/EC). This has been converted into US Dollars below at the 31 December foreign exchange rate:

	<u>2018</u>	<u>2017</u>
\$000's		
Absolute floor	4,188	4,306
Linear MCR	20,285	6,433
SCR	144,775	126,114
Combined MCR	<u>36,194</u>	<u>31,528</u>
MCR	<u>36,194</u>	<u>31,528</u>

The change in the absolute floor reflects the movement in the exchange rate. The final MCR (currently equivalent to the 25% floor of the SCR) reflects an increase in the overall SCR.

E3. USE OF THE DURATION-BASED EQUITY RISK SUB-MODULE IN THE CALCULATION OF THE SCR

The duration-based equity risk sub-module does not apply to FUL.

E4. DIFFERENCES BETWEEN THE STANDARD FORMULA AND ANY INTERNAL MODEL USED

The Company does not have an approved internal model to calculate its SCR and therefore this section is not applicable.

E5. 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

Combined ratio - The ratio of net losses, and net operating expenses (acquisition and administrative costs) to net premiums earned

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

ENID – 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

Net operating expense – Net acquisition expenses and administrative expenses

OEP – Occurrence Exceedance Probability

ORSA – Own Risk and Solvency Assessment

PML – Probable Maximum Loss

QRT – Quantitative Reporting Template

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

SMCR – Senior Managers and Certification Regime

SMF – Senior Insurance Management Function

SIMR – Senior Insurance Managers Regime

UK GAAP – United Kingdom Generally Accepted Accounting Practice

ULAE – Unallocated Loss Adjustment Expenses

UMCC – Underwriting Marketing Conference Calls

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.

S.02.01.01
Balance sheet

	Solvency II value	Statutory accounts value
	C0010	C0020
Assets		
R0010 Goodwill		0.00
R0020 Deferred acquisition costs		38,653,894.67
R0030 Intangible assets	0.00	0.00
R0040 Deferred tax assets	892,584.92	3,604,795.00
R0050 Pension benefit surplus	0.00	0.00
R0060 Property, plant & equipment held for own use	0.00	0.00
R0070 Investments (other than assets held for index-linked and unit-linked contracts)	218,030,749.07	216,542,201.20
R0130 <i>Bonds</i>	218,030,749.07	216,542,201.20
R0140 <i>Government Bonds</i>	50,792,465.31	52,904,838.93
R0150 <i>Corporate Bonds</i>	162,339,616.94	158,749,410.19
R0160 <i>Structured notes</i>	0.00	0.00
R0170 <i>Collateralised securities</i>	4,898,666.82	4,887,952.08
R0270 Reinsurance recoverables from:	19,583,780.39	240,301,762.03
R0280 <i>Non-life and health similar to non-life</i>	19,583,780.39	240,301,762.03
R0290 <i>Non-life excluding health</i>	19,583,780.39	240,301,762.03
R0300 <i>Health similar to non-life</i>	0.00	0.00
R0310 <i>Life and health similar to life, excluding index-linked and unit-linked</i>	0.00	0.00
R0320 <i>Health similar to life</i>		0.00
R0330 <i>Life excluding health and index-linked and unit-linked</i>		0.00
R0340 <i>Life index-linked and unit-linked</i>		0.00
R0350 Deposits to cedants	0.00	0.00
R0360 Insurance and intermediaries receivables	4,586,085.00	163,246,085.00
R0370 Reinsurance receivables	4,494,023.00	45,239,023.00
R0380 Receivables (trade, not insurance)	0.00	0.00
R0390 Own shares (held directly)	0.00	0.00
R0400 Amounts due in respect of own fund items or initial fund called up but not yet paid in	0.00	0.00
R0410 Cash and cash equivalents	53,884,359.77	53,884,360.00
R0420 Any other assets, not elsewhere shown	1,918,979.00	3,407,527.00
R0500 Total assets	303,390,561.15	764,879,647.90
Liabilities		
R0510 Technical provisions - non-life	96,285,977.94	444,623,325.00
R0520 <i>Technical provisions - non-life (excluding health)</i>	96,285,977.94	444,623,325.00
R0530 <i>TP calculated as a whole</i>	0.00	
R0540 <i>Best Estimate</i>	71,107,800.50	
R0550 <i>Risk margin</i>	25,178,177.44	
R0560 <i>Technical provisions - health (similar to non-life)</i>	0.00	0.00
R0600 Technical provisions - life (excluding index-linked and unit-linked)	0.00	0.00
R0610 <i>Technical provisions - health (similar to life)</i>	0.00	0.00
R0650 <i>Technical provisions - life (excluding health and index-linked and unit-linked)</i>	0.00	0.00
R0690 Technical provisions - index-linked and unit-linked	0.00	0.00
R0790 Derivatives	351,474.89	351,474.72
R0820 Insurance & intermediaries payables		0.00
R0830 Reinsurance payables		126,300,060.00
R0840 Payables (trade, not insurance)		0.00
R0850 Subordinated liabilities	0.00	0.00
R0860 <i>Subordinated liabilities not in BOF</i>		0.00
R0870 <i>Subordinated liabilities in BOF</i>	0.00	0.00
R0880 Any other liabilities, not elsewhere shown	19,327,285.00	19,420,933.00
R0900 Total liabilities	115,964,737.83	590,695,792.72
R1000 Excess of assets over liabilities	187,425,823.32	174,183,855.18

S.17.01.01

Non-Life Technical Provisions

Direct business and accepted proportional reinsurance					Accepted non-proportional reinsurance			Total Non-Life obligation
Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Miscellaneous financial loss	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport reinsurance	Non-proportional property reinsurance	
C0070	C0080	C0090	C0100	C0130	C0150	C0160	C0170	C0180
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

R0010 Technical provisions calculated as a whole

Technical provisions calculated as a sum of BE and RM

Best estimate

Premium provisions

Gross - Total

R0060	Gross - Total	-2,234,463.20	-1,657,459.98	1,105,081.67	1,714,600.67	10,836,910.83	-3,438,757.31	-201,926.24	50,930.92	6,174,917.35
R0070	Gross - direct business	-2,262,001.47	-1,653,790.45	1,123,187.53	737,107.42	11,817,669.41				9,762,172.45
R0080	Gross - accepted proportional reinsurance business	27,538.26	-3,669.53	-18,105.87	977,493.25	-980,758.58				2,497.54
R0090	Gross - accepted non-proportional reinsurance business						-3,438,757.31	-201,926.24	50,930.92	-3,589,752.64
R0100	Total recoverable from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default	-627,609.57	-1,101,545.72	224,748.91	5,956,542.00	-187,867.19	-1,468,389.72	170,046.15	-4,298,779.04	-1,332,854.19
R0110	Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses	-627,609.57	-1,101,545.72	224,748.91	5,956,542.00	-187,867.19	-1,468,389.72	170,046.15	-4,298,779.04	-1,332,854.19
R0120	Recoverables from SPV before adjustment for expected losses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0130	Recoverables from Finite Reinsurance before adjustment for expected losses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0140	Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	-628,770.32	-1,102,259.13	224,302.55	5,938,774.99	-197,910.03	-1,472,901.95	169,557.79	-4,307,214.80	-1,376,420.90
R0150	Net Best Estimate of Premium Provisions	-1,605,692.88	-555,200.86	880,779.12	-4,224,174.32	11,034,820.86	-1,965,855.37	-371,484.03	4,358,145.72	7,551,338.24

Claims provisions

Gross - Total

R0160	Gross - Total	2,257,460.26	2,411,395.14	3,378,183.29	9,856,533.37	16,015,026.65	1,016,569.17	5,540,976.40	24,456,738.87	64,932,883.15
R0170	Gross - direct business	2,095,671.50	2,212,430.03	2,876,270.62	9,005,154.44	16,261,172.94				32,450,699.54
R0180	Gross - accepted proportional reinsurance business	161,788.75	198,965.10	501,912.67	851,378.93	-246,146.29				1,467,899.17
R0190	Gross - accepted non-proportional reinsurance business						1,016,569.17	5,540,976.40	24,456,738.87	31,014,284.45
R0200	Total recoverable from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default	-1,651,194.92	-306,099.06	-321,924.59	4,778,672.72	2,140,323.53	334,603.50	2,151,983.39	13,875,368.28	21,001,732.85
R0210	Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses	-1,651,194.92	-306,099.06	-321,924.59	4,778,672.72	2,140,323.53	334,603.50	2,151,983.39	13,875,368.28	21,001,732.85
R0220	Recoverables from SPV before adjustment for expected losses									0.00
R0230	Recoverables from Finite Reinsurance before adjustment for expected losses									0.00
R0240	Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	-1,652,448.56	-306,897.12	-322,584.57	4,772,854.72	2,133,537.25	333,996.04	2,150,580.11	13,851,163.42	20,960,201.28
R0250	Net Best Estimate of Claims Provisions	3,909,908.82	2,718,292.26	3,700,767.86	5,083,678.64	13,881,489.40	682,573.13	3,390,396.30	10,605,575.46	43,972,681.87

R0260 Total best estimate - gross

R0270 Total best estimate - net

22,997.06	753,935.16	4,483,264.95	11,571,134.04	26,851,937.48	-2,422,188.14	5,339,050.16	24,507,669.79	71,107,800.50
2,304,215.94	2,163,091.40	4,581,546.97	859,504.32	24,916,310.26	-1,283,282.23	3,018,912.27	14,963,721.17	51,524,020.11

R0280 Risk margin

940,302.98	1,040,129.59	1,050,480.99	12,897,951.55	5,901,526.14	1,714,961.05	573,531.84	1,059,293.30	25,178,177.44
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R0320 Technical provisions - total

R0330 Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total

R0340 Technical provisions minus recoverables from reinsurance/SPV and Finite Re- total

963,300.03	1,794,064.75	5,533,745.94	24,469,085.59	32,753,463.62	-707,227.09	5,912,582.00	25,566,963.09	96,285,977.94
-2,281,218.88	-1,409,156.25	-98,282.02	10,711,629.71	1,935,627.22	-1,138,905.91	2,320,137.89	9,543,948.62	19,583,780.39
3,244,518.92	3,203,221.00	5,632,027.96	13,757,455.88	30,817,836.40	431,678.82	3,592,444.11	16,023,014.48	76,702,197.55

Cash-flows of the Best estimate of Premium Provisions (Gross)

Cash out-flows

R0370	Future benefits and claims	4,941,661.71	2,622,493.25	3,118,192.14	38,097,617.02	22,381,953.55	6,241,044.79	2,840,647.56	9,612,460.99	89,856,071.00
R0380	Future expenses and other cash out-flows	4,344,916.79	1,875,226.14	1,177,116.24	13,437,143.11	19,289,065.02	3,988,709.35	1,050,772.33	2,784,286.12	47,947,235.11

Cash in-flows

R0390	Future premiums	-11,521,041.70	-6,155,179.37	-3,190,226.72	-49,820,159.46	-30,834,107.74	-13,668,511.45	-4,093,346.13	-12,345,816.20	-131,628,388.77
R0400	Other cash in-flows (incl. Recoverables from salvages and subrogations)									0.00

Cash-flows of the Best estimate of Claims Provisions (Gross)

Cash out-flows

R0410	Future benefits and claims	5,779,118.94	4,646,005.36	5,084,510.96	13,823,376.88	15,017,424.65	1,161,970.52	5,632,517.15	22,059,545.70	73,204,470.18
R0420	Future expenses and other cash out-flows	3,135,678.89	2,045,408.79	1,128,088.14	3,793,129.02	3,896,978.82	179,412.04	944,792.30	2,525,914.51	17,649,402.50

Cash in-flows

R0430	Future premiums	-6,657,337.57	-4,280,019.01	-2,834,415.82	-7,759,972.53	-2,899,375.78	-324,813.39	-1,036,333.05	-128,722.34	-25,920,989.49
R0440	Other cash in-flows (incl. Recoverables from salvages and subrogations)									0.00

R0450 Percentage of gross Best Estimate calculated using approximations

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R0460 Best estimate subject to transitional of the interest rate

R0470 Technical provisions without transitional on interest rate

R0480 Best estimate subject to volatility adjustment

R0490 Technical provisions without volatility adjustment and without others transitional measures

										0.00
3,244,518.92	3,203,221.00	5,632,027.96	13,757,455.88	30,817,836.40	431,678.82	3,592,444.11	16,023,014.48	76,702,197.55		
										0.00
3,244,518.92	3,203,221.00	5,632,027.96	13,757,455.88	30,817,836.40	431,678.82	3,592,444.11	16,023,014.48	76,702,197.55		

S.19.01.01

Non-Life insurance claims

Z0010
Z0020
Z0030
Z0040

Line of business	Marine, aviation and transport insurance
Accident year / underwriting year	Underwriting year
Currency	Total
Currency conversion	Reporting currency

Gross Claims Paid (non-cumulative)																		
(absolute amount)																		
Year	Development year															C0170 In Current year	C0180 Sum of years (cumulative)	
	C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150			C0160
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +		
R0100	Prior																0.00	0.00
R0110	N-14																0.00	0.00
R0120	N-13																0.00	0.00
R0130	N-12																0.00	0.00
R0140	N-11																0.00	0.00
R0150	N-10																0.00	0.00
R0160	N-9																0.00	0.00
R0170	N-8																0.00	0.00
R0180	N-7																0.00	0.00
R0190	N-6																0.00	0.00
R0200	N-5																0.00	0.00
R0210	N-4																0.00	0.00
R0220	N-3																0.00	0.00
R0230	N-2	1,318.38	70,090.10	4,722,732.26													4,722,732.26	4,794,140.74
R0240	N-1	0.00	16,745.85														16,745.85	16,745.85
R0250	N	89.61															89.61	89.61
R0260																	Total	4,739,567.72

Reinsurance Recoveries received (non-cumulative)																		
(absolute amount)																		
Year	Development year															C0760 In Current year	C0770 Sum of years (cumulative)	
	C0600	C0610	C0620	C0630	C0640	C0650	C0660	C0670	C0680	C0690	C0700	C0710	C0720	C0730	C0740			C0750
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +		
R0300	Prior																0.00	0.00
R0310	N-14																0.00	0.00
R0320	N-13																0.00	0.00
R0330	N-12																0.00	0.00
R0340	N-11																0.00	0.00
R0350	N-10																0.00	0.00
R0360	N-9																0.00	0.00
R0370	N-8																0.00	0.00
R0380	N-7																0.00	0.00
R0390	N-6																0.00	0.00
R0400	N-5																0.00	0.00
R0410	N-4																0.00	0.00
R0420	N-3																0.00	0.00
R0430	N-2	1,162.58	36,038.05	4,625,229.35													4,625,229.35	4,662,429.98
R0440	N-1	0.00	8,372.92														8,372.92	8,372.92
R0450	N	44.81															44.81	44.81
R0460																	Total	4,633,647.08

Net Claims Paid (non-cumulative)																		
(absolute amount)																		
Year	Development year															C1360 In Current year	C1370 Sum of years (cumulative)	
	C1200	C1210	C1220	C1230	C1240	C1250	C1260	C1270	C1280	C1290	C1300	C1310	C1320	C1330	C1340			C1350
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +		
R0500	Prior																0.00	0.00
R0510	N-14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0520	N-13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0530	N-12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0540	N-11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0550	N-10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0560	N-9	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0570	N-8	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0580	N-7	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0590	N-6	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0600	N-5	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0610	N-4	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0620	N-3	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0630	N-2	155.80	34,052.05	97,502.91													97,502.91	131,710.76
R0640	N-1	0.00	8,372.93														8,372.93	8,372.93
R0650	N	44.80															44.80	44.80
R0660																	Total	105,920.64

S.19.01.01
Non-Life insurance claims

Z0010	Line of business	Marine, aviation and transport insurance
Z0020	Accident year / underwriting year	Underwriting year
Z0030	Currency	Total
Z0040	Currency conversion	Reporting currency

Gross undiscounted Best Estimate Claims Provisions																	C0360 Year end (discounted data)
(absolute amount)																	
Year	C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300	C0310	C0320	C0330	C0340	C0350	
	Development year																
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +	
R0100	Prior																
R0110	N-14																
R0120	N-13																
R0130	N-12																
R0140	N-11																
R0150	N-10																
R0160	N-9																
R0170	N-8																
R0180	N-7																
R0190	N-6																
R0200	N-5																
R0210	N-4																
R0220	N-3																
R0230	N-2	2,557,800.69	2,200,337.38	2,200,978.31													2,139,341.45
R0240	N-1	-277,500.47	-28,654.17														-38,759.93
R0250	N	246,827.00															156,878.74
R0260																	Total 2,257,460.26

Undiscounted Best Estimate Claims Provisions - Reinsurance recoverable																	C0960 Year end (discounted data)
(absolute amount)																	
Year	C0800	C0810	C0820	C0830	C0840	C0850	C0860	C0870	C0880	C0890	C0900	C0910	C0920	C0930	C0940	C0950	
	Development year																
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +	
R0300	Prior																
R0310	N-14																
R0320	N-13																
R0330	N-12																
R0340	N-11																
R0350	N-10																
R0360	N-9																
R0370	N-8																
R0380	N-7																
R0390	N-6																
R0400	N-5																
R0410	N-4																
R0420	N-3																
R0430	N-2	1,050,160.14	573,932.89	1,264,603.03													1,228,970.00
R0440	N-1	-819,652.87	-1,686,846.22														-1,680,349.67
R0450	N	-1,182,465.69															-1,201,068.90
R0460																	Total -1,652,448.56

Net Undiscounted Best Estimate Claims Provisions																	C1560 Year end (discounted data)
(absolute amount)																	
Year	C1400	C1410	C1420	C1430	C1440	C1450	C1460	C1470	C1480	C1490	C1500	C1510	C1520	C1530	C1540	C1550	
	Development year																
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +	
R0500	Prior																0.00
R0510	N-14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0520	N-13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0530	N-12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0540	N-11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0550	N-10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0560	N-9	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0570	N-8	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0580	N-7	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0590	N-6	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0600	N-5	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0610	N-4	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0620	N-3	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0630	N-2	1,507,640.55	1,626,404.48	936,375.28													910,371.45
R0640	N-1	542,152.40	1,658,192.05														1,641,589.74
R0650	N	1,429,292.69															1,357,947.63
R0660																	Total 3,909,908.82

S.19.01.01
Non-Life insurance claims

Z0010	Line of business	Marine, aviation and transport insurance
Z0020	Accident year / underwriting year	Underwriting year
Z0030	Currency	Total
Z0040	Currency conversion	Reporting currency

Gross Reported but not Settled Claims (RBNS)
(absolute amount)

Year	Development year															C0560 Year end (discounted data)		
	C0400 0	C0410 1	C0420 2	C0430 3	C0440 4	C0450 5	C0460 6	C0470 7	C0480 8	C0490 9	C0500 10	C0510 11	C0520 12	C0530 13	C0540 14		C0550 15 & +	
R0100	Prior																	
R0110	N-14																	
R0120	N-13																	
R0130	N-12																	
R0140	N-11																	
R0150	N-10																	
R0160	N-9																	
R0170	N-8																	
R0180	N-7																	
R0190	N-6																	
R0200	N-5																	
R0210	N-4																	
R0220	N-3																	
R0230	N-2	52,878.33	328,134.85	-238,575.48														-238,575.48
R0240	N-1	0.00	47.99															47.99
R0250	N	167,195.93																167,195.93
R0260																		Total -71,331.56

Reinsurance RBNS Claims
(absolute amount)

Year	Development year															C1160 Year end (discounted data)		
	C1000 0	C1010 1	C1020 2	C1030 3	C1040 4	C1050 5	C1060 6	C1070 7	C1080 8	C1090 9	C1100 10	C1110 11	C1120 12	C1130 13	C1140 14		C1150 15 & +	
R0300	Prior																	
R0310	N-14																	
R0320	N-13																	
R0330	N-12																	
R0340	N-11																	
R0350	N-10																	
R0360	N-9																	
R0370	N-8																	
R0380	N-7																	
R0390	N-6																	
R0400	N-5																	
R0410	N-4																	
R0420	N-3																	
R0430	N-2	28,416.72	226,525.10	-148,201.25														-148,201.25
R0440	N-1	0.00	38.39															38.39
R0450	N	83,597.96																83,597.96
R0460																		Total -64,564.90

Net RBNS Claims
(absolute amount)

Year	Development year															C1760 Year end (discounted data)		
	C1600 0	C1610 1	C1620 2	C1630 3	C1640 4	C1650 5	C1660 6	C1670 7	C1680 8	C1690 9	C1700 10	C1710 11	C1720 12	C1730 13	C1740 14		C1750 15 & +	
R0500	Prior																	0.00
R0510	N-14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0520	N-13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0530	N-12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0540	N-11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0550	N-10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0560	N-9	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0570	N-8	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0580	N-7	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0590	N-6	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0600	N-5	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0610	N-4	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0620	N-3	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0630	N-2	24,461.61	101,609.75	-90,374.23														-90,374.23
R0640	N-1	0.00	9.60															9.60
R0650	N	83,597.97																83,597.97
R0660																		Total -6,766.66

5.19.01.01
Non-Life insurance claims

Z0010	Line of business	Fire and other damage to property insurance
Z0020	Accident year / underwriting year	Underwriting year
Z0030	Currency	Total
Z0040	Currency conversion	Reporting currency

Gross Claims Paid (non-cumulative)																		
(absolute amount)																		
Year	C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0170	C0180
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +	In Current year	Sum of years (cumulative)
R0100	Prior																0.00	0.00
R0110	N-14																0.00	0.00
R0120	N-13																0.00	0.00
R0130	N-12																0.00	0.00
R0140	N-11																0.00	0.00
R0150	N-10																0.00	0.00
R0160	N-9																0.00	0.00
R0170	N-8																0.00	0.00
R0180	N-7																0.00	0.00
R0190	N-6																0.00	0.00
R0200	N-5																0.00	0.00
R0210	N-4																0.00	0.00
R0220	N-3																0.00	0.00
R0230	N-2	0.00	1,261,769.61	1,046,941.85													1,046,941.85	2,308,711.46
R0240	N-1	0.00	0.00														0.00	0.00
R0250	N	0.00															0.00	0.00
R0260																	Total	1,046,941.85

Reinsurance Recoveries received (non-cumulative)																		
(absolute amount)																		
Year	C0600	C0610	C0620	C0630	C0640	C0650	C0660	C0670	C0680	C0690	C0700	C0710	C0720	C0730	C0740	C0750	C0760	C0770
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +	In Current year	Sum of years (cumulative)
R0300	Prior																0.00	0.00
R0310	N-14																0.00	0.00
R0320	N-13																0.00	0.00
R0330	N-12																0.00	0.00
R0340	N-11																0.00	0.00
R0350	N-10																0.00	0.00
R0360	N-9																0.00	0.00
R0370	N-8																0.00	0.00
R0380	N-7																0.00	0.00
R0390	N-6																0.00	0.00
R0400	N-5																0.00	0.00
R0410	N-4																0.00	0.00
R0420	N-3																0.00	0.00
R0430	N-2	0.00	630,884.40	544,486.17													544,486.17	1,175,370.57
R0440	N-1	0.00	0.00														0.00	0.00
R0450	N	0.00															0.00	0.00
R0460																	Total	544,486.17

Net Claims Paid (non-cumulative)																		
(absolute amount)																		
Year	C1200	C1210	C1220	C1230	C1240	C1250	C1260	C1270	C1280	C1290	C1300	C1310	C1320	C1330	C1340	C1350	C1360	C1370
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +	In Current year	Sum of years (cumulative)
R0500	Prior															0.00	0.00	0.00
R0510	N-14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0520	N-13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0530	N-12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0540	N-11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0550	N-10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0560	N-9	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0570	N-8	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0580	N-7	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0590	N-6	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0600	N-5	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0610	N-4	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0620	N-3	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0630	N-2	0.00	630,885.21	502,455.68													502,455.68	1,133,340.89
R0640	N-1	0.00	0.00														0.00	0.00
R0650	N	0.00															0.00	0.00
R0660																	Total	502,455.68

5.19.01.01
Non-Life insurance claims

Z0010	Line of business	Fire and other damage to property insurance
Z0020	Accident year / underwriting year	Underwriting year
Z0030	Currency	Total
Z0040	Currency conversion	Reporting currency

Gross undiscounted Best Estimate Claims Provisions																	C0360 Year end (discounted data)
(absolute amount)																	
Year	C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300	C0310	C0320	C0330	C0340	C0350	
	Development year																
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +	
R0100	Prior																
R0110	N-14																
R0120	N-13																
R0130	N-12																
R0140	N-11																
R0150	N-10																
R0160	N-9																
R0170	N-8																
R0180	N-7																
R0190	N-6																
R0200	N-5																
R0210	N-4																
R0220	N-3																
R0230	N-2	#####	1,540,798.11	36,257.67													32,761.34
R0240	N-1	684,220.96	2,177,545.10														2,083,466.76
R0250	N	320,213.81															295,167.04
R0260																	Total 2,411,395.14

Undiscounted Best Estimate Claims Provisions - Reinsurance recoverable																	C0960 Year end (discounted data)
(absolute amount)																	
Year	C0800	C0810	C0820	C0830	C0840	C0850	C0860	C0870	C0880	C0890	C0900	C0910	C0920	C0930	C0940	C0950	
	Development year																
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +	
R0300	Prior																
R0310	N-14																
R0320	N-13																
R0330	N-12																
R0340	N-11																
R0350	N-10																
R0360	N-9																
R0370	N-8																
R0380	N-7																
R0390	N-6																
R0400	N-5																
R0410	N-4																
R0420	N-3																
R0430	N-2	#####	291,333.15	-119,836.71													-123,771.13
R0440	N-1	394,504.88	-406,698.05														-415,670.67
R0450	N	246,031.49															232,544.68
R0460																	Total -306,897.12

Net Undiscounted Best Estimate Claims Provisions																	C1560 Year end (discounted data)
(absolute amount)																	
Year	C1400	C1410	C1420	C1430	C1440	C1450	C1460	C1470	C1480	C1490	C1500	C1510	C1520	C1530	C1540	C1550	
	Development year																
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +	
R0500	Prior															0.00	0.00
R0510	N-14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0520	N-13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0530	N-12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0540	N-11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0550	N-10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0560	N-9	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0570	N-8	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0580	N-7	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0590	N-6	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0600	N-5	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0610	N-4	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0620	N-3	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0630	N-2	#####	1,249,464.96	156,094.38													156,532.48
R0640	N-1	289,716.07	2,584,243.15														2,499,137.43
R0650	N	74,182.32															62,622.36
R0660																	Total 2,718,292.26

S.19.01.01

Non-Life insurance claims

Z0010	Line of business	Fire and other damage to property insurance
Z0020	Accident year / underwriting year	Underwriting year
Z0030	Currency	Total
Z0040	Currency conversion	Reporting currency

Gross Reported but not Settled Claims (RBNS)

(absolute amount)

Year	Development year															C0560 Year end (discounted data)		
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14		15 & +	
R0100	Prior																	
R0110	N-14																	
R0120	N-13																	
R0130	N-12																	
R0140	N-11																	
R0150	N-10																	
R0160	N-9																	
R0170	N-8																	
R0180	N-7																	
R0190	N-6																	
R0200	N-5																	
R0210	N-4																	
R0220	N-3																	
R0230	N-2	443,251.80	1,472,540.49	-1,762,268.69														-1,762,268.69
R0240	N-1	0.00	12,196.72															12,196.72
R0250	N	12.61																12.61
R0260																		Total -1,750,059.36

Reinsurance RBNS Claims

(absolute amount)

Year	Development year															C1160 Year end (discounted data)		
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14		15 & +	
R0300	Prior																	
R0310	N-14																	
R0320	N-13																	
R0330	N-12																	
R0340	N-11																	
R0350	N-10																	
R0360	N-9																	
R0370	N-8																	
R0380	N-7																	
R0390	N-6																	
R0400	N-5																	
R0410	N-4																	
R0420	N-3																	
R0430	N-2	221,625.90	1,065,216.75	-1,210,080.11														-1,210,080.11
R0440	N-1	0.00	6,120.10															6,120.10
R0450	N	6.31																6.31
R0460																		Total -1,203,953.70

Net RBNS Claims

(absolute amount)

Year	Development year															C1760 Year end (discounted data)		
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14		15 & +	
R0500	Prior																	0.00
R0510	N-14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0520	N-13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0530	N-12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0540	N-11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0550	N-10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0560	N-9	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0570	N-8	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0580	N-7	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0590	N-6	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0600	N-5	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0610	N-4	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0620	N-3	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0630	N-2	221,625.90	407,323.74	-552,188.58														-552,188.58
R0640	N-1	0.00	6,076.62															6,076.62
R0650	N	6.30																6.30
R0660																		Total -546,105.66

S.19.01.01
Non-Life insurance claims

Z0010	Line of business	General liability insurance
Z0020	Accident year / underwriting year	Underwriting year
Z0030	Currency	Total
Z0040	Currency conversion	Reporting currency

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

Year	Development year															C0170 In Current year	C0180 Sum of years (cumulative)	
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14			15 & +
R0100	Prior																0.00	0.00
R0110	N-14																0.00	0.00
R0120	N-13																0.00	0.00
R0130	N-12																0.00	0.00
R0140	N-11																0.00	0.00
R0150	N-10																0.00	0.00
R0160	N-9																0.00	0.00
R0170	N-8																0.00	0.00
R0180	N-7																0.00	0.00
R0190	N-6																0.00	0.00
R0200	N-5																0.00	0.00
R0210	N-4																0.00	0.00
R0220	N-3																0.00	0.00
R0230	N-2	0.00	0.00	0.00													0.00	0.00
R0240	N-1	247.10	481,975.06														481,975.06	482,222.16
R0250	N	0.00															0.00	0.00
R0260																	Total	481,975.06

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

Year	Development year															C0760 In Current year	C0770 Sum of years (cumulative)	
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14			15 & +
R0300	Prior																0.00	0.00
R0310	N-14																0.00	0.00
R0320	N-13																0.00	0.00
R0330	N-12																0.00	0.00
R0340	N-11																0.00	0.00
R0350	N-10																0.00	0.00
R0360	N-9																0.00	0.00
R0370	N-8																0.00	0.00
R0380	N-7																0.00	0.00
R0390	N-6																0.00	0.00
R0400	N-5																0.00	0.00
R0410	N-4																0.00	0.00
R0420	N-3																0.00	0.00
R0430	N-2	0.00	0.00	0.00													0.00	0.00
R0440	N-1	123.55	240,987.54														240,987.54	241,111.09
R0450	N	0.00															0.00	0.00
R0460																	Total	240,987.54

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

Year	Development year															C1360 In Current year	C1370 Sum of years (cumulative)	
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14			15 & +
R0500	Prior																0.00	0.00
R0510	N-14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00
R0520	N-13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00
R0530	N-12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00
R0540	N-11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00
R0550	N-10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00
R0560	N-9	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00
R0570	N-8	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00
R0580	N-7	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00
R0590	N-6	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00
R0600	N-5	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00
R0610	N-4	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00
R0620	N-3	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00
R0630	N-2	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00
R0640	N-1	123.55	240,987.52														240,987.52	241,111.07
R0650	N	0.00															0.00	0.00
R0660																	Total	240,987.52

S.19.01.01
Non-Life insurance claims

Z0010	Line of business	General liability insurance
Z0020	Accident year / underwriting year	Underwriting year
Z0030	Currency	Total
Z0040	Currency conversion	Reporting currency

Gross undiscounted Best Estimate Claims Provisions																	C0360 Year end (discounted data)
(absolute amount)																	
Year	C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300	C0310	C0320	C0330	C0340	C0350	
	Development year																
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +	
R0100	Prior																
R0110	N-14																
R0120	N-13																
R0130	N-12																
R0140	N-11																
R0150	N-10																
R0160	N-9																
R0170	N-8																
R0180	N-7																
R0190	N-6																
R0200	N-5																
R0210	N-4																
R0220	N-3																
R0230	N-2	0.00	0.00	0.00													0.00
R0240	N-1	798,203.47	#####														3,394,233.51
R0250	N	-8,718.42															-16,050.22
R0260																	Total 3,378,183.29

Undiscounted Best Estimate Claims Provisions - Reinsurance recoverable																	C0960 Year end (discounted data)
(absolute amount)																	
Year	C0800	C0810	C0820	C0830	C0840	C0850	C0860	C0870	C0880	C0890	C0900	C0910	C0920	C0930	C0940	C0950	
	Development year																
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +	
R0300	Prior																
R0310	N-14																
R0320	N-13																
R0330	N-12																
R0340	N-11																
R0350	N-10																
R0360	N-9																
R0370	N-8																
R0380	N-7																
R0390	N-6																
R0400	N-5																
R0410	N-4																
R0420	N-3																
R0430	N-2	0.00	0.00	0.00													0.00
R0440	N-1	177,077.74	#####														-353,361.24
R0450	N	34,716.79															30,776.67
R0460																	Total -322,584.57

Net Undiscounted Best Estimate Claims Provisions																	C1560 Year end (discounted data)
(absolute amount)																	
Year	C1400	C1410	C1420	C1430	C1440	C1450	C1460	C1470	C1480	C1490	C1500	C1510	C1520	C1530	C1540	C1550	
	Development year																
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +	
R0500	Prior																0.00
R0510	N-14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00
R0520	N-13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00
R0530	N-12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				0.00
R0540	N-11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00					0.00
R0550	N-10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00						0.00
R0560	N-9	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00							0.00
R0570	N-8	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00								0.00
R0580	N-7	0.00	0.00	0.00	0.00	0.00	0.00	0.00									0.00
R0590	N-6	0.00	0.00	0.00	0.00	0.00	0.00										0.00
R0600	N-5	0.00	0.00	0.00	0.00	0.00											0.00
R0610	N-4	0.00	0.00	0.00	0.00												0.00
R0620	N-3	0.00	0.00	0.00													0.00
R0630	N-2	0.00	0.00														0.00
R0640	N-1	621,125.73	#####														3,747,594.75
R0650	N	-43,435.22															-46,826.89
R0660																	Total 3,700,767.86

S.19.01.01
Non-Life insurance claims

Z0010	Line of business	General liability insurance
Z0020	Accident year / underwriting year	Underwriting year
Z0030	Currency	Total
Z0040	Currency conversion	Reporting currency

Gross Reported but not Settled Claims (RBNS)																	C0560 Year end (discounted data)	
(absolute amount)																		
Year	C0400	C0410	C0420	C0430	C0440	C0450	C0460	C0470	C0480	C0490	C0500	C0510	C0520	C0530	C0540	C0550		
	Development year																	
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +		
R0100	Prior																	
R0110	N-14																	
R0120	N-13																	
R0130	N-12																	
R0140	N-11																	
R0150	N-10																	
R0160	N-9																	
R0170	N-8																	
R0180	N-7																	
R0190	N-6																	
R0200	N-5																	
R0210	N-4																	
R0220	N-3																	
R0230	N-2	0.00	0.00	0.00														0.00
R0240	N-1	1,503.00	382,286.24															382,286.24
R0250	N	0.00																0.00
R0260																		Total 382,286.24

Reinsurance RBNS Claims																	C1160 Year end (discounted data)	
(absolute amount)																		
Year	C1000	C1010	C1020	C1030	C1040	C1050	C1060	C1070	C1080	C1090	C1100	C1110	C1120	C1130	C1140	C1150		
	Development year																	
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +		
R0300	Prior																	
R0310	N-14																	
R0320	N-13																	
R0330	N-12																	
R0340	N-11																	
R0350	N-10																	
R0360	N-9																	
R0370	N-8																	
R0380	N-7																	
R0390	N-6																	
R0400	N-5																	
R0410	N-4																	
R0420	N-3																	
R0430	N-2	0.00	0.00	0.00														0.00
R0440	N-1	751.50	191,143.12															191,143.12
R0450	N	0.00																0.00
R0460																		Total 191,143.12

Net RBNS Claims																	C1760 Year end (discounted data)	
(absolute amount)																		
Year	C1600	C1610	C1620	C1630	C1640	C1650	C1660	C1670	C1680	C1690	C1700	C1710	C1720	C1730	C1740	C1750		
	Development year																	
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +		
R0500	Prior															0.00		0.00
R0510	N-14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	
R0520	N-13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	
R0530	N-12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	
R0540	N-11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	
R0550	N-10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	
R0560	N-9	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	
R0570	N-8	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	
R0580	N-7	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	
R0590	N-6	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	
R0600	N-5	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	
R0610	N-4	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	
R0620	N-3	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	
R0630	N-2	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	
R0640	N-1	751.50	191,143.12															191,143.12
R0650	N	0.00																0.00
R0660																		Total 191,143.12

S.19.01.01
Non-Life insurance claims

Z0010	Line of business	Credit and suretyship insurance
Z0020	Accident year / underwriting year	Underwriting year
Z0030	Currency	Total
Z0040	Currency conversion	Reporting currency

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

Year	Development year															C0170 In Current year	C0180 Sum of years (cumulative)	
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14			15 & +
R0100	Prior																0.00	0.00
R0110	N-14																0.00	0.00
R0120	N-13																0.00	0.00
R0130	N-12																0.00	0.00
R0140	N-11																0.00	0.00
R0150	N-10																0.00	0.00
R0160	N-9																0.00	0.00
R0170	N-8																0.00	0.00
R0180	N-7																0.00	0.00
R0190	N-6																0.00	0.00
R0200	N-5																0.00	0.00
R0210	N-4																0.00	0.00
R0220	N-3																0.00	0.00
R0230	N-2	0.00	0.00	21,587.40													21,587.40	21,587.40
R0240	N-1	0.00	0.00														0.00	0.00
R0250	N	0.00															0.00	0.00
R0260																	Total	21,587.40

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

Year	Development year															C0760 In Current year	C0770 Sum of years (cumulative)	
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14			15 & +
R0300	Prior																0.00	0.00
R0310	N-14																0.00	0.00
R0320	N-13																0.00	0.00
R0330	N-12																0.00	0.00
R0340	N-11																0.00	0.00
R0350	N-10																0.00	0.00
R0360	N-9																0.00	0.00
R0370	N-8																0.00	0.00
R0380	N-7																0.00	0.00
R0390	N-6																0.00	0.00
R0400	N-5																0.00	0.00
R0410	N-4																0.00	0.00
R0420	N-3																0.00	0.00
R0430	N-2	0.00	0.00	10,793.72													10,793.72	10,793.72
R0440	N-1	0.00	0.00														0.00	0.00
R0450	N	0.00															0.00	0.00
R0460																	Total	10,793.72

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

Year	Development year															C1360 In Current year	C1370 Sum of years (cumulative)	
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14			15 & +
R0500	Prior																0.00	0.00
R0510	N-14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00
R0520	N-13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00
R0530	N-12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00
R0540	N-11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00
R0550	N-10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00
R0560	N-9	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00
R0570	N-8	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00
R0580	N-7	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00
R0590	N-6	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00
R0600	N-5	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00
R0610	N-4	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00
R0620	N-3	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00
R0630	N-2	0.00	0.00	10,793.68													10,793.68	10,793.68
R0640	N-1	0.00	0.00														0.00	0.00
R0650	N	0.00															0.00	0.00
R0660																	Total	10,793.68

S.19.01.01
Non-Life insurance claims

Z0010	Line of business	Credit and suretyship insurance
Z0020	Accident year / underwriting year	Underwriting year
Z0030	Currency	Total
Z0040	Currency conversion	Reporting currency

Gross undiscounted Best Estimate Claims Provisions																	C0360 Year end (discounted data)
(absolute amount)																	
Year	C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300	C0310	C0320	C0330	C0340	C0350	
	Development year																
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +	
R0100	Prior																
R0110	N-14																
R0120	N-13																
R0130	N-12																
R0140	N-11																
R0150	N-10																
R0160	N-9																
R0170	N-8																
R0180	N-7																
R0190	N-6																
R0200	N-5																
R0210	N-4																
R0220	N-3																
R0230	N-2	1,578,098.96	5,061,893.95	7,900,752.77													7,313,384.76
R0240	N-1	434,861.04	3,228,736.97														2,801,293.63
R0250	N	-106,016.16															-258,145.02
R0260																	Total 9,856,533.37

Undiscounted Best Estimate Claims Provisions - Reinsurance recoverable																	C0960 Year end (discounted data)
(absolute amount)																	
Year	C0800	C0810	C0820	C0830	C0840	C0850	C0860	C0870	C0880	C0890	C0900	C0910	C0920	C0930	C0940	C0950	
	Development year																
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +	
R0300	Prior																
R0310	N-14																
R0320	N-13																
R0330	N-12																
R0340	N-11																
R0350	N-10																
R0360	N-9																
R0370	N-8																
R0380	N-7																
R0390	N-6																
R0400	N-5																
R0410	N-4																
R0420	N-3																
R0430	N-2	371,081.61	2,420,397.72	4,252,981.33													3,918,293.60
R0440	N-1	-292,558.84	211,406.05														35,485.09
R0450	N	908,730.53															819,076.04
R0460																	Total 4,772,854.72

Net Undiscounted Best Estimate Claims Provisions																	C1560 Year end (discounted data)
(absolute amount)																	
Year	C1400	C1410	C1420	C1430	C1440	C1450	C1460	C1470	C1480	C1490	C1500	C1510	C1520	C1530	C1540	C1550	
	Development year																
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +	
R0500	Prior																0.00
R0510	N-14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0520	N-13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0530	N-12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0540	N-11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0550	N-10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0560	N-9	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0570	N-8	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0580	N-7	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0590	N-6	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0600	N-5	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0610	N-4	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0620	N-3	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0630	N-2	1,207,017.35	2,641,496.23	3,647,771.44													3,395,091.17
R0640	N-1	727,419.88	3,017,330.92														2,765,808.54
R0650	N	-1,014,746.69															-1,077,221.07
R0660																	Total 5,083,678.64

S.19.01.01
Non-Life insurance claims

Z0010	Line of business	Credit and suretyship insurance
Z0020	Accident year / underwriting year	Underwriting year
Z0030	Currency	Total
Z0040	Currency conversion	Reporting currency

Gross Reported but not Settled Claims (RBNS)																	C0560 Year end (discounted data)	
(absolute amount)																		
Year	C0400	C0410	C0420	C0430	C0440	C0450	C0460	C0470	C0480	C0490	C0500	C0510	C0520	C0530	C0540	C0550		Development year
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +		
R0100	Prior																	
R0110	N-14																	
R0120	N-13																	
R0130	N-12																	
R0140	N-11																	
R0150	N-10																	
R0160	N-9																	
R0170	N-8																	
R0180	N-7																	
R0190	N-6																	
R0200	N-5																	
R0210	N-4																	
R0220	N-3																	
R0230	N-2	0.00	0.00	1,056,460.57														1,056,460.57
R0240	N-1	0.00	14,843.15															14,843.15
R0250	N	0.00																0.00
R0260																		Total 1,071,303.72

Reinsurance RBNS Claims																	C1160 Year end (discounted data)	
(absolute amount)																		
Year	C1000	C1010	C1020	C1030	C1040	C1050	C1060	C1070	C1080	C1090	C1100	C1110	C1120	C1130	C1140	C1150		Development year
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +		
R0300	Prior																	
R0310	N-14																	
R0320	N-13																	
R0330	N-12																	
R0340	N-11																	
R0350	N-10																	
R0360	N-9																	
R0370	N-8																	
R0380	N-7																	
R0390	N-6																	
R0400	N-5																	
R0410	N-4																	
R0420	N-3																	
R0430	N-2	0.00	0.00	528,230.29														528,230.29
R0440	N-1	0.00	7,421.58															7,421.58
R0450	N	0.00																0.00
R0460																		Total 535,651.87

Net RBNS Claims																	C1760 Year end (discounted data)	
(absolute amount)																		
Year	C1600	C1610	C1620	C1630	C1640	C1650	C1660	C1670	C1680	C1690	C1700	C1710	C1720	C1730	C1740	C1750		Development year
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +		
R0500	Prior																	
R0510	N-14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00
R0520	N-13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00
R0530	N-12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				0.00
R0540	N-11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00						0.00
R0550	N-10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00							0.00
R0560	N-9	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00								0.00
R0570	N-8	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00									0.00
R0580	N-7	0.00	0.00	0.00	0.00	0.00	0.00	0.00										0.00
R0590	N-6	0.00	0.00	0.00	0.00	0.00	0.00											0.00
R0600	N-5	0.00	0.00	0.00	0.00	0.00												0.00
R0610	N-4	0.00	0.00	0.00	0.00													0.00
R0620	N-3	0.00	0.00	0.00														0.00
R0630	N-2	0.00	0.00	528,230.28														528,230.28
R0640	N-1	0.00	7,421.57															7,421.57
R0650	N	0.00																0.00
R0660																		Total 535,651.85

S.19.01.01
Non-Life insurance claims

Z0010	Line of business	Miscellaneous financial loss
Z0020	Accident year / underwriting year	Underwriting year
Z0030	Currency	Total
Z0040	Currency conversion	Reporting currency

Gross Claims Paid (non-cumulative)																		
(absolute amount)																		
Year	Development year															C0170 In Current year	C0180 Sum of years (cumulative)	
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14			15 & +
R0100	Prior																0.00	0.00
R0110	N-14																0.00	0.00
R0120	N-13																0.00	0.00
R0130	N-12																0.00	0.00
R0140	N-11																0.00	0.00
R0150	N-10																0.00	0.00
R0160	N-9																0.00	0.00
R0170	N-8																0.00	0.00
R0180	N-7																0.00	0.00
R0190	N-6																0.00	0.00
R0200	N-5																0.00	0.00
R0210	N-4																0.00	0.00
R0220	N-3																0.00	0.00
R0230	N-2	12,913.26	2,377.69	254,061.24													254,061.24	269,352.19
R0240	N-1	0.00	16,542.50														16,542.50	16,542.50
R0250	N	0.00															0.00	0.00
R0260																	Total	270,603.74

Reinsurance Recoveries received (non-cumulative)																		
(absolute amount)																		
Year	Development year															C0760 In Current year	C0770 Sum of years (cumulative)	
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14			15 & +
R0300	Prior																0.00	0.00
R0310	N-14																0.00	0.00
R0320	N-13																0.00	0.00
R0330	N-12																0.00	0.00
R0340	N-11																0.00	0.00
R0350	N-10																0.00	0.00
R0360	N-9																0.00	0.00
R0370	N-8																0.00	0.00
R0380	N-7																0.00	0.00
R0390	N-6																0.00	0.00
R0400	N-5																0.00	0.00
R0410	N-4																0.00	0.00
R0420	N-3																0.00	0.00
R0430	N-2	6,456.63	1,200.88	127,052.20													127,052.20	134,709.71
R0440	N-1	0.00	8,271.29														8,271.29	8,271.29
R0450	N	0.00															0.00	0.00
R0460																	Total	135,323.49

Net Claims Paid (non-cumulative)																		
(absolute amount)																		
Year	Development year															C1360 In Current year	C1370 Sum of years (cumulative)	
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14			15 & +
R0500	Prior																0.00	0.00
R0510	N-14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00
R0520	N-13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00
R0530	N-12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00
R0540	N-11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00
R0550	N-10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00
R0560	N-9	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00
R0570	N-8	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00
R0580	N-7	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00
R0590	N-6	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00
R0600	N-5	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00
R0610	N-4	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00
R0620	N-3	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00
R0630	N-2	6,456.63	1,176.81	127,009.04													127,009.04	134,642.48
R0640	N-1	0.00	8,271.21														8,271.21	8,271.21
R0650	N	0.00															0.00	0.00
R0660																	Total	135,280.25

S.19.01.01
Non-Life insurance claims

Z0010	Line of business	Miscellaneous financial loss
Z0020	Accident year / underwriting year	Underwriting year
Z0030	Currency	Total
Z0040	Currency conversion	Reporting currency

Gross undiscounted Best Estimate Claims Provisions																	C0360
(absolute amount)																	Year end
Year	C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300	C0310	C0320	C0330	C0340	C0350	(discounted data)
	Development year																
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +	
R0100	Prior																
R0110	N-14																
R0120	N-13																
R0130	N-12																
R0140	N-11																
R0150	N-10																
R0160	N-9																
R0170	N-8																
R0180	N-7																
R0190	N-6																
R0200	N-5																
R0210	N-4																
R0220	N-3																
R0230	N-2	740,749.77	5,230,349.44	5,396,741.46													5,254,169.67
R0240	N-1	#####	10,333,096.98														10,098,881.22
R0250	N	738,268.25															661,976.80
R0260																	Total 16,015,027.69

Undiscounted Best Estimate Claims Provisions - Reinsurance recoverable																	C0960
(absolute amount)																	Year end
Year	C0800	C0810	C0820	C0830	C0840	C0850	C0860	C0870	C0880	C0890	C0900	C0910	C0920	C0930	C0940	C0950	(discounted data)
	Development year																
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +	
R0300	Prior																
R0310	N-14																
R0320	N-13																
R0330	N-12																
R0340	N-11																
R0350	N-10																
R0360	N-9																
R0370	N-8																
R0380	N-7																
R0390	N-6																
R0400	N-5																
R0410	N-4																
R0420	N-3																
R0430	N-2	575,228.44	594,512.85	1,439,466.28													1,411,261.85
R0440	N-1	#####	4,407,356.43														4,299,126.75
R0450	N	#####															-3,576,851.36
R0460																	Total 2,133,537.25

Net Undiscounted Best Estimate Claims Provisions																	C1560
(absolute amount)																	Year end
Year	C1400	C1410	C1420	C1430	C1440	C1450	C1460	C1470	C1480	C1490	C1500	C1510	C1520	C1530	C1540	C1550	(discounted data)
	Development year																
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +	
R0500	Prior															0.00	0.00
R0510	N-14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00
R0520	N-13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00
R0530	N-12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				0.00
R0540	N-11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00						0.00
R0550	N-10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00							0.00
R0560	N-9	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00								0.00
R0570	N-8	0.00	0.00	0.00	0.00	0.00	0.00	0.00									0.00
R0580	N-7	0.00	0.00	0.00	0.00	0.00	0.00										0.00
R0590	N-6	0.00	0.00	0.00	0.00	0.00											0.00
R0600	N-5	0.00	0.00	0.00	0.00												0.00
R0610	N-4	0.00	0.00	0.00													0.00
R0620	N-3	0.00	0.00														0.00
R0630	N-2	165,521.33	4,635,836.59	3,957,275.18													3,842,907.81
R0640	N-1	667,798.52	5,925,740.56														5,799,754.47
R0650	N	#####															4,238,828.15
R0660																	Total 13,881,490.43

S.19.01.01

Non-Life insurance claims

Z0010	Line of business	Miscellaneous financial loss
Z0020	Accident year / underwriting year	Underwriting year
Z0030	Currency	Total
Z0040	Currency conversion	Reporting currency

Gross Reported but not Settled Claims (RBNS)																	C0560 Year end (discounted data)
(absolute amount)																	
Year	C0400	C0410	C0420	C0430	C0440	C0450	C0460	C0470	C0480	C0490	C0500	C0510	C0520	C0530	C0540	C0550	
	Development year																
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +	
R0100	Prior																
R0110	N-14																
R0120	N-13																
R0130	N-12																
R0140	N-11																
R0150	N-10																
R0160	N-9																
R0170	N-8																
R0180	N-7																
R0190	N-6																
R0200	N-5																
R0210	N-4																
R0220	N-3																
R0230	N-2	194.20	183,574.99	-42,622.07													-42,622.07
R0240	N-1	0.00	83,296.32														83,296.32
R0250	N	0.00															0.00
R0260																	Total 40,674.25

Reinsurance RBNS Claims																	C1160 Year end (discounted data)
(absolute amount)																	
Year	C1000	C1010	C1020	C1030	C1040	C1050	C1060	C1070	C1080	C1090	C1100	C1110	C1120	C1130	C1140	C1150	
	Development year																
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +	
R0300	Prior																
R0310	N-14																
R0320	N-13																
R0330	N-12																
R0340	N-11																
R0350	N-10																
R0360	N-9																
R0370	N-8																
R0380	N-7																
R0390	N-6																
R0400	N-5																
R0410	N-4																
R0420	N-3																
R0430	N-2	97.10	91,921.49	-21,326.02													-21,326.02
R0440	N-1	0.00	41,648.16														41,648.16
R0450	N	0.00															0.00
R0460																	Total 20,322.14

Net RBNS Claims																	C1760 Year end (discounted data)
(absolute amount)																	
Year	C1600	C1610	C1620	C1630	C1640	C1650	C1660	C1670	C1680	C1690	C1700	C1710	C1720	C1730	C1740	C1750	
	Development year																
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +	
R0500	Prior																0.00
R0510	N-14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00
R0520	N-13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00
R0530	N-12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				0.00
R0540	N-11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00					0.00
R0550	N-10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00						0.00
R0560	N-9	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00							0.00
R0570	N-8	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00								0.00
R0580	N-7	0.00	0.00	0.00	0.00	0.00	0.00	0.00									0.00
R0590	N-6	0.00	0.00	0.00	0.00	0.00	0.00										0.00
R0600	N-5	0.00	0.00	0.00	0.00	0.00											0.00
R0610	N-4	0.00	0.00	0.00	0.00												0.00
R0620	N-3	0.00	0.00	0.00													0.00
R0630	N-2	97.10	91,653.50	-21,296.05													-21,296.05
R0640	N-1	0.00	41,648.16														41,648.16
R0650	N	0.00															0.00
R0660																	Total 20,352.11

S.19.01.01
Non-Life insurance claims

Z0010	Line of business	Non-proportional casualty reinsurance
Z0020	Accident year / underwriting year	Underwriting year
Z0030	Currency	Total
Z0040	Currency conversion	Reporting currency

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

Year	Development year															C0170 In Current year	C0180 Sum of years (cumulative)	
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14			15 & +
R0100	Prior																0.00	0.00
R0110	N-14																0.00	0.00
R0120	N-13																0.00	0.00
R0130	N-12																0.00	0.00
R0140	N-11																0.00	0.00
R0150	N-10																0.00	0.00
R0160	N-9																0.00	0.00
R0170	N-8																0.00	0.00
R0180	N-7																0.00	0.00
R0190	N-6																0.00	0.00
R0200	N-5																0.00	0.00
R0210	N-4																0.00	0.00
R0220	N-3																0.00	0.00
R0230	N-2	0.00	0.00	0.00													0.00	0.00
R0240	N-1	0.00	0.00														0.00	0.00
R0250	N	0.00															0.00	0.00
R0260																	0.00	0.00
	Total																0.00	0.00

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

Year	Development year															C0760 In Current year	C0770 Sum of years (cumulative)	
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14			15 & +
R0300	Prior																0.00	0.00
R0310	N-14																0.00	0.00
R0320	N-13																0.00	0.00
R0330	N-12																0.00	0.00
R0340	N-11																0.00	0.00
R0350	N-10																0.00	0.00
R0360	N-9																0.00	0.00
R0370	N-8																0.00	0.00
R0380	N-7																0.00	0.00
R0390	N-6																0.00	0.00
R0400	N-5																0.00	0.00
R0410	N-4																0.00	0.00
R0420	N-3																0.00	0.00
R0430	N-2	0.00	0.00	0.00													0.00	0.00
R0440	N-1	0.00	0.00														0.00	0.00
R0450	N	0.00															0.00	0.00
R0460																	0.00	0.00
	Total																0.00	0.00

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

Year	Development year															C1360 In Current year	C1370 Sum of years (cumulative)	
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14			15 & +
R0500	Prior																0.00	0.00
R0510	N-14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00
R0520	N-13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00
R0530	N-12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00
R0540	N-11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00
R0550	N-10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00
R0560	N-9	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00
R0570	N-8	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00
R0580	N-7	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00
R0590	N-6	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00
R0600	N-5	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00
R0610	N-4	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00
R0620	N-3	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00
R0630	N-2	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00
R0640	N-1	0.00	0.00														0.00	0.00
R0650	N	0.00															0.00	0.00
R0660																	0.00	0.00
	Total																0.00	0.00

S.19.01.01

Non-Life insurance claims

Z0010	Line of business	Non-proportional casualty reinsurance
Z0020	Accident year / underwriting year	Underwriting year
Z0030	Currency	Total
Z0040	Currency conversion	Reporting currency

Gross undiscounted Best Estimate Claims Provisions																	C0360 Year end (discounted data)
(absolute amount)																	
Year	C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300	C0310	C0320	C0330	C0340	C0350	
	Development year																
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +	
R0100	Prior																
R0110	N-14																
R0120	N-13																
R0130	N-12																
R0140	N-11																
R0150	N-10																
R0160	N-9																
R0170	N-8																
R0180	N-7																
R0190	N-6																
R0200	N-5																
R0210	N-4																
R0220	N-3																
R0230	N-2	354,393.00	18,958.11	-155,260.62													-149,618.37
R0240	N-1	228,777.04	672,871.53														645,914.60
R0250	N	592,122.36															520,272.94
R0260																	Total 1,016,569.17

Undiscounted Best Estimate Claims Provisions - Reinsurance recoverable																	C0960 Year end (discounted data)
(absolute amount)																	
Year	C0800	C0810	C0820	C0830	C0840	C0850	C0860	C0870	C0880	C0890	C0900	C0910	C0920	C0930	C0940	C0950	
	Development year																
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +	
R0300	Prior																
R0310	N-14																
R0320	N-13																
R0330	N-12																
R0340	N-11																
R0350	N-10																
R0360	N-9																
R0370	N-8																
R0380	N-7																
R0390	N-6																
R0400	N-5																
R0410	N-4																
R0420	N-3																
R0430	N-2	78,245.27	-694.95	-81,455.09													-78,341.34
R0440	N-1	61,476.88	201,253.99														187,163.42
R0450	N	261,061.00															225,173.95
R0460																	Total 333,996.04

Net Undiscounted Best Estimate Claims Provisions																	C1560 Year end (discounted data)
(absolute amount)																	
Year	C1400	C1410	C1420	C1430	C1440	C1450	C1460	C1470	C1480	C1490	C1500	C1510	C1520	C1530	C1540	C1550	
	Development year																
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +	
R0500	Prior															0.00	0.00
R0510	N-14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00
R0520	N-13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00
R0530	N-12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				0.00
R0540	N-11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00						0.00
R0550	N-10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00							0.00
R0560	N-9	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00								0.00
R0570	N-8	0.00	0.00	0.00	0.00	0.00	0.00	0.00									0.00
R0580	N-7	0.00	0.00	0.00	0.00	0.00	0.00										0.00
R0590	N-6	0.00	0.00	0.00	0.00	0.00											0.00
R0600	N-5	0.00	0.00	0.00	0.00												0.00
R0610	N-4	0.00	0.00	0.00													0.00
R0620	N-3	0.00	0.00														0.00
R0630	N-2	276,147.73	19,653.06	-73,805.53													-71,277.04
R0640	N-1	167,300.16	471,617.54														458,751.18
R0650	N	331,061.36															295,098.99
R0660																	Total 682,573.13

S.19.01.01

Non-Life insurance claims

Z0010	Line of business	Non-proportional casualty reinsurance
Z0020	Accident year / underwriting year	Underwriting year
Z0030	Currency	Total
Z0040	Currency conversion	Reporting currency

Gross Reported but not Settled Claims (RBNS)																	C0560 Year end (discounted data)
(absolute amount)																	
Year	C0400	C0410	C0420	C0430	C0440	C0450	C0460	C0470	C0480	C0490	C0500	C0510	C0520	C0530	C0540	C0550	
	Development year																
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +	
R0100	Prior																
R0110	N-14																
R0120	N-13																
R0130	N-12																
R0140	N-11																
R0150	N-10																
R0160	N-9																
R0170	N-8																
R0180	N-7																
R0190	N-6																
R0200	N-5																
R0210	N-4																
R0220	N-3																
R0230	N-2	0.00	0.00	0.00													0.00
R0240	N-1	0.00	0.00														0.00
R0250	N	0.00															0.00
R0260																	Total 0.00

Reinsurance RBNS Claims																	C1160 Year end (discounted data)
(absolute amount)																	
Year	C1000	C1010	C1020	C1030	C1040	C1050	C1060	C1070	C1080	C1090	C1100	C1110	C1120	C1130	C1140	C1150	
	Development year																
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +	
R0300	Prior																
R0310	N-14																
R0320	N-13																
R0330	N-12																
R0340	N-11																
R0350	N-10																
R0360	N-9																
R0370	N-8																
R0380	N-7																
R0390	N-6																
R0400	N-5																
R0410	N-4																
R0420	N-3																
R0430	N-2	0.00	0.00	0.00													0.00
R0440	N-1	0.00	0.00														0.00
R0450	N	0.00															0.00
R0460																	Total 0.00

Net RBNS Claims																	C1760 Year end (discounted data)
(absolute amount)																	
Year	C1600	C1610	C1620	C1630	C1640	C1650	C1660	C1670	C1680	C1690	C1700	C1710	C1720	C1730	C1740	C1750	
	Development year																
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +	
R0500	Prior															0.00	0.00
R0510	N-14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00
R0520	N-13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00
R0530	N-12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				0.00
R0540	N-11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00					0.00
R0550	N-10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00						0.00
R0560	N-9	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00							0.00
R0570	N-8	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00								0.00
R0580	N-7	0.00	0.00	0.00	0.00	0.00	0.00	0.00									0.00
R0590	N-6	0.00	0.00	0.00	0.00	0.00	0.00										0.00
R0600	N-5	0.00	0.00	0.00	0.00	0.00											0.00
R0610	N-4	0.00	0.00	0.00	0.00												0.00
R0620	N-3	0.00	0.00	0.00													0.00
R0630	N-2	0.00	0.00														0.00
R0640	N-1	0.00	0.00														0.00
R0650	N	0.00															0.00
R0660																	Total 0.00

S.19.01.01
Non-Life insurance claims

Z0010	Line of business	Non-proportional marine, aviation and transport reinsurance
Z0020	Accident year / underwriting year	Underwriting year
Z0030	Currency	Total
Z0040	Currency conversion	Reporting currency

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

Year	Development year															C0170 In Current year	C0180 Sum of years (cumulative)	
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14			15 & +
R0100	Prior																0.00	0.00
R0110	N-14																0.00	0.00
R0120	N-13																0.00	0.00
R0130	N-12																0.00	0.00
R0140	N-11																0.00	0.00
R0150	N-10																0.00	0.00
R0160	N-9																0.00	0.00
R0170	N-8																0.00	0.00
R0180	N-7																0.00	0.00
R0190	N-6																0.00	0.00
R0200	N-5																0.00	0.00
R0210	N-4																0.00	0.00
R0220	N-3																0.00	0.00
R0230	N-2	390.43	10,278.13	405,323.24													405,323.24	415,991.80
R0240	N-1	1,038.02	22,889.69														22,889.69	23,927.71
R0250	N	0.00															0.00	0.00
R0260																	Total	428,212.93

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

Year	Development year															C0760 In Current year	C0770 Sum of years (cumulative)	
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14			15 & +
R0300	Prior																0.00	0.00
R0310	N-14																0.00	0.00
R0320	N-13																0.00	0.00
R0330	N-12																0.00	0.00
R0340	N-11																0.00	0.00
R0350	N-10																0.00	0.00
R0360	N-9																0.00	0.00
R0370	N-8																0.00	0.00
R0380	N-7																0.00	0.00
R0390	N-6																0.00	0.00
R0400	N-5																0.00	0.00
R0410	N-4																0.00	0.00
R0420	N-3																0.00	0.00
R0430	N-2	195.22	5,139.20	202,661.63													202,661.63	207,996.05
R0440	N-1	519.01	11,528.17														11,528.17	12,047.18
R0450	N	0.00															0.00	0.00
R0460																	Total	214,189.80

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

Year	Development year															C1360 In Current year	C1370 Sum of years (cumulative)	
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14			15 & +
R0500	Prior																0.00	0.00
R0510	N-14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00
R0520	N-13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00
R0530	N-12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00
R0540	N-11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00
R0550	N-10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00
R0560	N-9	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00
R0570	N-8	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00
R0580	N-7	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00
R0590	N-6	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00
R0600	N-5	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00
R0610	N-4	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00
R0620	N-3	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00
R0630	N-2	195.21	5,138.93	202,661.61													202,661.61	207,995.75
R0640	N-1	519.01	11,361.52														11,361.52	11,880.53
R0650	N	0.00															0.00	0.00
R0660																	Total	214,023.13

S.19.01.01
Non-Life insurance claims

Z0010	Line of business	Non-proportional marine, aviation and transport reinsurance
Z0020	Accident year / underwriting year	Underwriting year
Z0030	Currency	Total
Z0040	Currency conversion	Reporting currency

Gross undiscounted Best Estimate Claims Provisions																	C0360 Year end (discounted data)
(absolute amount)																	
Year	C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300	C0310	C0320	C0330	C0340	C0350	
	Development year																
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +	
R0100	Prior																
R0110	N-14																
R0120	N-13																
R0130	N-12																
R0140	N-11																
R0150	N-10																
R0160	N-9																
R0170	N-8																
R0180	N-7																
R0190	N-6																
R0200	N-5																
R0210	N-4																
R0220	N-3																
R0230	N-2	#####	#####	#####													
R0240	N-1	219,376.06	730,927.30														
R0250	N	776,939.52															
R0260																	
Total																	5,540,976.40

Undiscounted Best Estimate Claims Provisions - Reinsurance recoverable																	C0960 Year end (discounted data)
(absolute amount)																	
Year	C0800	C0810	C0820	C0830	C0840	C0850	C0860	C0870	C0880	C0890	C0900	C0910	C0920	C0930	C0940	C0950	
	Development year																
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +	
R0300	Prior																
R0310	N-14																
R0320	N-13																
R0330	N-12																
R0340	N-11																
R0350	N-10																
R0360	N-9																
R0370	N-8																
R0380	N-7																
R0390	N-6																
R0400	N-5																
R0410	N-4																
R0420	N-3																
R0430	N-2	396,275.61	750,046.06	#####													
R0440	N-1	155,063.56	415,519.18														
R0450	N	222,691.39															
R0460																	
Total																	2,150,580.11

Net Undiscounted Best Estimate Claims Provisions																	C1560 Year end (discounted data)
(absolute amount)																	
Year	C1400	C1410	C1420	C1430	C1440	C1450	C1460	C1470	C1480	C1490	C1500	C1510	C1520	C1530	C1540	C1550	
	Development year																
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +	
R0500	Prior																0.00
R0510	N-14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0520	N-13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0530	N-12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0540	N-11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0550	N-10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0560	N-9	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0570	N-8	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0580	N-7	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0590	N-6	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0600	N-5	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0610	N-4	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0620	N-3	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0630	N-2	815,353.65	#####	#####													
R0640	N-1	64,312.50	315,408.12														
R0650	N	554,248.13															
R0660																	
Total																	3,390,396.30

S.19.01.01

Non-Life insurance claims

Z0010	Line of business	Non-proportional marine, aviation and transport reinsurance
Z0020	Accident year / underwriting year	Underwriting year
Z0030	Currency	Total
Z0040	Currency conversion	Reporting currency

Gross Reported but not Settled Claims (RBNS)																	C0560 Year end (discounted data)
(absolute amount)																	
Year	C0400	C0410	C0420	C0430	C0440	C0450	C0460	C0470	C0480	C0490	C0500	C0510	C0520	C0530	C0540	C0550	
	Development year																
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +	
R0100	Prior																
R0110	N-14																
R0120	N-13																
R0130	N-12																
R0140	N-11																
R0150	N-10																
R0160	N-9																
R0170	N-8																
R0180	N-7																
R0190	N-6																
R0200	N-5																
R0210	N-4																
R0220	N-3																
R0230	N-2	12,202.76	345,373.18	2,215,020.19													2,215,020.19
R0240	N-1	1,172.53	344,923.70														344,923.70
R0250	N	3,000.88															3,000.88
R0260																	Total 2,562,944.77

Reinsurance RBNS Claims																	C1160 Year end (discounted data)
(absolute amount)																	
Year	C1000	C1010	C1020	C1030	C1040	C1050	C1060	C1070	C1080	C1090	C1100	C1110	C1120	C1130	C1140	C1150	
	Development year																
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +	
R0300	Prior																
R0310	N-14																
R0320	N-13																
R0330	N-12																
R0340	N-11																
R0350	N-10																
R0360	N-9																
R0370	N-8																
R0380	N-7																
R0390	N-6																
R0400	N-5																
R0410	N-4																
R0420	N-3																
R0430	N-2	6,101.38	172,686.59	1,107,510.09													1,107,510.09
R0440	N-1	692.08	173,331.03														173,331.03
R0450	N	1,500.44															1,500.44
R0460																	Total 1,282,341.56

Net RBNS Claims																	C1760 Year end (discounted data)
(absolute amount)																	
Year	C1600	C1610	C1620	C1630	C1640	C1650	C1660	C1670	C1680	C1690	C1700	C1710	C1720	C1730	C1740	C1750	
	Development year																
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +	
R0500	Prior																0.00
R0510	N-14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0520	N-13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0530	N-12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0540	N-11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0550	N-10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0560	N-9	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0570	N-8	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0580	N-7	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0590	N-6	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0600	N-5	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0610	N-4	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0620	N-3	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0630	N-2	6,101.38	172,686.59	1,107,510.10													1,107,510.10
R0640	N-1	480.45	171,592.67														171,592.67
R0650	N	1,500.44															1,500.44
R0660																	Total 1,280,603.21

S.19.01.01
Non-Life insurance claims

Z0010	Line of business	Non-proportional property reinsurance
Z0020	Accident year / underwriting year	Underwriting year
Z0030	Currency	Total
Z0040	Currency conversion	Reporting currency

Gross Claims Paid (non-cumulative)		(absolute amount)																	
Year	Development year															C0170 In Current year	C0180 Sum of years (cumulative)		
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14			15 & +	
R0100	Prior																	0.00	0.00
R0110	N-14																	0.00	0.00
R0120	N-13																	0.00	0.00
R0130	N-12																	0.00	0.00
R0140	N-11																	0.00	0.00
R0150	N-10																	0.00	0.00
R0160	N-9																	0.00	0.00
R0170	N-8																	0.00	0.00
R0180	N-7																	0.00	0.00
R0190	N-6																	0.00	0.00
R0200	N-5																	0.00	0.00
R0210	N-4																	0.00	0.00
R0220	N-3																	0.00	0.00
R0230	N-2	329,874.38	2,940,889.89	1,022,609.36														1,022,609.36	4,293,373.63
R0240	N-1	0.00	23,882.32															23,882.32	23,882.32
R0250	N	4,299,254.52																4,299,254.52	4,299,254.52
R0260																		Total	5,345,746.20

Reinsurance Recoveries received (non-cumulative)		(absolute amount)																	
Year	Development year															C0760 In Current year	C0770 Sum of years (cumulative)		
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14			15 & +	
R0300	Prior																	0.00	0.00
R0310	N-14																	0.00	0.00
R0320	N-13																	0.00	0.00
R0330	N-12																	0.00	0.00
R0340	N-11																	0.00	0.00
R0350	N-10																	0.00	0.00
R0360	N-9																	0.00	0.00
R0370	N-8																	0.00	0.00
R0380	N-7																	0.00	0.00
R0390	N-6																	0.00	0.00
R0400	N-5																	0.00	0.00
R0410	N-4																	0.00	0.00
R0420	N-3																	0.00	0.00
R0430	N-2	204,018.73	1,823,995.74	631,007.57														631,007.57	2,659,022.04
R0440	N-1	0.00	11,941.16															11,941.16	11,941.16
R0450	N	3,812,962.46																3,812,962.46	3,812,962.46
R0460																		Total	4,455,911.19

Net Claims Paid (non-cumulative)		(absolute amount)																	
Year	Development year															C1360 In Current year	C1370 Sum of years (cumulative)		
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14			15 & +	
R0500	Prior																	0.00	0.00
R0510	N-14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00
R0520	N-13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00
R0530	N-12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00
R0540	N-11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00
R0550	N-10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00
R0560	N-9	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00
R0570	N-8	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00
R0580	N-7	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00
R0590	N-6	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00
R0600	N-5	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00
R0610	N-4	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00
R0620	N-3	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00
R0630	N-2	125,855.65	1,116,894.15	391,601.79														391,601.79	1,634,351.59
R0640	N-1	0.00	11,941.16															11,941.16	11,941.16
R0650	N	486,292.06																486,292.06	486,292.06
R0660																		Total	889,835.01

S.19.01.01

Non-Life insurance claims

Z0010	Line of business	Non-proportional property reinsurance
Z0020	Accident year / underwriting year	Underwriting year
Z0030	Currency	Total
Z0040	Currency conversion	Reporting currency

Gross undiscounted Best Estimate Claims Provisions																	C0360 Year end (discounted data)
(absolute amount)																	
Year	C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300	C0310	C0320	C0330	C0340	C0350	
	Development year																
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +	
R0100	Prior																
R0110	N-14																
R0120	N-13																
R0130	N-12																
R0140	N-11																
R0150	N-10																
R0160	N-9																
R0170	N-8																
R0180	N-7																
R0190	N-6																
R0200	N-5																
R0210	N-4																
R0220	N-3																
R0230	N-2	#####	#####	#####													2,220,131.75
R0240	N-1	50,074.15	#####														8,655,874.55
R0250	N	#####															13,580,732.58
R0260																	Total 24,456,738.87

Undiscounted Best Estimate Claims Provisions - Reinsurance recoverable																	C0960 Year end (discounted data)
(absolute amount)																	
Year	C0800	C0810	C0820	C0830	C0840	C0850	C0860	C0870	C0880	C0890	C0900	C0910	C0920	C0930	C0940	C0950	
	Development year																
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +	
R0300	Prior																
R0310	N-14																
R0320	N-13																
R0330	N-12																
R0340	N-11																
R0350	N-10																
R0360	N-9																
R0370	N-8																
R0380	N-7																
R0390	N-6																
R0400	N-5																
R0410	N-4																
R0420	N-3																
R0430	N-2	#####	394,744.05	#####													-952,645.12
R0440	N-1	20,420.83	#####														6,631,401.80
R0450	N	#####															8,172,406.74
R0460																	Total 13,851,163.42

Net Undiscounted Best Estimate Claims Provisions																	C1560 Year end (discounted data)
(absolute amount)																	
Year	C1400	C1410	C1420	C1430	C1440	C1450	C1460	C1470	C1480	C1490	C1500	C1510	C1520	C1530	C1540	C1550	
	Development year																
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +	
R0500	Prior															0.00	0.00
R0510	N-14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00
R0520	N-13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00
R0530	N-12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				0.00
R0540	N-11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00						0.00
R0550	N-10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00							0.00
R0560	N-9	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00								0.00
R0570	N-8	0.00	0.00	0.00	0.00	0.00	0.00	0.00									0.00
R0580	N-7	0.00	0.00	0.00	0.00	0.00	0.00										0.00
R0590	N-6	0.00	0.00	0.00	0.00	0.00	0.00										0.00
R0600	N-5	0.00	0.00	0.00	0.00	0.00											0.00
R0610	N-4	0.00	0.00	0.00	0.00												0.00
R0620	N-3	0.00	0.00	0.00													0.00
R0630	N-2	#####	#####	#####													3,172,776.88
R0640	N-1	29,653.32	#####														2,024,472.74
R0650	N	#####															5,408,325.84
R0660																	Total 10,605,575.46

S.19.01.01
Non-Life insurance claims

Z0010	Line of business	Non-proportional property reinsurance
Z0020	Accident year / underwriting year	Underwriting year
Z0030	Currency	Total
Z0040	Currency conversion	Reporting currency

Gross Reported but not Settled Claims (RBNS)		(absolute amount)															C0560	
		Development year															Year end (discounted data)	
Year		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +	
R0100	Prior																	
R0110	N-14																	
R0120	N-13																	
R0130	N-12																	
R0140	N-11																	
R0150	N-10																	
R0160	N-9																	
R0170	N-8																	
R0180	N-7																	
R0190	N-6																	
R0200	N-5																	
R0210	N-4																	
R0220	N-3																	
R0230	N-2	5,111,902.47	-3,452,798.23	-1,118,745.02														-1,118,745.02
R0240	N-1	0.00	197.82															197.82
R0250	N	1,545,065.73																1,545,065.73
R0260																		Total 426,518.53

Reinsurance RBNS Claims		(absolute amount)															C1160	
		Development year															Year end (discounted data)	
Year		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +	
R0300	Prior																	
R0310	N-14																	
R0320	N-13																	
R0330	N-12																	
R0340	N-11																	
R0350	N-10																	
R0360	N-9																	
R0370	N-8																	
R0380	N-7																	
R0390	N-6																	
R0400	N-5																	
R0410	N-4																	
R0420	N-3																	
R0430	N-2	3,156,425.69	-2,146,065.34	-679,969.12														-679,969.12
R0440	N-1	0.00	98.91															98.91
R0450	N	1,518,137.03																1,518,137.03
R0460																		Total 838,266.82

Net RBNS Claims		(absolute amount)															C1760	
		Development year															Year end (discounted data)	
Year		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +	
R0500	Prior																0.00	0.00
R0510	N-14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0520	N-13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0530	N-12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0540	N-11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0550	N-10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0560	N-9	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0570	N-8	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0580	N-7	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0590	N-6	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0600	N-5	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0610	N-4	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0620	N-3	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0630	N-2	1,955,476.78	-1,306,732.89	-438,775.90														-438,775.90
R0640	N-1	0.00	98.91															98.91
R0650	N	26,928.70																26,928.70
R0660																		Total -411,748.29

S.23.01.01
Own Funds

Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35

R0010	Ordinary share capital (gross of own shares)
R0030	Share premium account related to ordinary share capital
R0040	Initial funds, members' contributions or the equivalent basic own-fund item for mutual and mutual-type undertakings
R0050	Subordinated mutual member accounts
R0070	Surplus funds
R0090	Preference shares
R0110	Share premium account related to preference shares
R0130	Reconciliation reserve
R0140	Subordinated liabilities
R0160	An amount equal to the value of net deferred tax assets
R0180	Other own fund items approved by the supervisory authority as basic own funds not specified above

Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds

R0220	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
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Deductions

R0230	Deductions for participations in financial and credit institutions
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R0290 Total basic own funds after deductions

Ancillary own funds

R0400	Total ancillary own funds
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Available and eligible own funds

R0500	Total available own funds to meet the SCR
R0510	Total available own funds to meet the MCR
R0540	Total eligible own funds to meet the SCR
R0550	Total eligible own funds to meet the MCR

R0580 **SCR**

R0600 **MCR**

R0620 **Ratio of Eligible own funds to SCR**

R0640 **Ratio of Eligible own funds to MCR**

Reconciliation reserve

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

Expected profits

R0770	Expected profits included in future premiums (EPIFP) - Life business
R0780	Expected profits included in future premiums (EPIFP) - Non- life business
R0790	Total Expected profits included in future premiums (EPIFP)

Total	Tier 1 unrestricted	Tier 1 restricted	Tier 2	Tier 3
C0010	C0020	C0030	C0040	C0050
7,500,101.00	7,500,101.00		0.00	
152,499,999.00	152,499,999.00		0.00	
0.00	0.00		0.00	
0.00		0.00	0.00	0.00
0.00	0.00			
0.00		0.00	0.00	0.00
0.00		0.00	0.00	0.00
26,533,132.79	26,533,132.79			
0.00		0.00	0.00	0.00
892,590.53				892,590.53
0.00	0.00	0.00	0.00	0.00

0.00

0.00				
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187,425,823.32	186,533,232.79	0.00	0.00	892,590.53
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0.00			0.00	0.00
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187,425,823.32	186,533,232.79	0.00	0.00	892,590.53
186,533,232.79	186,533,232.79	0.00	0.00	
187,425,823.32	186,533,232.79	0.00	0.00	892,590.53
186,533,232.79	186,533,232.79	0.00	0.00	

144,774,517.61

36,193,629.40

129.46%

515.38%

C0060

187,425,823.32

0.00

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160,892,690.53

0.00

26,533,132.79

19,190,204.00

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19,190,204.00

S.25.01.01

Solvency Capital Requirement - for undertakings on Standard Formula

Z0010

Article 112

Regular reporting

R0010 Market risk
 R0020 Counterparty default risk
 R0030 Life underwriting risk
 R0040 Health underwriting risk
 R0050 Non-life underwriting risk
 R0060 Diversification

R0070 Intangible asset risk

R0100 **Basic Solvency Capital Requirement**

Calculation of Solvency Capital Requirement

R0120 Adjustment due to RFF/MAP nSCR aggregation
 R0130 Operational risk
 R0140 Loss-absorbing capacity of technical provisions
 R0150 Loss-absorbing capacity of deferred taxes
 R0160 Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC
 R0200 **Solvency Capital Requirement excluding capital add-on**
 R0210 Capital add-ons already set
 R0220 **Solvency capital requirement**

Other information on SCR

R0400 Capital requirement for duration-based equity risk sub-module
 R0410 Total amount of Notional Solvency Capital Requirements for remaining part
 R0420 Total amount of Notional Solvency Capital Requirements for ring fenced funds
 R0430 Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios
 R0440 Diversification effects due to RFF nSCR aggregation for article 304
 R0450 Method used to calculate the adjustment due to RFF/MAP nSCR aggregation
 R0460 Net future discretionary benefits

	Net solvency capital requirement	Gross solvency capital requirement	Allocation from adjustments due to RFF and Matching adjustments portfolios
	C0030	C0040	C0050
R0010 Market risk	13,510,738.52	13,510,738.52	0.00
R0020 Counterparty default risk	5,835,299.25	5,835,299.25	0.00
R0030 Life underwriting risk	0.00	0.00	0.00
R0040 Health underwriting risk	0.00	0.00	0.00
R0050 Non-life underwriting risk	131,798,080.01	131,798,080.01	0.00
R0060 Diversification	-12,269,461.33	-12,269,461.33	
R0070 Intangible asset risk		0.00	
R0100 Basic Solvency Capital Requirement	138,874,656.44	138,874,656.44	
	C0100		
R0120 Adjustment due to RFF/MAP nSCR aggregation	5,899,861.17		
R0130 Operational risk	0.00		
R0140 Loss-absorbing capacity of technical provisions			
R0150 Loss-absorbing capacity of deferred taxes			
R0160 Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC			
R0200 Solvency Capital Requirement excluding capital add-on	144,774,517.61		
R0210 Capital add-ons already set			
R0220 Solvency capital requirement	144,774,517.61		
R0400 Capital requirement for duration-based equity risk sub-module			
R0410 Total amount of Notional Solvency Capital Requirements for remaining part			
R0420 Total amount of Notional Solvency Capital Requirements for ring fenced funds			
R0430 Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios			
R0440 Diversification effects due to RFF nSCR aggregation for article 304			
R0450 Method used to calculate the adjustment due to RFF/MAP nSCR aggregation	No adjustment		
R0460 Net future discretionary benefits			

S.28.01.01

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

Linear formula component for non-life insurance and reinsurance obligations

C0010

R0010	MCR _{NL} Result	20,284,660.41
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	Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
	C0020	C0030
R0020	0.00	0.00
R0030	0.00	0.00
R0040	0.00	0.00
R0050	0.00	0.00
R0060	0.00	0.00
R0070	2,304,215.94	2,201,937.56
R0080	2,163,091.40	2,054,851.86
R0090	4,581,546.97	8,540,953.79
R0100	859,504.32	17,700,749.97
R0110	0.00	0.00
R0120	0.00	0.00
R0130	24,916,310.26	44,137,861.97
R0140	0.00	0.00
R0150	0.00	0.00
R0160	3,018,912.27	0.00
R0170	14,963,721.17	14,305,071.94

Linear formula component for life insurance and reinsurance obligations

C0040

R0200	MCR _L Result	0.00
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	Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk
	C0050	C0060
R0210		
R0220		
R0230		
R0240		
R0250		

Overall MCR calculation

C0070

R0300	Linear MCR	20,284,660.41
R0310	SCR	144,774,517.61
R0320	MCR cap	65,148,532.93
R0330	MCR floor	36,193,629.40
R0340	Combined MCR	36,193,629.40
R0350	Absolute floor of the MCR	4,187,660.00

R0400	Minimum Capital Requirement	36,193,629.40
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