Solvency and Financial Condition Report

Trafalgar Insurance Limited

For the year ended December 31, 2021

Summary

This is the Solvency and Financial Condition Report ("SFCR") for Trafalgar Insurance Limited ("Trafalgar" or "the Company").

Solvency II, effective from January 1, 2016, is a harmonised EU-wide insurance regulatory regime that aims to improve customer protection and modernise supervision of insurance companies by their local regulators. Following the end of the Brexit transition period on December 31, 2020 the Prudential Regulatory Authority ("PRA") continues to apply the Solvency II framework in the United Kingdom ("UK") including requiring the mandatory publication of an SFCR as per the Solvency II Directive[1].

The SFCR is made up of 5 key sections that together give a comprehensive overview of the Company's business strategy and performance, its system of governance, its risk profile, its current valuation for Solvency II purposes, and its capital management approach and current capital position.

Trafalgar is a runoff insurance Company within the Allianz Holdings plc group ("the Group"). Further information about the Group's operations in the UK can be found on the Allianz UK website[2].

The ultimate parent undertaking is Allianz Societas Europaea ("Allianz SE"). Globally, Allianz SE is a financial services provider with more than 100 million retail and corporate customers in more than 70 countries. In 2021 it had revenue of €148.5bn and made an operating profit of €13.4bn. More information about Allianz SE and its operations around the world can be found on the Allianz SE website[3].

[1] Directive 2009/138/EC, as amended by Directive 2014/51/EU, articles 51–56.
[2] https://www.allianz.co.uk
[3] https://www.allianz.com

Section A – Business and performance

As a runoff entity the strategy for Trafalgar continues to be to run the Company in line with Solvency II regulation and within the defined risk appetite. In 2021 Trafalgar made a loss of £74k from underwriting activities and a profit of £9k from investment activities.

Trafalgar ceased to underwrite business during 2006, the remaining material line of business is annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations. The only material geographical area in which the Company carries out business is the UK.

Section B – System of governance

The Company's Board of Directors have overall oversight of the business, while the day to day running is conducted by Management within the confines of the System of Governance; a set of rules and processes to ensure that the business is run prudently and in compliance with the Solvency II regulations. The Company is managed in a consistent manner with Allianz Insurance plc ("AZI") and therefore much of this section references the SFCR of AZI where further detailed information on the system of governance can be found.

Section C – Risk profile

Trafalgar is exposed to a number of risks including underwriting risk, market risk, credit risk, liquidity risk and operational risk. These risks are proactively identified, managed and mitigated using appropriate tools and methods.

Section D – Valuation for solvency purposes

Section D reviews the balance sheet of the Company. The balance sheet is the main mechanism by which the solvency of the Company – the amount of capital it has available to protect it and its policyholders against a shock – is assessed.

Under Solvency II the assets and liabilities are reported at fair value; that is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This valuation principle is broadly similar to that stipulated by International Financial Reporting Standards ("IFRS") and used for the preparation of the Company's 2021 Annual Report and Financial Statements. Section D provides a reconciliation between IFRS and Solvency II reporting and commentary to explain differences.

Technical provisions represent the current amount required to transfer insurance obligations immediately to another insurance entity and include the funds the Company has put aside specifically to pay future claims. Section D.2 examines in detail the separate elements that make up the technical provisions and explains the actuarial methods and assumptions used.

Section E – Capital management

Own Funds refers to the capital available within the Company for the purpose of absorbing shocks. The amount of Own Funds required by Solvency II is defined by the Minimum Capital Requirement ("MCR") and the Solvency Capital Requirement ("SCR"). The MCR is the level of Own Funds below which the Company may no longer legally continue to trade, while the SCR is the minimum level treated as acceptable in normal circumstances by the Solvency II regime.

As at December 31, 2021 Trafalgar's MCR amounts to £3,126k which is covered by £7,285k of eligible Own Funds giving an MCR coverage ratio of 233%.

As at December 31, 2021 Trafalgar's SCR amounts to £1,253k and is covered by £7,429k of eligible Own Funds (£7,285k tier 1 and £144k tier 3). Trafalgar's solvency ratio (that is, the percentage coverage of the SCR by Own Funds) is therefore 593%.

Further information about the quality of the Own Funds and the makeup of the SCR is provided in sections E.1 and E.2.

Trafalgar uses the Solvency II standard formula to determine its capital requirements.

Statement of directors responsibilities and auditor's report

Finally, the SFCR contains a Statement of Directors' responsibilities. It does not contain an auditor's report as Trafalgar is exempt from any auditing requirements in respect of its SFCR.

A. Business and Performance

A.1 Business

Trafalgar is a private limited company incorporated in the UK under company no 96205.

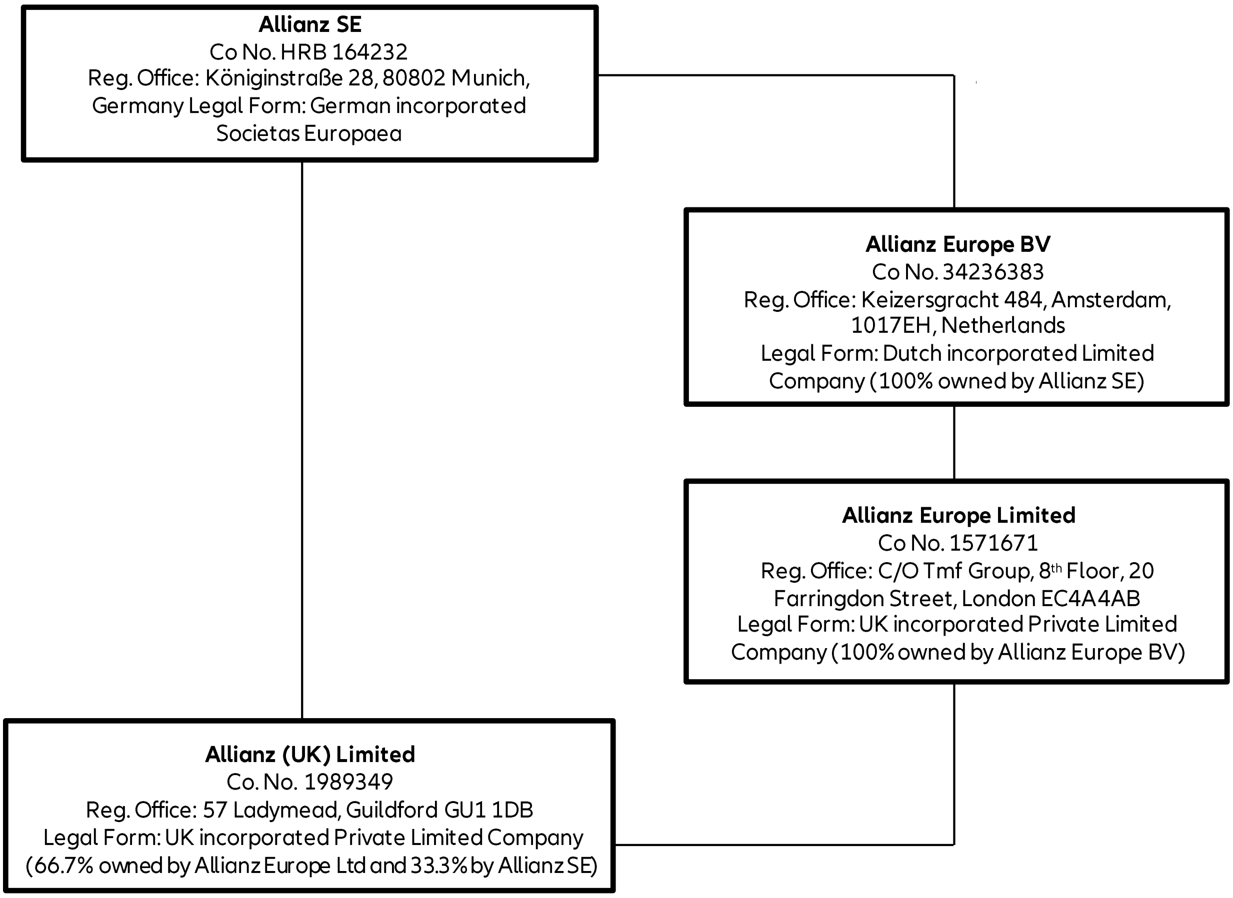
The Company is supervised by the PRA (Registered address; Bank of England, 20 Moorgate, London, EC2R 6DA), in respect of financial and prudential matters, and by the Financial Conduct Authority ("FCA"), (Registered address; 12 Endeavour Square, London, E20 1JN), in respect of conduct matters.

The Company is a wholly owned subsidiary (via intermediate holding companies) of Allianz SE, incorporated in Germany (Registered address; of Königinstraße 28, 80802 München, Germany).

The German Federal Financial Supervisory Authority (“Bundesanstalt für Finanzdienstleistungsaufsicht” – "BaFin"), (Registered address; Dreizehnmorgenweg 13–15, 53175 Bonn) is responsible for the financial supervision of the group headed by Allianz SE.

The structure charts below describe the position of Allianz (UK) Limited (“Allianz UK”) within the Allianz SE Group and the position of the Company within the Allianz UK Group.

Allianz (UK) Limited and its parent Companies

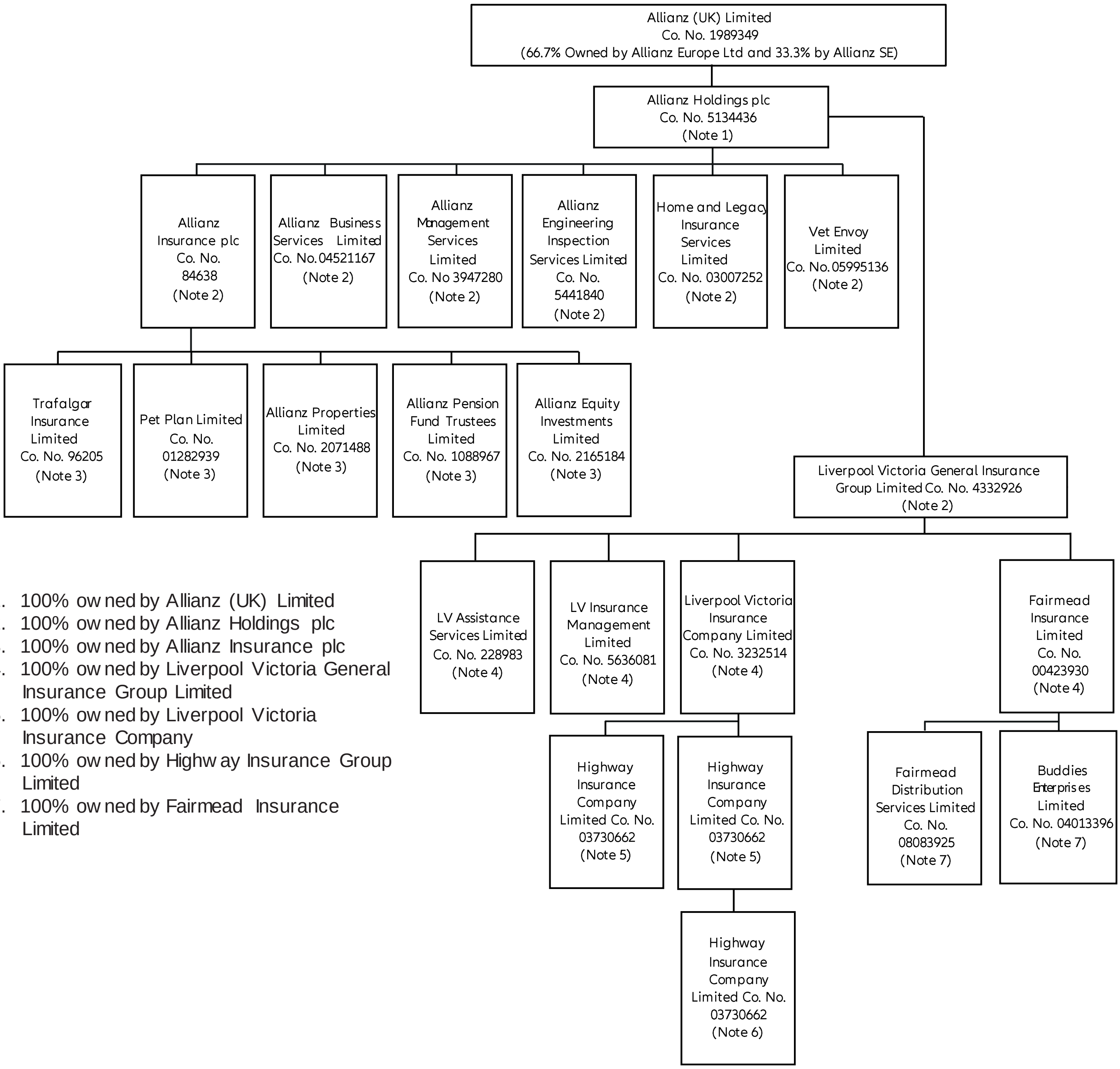


A.1 Business (continued)

Allianz (UK) Limited and its subsidaries

All Allianz UK Group companies shown on this page are UK incorporated. As at December 31, 2021, all Allianz UK companies had their registered offices at 57 Ladymead, Guildford, GU1 1DB.

All Allianz UK companies shown on this page are private limited companies except for Allianz Holdings plc and Allianz Insurance plc which are public limited companies.



1. 100% owned by Allianz (UK) Limited
2. 100% owned by Allianz Holdings plc
3. 100% owned by Allianz Insurance plc
4. 100% owned by Liverpool Victoria General Insurance Group Limited
5. 100% owned by Liverpool Victoria Insurance Company
6. 100% owned by Highway Insurance Group Limited
7. 100% owned by Fairmead Insurance Limited

A.2 Underwriting Performance

During 2021, Trafalgar made a loss of £74k (2020: loss £430k) from underwriting activities. The loss for the year is primarily driven by claims payments made during the year as well as expenses associated with this activity.

A.3 Investment Performance

During 2021, Trafalgar made a profit of £9k (2020: £915k) from investment activities.

The Company no longer has any investments and instead retains cash to meet its insurance liabilities.

A.4 Performance of Other Activities

There are no other activities to disclose.

A.5 Other Information

The Company's solvency ratio as at December 31, 2021 is 593% (2020: 658%).

The Company continues to assess the level of solvency against its risk appetite and has defined a number of contingency actions to be taken in the event that the solvency position comes under stress and needs addressing.

The Company continues to meet its solvency and capital requirements as required by regulation.

B. System of Governance

B.1 General Information on System of Governance

<u>The Board and its Committees</u>

As at December 31, 2021, the Board comprised of three Directors. The Board is responsible for deciding strategy and for ultimate oversight of the conduct and performance of Trafalgar. It is also responsible for external reporting.

The members of the Board of Trafalgar are:
Fernley Dyson
Simon McGinn
Catherine Dixon (appointed with effect from December 1, 2021

Jon Dye was a director for most of the reporting period but resigned with effect from November 30, 2021.

The Company does not have its own committees of the Board. The Allianz Holdings plc board committees are instead responsible for their subject matter for all Companies in the Group including Trafalgar. Full details of the system of governance applicable to the Company are disclosed in the AZI SFCR.

The four key functions required by Solvency II are headed by direct reports of the Chief Executive Officer or the Chief Financial Officer and are provided by the respective holders of those functions for the Group. They are:

Risk Function: John Berry – Chief Risk Officer
Internal Audit Function: Matthew Cox - Chief Audit Officer (with effect from September 6, 2021 replacing Andrew Gascoyne who left the role August 31, 2021)
Compliance Function: Margo Young – Group Compliance Officer
Actuarial Function: Philip Singh – Chief Actuarial Officer

B.2 to B.6

Within the AZI SFCR there are descriptions of the remuneration principles, fit and proper requirements and key function authority, operational independence and resource. These also apply to Trafalgar.

B.7 Outsourcing

The table below outlines the critical or important operational functions or activities that are outsourced, and the jurisdiction in which the service providers are located. Trafalgar does not outsource any of the four Solvency II key functions (Risk, Compliance, Actuarial and Internal Audit) outside of the Group. They are all provided as Management Services and outsourced to a fellow member of the Group.

Activity outsourced	Fellow member of the Allianz SE Group	Outsourcing Provider's Jurisdiction
Handling of runoff claims	Y	United Kingdom
Management Services, including provision of staff	Y	United Kingdom

B.8 Any other Information

The Group continuously monitors the effectiveness and adequacy of its System of Governance, including the effectiveness of specific functions, and believes them to be operating effectively. This assessment takes into account the nature, scale and complexity of the risks inherent in its business.

There has been no need for specific changes to the System of Governance as the result of the COVID-19 pandemic. This is because the System of Governance is designed to be robust to significant external events.

During the COVID-19 pandemic, there has been continued involvement and input from the Board, including from the non-executive directors. The Board has received regular updates describing the financial and operational impacts on the Company. Feedback has been provided on these topics to executive management.

The Risk function is responsible, among other things, for assessing risks and monitoring risk capital. This also includes the ongoing assessment of risks resulting from COVID-19.

In order to assess current developments, the Risk function has analysed the current and potential future impacts of the current pandemic.

Our ability to continue to meet our customers' needs has been supported by a move to the New Work Model, which includes increased flexibility for employees and the adoption of hybrid working. Operational risks associated with this move have been mitigated by the investments made by the Company in IT to support this home working. Further information on the monitoring of risks is provided within Section C.

C. Risk Profile

Risk is measured and managed using a number of qualitative and quantitative tools. There have been no material changes to the measures used to assess risks during 2021.

Trafalgar has insured only non-life insurance risks which it ceased underwriting in 2006. As a result of its asset management activities to support its primary business activities it is also exposed to market and credit risks. Motor claims in run off are settled by Periodic Payment Orders (“PPO”) which are exposed to life insurance risks, particularly longevity.

This section provides information on Trafalgar’s overall risk profile followed by a description of each risk category in detail.

Trafalgar does not use special purpose vehicles to transfer risk. It is not exposed to risk from positions off its balance sheet.

C.1 Underwriting Risk

Underwriting risk consists of reserve risk and longevity risk.

Reserve risk

Trafalgar holds reserves for claims resulting from past events that have not yet been settled. If the claims reserves are not sufficient to cover claims to be settled in the future due to unexpected changes, losses would be incurred. Claims reserves could be under-estimated if, for example, more claims had occurred in the past than have been estimated.

Trafalgar monitors the development of reserves for insurance claims on a line of business level at least annually. There was no material change to reserve risk exposure during 2021.

There is a concentration of reserve risk because the outstanding reserves of Trafalgar relate to a very small number of claims. This concentration is managed by the Directors of Trafalgar, advised by their claims and actuarial advisors. The main mitigation factor in place is the presence of reinsurance, limiting the possible adverse development.

Longevity risk

Technical provisions held in respect of PPO claims are classified as annuities stemming from non-life insurance contracts and are also subject to longevity risk. The longevity risk from these technical provisions is assessed within the life underwriting risk module of the Standard Formula (in section E.2).

C.2 Market risk

The guiding principle for Trafalgar’s investment risk management is the Prudent Person Principle (Article 132 of the Solvency II EU Directive).

Trafalgar meets the Prudent Person Principle by using the expertise of the Allianz Holdings plc Chief Investment Officer, who is supported by the global and specialist expertise of Allianz Investment Management. It also invests according to a Strategic Asset Allocation (SAA) which defines its long term investment strategy for the investment portfolio and ensures sufficient liquidity. Compliance with the SAA is monitored by the Risk function and by the Board Risk Committee with support from the Finance & Investment Committee.

C.2 Market risk (continued)

Trafalgar assesses its market risk exposure via quantitative and qualitative processes carried out by the Investment and Risk functions, including regular dialogue between the functions and formal reporting to the Finance and Investment Committee and the Board Risk Committee.

Trafalgar has no material sensitivity to market risk. The Company does not use derivatives to seek or to hedge risk.

C.3 Credit risk

Trafalgar's credit risk exposure arises from its reinsurance counterparties and investment portfolio. Trafalgar has material concentration of credit risk with a fellow subsidiary of Allianz SE in respect of reinsurance and the investment in the cashpool. Each concentration is considered appropriate because of the financial strength of the counterparty.

C.4 Liquidity risk

Liquidity risk is the risk that requirements from current or future payment obligations cannot be met.

The Company has sufficient liquid assets to meet obligations as they fall due. The cashpool balance (disclosed within loans and mortgages) along with cash and cash equivalents are readily realisable.

C.5 Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Company's processes, personnel, technology and infrastructure, or from external factors other than financial risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour.

Trafalgar uses the processes and policies of the Group to manage its operational risk.

C.6 Other material risks

Trafalgar has no other material risks.

D. Valuation for solvency purposes

The scope of this section of the report is to represent the excess of assets over liabilities of Trafalgar valued according to the Solvency II Directive.

The recognition, measurement and valuation policies for IFRS reporting purposes applied by the Company are summarised in notes 1.4 and 2 within the Company's Annual Report and Financial Statements. This report summarises any differences to those valuation policies for solvency purposes.

The table below shows the IFRS balance sheet as at December 31, 2021, and the key valuation and reclassification differences between that and the balance sheet used for solvency purposes, the Market Value Balance Sheet ("MVBS").

(£000s)	IFRS (£000s)	Reclassifications (£000s)	Valuation differences (£000s)	MVBS (£000s)
Assets				
Deferred tax assets	-	-	144	144
Reinsurance recoverables	7,284	-	(1,064)	6,220
Reinsurance receivables	172	-	-	172
Insurance and intermediaries receivables	12	-	-	12
Receivables (Trade, not insurance)	8,871	(8,690)	26	207
Loans and mortgages	-	8,690	-	8,690
Cash and cash equivalents	54	-	-	54
Total Assets	**16,393**	**-**	**(894)**	**15,499**
Liabilities				
Technical provisions				
Best estimate- non life	5	-	-	5
Best estimate- life	8,297	-	(1,103)	7,194
Risk margin- life	-	-	625	625
Other liabilities	245	-	-	245
Total Liabilities	**8,547**	**-**	**(478)**	**8,069**
Excess of Assets over Liabilities	**7,846**	**-**	**(416)**	**7,430**

There were no changes made to the recognition and valuation bases used or of the methodology for estimations during the reporting period.

D.1 Assets

Receivables are measured at nominal value with an adjustment for a provision for bad or doubtful debts under IFRS and MVBS, unless the market value deviates materially from the adjusted nominal value. In that case, the market value is used in the MVBS.

For the following classes of asset there is no material difference in valuation between the MVBS and the IFRS accounts: cash and cash equivalents and other liabilities. Full details of the valuation methodology used are disclosed in the 2021 Annual Report and Financial Statements referred to above in the introduction to this section.

D.1 Assets (continued)

Deferred Taxes

Deferred taxes, except deferred tax assets arising from the carry forward of unused tax losses, are valued on the basis of the difference between the values ascribed to assets and liabilities recognised and valued in accordance with the Solvency II Directive, and the values ascribed to assets and liabilities as recognised and valued for tax purposes. The valuation difference relating to deferred taxes mainly results from differences in technical provisions and reinsurance recoverables for Solvency II.

Temporary differences between the Solvency II value of the assets and liabilities and their corresponding tax base as defined in IAS 12 are assessed, and any deferred tax asset or liability is adjusted or set up as required. The methods used to value deferred tax assets and/or liabilities under IAS 12 are disclosed in note 1.4 of the Company's 2021 Annual Report and Financial Statements referred to above in the introduction to this section.

The tax rates used in the calculation are the applicable UK tax rates. Deferred tax is calculated at the rate that was in force on the reporting date.

The Solvency II to IFRS valuation differences, their applicable tax rate and deferred tax impact are outlined in the table below.

	Valuation differences before deferred tax (£000s)	Tax rate applied	Deferred tax impact (£000s)	Differences between IFRS and SII (£000s)
Reinsurance recoverables	(1,063)	25%	(266)	(797)
Best estimate- life	(1,102)	25%	(276)	(827)
Risk margin- life	625	25%	156	469
Receivables (Trade, not insurance)	26	25%	7	20
Total	**(1,514)**		**(379)**	**(1,135)**

D.2 Technical Provisions

Basis

Technical provisions are calculated in respect of all insurance obligations to policyholders.

The value of the technical provisions corresponds to the current amount required to transfer insurance obligations immediately to another insurance entity.

The technical provisions consist of the claims provision, premium provision and risk margin, these elements are calculated separately. Together the claims provision and the premium provision constitute the Best Estimate Liabilities ("BEL").

Methods and assumptions

The calculation of the BEL is based on up-to-date and credible information and realistic assumptions and is performed using relevant actuarial and statistical methods.

D.2 Technical Provisions (continued)

The claims provision is based on the IFRS claims provision, with the addition of an allowance for future investment management expenses. A payment pattern is applied to each element of the claims provisions to obtain future cash flows, which are discounted to reflect the time value of money in line with Solvency II requirements.

The risk margin is calculated by determining the cost of providing an amount of eligible own funds equal to the SCR necessary to support the insurance obligations over their lifetime.

Our approach to estimating future SCRs is based on the current SCR as a proportion of best estimate provisions, adjusted to reflect the increased levels of risk held in the claims reserves over time. It uses ratios to assess premium risk and reserve risk capital throughout the runoff period, and grossing up factors to scale up for other risks. The cost of capital rate used in the calculation of the risk margin is set by regulation to be 6%.

The table below shows technical provisions both gross and net of reinsurance by Solvency II line of business.

	Gross (£000s)				Net (£000s)			
SII line of business	**Claims Provision**	**Premium Provision**	**Risk Margin**	**SII Technical Provisions**	**Claims Provision**	**Premium Provision**	**Risk Margin**	**SII Technical Provisions**
Non-proportional marine, aviation and transport reinsurance	5	-	-	**5**	5	-	-	**5**
Annuities stemming from non-life insurance contracts and relating to insurance obligation other than health insurance obligations	7,194	-	626	**7,820**	974	-	626	**1,599**
Total	**7,199**	**-**	**626**	**7,825**	**979**	**-**	**626**	**1,605**

The Solvency II basis has inherent uncertainty around the discount benefit arising from future movements in the yield curve and payment patterns. Other than discounting, the assumptions that have the greatest effect on the movement of provisions are those that affect the expected level of claims. These can come from a number of sources, including, but not limited to:

- longevity of annuity claimants being different from that expected;
- future inflation rates in paying annuities being different from those expected;
- future inflation rates increasing net retention under reinsurance indexation clauses;
- claims reporting patterns being different from those expected;
- claims handling costs being different from those expected.

No matching adjustment or volatility adjustment is applied to the risk free yield curve used to discount the technical provisions. No transitional arrangements are applied.

D.2 Technical Provisions (continued)

Reinsurance recoverables

Reinsurance recoverables are calculated for the claims provision based on the reinsurance in place.

Material changes in assumptions

Assumptions are subject to a regular review cycle with the period between reviews chosen to reflect the materiality of the assumption.

The assumed inflation for PPO claims has been changed to a flat 3% driving an increase in the Claims Provision, and a smaller increase in the Risk Margin. Previously the assumed inflation varied by year, equal to 3% at year one, and gradually moved to the risk free yield curve plus 1.5% from year ten onwards.

Simplifications

The calculation of the technical provisions is carried out using materially appropriate, complete and correct data and using valuation methods which are appropriate to the nature and complexity of the insurance technical risks. Their limitations are identified and understood. Selection of the appropriate method is based on expert judgement, considering the quality, quantity and reliability of the available data and analysis of all important characteristics of the business.

The method used to calculate the Risk Margin is defined by Solvency II regulation as a simplification.

D.3 Other Liabilities

There is no material difference in valuation methodology for any other class of liability. Full details of the valuation methodology used are disclosed in the Company's Annual Report and Financial Statements referred to above in the introduction to this section.

D.4 Alternative Methods of Valuation

No alternative valuation methods are used.

D.5 Any other Information

There is no other material information on the valuation of assets or liabilities.

E. Capital Management

E.1. Own Funds

The core objective of the Company's management of capital is to ensure, as far as possible, a solvent runoff of liabilities in line with risk appetite.

The Group maintains a formal capital management policy, and capital management planning is embedded within the main planning process, with a time horizon of three years. Capital management protects the Company's Own Funds base in line with the Company's risk strategy and appetite.

The core element of the approach to capital management is the approval by the Trafalgar Board of any dividends or requests for additional capital. This approval is subject to maintaining an adequate buffer over the SCR/MCR.

The current liquidity plan and solvency projections reflect all planned changes in Own Funds for the next 3 years.

There were no material changes over the reporting period with regards to objectives, policies and processes employed by Trafalgar for managing its Own Funds.

The table below shows the breakdown of the Own Funds by Tier, and the SCR and MCR coverage.

	2021 (£000s)	2020 (£000s)
Tier 1		
Ordinary shares	6,000	6,000
Reconciliation reserve	1,285	1,454
Total Tier 1	**7,285**	**7,454**
Tier 3		
Net deferred tax assets	144	89
Total Tier 3	**144**	**89**
Total eligible own finds to meet the SCR	**7,429**	**7,543**
SCR (see below)	1,253	1,145
SCR coverage ratio	**593%**	**658%**
Total eligible own finds to meet the MCR	**7,285**	**7,454**
MCR (see below)	3,126	3,338
MCR coverage ratio	**233%**	**223%**

Only Tier 1 and Tier 2 funds are eligible to meet the MCR so Tier 3 funds have been excluded from the MCR coverage ratio. No Own Fund items for Trafalgar rely on transitional measures for their inclusion in Tier 1. There are no restrictions on the availability of Own Funds to support the SCR and MCR, and no matching adjustment portfolio exists. The Company has no subordinated debt, or ancillary Own Fund items.

E.1. Own Funds (continued)

The reconciliation reserve is made up of retained earnings and reconciliation adjustments from IFRS to Solvency II balance sheet only.

E.2. Solvency Capital Requirement & Minimum Capital Requirement

Trafalgar uses the Standard Formula to calculate its SCR. The SCR at December 31, 2021 amounts to £1,253k and the MCR amounts to £3,126k (being equal to the minimum requirement of €3.7m set by Solvency II converted at the exchange rate mandated by the PRA). A split of the SCR by the different risk modules is shown in the following table.

Risk Category	2021 (£000s)	2020 (£000s)	Movement (£000s)
Market risk			
Interest rate risk	55	19	36
Concentration risk	1,012	1,034	9220
Counterparty risk	449	166	283
Premium and reserve risk	3	3	-
Longevity risk	43	82	(39)
Operational risk	32	32	-
Sum of standalone risks	1,594	1,336	142
Diversification benefit	(341)	(190)	97
SCR	1,253	1,145	108

The calculation of the MCR follows the methodology described in the Solvency II regulation. It uses the SCR as an input parameter for determining the possible range for the MCR, as well as the standard set of inputs required by the formula-based calculation.

The total diversified SCR has increased by £108k over the reporting period.

E.3 Use of various options in the Standard Formula calculation

Simplifications, undertaking-specific parameters and the duration-based equity risk sub-module are not used.

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

No internal model is used by the firm.

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

Trafalgar has complied continuously with the MCR and the SCR.

E.6 Any other information

All important information regarding the capital management of the undertaking is addressed in the above sections.

Statement of Directors' responsibilities

We acknowledge our responsibility for preparing the SFCR in all material respects in accordance with the PRA Rules and the Solvency II Regulations.

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 the Solvency II Regulations as applicable to the insurer; and
b) it is reasonable to believe that the insurer has continued so to comply subsequently and will continue so to comply in future.

By order of the Board
Fernley Dyson
Director
Trafalgar Insurance Limited
Registered Number: 96205

April 8, 2022

Balance sheet

Balance sheet

		Solvency II value
		C0010
Assets		
Intangible assets	R0030	
Deferred tax assets	R0040	144
Pension benefit surplus	R0050	
Property, plant & equipment held for own use	R0060	
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	0
Property (other than for own use)	R0080	
Holdings in related undertakings, including participations	R0090	
Equities	R0100	0
Equities - listed	R0110	
Equities - unlisted	R0120	
Bonds	R0130	0
Government Bonds	R0140	0
Corporate Bonds	R0150	0
Structured notes	R0160	
Collateralised securities	R0170	
Collective Investments Undertakings	R0180	
Derivatives	R0190	
Deposits other than cash equivalents	R0200	
Other investments	R0210	0
Assets held for index-linked and unit-linked contracts	R0220	
Loans and mortgages	R0230	8,690
Loans on policies	R0240	
Loans and mortgages to individuals	R0250	
Other loans and mortgages	R0260	8,690
Reinsurance recoverables from:	R0270	6,220
Non-life and health similar to non-life	R0280	0
Non-life excluding health	R0290	
Health similar to non-life	R0300	
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	6,220
Health similar to life	R0320	
Life excluding health and index-linked and unit-linked	R0330	6,220
Life index-linked and unit-linked	R0340	
Deposits to cedants	R0350	
Insurance and intermediaries receivables	R0360	12
Reinsurance receivables	R0370	172
Receivables (trade, not insurance)	R0380	207
Own shares (held directly)	R0390	
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	
Cash and cash equivalents	R0410	54
Any other assets, not elsewhere shown	R0420	
Total assets	R0500	15,499
Liabilities		
Technical provisions - non-life	R0510	5
Technical provisions - non-life (excluding health)	R0520	5
TP calculated as a whole	R0530	
Best Estimate	R0540	5
Risk margin	R0550	0
Technical provisions - health (similar to non-life)	R0560	0
TP calculated as a whole	R0570	
Best Estimate	R0580	
Risk margin	R0590	
Technical provisions - life (excluding index-linked and unit-linked)	R0600	7,820
Technical provisions - health (similar to life)	R0610	0
TP calculated as a whole	R0620	
Best Estimate	R0630	
Risk margin	R0640	
Technical provisions - life (excluding health and index-linked and unit-linked)	R0650	7,820
TP calculated as a whole	R0660	
Best Estimate	R0670	7,194
Risk margin	R0680	625
Technical provisions - index-linked and unit-linked	R0690	0
TP calculated as a whole	R0700	
Best Estimate	R0710	
Risk margin	R0720	
Contingent liabilities	R0740	
Provisions other than technical provisions	R0750	
Pension benefit obligations	R0760	
Deposits from reinsurers	R0770	
Deferred tax liabilities	R0780	
Derivatives	R0790	
Debts owed to credit institutions	R0800	
Financial liabilities other than debts owed to credit institutions	R0810	
Insurance & intermediaries payables	R0820	
Reinsurance payables	R0830	0
Payables (trade, not insurance)	R0840	
Subordinated liabilities	R0850	0
Subordinated liabilities not in BOF	R0860	
Subordinated liabilities in BOF	R0870	
Any other liabilities, not elsewhere shown	R0880	245
Total liabilities	R0900	8,070
Excess of assets over liabilities	R1000	7,429

S.05.01.02 - 01

Premiums, claims and expenses by line of business

		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)												Line of business for: accepted non-proportional reinsurance				Total
		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Health	Casualty	Marine, aviation, transport	Property	
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0200
Premiums written																		
Gross - Direct Business	R0110																	
Gross - Proportional reinsurance accepted	R0120																	
Gross - Non-proportional reinsurance accepted	R0130																	
Reinsurers' share	R0140																	
Net	R0200																	
Premiums earned																		
Gross - Direct Business	R0210																	
Gross - Proportional reinsurance accepted	R0220																	
Gross - Non-proportional reinsurance accepted	R0230																	
Reinsurers' share	R0240																	
Net	R0300																	
Claims incurred																		
Gross - Direct Business	R0310																	
Gross - Proportional reinsurance accepted	R0320																	
Gross - Non-proportional reinsurance accepted	R0330																	
Reinsurers' share	R0340																	
Net	R0400																	
Changes in other technical provisions																		
Gross - Direct Business	R0410																	
Gross - Proportional reinsurance accepted	R0420																	
Gross - Non- proportional reinsurance accepted	R0430																	
Reinsurers'share	R0440																	
Net	R0500																	
Expenses incurred	R0550															33		33
Other expenses	R1200																	
Total expenses	R1300																	33

S.05.01.02 - 02

Premiums, claims and expenses by line of business

		Line of Business for: life insurance obligations						Life reinsurance obligations		Total
		Health insurance	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations	Health reinsurance	Life reinsurance	
		C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0300
Premiums written										
Gross	R1410									
Reinsurers' share	R1420									
Net	R1500									
Premiums earned										
Gross	R1510									
Reinsurers' share	R1520									
Net	R1600									
Claims incurred										
Gross	R1610						204			204
Reinsurers' share	R1620						177			177
Net	R1700						27			27
Changes in other technical provisions										
Gross	R1710									
Reinsurers' share	R1720									
Net	R1800									
Expenses incurred	R1900									
Other expenses	R2500									
Total expenses	R2600									

S.12.01.02 - 01

Life and Health SLT Technical Provisions

			Index-linked and unit-linked insurance			Other life insurance						Health insurance (direct business)					
		Insurance with profit participation		Contracts without options and guarantees	Contracts with options or guarantees		Contracts without options and guarantees	Contracts with options or guarantees	Annuities stemming from non-life insurance contracts and relating to insurance	Accepted reinsurance	Total (Life other than health insurance, incl. Unit-Linked)		Contracts without options and guarantees	Contracts with options or guarantees	Annuities stemming from non-life insurance contracts and relating to health insurance	Health reinsurance (reinsurance accepted)	Total (Health similar to life insurance)
		C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0150	C0160	C0170	C0180	C0190	C0200	C0210
Technical provisions calculated as a whole	R0010																
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP as a whole	R0020																
Technical provisions calculated as a sum of BE and RM																	
Best Estimate																	
Gross Best Estimate	R0030								7,194		7,194						
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0080								6,220		6,220						
Best estimate minus recoverables from reinsurance/SPV and Finite Re - total	R0090								974		974						
Risk Margin	R0100								625		625						
Amount of the transitional on Technical Provisions																	
Technical Provisions calculated as a whole	R0110																
Best estimate	R0120																
Risk margin	R0130																
Technical provisions - total	R0200								7,820		7,820						

S.17.01.02

Non-life Technical Provisions

		Direct business and accepted proportional reinsurance												Accepted non-proportional reinsurance				Total Non-Life obligation
		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Non-proportional health reinsurance	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport reinsurance	Non-proportional property reinsurance	
		C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0170	C0180
Technical provisions calculated as a whole	R0010	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP as a whole	R0050																	0
Technical provisions calculated as a sum of BE and RM																		
Best estimate																		
Premium provisions																		
Gross	R0060	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140																	0
Net Best Estimate of Premium Provisions	R0150	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Claims provisions																		
Gross	R0160	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5	0	5
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240															0		0
Net Best Estimate of Claims Provisions	R0250	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5	0	5
Total Best estimate - gross	R0260	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5	0	5
Total Best estimate - net	R0270	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5	0	5
Risk margin	R0280	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Amount of the transitional on Technical Provisions																		
Technical Provisions calculated as a whole	R0290																	0
Best estimate	R0300																	0
Risk margin	R0310																	0
Technical provisions - total																		
Technical provisions - total	R0320	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5	0	5
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	R0330	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	R0340	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5	0	5

S.19.01.21 - 01

Non-life Insurance Claims Information

Accident year / Underwriting year	Z0020	1

Gross Claims Paid (non-cumulative)

		Year										
		0	1	2	3	4	5	6	7	8	9	10 & +
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110
Prior	R0100											0
N-9	R0160	0	0	0	0	0	0	0	0	0	0	
N-8	R0170	0	0	0	0	0	0	0	0	0		
N-7	R0180	0	0	0	0	0	0	0	0			
N-6	R0190	0	0	0	0	0	0	0				
N-5	R0200	0	0	0	0	0	0					
N-4	R0210	0	0	0	0	0						
N-3	R0220	0	0	0	0							
N-2	R0230	0	0	0								
N-1	R0240	0	0									
N	R0250	0										

		In Current year	Sum of years (cumulative)
		C0170	C0180
	R0100	0	0
	R0160	0	0
	R0170	0	0
	R0180	0	0
	R0190	0	0
	R0200	0	0
	R0210	0	0
	R0220	0	0
	R0230	0	0
	R0240	0	0
	R0250	0	0
Total	R0260	0	0

Gross undiscounted Best Estimate Claims Provisions

		Development year										
		0	1	2	3	4	5	6	7	8	9	10 & +
		C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300
Prior	R0100											5
N-9	R0160	0	0	0	0	0	0	0	0	0	0	
N-8	R0170	0	0	0	0	0	0	0	0	0		
N-7	R0180	0	0	0	0	0	0	0	0			
N-6	R0190	0	0	0	0	0	0	0				
N-5	R0200	0	0	0	0	0	0					
N-4	R0210	0	0	0	0	0						
N-3	R0220	0	0	0	0							
N-2	R0230	0	0	0								
N-1	R0240	0	0									
N	R0250	0										

		Year end (discounted data)
		C0360
	R0100	0
	R0160	0
	R0170	0
	R0180	0
	R0190	0
	R0200	0
	R0210	0
	R0220	0
	R0230	0
	R0240	0
	R0250	0
Total	R0260	0

S.19.01.21 - 02 **Underwriting**

Non-life Insurance Claims Information

Accident year / Underwriting year	Z0020	2

Gross Claims Paid (non-cumulative)

		Development year										
		0	1	2	3	4	5	6	7	8	9	10 & +
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110
Prior	R0100											0
N-9	R0160	0	0	0	0	0	0	0	0	0	0	
N-8	R0170	0	0	0	0	0	0	0	0	0		
N-7	R0180	0	0	0	0	0	0	0	0			
N-6	R0190	0	0	0	0	0	0	0				
N-5	R0200	0	0	0	0	0	0					
N-4	R0210	0	0	0	0	0						
N-3	R0220	0	0	0	0							
N-2	R0230	0	0	0								
N-1	R0240	0	0									
N	R0250	0										

		In Current year	Sum of years (cumulative)
		C0170	C0180
	R0100	0	0
	R0160	0	0
	R0170	0	0
	R0180	0	0
	R0190	0	0
	R0200	0	0
	R0210	0	0
	R0220	0	0
	R0230	0	0
	R0240	0	0
	R0250	0	0
Total	R0260	0	0

Gross undiscounted Best Estimate Claims Provisions

		Development year										
		0	1	2	3	4	5	6	7	8	9	10 & +
		C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300
Prior	R0100											0
N-9	R0160	0	0	0	0	0	0	0	0	0	0	
N-8	R0170	0	0	0	0	0	0	0	0	0		
N-7	R0180	0	0	0	0	0	0	0	0			
N-6	R0190	0	0	0	0	0	0	0				
N-5	R0200	0	0	0	0	0	0					
N-4	R0210	0	0	0	0	0						
N-3	R0220	0	0	0	0							
N-2	R0230	0	0	0								
N-1	R0240	0	0									
N	R0250	0										

		Year end (discounted data)
		C0360
	R0100	0
	R0160	0
	R0170	0
	R0180	0
	R0190	0
	R0200	0
	R0210	0
	R0220	0
	R0230	0
	R0240	0
	R0250	0
Total	R0260	0

S.23.01.01 - 01

Own funds

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation (EU) 2015/35						
Ordinary share capital (gross of own shares)	R0010	6,000	6,000		0	
Share premium account related to ordinary share capital	R0030	0				
Iinitial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	0				
Subordinated mutual member accounts	R0050	0				
Surplus funds	R0070	0				
Preference shares	R0090	0				
Share premium account related to preference shares	R0110	0				
Reconciliation reserve	R0130	1,285	1,285			
Subordinated liabilities	R0140	0				
An amount equal to the value of net deferred tax assets	R0160	144				144
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180	0				
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220					
Deductions						
Deductions for participations in financial and credit institutions	R0230	0				
Total basic own funds after deductions	R0290	7,429	7,285	0	0	144
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300	0				
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310	0				
Unpaid and uncalled preference shares callable on demand	R0320	0				
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330	0				
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340	0				
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350	0				
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360	0				
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370	0				
Other ancillary own funds	R0390	0				
Total ancillary own funds	R0400	0			0	0
Available and eligible own funds						
Total available own funds to meet the SCR	R0500	7,429	7,285	0	0	144
Total available own funds to meet the MCR	R0510	7,285	7,285	0	0	
Total eligible own funds to meet the SCR	R0540	7,429	7,285	0	0	144
Total eligible own funds to meet the MCR	R0550	7,285	7,285	0		
SCR	R0580	1,254				
MCR	R0600	3,126				
Ratio of Eligible own funds to SCR	R0620	5.93				
Ratio of Eligible own funds to MCR	R0640	2.33				

S.23.01.01 - 02

Own funds

		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	7,429
Own shares (held directly and indirectly)	R0710	
Foreseeable dividends, distributions and charges	R0720	
Other basic own fund items	R0730	6,144
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	
Reconciliation reserve	R0760	1,285
Expected profits		
Expected profits included in future premiums (EPIFP) - Life business	R0770	
Expected profits included in future premiums (EPIFP) - Non- life business	R0780	
Total Expected profits included in future premiums (EPIFP)	R0790	0

S.25.01.21

Solvency Capital Requirement (for undertakings on Standard Formula)

		Gross solvency capital requirement	Simplifications	USP
		C0110	C0120	C0090
Market risk	R0010	1,013		
Counterparty default risk	R0020	449		
Life underwriting risk	R0030	43		
Health underwriting risk	R0040	0		
Non-life underwriting risk	R0050	3		
Diversification	R0060	-287		
Intangible asset risk	R0070	0		
Basic Solvency Capital Requirement	R0100	1,221		

		C0100
Operational risk	R0130	33
Loss-absorbing capacity of technical provisions	R0140	0
Loss-absorbing capacity of deferred taxes	R0150	0
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	0
Solvency capital requirement excluding capital add-on	R0200	1,254
Capital add-on already set	R0210	0
Solvency capital requirement	R0220	1,254
Other information on SCR		
Capital requirement for duration-based equity risk sub-module	R0400	
Total amount of Notional Solvency Capital Requirement for remaining part	R0410	
Total amount of Notional Solvency Capital Requirements for ring fenced funds	R0420	
Total amount of Notional Solvency Capital Requirement for matching adjustment portfolios	R0430	
Diversification effects due to RFF nSCR aggregation for article 304	R0440	

		C0109
Approach based on average tax rate	R0590	1

		C0130
LAC DT	R0640	0
LAC DT justified by reversion of deferred tax liabilities	R0650	
LAC DT justified by reference to probable future taxable economic profit	R0660	
LAC DT justified by carry back, current year	R0670	
LAC DT justified by carry back, future years	R0680	
Maximum LAC DT	R0690	

S.28.01.01 - 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
MCRNL Result	R0010	1

		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
		C0020	C0030
Medical expense insurance and proportional reinsurance	R0020	0	0
Income protection insurance and proportional reinsurance	R0030	0	0
Workers' compensation insurance and proportional reinsurance	R0040	0	0
Motor vehicle liability insurance and proportional reinsurance	R0050	0	0
Other motor insurance and proportional reinsurance	R0060	0	0
Marine, aviation and transport insurance and proportional reinsurance	R0070	0	0
Fire and other damage to property insurance and proportional reinsurance	R0080	0	0
General liability insurance and proportional reinsurance	R0090	0	0
Credit and suretyship insurance and proportional reinsurance	R0100	0	0
Legal expenses insurance and proportional reinsurance	R0110	0	0
Assistance and proportional reinsurance	R0120	0	0
Miscellaneous financial loss insurance and proportional reinsurance	R0130	0	0
Non-proportional health reinsurance	R0140	0	0
Non-proportional casualty reinsurance	R0150	0	0
Non-proportional marine, aviation and transport reinsurance	R0160	5	0
Non-proportional property reinsurance	R0170	0	0

Linear formula component for life insurance and reinsurance obligations

		C0040
MCRL Result	R0200	20

		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk
		C0050	C0060
Obligations with profit participation - guaranteed benefits	R0210	0	
Obligations with profit participation - future discretionary benefits	R0220	0	
Index-linked and unit-linked insurance obligations	R0230	0	
Other life (re)insurance and health (re)insurance obligations	R0240	974	
Total capital at risk for all life (re)insurance obligations	R0250		0

Overall MCR calculation

		C0070
Linear MCR	R0300	21
SCR	R0310	1,254
MCR cap	R0320	564
MCR floor	R0330	313
Combined MCR	R0340	313
Absolute floor of the MCR	R0350	3,126
Minimum Capital Requirement	R0400	3,126