

The Shipowners' Mutual Strike Insurance Association Europe

Solvency & Financial Condition Report for the period ended 20 February 2021

A. Business and Performance.....	3
A.1 Business	3
A.2 Underwriting Performance.....	4
A.3 Investment Performance.....	4
A.4 Performance of other activities.....	4
B. System of Governance.....	5
B.1 General information on the system of governance.....	5
B.2 Fit and proper requirements	6
B.3 Risk management system including the own risk and solvency assessment	7
B.4 Internal control system.....	8
B.5 Internal audit function.....	8
B.6 Actuarial function	9
B.7 Outsourcing.....	9
B.8 Other information.....	10
C. Risk Profile	11
C.1 Underwriting risk	11
C.2 Market risk.....	11
C.3 Credit risk and liquidity risk	11
C.4 Operational risk.....	11
C.5 Other material risks	11
C.6 Other information.....	11
D. Valuation for Solvency Purposes	12
D.1 Assets and liabilities	12
D.2 Technical provisions	12
D.3 Other liabilities	13
D.4 Alternative methods for valuation	13

D.5 Other information	13
E. Capital Management.....	14
E.1 Own funds	14
E.2 Solvency Capital Requirement and Minimum Capital Requirement	14
E.3 Use of the duration-based equity risk sub-module in the calculation of the Solvency Capital Requirement	14
E.4 Differences between the standard formula and any internal model used.....	14
E.5 Non-compliance with the Minimum Capital Requirement and non-compliance with the Solvency Capital Requirement	14
E.6 Other information	14

A. Business and Performance

A.1 Business

The Shipowners' Mutual Strike Insurance Association Europe ('SIE') is a mutual insurance association incorporated in Luxembourg.

SIE has no share capital. Until 31 January 2019, SIE was owned by its mutual members who insured ships with SIE, then on 1 February 2019, following approval by those members in General Meeting, SIE became part of Standard Club group. Standard Club is a P&I Club that is group regulated by the BMA in Bermuda. Any member entered in SIE for Onshore risks (Class I/ II) or for Shipboard risks (Class III) in 2019/20 automatically became a member of both SIE and of Standard Club.

SIE, Standard Reinsurance (Bermuda) Ltd ('Standard Re') and Standard Club are all managed by the Charles Taylor group. SIE has a management agreement with S.C. Management (Luxembourg) SA, based in Luxembourg, a 100% subsidiary of the Charles Taylor group.

SIE has a UK Branch operated by the Charles Taylor group and which is based at:

The Minster Building
21 Mincing Lane
London
EC3R 7AG
Telephone +44 20 3320 2222

SIE's Dirigeant Agréé is Claude Weber and has its registered office at:

The Shipowners' Mutual Strike Insurance Association Europe
74 rue de Merl
L-2146 Luxembourg
Luxembourg
Telephone +352 22 69 111

SIE is regulated by the Commissariat aux Assurances in Luxembourg:

Commissariat aux Assurances
7, boulevard Joseph II
L-1840 Luxembourg
Luxembourg
Telephone +352 49 695 1304

SIE's external auditor is BDO Audit, Société Anonyme, with offices at:

1, rue Jean Piret
Boite Postale 351L-2013 Luxembourg
Luxembourg
Telephone +352 45 123-1

Until 20 February 2020, SIE insured marine delay risks in accordance with its Rules. The main lines of business in 2019/20 were:

- Class I/II strike & delay insurance of onshore events
- Class III strike & delay insurance of shipboard events

No single claim during the financial year had a material net impact on SIE.

A.2 Underwriting Performance

QRT S05.01 setting out premiums, claims and expenses by line of business and QRT S 05.02 setting out premiums, claims and expenses by country are attached.

A.3 Investment Performance

The financial income during the financial period was:

	2020/21	2019/20
	USD k	USD k
Interest and bond coupons	-	-
Exchange differences and other	40	74
Total	40	74

The financial income during 2021/22 is also expected to be below USD100k.

A.4 Performance of other activities

On 20 February 2020, SIE stopped underwriting completely. From 20 February 2020, strike & delay risks and war risks are instead offered by other insurers in Standard Club group.

SIE is now in run-off, continuing as a going concern to deal with adjustment and collection of premiums, and the administration and payment of claims.

Looking for an efficient way to deal with its run-off, SIE is discussing with the CAA the possibility of a portfolio transfer to The Standard Club Ireland DAC, another insurer in Standard Club group that now writes strike & delay marine insurance as one of its business lines. It is based in Ireland and regulated by the Central Bank of Ireland.

B. System of Governance

B.1 General information on the system of governance

The Board of Directors has the authority to perform all acts necessary or desirable to achieve SIE's objectives, except those for which General Meetings are required, according to Luxembourg law or SIE's constitution.

The Board of Directors has ultimate responsibility for SIE's compliance with laws, regulations and administrative.

The Board of Directors is responsible for:

- Defining and implementing SIE's strategic objectives, as expressed in its business plan.
- Establishing, documenting and periodically reviewing all policies and procedures for SIE's governance, including risk management policy, internal control policy, internal audit policy and outsourcing policy.
- Approving and monitoring a procedures manual.
- Establishing satisfactory control of SIE's financial accounts and management of its assets.
- Reviewing and resolving conflicts of interest.
- Monitoring key function reporting (risk management function, actuarial function, internal audit function and internal control function).
- Monitoring the fitness and propriety of Directors, key function holders and managers of outsourced activities.
- Determining and monitoring investment policy.

Key functions contribute to the strategic objectives of the organisation and the proper conduct of its operations. The composition, role and responsibilities and the reporting line of each function is detailed in the document below. The appointment of the person or persons responsible for representing each function is in accordance with the principles of management of conflicts of interest and with the fit and proper requirements.

Risk Management Function

SIE has a risk management function to set up and manage a centralised, robust and appropriate risk management system, adapted to the risk profile (short, medium and long-term) of the organisation. Mr CJ Hilton has been nominated to oversee this function on behalf of the Board of Directors. The day-to-day work of the risk function is managed by Charles Taylor, and specifically by Sue Mulry-Lawson.

Compliance Function

SIE has a compliance function to ensure SIE's compliance with applicable laws and regulations, and with group policies. Mr CJ Hilton has been nominated to oversee this function on behalf of the Board of Directors. The day-to-day work of the function is managed by Charles Taylor, and specifically by Shahram Shayesteh.

Actuarial Function

SIE has an actuarial function to perform and/or review all actuarial calculations needed for SIE's management, and to contribute to the risk management process with a mathematical and actuarial approach. Mr CJ Hilton has been nominated to oversee this function on behalf of the Board of Directors. The day-to-day work of the function is managed by Charles Taylor, and specifically by Andrew Newman.

Internal Audit Function

SIE has an internal audit function to verify independently the adequacy of the organisation, its policies and governance procedures, and their application in daily management. Mr T Huxley has been nominated to oversee this function on behalf of the Board of Directors. The day-to-day work of the function is managed by Charles Taylor, and specifically by John White-Thomson.

There were no material changes in the system of governance during the period.

B.2 Fit and proper requirements

Directors and persons performing key functions have been chosen for demonstrating the skills required to manage and supervise the organisation. Under Luxembourg law, each Director is approved by the CAA, as are key function holders.

The Board of Directors have collectively knowledge and professional experience in:

- **Insurance, reinsurance and financial markets:** the awareness and understanding of the business and economic environment in which SIE operates;
- **Strategy and business model:** a detailed understanding of SIE's business strategy and model;
- **Governance systems:** the awareness and understanding of SIE's risks and the capability of managing them, the ability to assess the effectiveness of SIE's arrangements to deliver effective governance, oversight and controls;
- **Financial risks, financial accounting, actuarial analysis and audit reports:** the ability to understand and interpret financial, actuarial and audit information, and take it into account in the decision-making process;
- **Legislation and regulations applicable to the business of reinsurance:** the awareness and understanding of the law and regulatory framework in which SIE operates.

All persons who run SIE or have other key functions must justify their reputation and integrity. They must be honest and ethical in their personal and professional behaviour. Copies of their criminal record, CV and identity card or passport are kept at SIE's registered office.

For a nomination to a key function, a meeting of the Board of Directors evaluates reputation and integrity and records this in the minutes of the Board of Directors.

Any situation that could give rise to a re-assessment of the fit and proper requirements, such as a notice of prosecution or a significant change in CV, must be notified to the Board of Directors and to the CAA.

B.3 Risk management system including the own risk and solvency assessment

Conducting insurance business in a prudent manner involves SIE establishing good governance mechanisms, including a sound risk management framework. SIE considers a suitable and effective risk management framework as a strategic imperative, not only to meet increasingly changing regulatory requirements but also to gain a competitive edge by improving its understanding of its own risks and overall solvency needs.

This risk management framework addresses existing and evolving risks that have the potential to materially impact the adequacy of its financial resources, the volatility of its results or its ability to meet its commercial, legal and regulatory obligations. As used herein, 'material risk' is where, if a given risk crystallises, the impact could change the view of, or would be considered important by, the Board of Directors, SIE's managers or other stakeholders, or by the CAA in relation to SIE's solvency, liquidity position or risk profile generally.

The framework has regard for international best practice on sound risk management and internal controls. To achieve this objective, SIE uses the 'three lines of defence model' in controlling its activities and mitigating its risks:

1. First line of defence: managers involved in SIE's operations are accountable for the performance, operations, compliance and effective control of risks affecting their business. They may receive support from the risk management and compliance functions in this process.
2. Second line of defence: the risk management function coordinates, oversees and objectively challenges the execution, management, control and reporting of risks and it escalates high risk business activity to the Board of Directors or appropriate senior executives. The Compliance function ensures SIE's compliance with applicable laws and regulations
3. Third line of defence: the internal audit function provides independent and objective assurance on the design and effectiveness of the overall system of internal control, including risk management activity performed by functions in both the first and second lines of defence.

SIE's risk management framework:

- Is embedded in both the organisational structure and strategic oversight process, supported by appropriate internal control policies and procedures.
- Is supported by information systems that capture appropriate underwriting, investment, and operational data and provide relevant, accurate, and timely information to the applicable business functions.
- Incorporates techniques necessary to identify, measure, respond to, monitor, and report, on a continuous basis and on an individual and aggregate level, all material risks (for example financial and non-financial, on and off-balance sheet, current and contingent exposures, etc.).
- Provides for regular reviews of the operating environment to ensure material risks are continuously assessed and monitored, and appropriate actions are taken to manage exposures and adverse developments.
- Specifies objectives, risk tolerance levels, and appropriate delegation of oversight, reporting, and operating responsibilities across all functions.

- Provides for reporting systems that are appropriate to SIE's business activities taking into consideration any outsourcing of responsibilities and safeguarding of assets.
- Documents all significant policies and procedures associated with SIE's risk management framework.
- Addresses all risks included in the calculation of the Solvency Capital Requirement (SCR), for overall consistency, as well as other risks which are not fully integrated in the SCR calculation, such as strategic risks.

The risk mapping and ORSA process is performed as an annual exercise following the annual audit and the re-calculation of the SCR. In addition, there are quarterly reviews to monitor whether there have been any material changes. Risk monitoring is performed on an ongoing basis with a detailed annual review and documentation update during the annual ORSA exercise.

B.4 Internal control system

Internal control is a set of day-to-day operating processes involving all levels of SIE, designed to ensure that SIE:

- operates in a manner which is effective and efficient;
- produces reliable financial and non-financial information; and
- complies with applicable laws and regulations.

The internal control system has been designed with the intention that all material risks are identified, measured, monitored and controlled on an on-going basis. The Board of Directors have assessed these risks and developed the internal control framework below to address and mitigate these risks.

The Board of Directors have established an internal control system that will ensure that:

- business is conducted in a prudent manner in accordance with policies and procedures established by the Board of Directors; transactions are only entered into with appropriate authority;
- assets are safeguarded;
- accounting and other records provide complete, accurate and timely information; and
- management can identify, assess, manage and control the risks of the business and hold sufficient capital for these risks.

B.5 Internal audit function

The internal audit function assists the Board of Directors in its oversight of:

- the integrity of SIE's financial statements, and related financial disclosures and internal control over financial reporting; and
- SIE's compliance with ethics policies and legal and regulatory requirements.

The internal audit function has access to all records, personnel, and physical properties relevant to the performance of audit engagements.

Internal audit also:

- provides the Board with an audit plan for SIE based on risk
- provides management with advice and recommendations on controls over their business operations and processes: the objective is that controls minimise the potential for significant risks that are unforeseen by the Board of Directors and Management; and
- assists management in ascertaining the extent of compliance with laws and regulations applicable to SIE.

B.6 Actuarial function

SIE has an actuarial function to produce or review all actuarial calculations needed for SIE's management, and to contribute to the risk management process with a mathematical and actuarial approach.

The actuarial function is represented by people with the actuarial qualifications and mathematical skills necessary for a deep understanding of SIE's risks.

The actuarial function coordinates or reviews all the actuarial calculations, including the calculation of technical provisions. It assesses the quality of the data used in the calculation of technical provisions, compares *best estimates* against experience, assesses the reliability and adequacy of the calculation of technical provisions

The actuarial function assesses underwriting and reinsurance. The actuarial function also provides input for asset-liability management, and participates in risk management processes, especially risk assessment, during the ORSA process.

The actuarial function produces an annual written report to the CAA plus more frequent reports to the Board of Directors. The annual report to the Board of Directors details actuarial work carried out, highlights the issues faced and gives recommendations and communicates any issue or dysfunction observed when necessary. The actuarial function also communicates to other people the information they would need to carry out their tasks.

B.7 Outsourcing

Outsourcing is defined as 'an arrangement of any form between a firm and a service provider by which that service provider performs a process, a service or an activity which would otherwise be undertaken by the firm itself.'

SIE's outsourcing policy sets out its approach to outsourcing its activities and functions and covers all outsourcing arrangements, whether material or not. It defines how outsourcing arrangements are arranged, managed and monitored.

In accordance with regulatory requirements, SIE remains fully responsible for any outsourced processes, services or activities and will notify Regulators of any material outsourcing arrangements prior to entering into them.

While recognising that the ultimate responsibility for managing the Club’s outsourcing arrangement rest with Board of Directors, the Board has delegated day-to-day management, and therefore the detailed oversight of various outsourcing arrangements to the Dirigeant Agréé and the managers.

Day-to-day management of The Strike Club is carried out by the Charles Taylor group. Day-to-day management of SIE in Luxembourg is carried out by Claude Weber and his staff, while day-to-day management of SIE’s UK branch in London is carried out by the Charles Taylor group. The UK branch manager is Will Robinson.

The key functions are summarised as:

Key function	Director overseeing	Day-to-day management
Risk management	Mr CJ Hilton	Sue Mulry-Lawson
Compliance	Mr CJ Hilton	Shahram Shayesteh
Actuarial	Mr CJ Hilton	Andrew Newman
Internal audit	Mr T Huxley	John White-Thomson

B.8 Other information

SIE’s governance system is appropriate to the risks inherent in its business and to the interests of SIE’s members and insureds.

C. Risk Profile

C.1 Underwriting risk

Underwriting risk is the risk of a change in value due to a deviation of the actual claims payments from the expected amount of claims payments (including expenses). QRT S 26.05 underwriting risk is attached.

C.2 Market risk

Market risk is the risk of changes in values caused by market prices or volatilities of market prices differing from their expected values. QRT S 26.01 market risk is attached.

C.3 Credit risk and liquidity risk

Credit risk is the risk of a change in value due to actual credit losses deviating from expected credit losses due to the failure to meet contractual debt obligations. Liquidity risk is the risk stemming from the lack of marketability of an investment that cannot be bought or sold quickly enough to prevent or minimise a loss. QRT S 26.02 counterparty default risk is attached.

C.4 Operational risk

Market risk is the risk of changes in values caused by market prices or volatilities of market prices differing from their expected values. QRT S 26.06 operational risk is attached.

C.5 Other material risks

QRT S 25.01 SCR is attached and confirms that SIE has no other material risks

C.6 Other information

Stress tests and sensitivity analysis are carried out at regular intervals.

D. Valuation for Solvency Purposes

D.1 Assets and liabilities

Under Solvency II, the difference between assets and liabilities corresponds to the capital available to cover the required solvency margin.

QRT 02.01 Solvency II balance sheet is attached.

D.2 Technical provisions

In the Annual Accounts:

The provision for unearned premiums includes the amount representing that part of gross premiums written ("Calls and releases") which is to be allocated to the following financial year or subsequent financial years.

Acquisition costs on premiums written and reinsurers' share of unearned premiums are accounted for according to the same principles.

The provision for claims is equal to the total estimated cost of settling all claims occurring up to the end of the financial year, whether declared or not, with a deduction being made for amounts already paid in respect of such claims.

Full provision is made in the financial statements for all claims and related expenses reported but not paid at the balance sheet date as well as incurred but not reported claims.

The amount relating to reinsurance, if any, is recorded separately under assets.

Under Solvency II:

Technical provisions are determined under Solvency II as the sum of the Best Estimate and the Risk Margin.

The Best Estimate of provisions for claims and unearned premiums is calculated by business line.

The Best Estimate of actuarial liabilities corresponds to the discounted valuation of estimated future cash flows. This requires interpretations and assumptions, such as the duration of commitments, the discount rate, the pace of settlement, etc.

Risk Margin represents the amount of equity capital that a potential purchaser must hold until the final determination of the liabilities.

QRT 02.01 Solvency II balance sheet is attached.

D.3 Other liabilities

The other liabilities are set out in QRT S 02.01 Solvency II balance sheet is attached.

D.4 Alternative methods for valuation

Not applicable

D.5 Other information

There is no other significant information to be disclosed.

E. Capital Management

E.1 Own funds

SIE ensures that it has sufficient capital to meet its current and planned activities, to continue its business strategy on an uninterrupted basis and to comply with statutory requirements set by Regulators. QRT S 23.01 own funds is attached.

E.2 Solvency Capital Requirement and Minimum Capital Requirement

QRT S 25.01 SCR and QRT S 28.01 SCR are attached.

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

This is not applicable.

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

This is not applicable. SIE considers the standard formula to be appropriate to its business and it therefore uses the standard formula.

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

This is not applicable. SIE complies with the Minimum Capital Requirement and with the Solvency Capital Requirement.

E.6 Other information

None.

S.02.01.01

Balance sheet

	Solvency II value	Statutory accounts value
	C0010	C0020
Assets		
R0010 Goodwill		0.00
R0020 Deferred acquisition costs		0.00
R0030 Intangible assets	0.00	0.00
R0040 Deferred tax assets	0.00	0.00
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)	0.00	0.00
R0080 <i>Property (other than for own use)</i>	0.00	0.00
R0090 <i>Holdings in related undertakings, including participations</i>	0.00	0.00
R0100 <i>Equities</i>	0.00	0.00
R0110 <i>Equities - listed</i>	0.00	0.00
R0120 <i>Equities - unlisted</i>	0.00	0.00
R0130 <i>Bonds</i>	0.00	0.00
R0140 <i>Government Bonds</i>	0.00	0.00
R0150 <i>Corporate Bonds</i>	0.00	0.00
R0160 <i>Structured notes</i>	0.00	0.00
R0170 <i>Collateralised securities</i>	0.00	0.00
R0180 <i>Collective Investments Undertakings</i>	0.00	0.00
R0190 <i>Derivatives</i>	0.00	0.00
R0200 <i>Deposits other than cash equivalents</i>	0.00	0.00
R0210 <i>Other investments</i>	0.00	0.00
R0220 Assets held for index-linked and unit-linked contracts	0.00	0.00
R0230 Loans and mortgages	0.00	0.00
R0240 <i>Loans on policies</i>	0.00	0.00
R0250 <i>Loans and mortgages to individuals</i>	0.00	0.00
R0260 <i>Other loans and mortgages</i>	0.00	0.00
R0270 Reinsurance recoverables from:	1,845,780.21	1,814,000.00
R0280 <i>Non-life and health similar to non-life</i>	1,845,780.21	1,814,000.00
R0290 <i>Non-life excluding health</i>	1,845,780.21	1,814,000.00
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	0.00
R0330 <i>Life excluding health and index-linked and unit-linked</i>	0.00	0.00
R0340 <i>Life index-linked and unit-linked</i>	0.00	0.00
R0350 Deposits to cedants	0.00	0.00
R0360 Insurance and intermediaries receivables	1,158,000.00	1,158,000.00
R0370 Reinsurance receivables	5,237,000.00	5,237,000.00
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	5,600,580.09	5,601,000.00
R0420 Any other assets, not elsewhere shown	30,419.91	30,000.00
R0500 Total assets	13,871,780.21	13,840,000.00

	Solvency II value	Statutory accounts value
	C0010	C0020
Liabilities		
R0510 Technical provisions - non-life	2,080,381.48	1,975,000.00
R0520 <i>Technical provisions - non-life (excluding health)</i>	2,080,381.48	1,975,000.00
R0530 <i>TP calculated as a whole</i>	0.00	
R0540 <i>Best Estimate</i>	2,036,381.48	
R0550 <i>Risk margin</i>	44,000.00	
R0560 <i>Technical provisions - health (similar to non-life)</i>	0.00	0.00
R0570 <i>TP calculated as a whole</i>	0.00	
R0580 <i>Best Estimate</i>	0.00	
R0590 <i>Risk margin</i>	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
R0620 <i>TP calculated as a whole</i>	0.00	
R0630 <i>Best Estimate</i>	0.00	
R0640 <i>Risk margin</i>	0.00	
R0650 <i>Technical provisions - life (excluding health and index-linked and unit-linked)</i>	0.00	0.00
R0660 <i>TP calculated as a whole</i>	0.00	
R0670 <i>Best Estimate</i>	0.00	
R0680 <i>Risk margin</i>	0.00	
R0690 Technical provisions - index-linked and unit-linked	0.00	0.00
R0700 <i>TP calculated as a whole</i>	0.00	
R0710 <i>Best Estimate</i>	0.00	
R0720 <i>Risk margin</i>	0.00	
R0730 Other technical provisions		0.00
R0740 Contingent liabilities	0.00	0.00
R0750 Provisions other than technical provisions	0.00	0.00
R0760 Pension benefit obligations	0.00	0.00
R0770 Deposits from reinsurers	0.00	0.00
R0780 Deferred tax liabilities	0.00	0.00
R0790 Derivatives	0.00	0.00
R0800 Debts owed to credit institutions	0.00	0.00
R0810 Financial liabilities other than debts owed to credit institutions	0.00	0.00
R0820 Insurance & intermediaries payables	1,588,000.00	1,588,000.00
R0830 Reinsurance payables	1,283,000.00	1,283,000.00
R0840 Payables (trade, not insurance)	88,000.00	88,000.00
R0850 Subordinated liabilities	1,000,000.00	1,000,000.00
R0860 <i>Subordinated liabilities not in BOF</i>	0.00	0.00
R0870 <i>Subordinated liabilities in BOF</i>	1,000,000.00	1,000,000.00
R0880 Any other liabilities, not elsewhere shown	170,000.00	170,000.00
R0900 Total liabilities	6,209,381.48	6,104,000.00
R1000 Excess of assets over liabilities	7,662,398.72	7,736,000.00

S.05.01.01

Premiums, claims and expenses by line of business

Non-life

	Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)		Total
	Marine, aviation and transport insurance	Miscellaneous financial loss	
	C0060	C0120	C0200
Premiums written			
R0110 <i>Gross - Direct Business</i>	51,348.00	534,973.00	586,321.00
R0120 <i>Gross - Proportional reinsurance accepted</i>			0.00
R0130 <i>Gross - Non-proportional reinsurance accepted</i>			0.00
R0140 <i>Reinsurers' share</i>	-153,006.00	471,115.00	318,109.00
R0200 <i>Net</i>	204,354.00	63,858.00	268,212.00
Premiums earned			
R0210 <i>Gross - Direct Business</i>	51,348.00	534,973.00	586,321.00
R0220 <i>Gross - Proportional reinsurance accepted</i>			0.00
R0230 <i>Gross - Non-proportional reinsurance accepted</i>			0.00
R0240 <i>Reinsurers' share</i>	-153,006.00	471,115.00	318,109.00
R0300 <i>Net</i>	204,354.00	63,858.00	268,212.00
Claims incurred			
R0310 <i>Gross - Direct Business</i>	301,005.00	-1,323,113.00	-1,022,108.00
R0320 <i>Gross - Proportional reinsurance accepted</i>			0.00
R0330 <i>Gross - Non-proportional reinsurance accepted</i>			0.00
R0340 <i>Reinsurers' share</i>			0.00
R0400 <i>Net</i>	301,005.00	-1,323,113.00	-1,022,108.00
Changes in other technical provisions			
R0410 <i>Gross - Direct Business</i>			0.00
R0420 <i>Gross - Proportional reinsurance accepted</i>			0.00
R0430 <i>Gross - Non-proportional reinsurance accepted</i>			0.00
R0440 <i>Reinsurers' share</i>	0.00	0.00	0.00
R0500 <i>Net</i>	0.00	0.00	0.00
R0550 Expenses incurred	0.00	326,402.00	326,402.00
Administrative expenses			
R0610 <i>Gross - Direct Business</i>	0.00	0.00	0.00
R0620 <i>Gross - Proportional reinsurance accepted</i>			0.00
R0630 <i>Gross - Non-proportional reinsurance accepted</i>			0.00
R0640 <i>Reinsurers' share</i>			0.00
R0700 <i>Net</i>	0.00	0.00	0.00
Investment management expenses			
R0710 <i>Gross - Direct Business</i>	0.00	0.00	0.00
R0720 <i>Gross - Proportional reinsurance accepted</i>			0.00
R0730 <i>Gross - Non-proportional reinsurance accepted</i>			0.00
R0740 <i>Reinsurers' share</i>			0.00
R0800 <i>Net</i>	0.00	0.00	0.00
Claims management expenses			
R0810 <i>Gross - Direct Business</i>	0.00	65,000.00	65,000.00
R0820 <i>Gross - Proportional reinsurance accepted</i>			0.00
R0830 <i>Gross - Non-proportional reinsurance accepted</i>			0.00
R0840 <i>Reinsurers' share</i>			0.00
R0900 <i>Net</i>	0.00	65,000.00	65,000.00
Acquisition expenses			
R0910 <i>Gross - Direct Business</i>	0.00	12,716.00	12,716.00
R0920 <i>Gross - Proportional reinsurance accepted</i>			0.00
R0930 <i>Gross - Non-proportional reinsurance accepted</i>			0.00
R0940 <i>Reinsurers' share</i>			0.00
R1000 <i>Net</i>	0.00	12,716.00	12,716.00
Overhead expenses			
R1010 <i>Gross - Direct Business</i>	0.00	248,686.00	248,686.00
R1020 <i>Gross - Proportional reinsurance accepted</i>			0.00
R1030 <i>Gross - Non-proportional reinsurance accepted</i>			0.00
R1040 <i>Reinsurers' share</i>			0.00
R1100 <i>Net</i>	0.00	248,686.00	248,686.00
R1200 Other expenses			
R1300 Total expenses			326,402.00

S.17.01.01
Non-Life Technical Provisions

Direct business and accepted proportional reinsurance		Total Non-Life obligation
Marine, aviation and transport insurance	Miscellaneous financial loss	
C0070	C0130	C0180
0.00	0.00	0.00
		0.00
		0.00

R0010 **Technical provisions calculated as a whole**
R0020 Direct business
R0050 Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole

Technical provisions calculated as a sum of BE and RM
Best estimate

Premium provisions
Gross - Total
R0060 Gross - direct business
R0070 Total recoverable from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default
R0100 *Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses*
R0110 *Recoverables from SPV before adjustment for expected losses*
R0120 *Recoverables from Finite Reinsurance before adjustment for expected losses*
R0130 Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default
R0140 **Net Best Estimate of Premium Provisions**

0.00	0.00	0.00
		0.00
0.00	0.00	0.00
		0.00
		0.00
		0.00
		0.00
0.00	0.00	0.00

Claims provisions
Gross - Total
R0160 Gross - direct business
R0170 Total recoverable from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default
R0200 *Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses*
R0210 *Recoverables from SPV before adjustment for expected losses*
R0220 *Recoverables from Finite Reinsurance before adjustment for expected losses*
R0230 Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default
R0240 **Net Best Estimate of Claims Provisions**

1,076,389.56	959,991.92	2,036,381.48
1,076,389.56	959,991.92	2,036,381.48
981,789.68	863,990.53	1,845,780.21
981,789.68	863,990.53	1,845,780.21
		0.00
		0.00
981,789.68	863,990.53	1,845,780.21
94,599.88	96,001.39	190,601.28

R0260 **Total best estimate - gross**
R0270 **Total best estimate - net**

1,076,389.56	959,991.92	2,036,381.48
94,599.88	96,001.39	190,601.28

R0280 **Risk margin**

21,838.23	22,161.77	44,000.00
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Amount of the transitional on Technical Provisions

R0290 TP as a whole
R0300 Best estimate
R0310 Risk margin

		0.00
		0.00
		0.00

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**

1,098,227.79	982,153.69	2,080,381.48
981,789.68	863,990.53	1,845,780.21
116,438.12	118,163.16	234,601.28

S.19.01.21

Non-Life insurance claims

Total Non-life business

Z0020

Accident year / underwriting year

Gross Claims Paid (non-cumulative)														
(absolute amount)														
Year	C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0170	C0180	
	Development year											In Current year	Sum of years	
	0	1	2	3	4	5	6	7	8	9	10 & +			
R0100	Prior											0	0	
R0160	N-9	5,153,423	2,580,096	535,630	0	0	0	0	0	0	0	0	8,269,149	
R0170	N-8	2,506,076	1,192,835	109,730	0	0	0	0	0	0	0	0	3,808,641	
R0180	N-7	1,188,392	390,365	4,730	16,435	0	0	0	0	0	0	0	1,599,922	
R0190	N-6	2,670,828	904,956	0	100,000	0	0	0	0	0	0	0	3,675,784	
R0200	N-5	4,643,382	1,679,158	3,022,004	1,737,194	7,201	25,397					25,397	11,114,336	
R0210	N-4	1,980,596	3,785,042	4,618,523	268,286	123,537						123,537	10,775,984	
R0220	N-3	4,937,418	10,127,986	3,726,324	915,486							915,486	19,707,213	
R0230	N-2	7,049,806	11,760,885	907,143								907,143	19,717,834	
R0240	N-1	7,296,970	3,807,250									3,807,250	11,104,221	
R0250	N	0										0	0	
R0260												Total	5,778,812	89,773,083

Gross undiscounted Best Estimate Claims Provisions													
(absolute amount)													
Year	C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300	C0360	
	Development year											Year end (discounted data)	
	0	1	2	3	4	5	6	7	8	9	10 & +		
	Prior											0	0
	N-9	0	0	0	0	0	0	0	0	0	0	0	0
	N-8	0	0	0	0	0	0	0	0	0	0	0	0
	N-7	0	0	0	0	0	0	0	0	0	0	0	0
	N-6	0	0	90,659	-90,659	0	0	0	0	0	0	0	0
	N-5	0	4,589,491	-3,239,325	-1,350,166	0	0					0	0
	N-4	3,346,621	-150,635	-1,508,072	-1,086,399	-278,814						322,946	322,946
	N-3	3,825,561	434,948	-2,703,118	-1,154,443							403,269	403,269
	N-2	19,611,120	-17,598,949	-1,593,214								419,192	419,192
	N-1	6,074,090	-5,344,840									729,597	729,597
	N	0										0	0
												Total	1,875,004

5.23.01.01
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

Total	Tier 1 unrestricted	Tier 1 restricted	Tier 2	Tier 3
C0010	C0020	C0030	C0040	C0050
0.00	0.00		0.00	
0.00	0.00		0.00	
0.00	0.00		0.00	
0.00		0.00	0.00	0.00
0.00	0.00			
0.00		0.00	0.00	0.00
0.00		0.00	0.00	0.00
7,662,398.72	7,662,398.72			
1,000,000.00		0.00	1,000,000.00	0.00
0.00				0.00
0.00	0.00	0.00	0.00	0.00

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

0.00

Deductions

R0230 Deductions for participations in financial and credit institutions

0.00

R0290 **Total basic own funds after deductions**

8,662,398.72	7,662,398.72	0.00	1,000,000.00	0.00
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Ancillary own funds

R0300	Unpaid and uncalled ordinary share capital callable on demand
R0310	Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand
R0320	Unpaid and uncalled preference shares callable on demand
R0330	A legally binding commitment to subscribe and pay for subordinated liabilities on demand
R0340	Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC
R0350	Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC
R0360	Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC
R0370	Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC
R0390	Other ancillary own funds
R0400	Total ancillary own funds

0.00				
0.00				
0.00				
0.00				
0.00				
0.00				
0.00				
0.00				
0.00				
0.00				
0.00			0.00	0.00

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

8,662,398.72	7,662,398.72	0.00	1,000,000.00	0.00
8,662,398.72	7,662,398.72	0.00	1,000,000.00	
7,983,946.05	7,662,398.72	0.00	321,547.32	0.00
8,247,298.72	7,662,398.72	0.00	584,900.00	

R0580	SCR
R0600	MCR
R0620	Ratio of Eligible own funds to SCR
R0640	Ratio of Eligible own funds to MCR

643,094.65
2,924,500.00
1241.49%
282.01%

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

C0060
7,662,398.72
0.00
0.00
0.00
7,662,398.72

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)

0.00

S.25.01.01

Solvency Capital Requirement - for undertakings on Standard Formula

Z0010

Article 112

Regular reporting

Net solvency capital requirement	Gross solvency capital requirement	Allocation from adjustments due to RFF and Matching adjustments portfolios
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C0030 C0040 C0050

R0010 Market risk	154,727.36	154,727.36	0.00
R0020 Counterparty default risk	447,618.69	447,618.69	0.00
R0030 Life underwriting risk			0.00
R0040 Health underwriting risk			0.00
R0050 Non-life underwriting risk	123,121.16	123,121.16	0.00
R0060 Diversification	-143,464.00	-143,464.00	

R0070 Intangible asset risk		0.00	
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R0100 Basic Solvency Capital Requirement	582,003.20	582,003.20	
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Calculation of Solvency Capital Requirement

C0100

R0120 Adjustment due to RFF/MAP nSCR aggregation		
R0130 Operational risk	61,091.44	
R0140 Loss-absorbing capacity of technical provisions	0.00	
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	643,094.65	
R0210 Capital add-ons already set		
R0220 Solvency capital requirement	643,094.65	

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	No adjustment
R0460 Net future discretionary benefits	0.00

Approach to tax rate

C0109

R0590 Approach based on average tax rate	
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Calculation of loss absorbing capacity of deferred taxes

Before the shock	After the shock	LAC DT
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C0110 C0120 C0130

R0600 DTA		
R0610 DTA carry forward		
R0620 DTA due to deductible temporary differences		
R0630 DTL		

R0640 **LAC DT**

R0650 LAC DT justified by reversion of deferred tax liabilities	
R0660 LAC DT justified by reference to probable future taxable economic profit	
R0670 LAC DT justified by carry back, current year	
R0680 LAC DT justified by carry back, future years	
R0690 Maximum LAC DT	

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

60,776.34

Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
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C0020

C0030

- R0020 Medical expense insurance and proportional reinsurance
- R0030 Income protection insurance and proportional reinsurance
- R0040 Workers' compensation insurance and proportional reinsurance
- R0050 Motor vehicle liability insurance and proportional reinsurance
- R0060 Other motor insurance and proportional reinsurance
- R0070 Marine, aviation and transport insurance and proportional reinsurance
- R0080 Fire and other damage to property insurance and proportional reinsurance
- R0090 General liability insurance and proportional reinsurance
- R0100 Credit and suretyship insurance and proportional reinsurance
- R0110 Legal expenses insurance and proportional reinsurance
- R0120 Assistance and proportional reinsurance
- R0130 Miscellaneous financial loss insurance and proportional reinsurance
- R0140 Non-proportional health reinsurance
- R0150 Non-proportional casualty reinsurance
- R0160 Non-proportional marine, aviation and transport reinsurance
- R0170 Non-proportional property reinsurance

0.00	
0.00	
0.00	
0.00	
0.00	
94,599.88	25,246.30
0.00	
0.00	
0.00	
0.00	
0.00	
96,001.39	242,965.70
0.00	
0.00	
0.00	
0.00	

Linear formula component for life insurance and reinsurance obligations

C0040

R0200 MCR_L Result

0.00

Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk
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C0050

C0060

- R0210 Obligations with profit participation - guaranteed benefits
- R0220 Obligations with profit participation - future discretionary benefits
- R0230 Index-linked and unit-linked insurance obligations
- R0240 Other life (re)insurance and health (re)insurance obligations
- R0250 Total capital at risk for all life (re)insurance obligations

Overall MCR calculation

C0070

- R0300 Linear MCR
- R0310 SCR
- R0320 MCR cap
- R0330 MCR floor
- R0340 Combined MCR
- R0350 Absolute floor of the MCR

60,776.34

643,094.65

289,392.59

160,773.66

160,773.66

2,924,500.00

R0400 Minimum Capital Requirement

2,924,500.00