Solvency and Financial Condition Report

The Care Insurance Company Limited

November 2016

FINANCIAL YEAR END: 30 JUNE 2016

Contents

Executive Summary

Business performance

The principal activities of The Care Insurance Company Limited ("the Company") are the underwriting of Private Medical Insurance, Hospital Cash Plan, Dental Plan and Income Protection Plan products.

The Company is licenced by the Gibraltar Financial Services Commission to underwrite the following insurance classes under the Financial Services (Insurance Companies) Act:

- Accident,
- Sickness, and
- Miscellaneous Financial Loss.

The Company underwrites business in the United Kingdom ("UK") and the Republic of Ireland.

During the year ended 30 June 2016, the Company wrote £10.7m (2015: £10.4m) of gross premium. Technical profit at £2.4m (2015: £2.6m) was slightly lower than expected due to higher claims ratios on existing and new schemes.

However, net profit increased for the year, due mainly to unrealised profit on investments (£354k) and foreign exchange gain (£209k.)

	2015	2016	Percentage increase
Balance on the Technical Account (£)	2,630,416	2,385,803	-9.3%
Investment income (£)	359,819	938,278	160.8%
Investment expenses and charges (£)	(40,643)	(40,983)	0.8%
Other income (£)	12,000	-	-100.0%
Other charges (£)	(923,142)	(922,451)	-0.1%
Profit on ordinary activities before tax (£)	2,038,450	2,360,647	15.8%
Tax on profit on ordinary activities (£)	(199,946)	(139,154)	-30.4%
Profit for the financial year (£)	1,838,504	2,221,494	20.8%

The resultant profit for the year of £2.2m (2015: £1.8m) was transferred to reserves. No dividends have been paid out over the year.

The Company has stuck to the business that it is familiar with and is very well capitalised, as it has generated profits in every financial year and no dividends have been paid out since it started trading.

Financial year	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**
Revenue (£000s)	7,949	8,463	8,933	8,790	9,551	9,865	9,815	9,870	10,368	10,650
% increase in revenue	-	6%	6%	-2%	9%	3%	-1%	1%	5%	3%
Profit after tax (£000s)	477	1,631	1,508	976	1,154	829	1,861	2,138	1,839	2,221

Given that the business underwritten by the Company has been stable and profitable for numerous years, only small inflationary changes are made to the rating structure at the start of each underwriting year, mainly to cover claims inflation.

The Company has not entered into any reinsurance outwards contracts.

Solvency II

Since Solvency II came into force on 1 January 2016 the valuation of the balance sheet and the Solvency Capital Requirement under Solvency II is done periodically by running the standard-formula-based capital model provided by an external firm and performing sensitivity tests.

In relation to the Solvency II balance sheet, specific valuation rules are defined in Solvency II for several balance sheet items that differ from the rules and possibilities in the Financial Reporting Standards.

Balance sheet of the Company for the year ended 30 June 2016:

	Statutory accounts (£)	**Solvency II value (£)**
Total assets	25,069,103	20,765,786
Total liabilities, including technical provisions	8,404,433	2,798,557
Own funds (£)	16,664,670	17,967,229

Besides underwriting risk, the other main risk identified by the Company is equity risk: the portfolio of financial investments (£11.7m) was initially invested in government and corporate bonds, but given the low yield environment over the past few years, the non-fixed income allocation has gradually been increasing, and totalled approximately 65 per cent of the portfolio as at 30 June 2016.

System of Governance

The Company has designed a System of Governance (SoG) which it is implementing, in a proportional and proportionate manner. This SoG addresses the following important areas of the Company:

- Terms of Reference for the Board and the Sub-Committees
- Risk Management framework
- Key functions (Actuarial, Risk, Internal Audit and Compliance)
- Risk Policies for all the main risks
- Risk Appetite Strategy
- Own Risk Self-Assessment (ORSA)
- Remuneration Policy
- Fit and Proper Policy
- Scenario and Stress Testing and Reverse Stress Testing.
- Outsourcing

Capital management processes

The Company has a robust capital management process in place which interacts with the risk management function. This capital management process relies on a capital model tool (acquired from an external provider) which is run regularly to evaluate the various risks the Company is subject to. It also produces a solvency ratio (defined here as the ratio of available capital/own funds to regulatory capital).

The Company expects its current capital surplus over the Solvency II capital requirement to continue to increase, since no significant changes are foreseen in relation to material line of business and risk appetite, and no dividends are expected to be paid out over the following year.

A. Business and performance

A.1. Business and external environment

A.1.1. Undertaking, financial supervisory authority and external auditor

Name of the undertaking:	The Care Insurance Company Limited
Address of its registered office:	79 Prince Edward's Road Gibraltar Tel: +350 200 61430 Fax: +350 200 61431 E-Mail: info@careinsurance.gi
Legal status:	Private Company Limited by Shares The ultimate controlling party is J D Skrentny by virtue of owning all the issued shares.
Company registration number:	96060
Name of the financial supervisory authority:	Gibraltar Financial Services Commission
Contact details:	PO Box 940 Suite 3, Ground Floor Atlantic Suites Europort Avenue Gibraltar Tel: +350 200 40283 Fax: +350 200 40282 E-Mail: information@fsc.gi

Name of the external auditor:	EY Limited
Contact details:	Regal House Queensway Gibraltar

The Company is authorised to carry out services in the following countries:

- Ireland — *(Accident, Sickness).*
- Portugal — *(Accident, Sickness, Miscellaneous Financial Loss).*
- Spain — *(Accident, Sickness, Miscellaneous Financial Loss).*
- United Kingdom — *(Accident, Sickness, Miscellaneous Financial Loss).*

A.1.2. Material line of business and geographical areas where the Company carries out business

The Company was originally set up to underwrite the healthcare business of an Insurance Intermediary in the UK called The Hospital and Medical Care Association PLC (HMCA PLC.) Having established itself as a profitable underwriter of this business, the Company is now looking to expand its business.

The Board had obtained permission to write business under the passporting of services legislation into the UK, Ireland, Gibraltar, Spain and Portugal.

Having built up a profitable business within healthcare insurance through HMCA PLC, the Board has therefore decided that it will look for other UK intermediaries in similar business lines with a view to expanding its customer base and so reducing its dependence on HMCA PLC.

It is also looking to write different, but associated classes of insurance business, which will complement its product offerings.

A.1.3. Internal or external events

No other significant internal or external events that could imply a material effect on the Company have occurred over the year ended 30 June 2016.

A.1.4. Main factors contributing to the position of the Company

During the year ended 30 June 2016, the Company wrote £10.7m (2015: £10.4m) of gross premium. Technical profit at £2.4m (2015:£2.6m) was slightly lower than expected due to higher claims ratios on existing and new schemes.

However, net profit increased for the year, due mainly to unrealised profit on investments (£354k) and foreign exchange gain (£209k.)

	2015	2016	Percentage increase
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The Company has stuck to the business that it is familiar with and is very well capitalised, as it has generated profits in every financial year and no dividends have been paid out since it started trading.

Financial year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Revenue (£000s)	7,949	8,463	8,933	8,790	9,551	9,865	9,815	9,870	10,368	10,650
% increase in revenue	-	6%	6%	-2%	9%	3%	-1%	1%	5%	3%
Profit after tax (£000s)	477	1,631	1,508	976	1,154	829	1,861	2,138	1,839	2,221

A.2. Underwriting performance

During the year ended 30 June 2016, gross written premiums increased by 3% compared to the prior year, and gross claims incurred increased by 18% during the same period.

PROFIT AND LOSS ACCOUNT for the year ended 30 June 2016 – Technical Account:

	2015	2016	Percentage increase
Gross written premiums (£)	10,368,217	10,650,024	3%
Gross earned premiums (£)	10,126,107	10,440,421	3%
Gross claims incurred (£)	(3,339,343)	(3,954,654)	18%
Net operating expenses (£)	(4,156,348)	(4,099,964)	-1%
Balance on the Technical Account (£)	2,630,416	2,385,803	-9%

Accident and health business - underwriting performance:*

	United Kingdom 2015	United Kingdom 2016	Percentage increase	Republic of Ireland 2015	Republic of Ireland 2016	Percentage increase
Gross written premiums (£)	9,225,259	9,587,800	4%	1,098,675	1,021,418	-7%
Gross earned premiums (£)	8,887,266	9,426,575	6%	1,193,675	970,475	-19%
Gross claims incurred (£)	(3,064,816)	(3,704,849)	21%	(253,648)	(239,262)	-6%
Gross operating expenses (£)	(3,280,255)	(3,418,365)	4%	(861,309)	(667,401)	-23%

*For the year ended 30 June 2016, the premium for the non-accident and health business was £40,807 which was less than 0.5 per cent of total gross premium income.

A.3. Performance from investment activities

A.3.1. Investment income performance over the year ended 30 June 2016

	2015	2016	Percentage
Investment income (£)	359,819	938,278	161%
Income from other financial investments (£)	353,164	422,721	20%
Unrealised gains on other financial investments (£)	70,575	354,074	402%
Realised gains on sale of other financial investments (£)	139,418	161,483	16%
Value re-adjustment on land and buildings (£)	-203,338	-	-100%

A.3.2. Investment expenses performance over the year ended 30 June 2016

No significant changes occurred in relation to investment expenses.

A.3.3. Investments held

	2015	2016	Percentage increase
Land and buildings (£)	1,777,039	1,778,279	0%
Financial investments (£)	10,352,058	11,735,968	13%
Total investments (£)	12,129,098	13,514,246	11%

The portfolio of financial investments (£11.7m) was initially invested in government and corporate bonds, but given the low yield environment over the past few years, the non-fixed income allocation has gradually been increasing, and totalled approximately 65 per cent of the portfolio as at 30 June 2016.

A.4. Performance of other activities

Other charges (non-underwriting expenses) incurred over the year ended 30 June 2016:

	2015	2016	Percentage increase
Other charges (£)	923,142	922,451	-0.1%

A.5. Any other disclosures

The level of cash at bank for the year ended 30 June 2016 has increased compared to the prior year:

	2015	2016	Percentage increase
Cash at bank (£)	4,088,929	4,979,869	22%

B. System of Governance

B.1. General governance arrangements

The Company has a System of Governance ("SOG") together with a Governance structure in place.

The SOG has been designed around a Risk Management framework together with the controls and processes.

B.1.1. System of governance

a. Risk Management framework: This framework consists of a set of policies covering all the possible risks the company could / may / will face. Each policy outlines the underlying principles together with the controls which the Company uses to manage the specified risk. Ownership, together with the controls, limits and escalation procedures are also described in those policies.

b. Risk Appetite Statement: This is a broad statement which describes the risk appetite (and hence the risks) the Company is willing to operate within. Overall the company is very risk averse and this is reflected in the way it conducts its business.

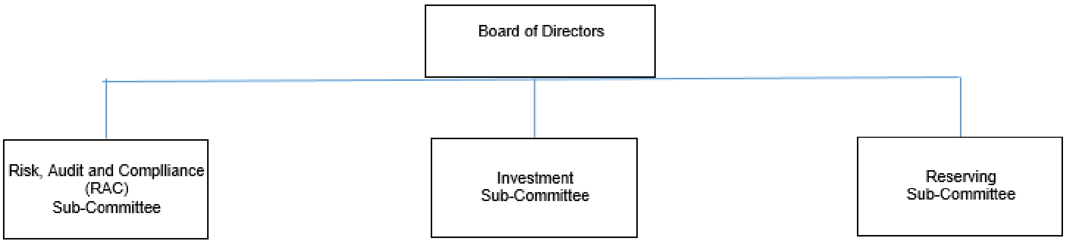
c. The success of the company so far is a clear indication of a more than adequate risk appetite strategy.

d. In the course of the year additional new initiatives were completed. These have consisted of adding a new set of policies together with a set of governance statements / procedures regarding the Technical provisions and the Risk capital (the SCR under Solvency II.)

B.1.2. Structure of the administrative, management or supervisory body

The company is structured as follows:

TCICL BOARD AND SUB-COMMITTEES CHART



The Board's primary roles are overseeing corporate performance and providing quality, depth and continuity of management to meet the Company's strategic objectives, business plan and budget.

The Board has established the following Sub-Committees:

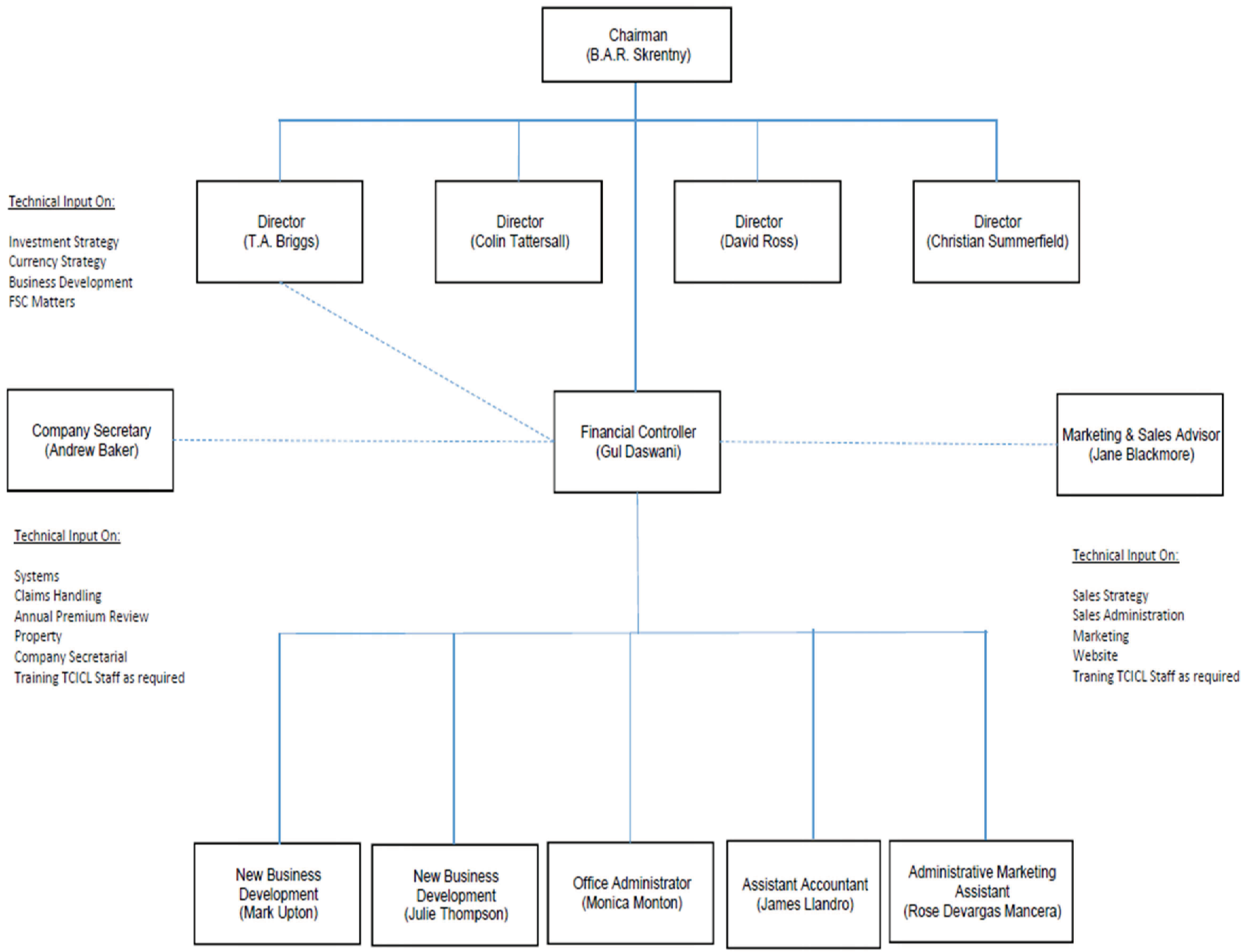
- Risk, Audit and Compliance (RAC),
- Investment,
- Reserving, and
- Solvency II (has been disbanded after the implementation of Solvency II.)

The Board has approved the terms of reference for each Board Sub Committee.

The Board has delegated for approval or review the matters set out in each Board Sub Committee's terms of reference to that Sub Committee. Where appropriate the Board may delegate authority to the Sub Committee to enter into or complete transactions on behalf of the Board. The Board will identify such authorities to the Sub Committee in writing and the Sub Committee shall report to and be accountable to the Board for its actions.

The Reserving Sub-Committee is comprised of two-three individuals who review the claims statistics which are produced on a monthly basis and then propose suggested changes in the loss ratios. These are then discussed at Board level and approved accordingly. Any resulting action to be taken is then communicated to the claims manager who ensures that these changes are carried out with immediate effect. These changes are then discussed at the following Board meeting.

TCICL ORGANISATION CHART



B.1.3. Group corporate structure

The Company is not part of a group / financial conglomerate.

B.2. Fit and proper requirements

The Company has in place a fit and proper policy which guides its thinking and practice.

The principles upon which the policy has been designed have been taken from the Gibraltar Financial Services Commission ("GFSC") guidance notes and from Solvency II System of Governance guidelines.

B.3. Risk management system

B.3.1. Structure, organisation, strategies and processes

The Company has in place an effective Risk Management System ("RMS") which consists of:

a. Strategies to identify, measure, monitor, manage and report, on a continuous basis the risks, at an individual and at an aggregated level, to which it is exposed or could be exposed, and their interdependencies;

b. A clearly defined risk management strategy which is consistent with the Company's overall business strategy. The objectives and key principles of the strategy, the approved risk tolerance limits and the assignment of responsibilities across all the activities of the company are documented;

c. Written policies which effectively ensure the definition and categorisation of the material risks by type to which the Company is exposed, and the approved risk tolerance limits for each type of risk. Such policies implement the Company's risk strategy, facilitate control mechanisms and take into account the nature, scope and time periods of the business and the associated risks;

d. Processes to support a;

e. A clearly defined procedure on the decision-making process;

f. Reporting procedures and processes which ensure that information on the material risks faced by the Company and the effectiveness of the risk management system are actively monitored and analysed and that appropriate modifications to the system are made where necessary.

That risk-management system is effective and well-integrated into the organisational structure and in the decision-making processes of the Company with proper consideration of the persons who effectively run the Company or have other key functions.

B.3.2. The risks

The risk-management system covers the risks included in the calculation of the Solvency Capital Requirement as well as the risks which are not or not fully included in the calculation thereof.

The risk-management system covers (at least) the following areas:

a. Underwriting and reserving:

   i. actions to be taken by the Company to assess and manage the risk of loss or of adverse change in the values of insurance and reinsurance liabilities, resulting from inadequate pricing and provisioning assumptions;

   ii. the sufficiency and quality of relevant data to be considered in the underwriting and reserving processes, and their consistency with the standards of sufficiency and quality;

   iii. the adequacy of claims management procedures including the extent to which they cover the overall cycle of claims.

b. Asset-liability management:

   i. the structural mismatch between assets and liabilities and in particular the duration mismatch of those assets and liabilities.

c. Investment risk management:

   i. actions to be taken by the Company to ensure that its investments comply with the prudent person principle;

   ii. actions to be taken by the Company to ensure that its investments take into account the nature of its business, its approved risk tolerance limits, its solvency position and its long-term risk exposure;

   iii. the Company's own internal assessment of the credit risk of investment counterparties, including where the counterparties are central governments.

d. Liquidity risk management:

   i. actions to be taken by the Company to take into account both short term and long term liquidity risk.

e. Concentration risk management:

   i. actions to be taken by the Company to identify relevant sources of concentration risk to ensure that risk concentrations remain within established limits and actions to analyse possible risks of contagion between concentrated exposures.

f. Operational risk management:

   i. actions to be taken by the Company to assign clear responsibilities to regularly identify, document and monitor relevant operational risk exposures.

g. Insurance risk mitigation techniques:

i. actions to be taken by the Company to ensure the selection of suitable risk mitigation techniques;

ii. actions to be taken by the Company to assess which types of risk mitigation techniques are appropriate according to the nature of the risks assumed and the capabilities of the Company to manage and control the risks associated with those techniques;

iii. the Company's own assessment of the credit risk of the risk mitigation techniques.

The written policy on risk management (and the individual risk policies) comprise policies relating to points (a) to (g) above.

As regards investment risk, the company complies with Chapter VI, Section 6. (Prudent person, market to market, etc.).

The Company maintains a risk register which has all the risks not included in the above list (Reputational, Regulatory, Reporting, etc.). These risks are subject to the same evaluation / analysis and the results are recorded in the Risk Register, including the mitigation actions and the residual risks.

B.3.3. The Risk Management function

The Company has a (proportionate) risk-management function.

The Company ensures that the persons who effectively run it (the risk management function) or have other key functions take into account the information reported as part of the risk management system in their decision making process.

The Company will consider, where and when appropriate, the performance of stress tests and scenario analysis with regard to all relevant risks it faces, in their risk-management system.

The Risk Function is responsible for ensuring that all reporting (internal, external and to the Regulator) is performed accurately and on a timely basis. In addition, the Risk Function will produce on a regular basis, a Head of Risk / CRO report to be issued to the Board via the RAC.

The Risk Function is responsible for the production of a Risk Appetite Strategy (with the support of the other functions) and for ensuring that the Company is operating within the agreed limits / boundaries established in that document.

The Risk Function is responsible for all Scenario and Stress Testing (“SST”) and Reverse Stress Testing (“RST”), including situations such as Brexit.

The Risk Function is the owner of the standard formula (“SF”) model and therefore is responsible for its integrity. This means it will ensure at any time that the model is properly documented, that it is properly functioning (i.e. producing results congruent with prevailing legislation) and that it is properly maintained and backed-up).

B.4. Own risk and solvency assessment (ORSA)

The Company produces yearly a FLAOR / ORSA document.

This document is subsequently reviewed by the Risk Function, the RAC committee and then the Board for final approval.

The FLAOR/ORSA in relation to the year ended 30 June 2016 will be submitted to the GFSC in December 2016.

B.5. Internal control system

a) Given the size of the Company, and bearing in mind the proportionality principle, the internal control system is simple and straightforward in line with the nature, scale and complexity of the business. The finance team is responsible for ensuring that the Company's accounting policies are monitored to ensure that these are aligned to accounting treatments adopted on an ongoing basis. Changes to the accounting policies are documented and approved by the Board to ensure that these are appropriate with relevant accounting standards. Through regular and effective communication, management ensures that each staff member is fully aware of his/her role and responsibilities. There are clear reporting lines which are set out in the Company's organisation chart included in this document. Open, constant dialogue and meetings are held between management and staff to ensure that there is no overlap in each member carrying out his/her duties.

b) The compliance function holder is a non-executive director of the company. He is responsible for ensuring that the Company remains compliant with all applicable law and regulations and all internal policies. Given the fact that the position is held by a non-executive director, this ensures that the compliance function is carried out in an independent and effective manner. This individual reports to the Risk, Audit and Compliance (RAC) Committee, which in turn reports to the Board, on a regular basis.

c) The Company's IT system administrators carry out ongoing services and activities to ensure that its administrative and financial systems are regularly updated. This, in turn, ensures that the data is of accurate and reliable quality. Regular workshops are held with the IT team so any data issues are satisfactorily resolved and required system updates are implemented as quickly and efficiently as possible.

B.6. Internal audit function

The Company has an internal audit policy together with a 3-year internal audit plan.

The internal audit (IA) function is currently outsourced to an external consultancy but the Company has appointed an internal function holder.

The IA function is run independently and reports to the RAC Committee which reports to the Board.

B.7. Actuarial function

The Company has an Actuarial Function (AF) which is currently outsourced to an external consultancy. The AF holder however is an internal member of the Company and is responsible for the production and the signing of the Actuarial Function report.

The AF is involved in the four AF areas namely:

- Technical provisions;
- Reinsurance arrangements;
- Underwriting policy; and
- The risk management system.

The involvement in each area differs depending whether an opinion is being expressed or deeper contribution takes place.

The AF will produce at least yearly an AF report covering the 4 key areas.

By outsourcing the actuarial function to an external consultancy firm, this ensures that the Company's actuarial function is objective and free from influence of other functions or the Board.

In addition, the AF holder is a non-executive director of the Company. By their nature, non-executive directors do not get involved in the day to day running of the business with them being independent of the Executive Board in order to challenge and bring insights and experience.

B.8. Outsourcing

The significant majority of the business underwritten by the Company is distributed through the Company's main intermediary, HMCA PLC. The professional relationship between the intermediary and the Company is set out in the administration agreement between the two companies. This includes a 90-day notice period for the termination of the agreement by either party.

The current administration agreement also provides that the intermediary would handle those policies in force, and so the claims handling for these in force would also be expected to be administered by the intermediary. Should that not be the case the Company would be entitled to a pro-rata refund of the unearned proportion of the acquisition cost paid to the intermediary. This refunded acquisition cost would contribute to the costs the Company will incur in having to find additional resources to handle these claims.

HMCA PLC is owned by the same shareholder as the Company.

B.9. Any other disclosures

On 23 June 2016 the United Kingdom ("UK") voted to leave the European Union ("EU"). The Company sells its products in the UK and Ireland (Republic) and underwrites them through its underwriting business based in Gibraltar.

Gibraltar is part of the EU by virtue of the UK's membership and is not a separate member state. At present, pursuant to the Financial Services and Markets Act 2000 (Gibraltar) Order 2001 (the 'Gibraltar Order'), the UK treats Gibraltar-based insurers as European Economic Area ("EEA") insurers allowing them to underwrite UK business.

B.10. Reporting at group level

The Company is not part of a Group.

C. Risk profile

C.1. Underwriting risk

C.1.1. Material exposures for the year ended 30 June 2016

Exposure to premium and reserve risk, non-SLT health (non-similar to life techniques):

Gross written premium (£)	10,609,214
Gross earned premium (£)	10,397,046

Exposure to lapse risk, non-SLT health (non-similar to life techniques):

Gross unearned premium reserve (£)	5,632,449

C.1.2. Risk management processes

Given that the business underwritten by the Company has been stable and profitable for numerous years, only small inflationary changes are made to the rating structure at the start of each underwriting year, mainly to cover claims inflation.

Since Solvency II came into force on 1 January 2016 the exposure to the risks discussed above is monitored periodically by running the standard-formula-based capital model provided by an external firm and performing sensitivity tests.

C.1.3. Risk mitigation

The Company has not entered into any reinsurance outwards contracts.

C.2. Market risk

C.2.1. Material exposures for the year ended 30 June 2016

Exposure to equity risk:

Equity investment held (£) *	7,659,505

Exposure to property risk:

Land and buildings (£)	1,778,279

Exposure to currency risk:

The major exposure to currency risk is given by claims reserves in relation to business underwritten in the Republic of Ireland.

Accident and health business for the year ended June 2016, Republic of Ireland:

Gross written premium (£)	1,021,418
Gross earned premium (£)	970,475

C.2.2. Risk management processes

The portfolio of financial investments (£11.7m) is managed by an external investment manager, JM Finn & Co. However, any material investment decisions are authorised by a Board member, and the Board also reviews the monthly portfolio valuation provided by the investment manager firm.

Key members of the Board meet regularly to review the risks discussed above as part of the Company's Solvency II committee. In addition, the Board maintains a risk register. The risks recorded in the register are categorised by category of risk, and then graded based on their likelihood and impact.

The exposure to market risk is also monitored periodically by running the standard-formula-based capital model provided by an external firm and performing sensitivity tests.

C.2.3. Risk mitigation

No derivatives or other risk mitigation techniques have been used in relation to market risk.

C.3. Credit risk

C.3.1. Material exposures for the year ended 30 June 2016

Cash at bank (£)	4,979,869
Debtors, HMCA (£)	1,226,837

In respect of the balance due from the intermediary, the debt arises from premium funds which have been paid by policyholders over to the intermediary. These credit terms are considered to be standard practice in the insurance industry in terms of the relationship between an insurer and an intermediary. As a regulated intermediary, the company will be required to keep premium funds in a separate client money account, which is not mixed with the Company's own cash funds.

C.3.2. Risk management processes

The Company's risk register includes an estimate capital amount for counterparty credit risk.

In addition, the exposures to counterparty credit risk discussed above are also monitored periodically by running the standard-formula-based capital model provided by an external firm and performing sensitivity tests.

C.3.3. Risk mitigation

No derivatives or other risk mitigation techniques have been used in relation to credit risk.

C.4. Liquidity risk

The Company's cash balances (£5m) are made up of either current accounts with credit institutions, or deposits which expire within three months. In addition to this, the Company's portfolio of financial investments (£11.7m) is made up of liquid investments in that they are all securities which are readily tradeable, being either large corporate or government bonds, or large cap equities.

C.5. Operational risk

C.5.1. Material exposures for the year ended 30 June 2016

- Outsourcing: whilst undue reliance on key staff is clearly an operational issue that the Company would need to deal with, it is unlikely that such a risk would have a financial impact on the Company.
- Computer services: The Company has a business continuity plan in place which provides that the Company can be operational within 24 hours of a major incident which would put the current IT systems out of use. If an incident took place in Gibraltar which would render the Company's office un-operational, the Company would be able to continue operating through the intermediary's office in the United Kingdom. Therefore, an incident occurring in Gibraltar is not expected to result in any material loss of either information or business activities.

C.5.2. Risk management processes

The exposures to operational risk discussed above are monitored periodically by running the standard-formula-based capital model provided by an external firm and performing sensitivity tests.

C.6. Other material risks

Not applicable.

C.7. Any other disclosures

Not applicable.

D. Valuation for solvency purposes

D.1. Assets

Overview of the assets held for the year ended 30 June 2016:

	Statutory accounts (£)	Solvency II value (£)	Percentage increase	Major differences
Deferred acquisition costs	1,209,269		-100%	DAC are not recognised as an asset in SII valuation rules
Property (other than for own use)	1,778,279	1,778,279	0%	
Equities – listed	7,659,505	7,659,505	0%	
Government Bonds	1,398,919	1,398,919	0%	
Corporate Bonds	677,544	677,544	0%	
Deposits other than cash equivalents	2,000,000	2,000,000	0%	
Insurance and intermediaries' receivables	4,585,116	1,491,068	-67%	SII value has been calculated net of future premiums
Cash and cash equivalents	4,979,869	4,979,869	0%	
Any other assets, not elsewhere shown	780,602	780,602	0%	
Total assets	25,069,103	20,765,786	-17%	

D.2. Technical provisions

Overview of the technical provisions for the year ended 30 June 2016:

	Statutory accounts (£)	Solvency II value (£)	Percentage increase	Major differences
Technical provisions - non-life (excluding health)	-	-	-	
Best Estimate		-		
Risk margin		-		
Technical provisions - health (similar to non-life techniques)	6,594,725	988,850	-85%	SII value of TPs shall be calculated on a cash flow basis
Best Estimate		430,967		
Risk margin		557,883		

The assumptions underpinning the calculations and estimates to determine the technical provisions for Solvency II purposes comprise discount rates, rates of estimated credit losses, taxation, inflation, future margins and claims development patterns.

D.3. Other liabilities

Overview of liabilities other than technical provisions for the year ended 30 June 2016:

	Statutory accounts (£)	Solvency II value (£)	Percentage increase	Major differences
Insurance & intermediaries' payables	1,345,656	1,345,656	0%	
Reinsurance payables	-	-	0%	
Payables (trade, not insurance)	312,511	312,511	0%	
Any other liabilities, not elsewhere shown	151,540	151,540	0%	

D.4. Any other disclosures

Balance sheet of the Company for the year ended 30 June 2016 - valuation methods used:

The balance sheet of the Company as part of its financial statements has been prepared in accordance with applicable law in Gibraltar and Gibraltar Accounting Standards ("Gibraltar Generally Accepted Accounting Practice").

In relation to the Solvency II balance sheet, specific valuation rules are defined in Solvency II for several balance sheet items that differ from the rules and possibilities in Gibraltar Accounting Standards.

	Statutory accounts (£)	Solvency II value (£)
Total assets	25,069,103	20,765,786
Total liabilities, including technical provisions	8,404,433	2,798,557
Own funds (£)	16,664,670	17,967,229

E. Capital management

E.1. Own Funds

E.1.1. Significant movements in own funds over the year ended 30 June 2016

	2015	2016
Called up share capital (£)	5,000,000	5,000,000
Profit and loss account (£)	9,443,177	11,664,670
Total shareholder's funds (£)	14,443,177	16,664,670

E.1.2. Structure, amount and quality

- Solvency II – own funds: £17,967,229.
- £5,000,000 ordinary shares of £1 each, fully paid (tier 1).
- Reconciliation reserve: £12,967,229 (tier 1).

E.1.3. Capital management processes and interaction with the risk management function

A Solvency II capital model provided by an external firm is run periodically to obtain the solvency capital requirement under the standard formula.

The Company also continues to work towards improving its processes relating to the corporate governance requirements of Pillar II, which includes the development of its FLAOR document (where the Company's capital management processes are included).

E.1.4. Objectives and planning horizon

The Company expects its current capital surplus over the Solvency II capital requirement to continue to increase, since no significant changes are foreseen in relation to material line of business and risk appetite, and no dividends are expected to be paid out over the following years.

E.2. Minimum capital requirement and solvency capital requirement

Qualitative information for the year ended 30 June 2016:

Market risk (£) *	3,303,082
Equity risk (£)	2,502,853
Currency risk (£)	705,644
Property risk (£)	444,570
Health NSLT underwriting risk (£) *	2,287,908
Counterparty risk (£) *	3,381,027
Operational risk (£)	313,213
Solvency capital requirement (£) *	6,701,204
Minimum capital requirement (£)	2,073,312

*Net of diversification benefit

These results show that the position of the Company is compliant with the Solvency Capital Requirement and the Minimum Capital Requirement. Please note that the Solvency Capital Requirement is still subject to supervisory assessment.

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

Not applicable.

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

Not applicable since no internal model has been used in the calculation of the Solvency Capital Requirement.

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

Not applicable, since the position of the Company is compliant with the Solvency Capital Requirement and the Minimum Capital Requirement.

E.6. Any other disclosures

Not applicable.

S.02.01.02

Balance sheet

		Solvency II value
		C0010
Assets		
Intangible assets	R0030	-
Deferred tax assets	R0040	-
Pension benefit surplus	R0050	-
Property, plant & equipment held for own use	R0060	1,050
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	12,464
Property (other than for own use)	R0080	728
Holdings in related undertakings, including participations	R0090	-
Equities	R0100	7,660
Equities - listed	R0110	7,660
Equities - unlisted	R0120	-
Bonds	R0130	2,076
Government Bonds	R0140	1,399
Corporate Bonds	R0150	678
Structured notes	R0160	-
Collateralised securities	R0170	-
Collective Investments Undertakings	R0180	-
Derivatives	R0190	-
Deposits other than cash equivalents	R0200	2,000
Other investments	R0210	-
Assets held for index-linked and unit-linked contracts	R0220	-
Loans and mortgages	R0230	-
Loans on policies	R0240	-
Loans and mortgages to individuals	R0250	-
Other loans and mortgages	R0260	-
Reinsurance recoverables from:	R0270	-
Non-life and health similar to non-life	R0280	-
Non-life excluding health	R0290	-
Health similar to non-life	R0300	-
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	-
Health similar to life	R0320	-
Life excluding health and index-linked and unit-linked	R0330	-
Life index-linked and unit-linked	R0340	-
Deposits to cedants	R0350	-
Insurance and intermediaries receivables	R0360	1,491
Reinsurance receivables	R0370	-
Receivables (trade, not insurance)	R0380	-
Own shares (held directly)	R0390	-
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	-
Cash and cash equivalents	R0410	4,980
Any other assets, not elsewhere shown	R0420	781
Total assets	**R0500**	20,766

Liabilities		C0010
Technical provisions – non-life	R0510	989
Technical provisions – non-life (excluding health)	R0520	-
Technical provisions calculated as a whole	R0530	-
Best Estimate	R0540	-
Risk margin	R0550	-
Technical provisions - health (similar to non-life)	R0560	989
Technical provisions calculated as a whole	R0570	-
Best Estimate	R0580	431
Risk margin	R0590	558
Technical provisions - life (excluding index-linked and unit-linked)	R0600	-
Technical provisions - health (similar to life)	R0610	-
Technical provisions calculated as a whole	R0620	-
Best Estimate	R0630	-
Risk margin	R0640	-
Technical provisions – life (excluding health and index-linked and unit-linked)	R0650	-
Technical provisions calculated as a whole	R0660	-
Best Estimate	R0670	-
Risk margin	R0680	-
Technical provisions – index-linked and unit-linked	R0690	-
Technical provisions calculated as a whole	R0700	-
Best Estimate	R0710	-
Risk margin	R0720	-
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	1,346
Reinsurance payables	R0830	-
Payables (trade, not insurance)	R0840	313
Subordinated liabilities	R0850	-
Subordinated liabilities not in Basic Own Funds	R0860	-
Subordinated liabilities in Basic Own Funds	R0870	-
Any other liabilities, not elsewhere shown	R0880	152
Total liabilities	**R0900**	2,799
Excess of assets over liabilities	**R1000**	17,967

S.05.01.02

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	10,609	41															10,650
Gross - Proportional reinsurance accepted	R0120	-	-															-
Gross - Non-proportional reinsurance accepted	R0130																	-
Reinsurers' share	R0140	-	-															-
Net	R0200	10,609	41															10,650
Premiums earned																		
Gross - Direct Business	R0210	10,397	43															10,440
Gross - Proportional reinsurance accepted	R0220	-	-															-
Gross - Non-proportional reinsurance accepted	R0230																	-
Reinsurers' share	R0240	-	-															-
Net	R0300	10,397	43															10,440
Claims incurred																		
Gross - Direct Business	R0310	3,483	238															3,721
Gross - Proportional reinsurance accepted	R0320	-	-															-
Gross - Non-proportional reinsurance accepted	R0330																	-
Reinsurers' share	R0340	-	-															-
Net	R0400	3,483	238															3,721
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	5,375	19															5,394
Other expenses	R1200																	-
Total expenses	R1300																	5,394

S.05.01.02.02

		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									
Reinsurers' share	R1620									
Net	R1700									
Changes in other technical provisions										
Gross	R1710									
Reinsurers' share	R1720									
Net	R1800									
Expenses incurred	R1900									
Other expenses	R2500									
Total expenses	R2600									

S.05.02.01

Premiums, claims and expenses by country

		Home country	Top 5 countries (by amount of gross premiums written) - non-life obligations					Total Top 5 and home country
		C0010	C0020	C0030	C0040	C0050	C0060	C0070
	R0010		GB					
		C0080	C0090	C0100	C0110	C0120	C0130	C0140
Premiums written								
Gross - Direct Business	R0110		10,650					10,650
Gross - Proportional reinsurance accepted	R0120		-					-
Gross - Non-proportional reinsurance accepted	R0130		-					-
Reinsurers' share	R0140		-					-
Net	R0200		10,650					10,650
Premiums earned								
Gross - Direct Business	R0210		10,440					10,440
Gross - Proportional reinsurance accepted	R0220		-					-
Gross - Non-proportional reinsurance accepted	R0230		-					-
Reinsurers' share	R0240		-					-
Net	R0300		10,440					10,440
Claims incurred								
Gross - Direct Business	R0310		3,721					3,721
Gross - Proportional reinsurance accepted	R0320		-					-
Gross - Non-proportional reinsurance accepted	R0330		-					-
Reinsurers' share	R0340		-					-
Net	R0400		3,721					3,721
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		5,394					5,394
Other expenses	R1200							-
Total expenses	R1300							5,394

		Home country	Top 5 countries (by amount of gross premiums written) - life obligations					Total Top 5 and home country
		C0150	C0160	C0170	C0180	C0190	C0200	C0210
	R1400							
		C0220	C0230	C0240	C0250	C0260	C0270	C0280
Premiums written								
Gross	R1410							
Reinsurers' share	R1420							
Net	R1500							
Premiums earned								
Gross	R1510							
Reinsurers' share	R1520							
Net	R1600							
Claims incurred								
Gross	R1610							
Reinsurers' share	R1620							
Net	R1700							
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
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 obligation other than health insurance obligations	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 obligations	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 calculated as a whole	R0020																
Technical provisions calculated as a sum of BE and RM																	
Best Estimate																	
Gross Best Estimate	R0030																
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0080																
Best estimate minus recoverables from reinsurance/SPV and Finite Re - total	R0090																
Risk Margin	R0100																
Amount of the transitional on Technical Provisions																	
Technical Provisions calculated as a whole	R0110																
Best estimate	R0120																
Risk margin	R0130																
Technical provisions - total	R0200																

S.17.01.02
Non-Life Technical Provisions

		Direct business and accepted proportional reinsurance												Accepted non-proportional reinsurance				
		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	**Total Non-Life obligation**
		C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0170	C0180
Technical provisions calculated as a whole	R0010	-	-															-
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due	R0050	-	-															-
Technical provisions calculated as a sum of BE and RM																		
Best estimate																		
Premium provisions																		
Gross	R0060	- 1,960	- 17															- 1,977
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses d	R0140	-	-															-
Net Best Estimate of Premium Provisions	R0150	- 1,960	- 17															- 1,977
Claims provisions																		
Gross	R0160	2,402	6															2,408
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses d	R0240	-	-															-
Net Best Estimate of Claims Provisions	R0250	2,402	6															2,408
Total Best estimate - gross	R0260	442	- 11															431
Total Best estimate - net	R0270	442	- 11															431
Risk margin	R0280	572	- 14															558
Amount of the transitional on Technical Provisions																		
Technical Provisions calculated as a whole	R0290	-	-															-
Best estimate	R0300	-	-															-
Risk margin	R0310	-	-															-
Technical provisions - total																		
Technical provisions - total	R0320	1,014	- 26															989
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses	R0330	-	-															-
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	R0340	1,014	- 26															989

S.19.01.21
Non-life insurance claims
Total Non-Life Business

Accident year / Underwriting year	Z0010	Underwriting Year (UY)

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

		0	1	2	3	4	5	6	7	8	9	10 & +
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110
Prior	R0100											
N-9	R0160											
N-8	R0170											
N-7	R0180											
N-6	R0190											
N-5	R0200	-	-	207	-	-	-					
N-4	R0210	1,161	2,109	248	-	-						
N-3	R0220	963	2,141	158	-							
N-2	R0230	1,101	2,240	139								
N-1	R0240	1,204	2,611									
N	R0250	1,218										

		In Current year	Sum of years (cumulative)
		C0170	C0180
	R0100		
	R0160		
	R0170		
	R0180		
	R0190		
	R0200	-	207
	R0210	-	3,518
	R0220	-	3,262
	R0230	139	3,480
	R0240	2,611	3,815
	R0250	1,218	1,218
Total	R0260	3,968	15,500

Gross undiscounted Best Estimate Claims Provisions - Development year (absolute amount)

		0	1	2	3	4	5	6	7	8	9	10 & +
		C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300
Prior	R0100											
N-9	R0160											
N-8	R0170											
N-7	R0180											
N-6	R0190											
N-5	R0200	-	238	-	-	-	-					
N-4	R0210	706	333	-	-	-						
N-3	R0220	881	485	-	-							
N-2	R0230	735	286	-								
N-1	R0240	671	190									
N	R0250	753										

		Year end (discounted data)
		C0360
	R0100	
	R0160	
	R0170	
	R0180	
	R0190	
	R0200	238
	R0210	1,039
	R0220	1,366
	R0230	1,021
	R0240	861
	R0250	753
Total	R0260	5,278

S.23.01.01

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 2015/35						
Ordinary share capital (gross of own shares)	R0010	5,000	5,000		-	
Share premium account related to ordinary share capital	R0030	-	-		-	
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	-	-		-	
Subordinated mutual member accounts	R0050	-		-	-	-
Surplus funds	R0070	-	-			
Preference shares	R0090	-		-	-	-
Share premium account related to preference shares	R0110	-		-	-	-
Reconciliation reserve	R0130	12,967	12,967			
Subordinated liabilities	R0140	-		-	-	-
An amount equal to the value of net deferred tax assets	R0160	-				-
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180	-	-	-	-	-
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220	-				
Deductions						
Deductions for participations in financial and credit institutions	R0230	-	-	-	-	-
Total basic own funds after deductions	R0290	17,967	17,967	-	-	-
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300	-			-	
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310	-			-	
Unpaid and uncalled preference shares callable on demand	R0320	-			-	-
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330	-			-	-
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340	-			-	
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350	-			-	-
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360	-			-	
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370	-			-	-
Other ancillary own funds	R0390	-			-	-
Total ancillary own funds	R0400	-			-	-
Available and eligible own funds						
Total available own funds to meet the SCR	R0500	17,967	17,967	-	-	-
Total available own funds to meet the MCR	R0510	17,967	17,967	-	-	
Total eligible own funds to meet the SCR	R0540	17,967	17,967	-	-	-
Total eligible own funds to meet the MCR	R0550	17,967	17,967	-	-	
SCR	R0580	6,701				
MCR	R0600	2,073				
Ratio of Eligible own funds to SCR	R0620	2.6812				
Ratio of Eligible own funds to MCR	R0640	8.6660				

		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	17,967
Own shares (held directly and indirectly)	R0710	-
Foreseeable dividends, distributions and charges	R0720	-
Other basic own fund items	R0730	5,000
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	-
Reconciliation reserve	R0760	12,967
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	-

S.25.01.21

Solvency Capital Requirement - for undertakings on Standard Formula

		Gross solvency capital requirement	USP	Simplifications
		C0110	C0090	C0100
Market risk	R0010	3,303		
Counterparty default risk	R0020	3,381		
Life underwriting risk	R0030			
Health underwriting risk	R0040	2,288		
Non-life underwriting risk	R0050			
Diversification	R0060	- 2,584		
Intangible asset risk	R0070			
Basic Solvency Capital Requirement	R0100	6,388		

Calculation of Solvency Capital Requirement

		C0100
Operational risk	R0130	313
Loss-absorbing capacity of technical provisions	R0140	
Loss-absorbing capacity of deferred taxes	R0150	
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	
Solvency Capital Requirement excluding capital add-on	R0200	6,701
Capital add-on already set	R0210	
Solvency capital requirement	R0220	6,701
Other information on SCR		
Capital requirement for duration-based equity risk sub-module	R0400	
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	
Total amount of Notional Solvency Capital Requirements for ring fenced funds	R0420	
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	
Diversification effects due to RFF nSCR aggregation for article 304	R0440	

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
MCR_{NL} Result	R0010	521

		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	442	10,609
Income protection insurance and proportional reinsurance	R0030	- 11	41
Workers' compensation insurance and proportional reinsurance	R0040		
Motor vehicle liability insurance and proportional reinsurance	R0050		
Other motor insurance and proportional reinsurance	R0060		
Marine, aviation and transport insurance and proportional reinsurance	R0070		
Fire and other damage to property insurance and proportional reinsurance	R0080		
General liability insurance and proportional reinsurance	R0090		
Credit and suretyship insurance and proportional reinsurance	R0100		
Legal expenses insurance and proportional reinsurance	R0110		
Assistance and proportional reinsurance	R0120		
Miscellaneous financial loss insurance and proportional reinsurance	R0130		
Non-proportional health reinsurance	R0140		
Non-proportional casualty reinsurance	R0150		
Non-proportional marine, aviation and transport reinsurance	R0160		
Non-proportional property reinsurance	R0170		

Linear formula component for life insurance and reinsurance obligations

		C0040
MCR_L Result	R0200	

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

Overall MCR calculation

		C0070
Linear MCR	R0300	521
SCR	R0310	6,701
MCR cap	R0320	3,016
MCR floor	R0330	1,675
Combined MCR	R0340	1,675
Absolute floor of the MCR	R0350	2,073
Minimum Capital Requirement	R0400	2,073