



Maiden Life Försäkrings, AB

Solvency and Financial Condition Report (SFCR)

May, 2018

For the twelve month period ending December 31, 2017

Maiden Life Försäkrings, AB
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Forward Looking Statements

Certain statements in this report are forward looking statements. These forward looking statements can be identified by the use of forward looking terminology including the terms "believes", "expects", "estimates", "anticipates", "intends", "may", "will" or "should" or in each case, their negative, or other variations or comparable terminology. These forward looking statements reflect the Company's current expectations concerning future events. They involve various risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, third parties or the industry to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Such risks, uncertainties and other factors include, amongst other things, general economic and business conditions, industry trends, competition, changes in regulation, currency fluctuations, changes in business strategy or development and political and economic uncertainty. There can be no assurance that the results and events contemplated by these forward looking statements will in fact occur.

1. Introduction

Maiden Life Försäkrings, AB. ("Maiden LF" or the "Company") is licensed to underwrite direct insurance for Class 1a – Life Insurance and Class 1b – Supplementary Insurance to Class 1a. Maiden LF is domiciled in Sweden however coverage is provided throughout Europe under the "Provision of Freedom of Services."

Maiden LF is a subsidiary of Maiden Holdings, Ltd. ("Maiden" or the "Group"). Maiden is a Bermuda headquartered holding company which is traded on the NASDAQ (MHLD).

This Solvency and Financial Condition Report ("SFCR") has been prepared to assist stakeholders to understand the capital position of the Company under the Solvency II framework.

The Company has ensured that it is Solvency II ("SII") compliant since it came into effect in 2016. There were no significant changes to the system of governance, risk management system or capital management during 2017.

There have been no material changes during 2017 to the reporting requirements of the Company and the Company continues to file QRTs quarterly, with an additional QRT reported annually. Within these reports the Company considers its solvency under SII standards and valuation methodologies. There is further information in the SFCR on how the valuation for solvency purposes varies from the valuation for accounting purposes. The Company continues to have adequate capital under the valuation for solvency purposes basis.

The Company monitors capital adequacy as part of its continual capital management activities and currently exceeds the Company's risk based benchmark for meeting capital adequacy. In addition, the Company has completed an Own Risk Solvency Assessment ("ORSA") which demonstrates that the Company continues to have adequate capital cover. The greatest risk exposure is within underwriting and market risk. There is further information in the SFCR on how the Company manages these risks, and how the risks are mitigated against.

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The risk profile of the Company remains consistent with prior years, with no significant changes during the reporting period. The highest rated risks that the Company is exposed to are:

- **Concentration Risk:** The risk that the Company has insufficient diversification by client, geography or product. The Company has a strategic goal to diversify the business and has made significant progress on this during 2017.
- **Political Risk:** The risk that political changes impact the current operational set up of the Company, in particular that the exiting of the UK from the EU impacts the Company's ability to underwrite in the UK through the Freedom of Services regime. The Company closely follows political developments and assesses the potential impact on the operations of the Company.
- **Regulatory Risk:** The risk that regulatory changes in a country in which the Company operates has material implications for existing or planned products. The Company closely follows regulatory developments and assesses the potential impact on the products underwritten by the Company.

There were no material change to the risks that the Company is exposed to during 2017.

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2. Business and Performance

2.1. THE COMPANY

2.1.1. NAME AND LEGAL FORM

The Company is Maiden Life Försäkrings, AB, incorporated in Sweden, corporation number 516406-0468. The legal form of the Company is a Swedish aktiebolag (AB).

2.1.2. NAME AND CONTACT DETAILS OF THE SUPERVISORY AUTHORITY, AND NAME AND CONTACT DETAILS OF THE GROUP SUPERVISOR

Finansinspektionen is the supervisory authority of the Company.

Finansinspektionen
Box 7821
103 97 Stockholm

Tel: + 46 8 408 980 00
Fax: + 46 8 24 13 35

The Bermuda Monetary Authority is the Group supervisor.

Bermuda Monetary Authority
BMA House
43 Victoria Street
Hamilton, Bermuda

Tel: (441) 295 5278
Fax: (441) 292 7471

2.1.3. NAME AND CONTACT DETAILS OF THE EXTERNAL AUDITOR

The accounts are audited by Rådek AB.

Rådek AB
Rademachergatan 6
PO Box Number 4082
630 04 Eskilstuna

Tel: + 46 16 13 35 80
Fax: + 46 16 14 02 50

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2.1.4. DESCRIPTION OF THE HOLDERS OF QUALIFYING HOLDINGS

All shares issued and outstanding for the Company are owned by Maiden Holdings, Ltd., a company incorporated in Bermuda.

2.1.5. GROUP STRUCTURE CHART

The position of the Company within the Group as at 31 December 2017 is as shown in the diagram below:

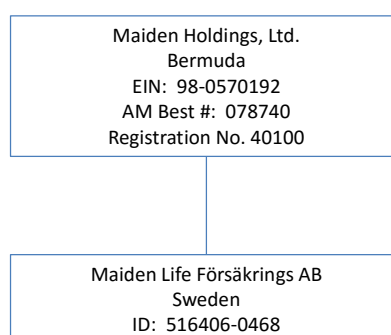


Diagram 1: Company position within Group Structure

2.1.6. MATERIAL LINES OF BUSINESS BY SEGMENT AND GEOGRAPHICAL REGION

Products underwritten are mainly credit related insurance with a life benefit, although the Company also writes stand alone income protection and stand alone accidental death policies, both which include life and/or accidental death cover. In addition, products may also include supplementary life benefits such as accident, sickness, permanent total disability, hospitalization and critical illness. The material lines of business will be considered to be life and supplementary life. Geographical regions will be UK and Other Europe.

2.1.7. SIGNIFICANT EVENTS WITH A MATERIAL IMPACT

There have been no significant events with a material impact on the Company.

2.2. UNDERWRITING PERFORMANCE

Underwriting performance by line of business:

€'000	2017		
	Life	Supplementary Life	Total
Premiums written	1,903	1,363	3,265
Premiums earned	2,232	1,463	3,696
Commission Expense	(1,444)	(973)	(2,417)
Claims incurred	(349)	(157)	(506)
Underwriting Income	440	333	772

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	2016		
	Life	Supplementary Life	Total
Premiums written	2,425	2,136	4,561
Premiums earned	2,954	2,306	5,260
Commission Expense	(2,168)	(2,030)	(4,198)
Claims incurred	(46)	(34)	(81)
Underwriting Income	740	242	982

Underwriting performance by geographical area:

€'000	2017		
	UK	Rest of Europe	Total
Premiums written	2,608	657	3,265
Premiums earned	2,606	1,090	3,696
Commission Expense	(1,651)	(766)	(2,417)
Claims incurred	(413)	(93)	(506)
Underwriting Income	541	231	772

	2016		
	UK	Rest of Europe	Total
Premiums written	3,307	1,254	4,561
Premiums earned	3,284	1,976	5,260
Commission Expense	(2,288)	(1,910)	(4,198)
Claims incurred	(59)	(22)	(81)
Underwriting Income	937	45	982

2.3. PERFORMANCE OF INVESTMENTS

2.3.1. INCOME AND EXPENSES ARISING BY ASSET CLASS

€'000	31/12/2017	Total Return	Total Return %
Corporate Bonds	7,021	166	2.4%
Cash	1,324	(1)	(0.1%)

Investment return on corporate bonds is shown net of investment fees of €11,000.

A further unrealized loss on corporate bonds of €108,000 was booked in 2017.

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2.3.2. GAINS/LOSSES RECOGNISED IN EQUITY

No gains or losses relating to investments were booked to equity.

2.3.3. INFORMATION ABOUT INVESTMENTS IN SECURITIZATIONS

The Company has no investments in securitizations.

2.4. OTHER MATERIAL INCOME & EXPENSES INCURRED

Revenues are primarily from premiums on our insurance policies however also include fee income and income generated from our investment portfolio.

Expenses consist largely of claims costs, commission and operating expenses.

Claim costs have three main components:

- losses paid, which are actual cash payments to insureds, net of recoverables from reinsurers;
- change in In Course of Payment reserves, which represent the best estimate of the likely settlement amount for known claims, less the portion that can be recovered from reinsurers; and
- change in Incurred But Not Reported reserves, which are reserves established for claims that have occurred but have not yet been reported to the Company. The portion recoverable from our reinsurers is deducted from the gross estimated loss.

Commissions are usually calculated as a percentage of premiums and depend on the market and line of business. Commission and other acquisition expenses are reported after: (1) deducting commissions received on ceded reinsurance; (2) deducting the part of commission and other acquisition expenses relating to unearned premiums; and (3) including the amortization of previously deferred commission and other acquisition expenses.

Operating expenses include administration expenses, professional fees and other general operating expenses.

Expense Type	For the 12 Months Ended Dec 31, 2017	For the 12 Months Ended Dec 31, 2016
Net loss and loss adjustment expenses	506	81
Commission and other acquisition expenses	2,417	4,198
General and administrative expenses	1,328	982
Total Expenses	4,251	5,261

2.5. ANY OTHER MATERIAL INFORMATION

There is no other material information regarding the business and performance of the Company.

3. Governance Structure

3.1. OVERVIEW OF GOVERNANCE STRUCTURE

3.1.1. MANAGEMENT STRUCTURE: ROLES, RESPONSIBILITIES AND SEGREGATION OF RESPONSIBILITIES

The Company has established a Corporate Governance Framework which ensures that the Company’s Board of Directors (“Board”) is the focal point of the governance system and is ultimately accountable and responsible for the Company’s performance and conduct. To ensure that the Board fully discharges its responsibilities and stewardship in an acceptable fashion, the Board has established an appropriate number of functions, each with clear responsibilities and each of which reports to the Board.

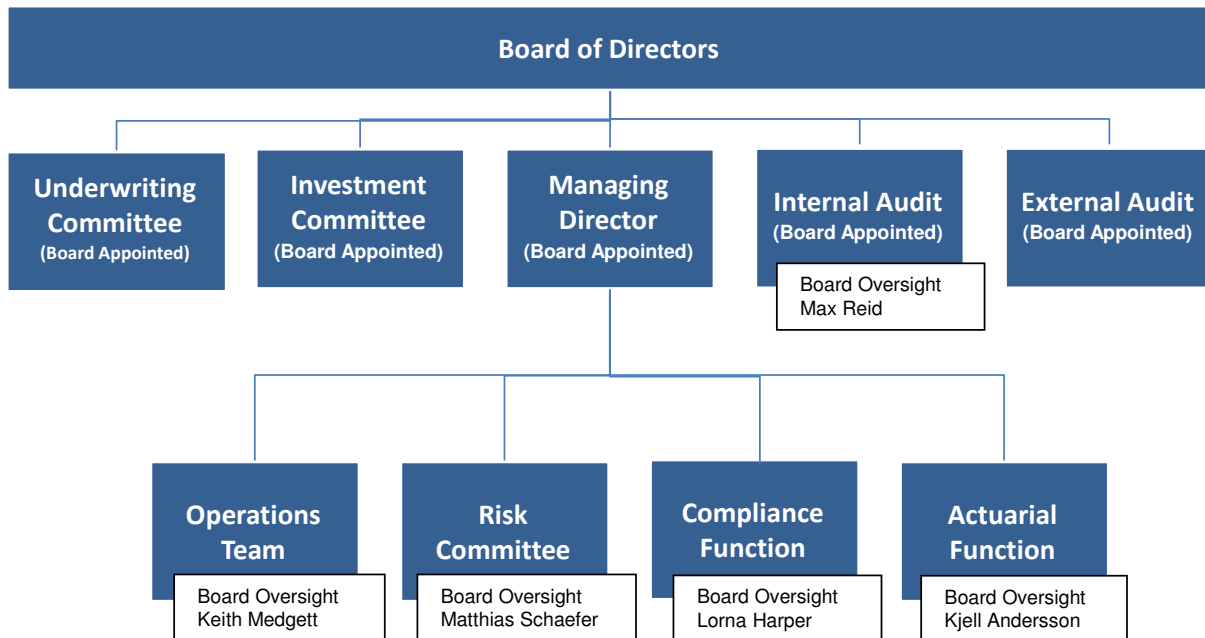


Diagram 2: Governance Structure

Board of Directors

The Board is responsible for setting appropriate strategies and policies, for providing effective and prudent oversight of functions regardless of the extent to which functions are outsourced, and for monitoring the financial performance of the Company. The Board meets as warranted, but no less than twice a year. Management regularly keeps the Board of Directors apprised of significant issues and events.

The central key functions each have a nominated Board member that is responsible for overseeing that function.

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Central Key Function	Board Oversight
Actuarial Function	Kjell Andersson
Compliance Function	Lorna Harper
Internal Audit Function	Max Reid (Chairman)
Risk Management Function	Matthias Schaefer

At each Board meeting, there is a functional area update, where the Board is informed on the activities within each central key function area since the prior Board meeting.

Underwriting Committee

The Underwriting Committee assesses new business proposals or material changes to existing insurance programs, ensuring they meet with the strategic direction of the Company and that their pricing is adequate. The Underwriting Committee has delegated authority limits determined by the Approval Checklist which allows for a systematic and controlled escalation of underwriting proposals to the Board where necessary.

Investment Committee

The Investment Committee is responsible for overseeing the performance of the investments of the Company. This Committee will meet quarterly to review investment performance and ensure investments are in adherence to the Investment Policy.

Internal Audit Function

The Internal Audit Function examines and evaluates the functioning, effectiveness and efficiency of the internal control system and system of governance and makes recommendations for improvements. This function is an independent function within the Company, reporting directly to the Board at least annually.

External Audit Function

External Audit provides a further independent review of the risk structures in place within the Company. The external auditors will confirm whether or not the risk management structures documented are operational, make an assessment of the effectiveness of the current structure and make recommendations for improvements.

Operations Team

The Operations Team is responsible for developing new products, monitoring existing products and the administrative functions of the Company (finance, IT, legal, policy administration and claims administration). This team meets frequently to discuss these operations in detail and refers proposals for new business, and updates on existing operations, including any risks or concerns identified, to the Company for consideration.

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Risk Committee

The Risk Committee convenes at least three times a year and is responsible for maintaining the Company Risk Register, ensuring that the risks are being effectively monitored and managed and communicating significant issues to the Board.

Compliance Function

The Compliance Function monitors and reports on the Company's requirement to be in compliance with all applicable laws and regulatory requirements. This function reports at least annually to the Board.

Actuarial Function

The Actuarial Function is responsible for the development of the Technical Guidelines and implementing the methodologies agreed for calculating technical insurance reserves on an on-going basis. In addition, the Actuarial Function assists in the preparation of the quarterly and annual assessment of capital requirements. This function reports at least annually to the Board.

The system of governance has been established as above, with each function have clear responsibilities therefore ensuring the segregation of duties where appropriate.

3.1.2. MATERIAL CHANGES IN SYSTEM OF GOVERNANCE

There have been no material changes in the system of governance through the reporting period.

3.1.3. REMUNERATION POLICY AND PRACTICES

3.1.3.1. PRINCIPLES OF REMUNERATION

The Remuneration Policy has been set with the aim of promoting effective risk management and preventing excessive risk taking.

Only Non-Executive Directors are remunerated by the Company and each receives a fixed salary, determined annually by the Chairman of the Company. There is no variable compensation.

Other positions within the Company considered to have a degree of influence of the Company's risk level are the Chairman, Managing Director and Directors. These individuals do not receive any remuneration from the Company and are remunerated by a group company.

3.1.3.2. PERFORMANCE CRITERIA FOR ENTITLEMENT TO SHARE OPTIONS, SHARES, OR VARIABLE COMPONENTS OF REMUNERATION

No share options, shares or variable remuneration are provided by the Company.

3.1.3.3. MAIN CHARACTERISTICS OF PENSION SCHEMES FOR MANAGEMENT AND KEY FUNCTIONS

The Company does not have any pension schemes.

3.1.4. MATERIAL TRANSACTIONS WITH SHAREHOLDERS, PERSONS WHO EXERCISE SIGNIFICANT CONTROL AND MANAGEMENT

During the year ended December 31, 2017, no dividends were paid from the Company to the Shareholder and there were no material transactions with persons who exercise significant control.

3.2. FITNESS AND PROPRIETY REQUIREMENTS

3.2.1. DESCRIPTION OF THE FIT AND PROPER REQUIREMENTS OF MANAGEMENT AND KEY FUNCTIONS

Members of the Board of directors and persons performing key functions must have the skills required to manage and supervise the Company. Collectively there must be sufficient knowledge and professional experience in:

- a) Insurance, reinsurance and financial markets: The awareness and understanding of the business and economic environment in which the Company operates.
- b) Strategy and business models of the Company: A detailed understanding of the Company's business strategy and model.
- c) Governance systems: The awareness and understanding of the Company's risks and the capability of managing them and the ability to assess the effectiveness of the Company's arrangements to deliver effective governance, oversight and controls.
- d) Financial and actuarial analysis: The ability to understand and interpret the financial and actuarial information provided by other functions and take it into account in the decision-making process.
- e) Legislation and regulations applicable to the Company: The awareness and understanding of the regulatory framework in which the Company operates.

In addition, the Board and key functions must be honest and ethical in their personal and professional behaviour. This includes the disclosure of conflicts of interest.

3.2.2. DESCRIPTION OF THE PROCESS FOR ASSESSING THE FIT AND PROPER REQUIREMENTS OF MANAGEMENT AND KEY FUNCTIONS

Upon nomination to the Board or key function, an evaluation of the skills, reputation and potential conflicts of interest of the individual will be completed and recorded in the minutes of the Board meeting.

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Annually, the skills and reputation of the Board and key functions is evaluated to ensure continued adherence to the fit and proper requirements. The process undertaken is as follows:

All individuals are asked to rate their knowledge and experience in the areas of insurance, reinsurance and financial markets, strategy and business models of the Company, governance systems, financial and actuarial analysis and legislation and regulations applicable to the Company. In addition, individuals are asked to provide information on their involvement in economic crimes and disciplinary cases by Finansinspektionen.

The assessments are collated by a nominated member of the Board, who will assess whether a good working knowledge in each area is maintained (either from within each key function or from the Board itself). The results of this will be communicated to the Board. Any involvement in economic crimes and disciplinary cases by Finansinspektionen identified through the fit and proper assessment process will be communicated to the Board.

The fit and proper assessment was undertaken during the reporting period. The key functions, and the Board, all met the required standard of a maintaining a good working knowledge in each knowledge area, and the proper requirements of every individual were also fulfilled.

Should a situation occur outside of the annual fit and proper assessment process that gives rise to a re-assessment of an individual or key function holder, the Board will be notified and the fitness and probity of the individual re-assessed immediately.

In addition to the above, the Board program includes an annual attestation to the Group Code of Business Conduct and an annual overview of conflicts of interest.

3.3. RISK MANAGEMENT

3.3.1. DESCRIPTION OF THE RISK MANAGEMENT SYSTEM

The overriding goal of the Company's risk management strategy is to control and achieve, to the greatest extent possible, a reduction in the Company's risk exposure as a means of minimising the impact of undesired and/or unexpected events. The purpose of this is to increase the likelihood of achieving the Company's strategic objectives.

The risk appetite establishes the target amount of risk that the Company is prepared to accept in order to achieve its strategic objectives in order to ensure cautious management of the operations while achieving shareholder expectations. The primary measure of the Company's aggregate risk appetite is the solvency ratio and the tolerances of this are determined by the Board. The Board also determines risk metrics and tolerances for each risk category that it is exposed to, namely underwriting and reserving risk, reinsurance risk, investment and asset liability management risk and operational risk.

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The Board has ultimate responsibility for ensuring that it manages and controls its risk satisfactorily and in order to do this, the Board has appointed a risk management committee, headed up by the risk controller, which is responsible for the management and control of the risks faced by the Company.

The Company governance framework reflects the 'three lines of defense' approach to risk management, which involves risk owners having responsibility for identifying and managing risks, the risk management committee providing risk management tools and policies, and internal audit performing independent reviews.

First Line of Defense: Operations

All key persons involved in the Company's operations assist with identifying risks, creating appropriate responses to risks and maintaining risks within the risk appetite and tolerances determined by the Board. Each risk is the responsibility of a risk owner, who is someone from within the operations of the Company who oversees and manages the risk and updates the risk management committee where necessary.

Second Line of Defense: Risk Management Committee

The risk management committee is responsible for maintaining the Company's risk register. The risk register identifies all the risks of the business and ensures that control mechanisms are in place to mitigate, transfer or eliminate each risk as appropriate. The risk management committee must ensure that it has an awareness of developments within the business such that the impact that these may have on current risks, or the identification of new risks, can be reflected within the risk register.

All the risks identified within the risk register are assessed and given a risk exposure level rated according to their likelihood of occurrence and the severity of their impact should they occur. The mechanisms in place with the Company to control and monitor the risks and mitigate their impact are documented and a further risk score is given to each risk which considers the effectiveness of the control mechanisms.

The risk management committee is responsible for verifying that measures identified as control mechanisms are current and continue to mitigate the risk.

The risk management committee will convene three times a year at a minimum and report to the Board at each Board meeting.

Third Line of Defense: Internal Audit

The Internal Audit function assesses the adequacy and effectiveness of the risk management framework and mitigating controls and coordinates risk-based audits to evaluate and address risks.

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The internal audit function has full, free and unrestricted access to all areas of the Company and reports to the Board.

3.3.2. DESCRIPTION OF HOW THE RISK MANAGEMENT FUNCTION IS INTEGRATED INTO THE COMPANY STRUCTURE AND DECISION MAKING PROCESS

The Company has a strong risk management culture set by the tone at the top, the Board of the Company, and this culture is disseminated through the business of the Company through the business strategy set and the various processes and controls which focus on risk exposure.

As outlined above, all key persons involved in the Company assist in the identification of the risk exposures of the Company, and responsibilities are set for managing the risks to appropriate personnel across various facets of the Company. There is open communication encouraged between risk owners and the risk management committee.

Where the risk management committee identifies concerns, or recommendations for alternative mitigations, the risk owners are informed and discussions between the risk management committee and operations ensure that the issue is addressed. The risk management committee will monitor progress of actions undertaken. The risk committee reports to the Board at each Board meeting and can escalate issues to the Board outside of these meetings at any time.

All material business transactions are assessed for potential risk exposures. New business opportunities are pursued by the Company only when the risk exposures identified are perceived to be acceptable or able to be mitigated against, and considered proportionate to the size of the business opportunity.

3.4. OWN RISK SOLVENCY ASSESSMENT (ORSA)

3.4.1. DESCRIPTION OF THE ORSA PROCESS AND HOW THE ORSA IS INTEGRATED INTO THE ORGANISATION STRUCTURE AND DECISION MAKING PROCESS

The main purpose of the ORSA process is to identify and evaluate relevant controls, risk mitigating activities and compare with risk appetite to match solvency capital. Any potential deficit in solvency must be addressed with a specific plan and the Board should decide the actions to be taken.

The ORSA process should be presented annually at a minimum, but will be updated if any of the following occurs:

- The risk level exceeds the accepted risk appetite
- There are changes in the underlying assumptions for risk levels/limits

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- New insurance classes are introduced or there are major extensions to existing programs
- The risk profile of the Company changes, either because of internal or external changes to the business environment
- A new business strategy is adopted.

The process for completing the ORSA is summarized in the following five sections:

1. Identify, measure and control risks

All major risks that may threaten Company solvency are identified. The Company has developed methods for evaluating risks exposing the Company.

2. Define risk grading

Appropriate risk grading methods are maintained. The risk management committee monitors and measures risk appetite and implements warning systems for when risks are changing and reaching upper limits.

3. Stress testing

Stress tests and scenario analysis are used to define future solvency requirements under certain negative and unexpected situations. Scenarios putting the Company in insolvency (reverse stress tests) may be used for determining in situations which deem the Company insolvent.

4. Financial plan for stress test

The Solvency Capital Requirement (“SCR”) and Minimum Capital Requirement (“MCR”) and levels of solvency are calculated for each year of the business plan.

5. Potential solvency requirements

The Risk Control function identifies potential actions for minimizing circumstances of stress tests.

The results of the ORSA provides stakeholders with crucial information enable critical business decisions to be taken. It provides guidance for the Board of potential risk exposures, solvency requirements and capital planning. The financial projections produced are intended to ensure that the Company is aware of the potential development of its risk profile and capital requirements in various scenarios. Because of this, the results of the ORSA will be used to influence, at least, product development, capital management and Company strategy and allow the Board to determine the capital requirements and set the risk appetite of the Company.

Once the process and results of the ORSA have been signed off by the Board, the results and conclusions regarding the ORSA are communicated to all functions for whom the information is

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relevant to ensure that any necessary follow up action will be taken. Furthermore, where the ORSA has influenced the business strategy and risk appetite of the Company, key functions are informed in order to ensure that the Company operates within these objectives.

3.4.2. REVIEW CYCLE OF ORSA

The ORSA process is undertaken and presented to the Board for approval annually at a minimum. Prior to presenting to the Board, the ORSA will be reviewed and approved by the Managing Director. It will be updated outside this annual cycle if there are any material changes to the risk profile or strategic direction of the Company.

3.4.3. HOW SOLVENCY NEEDS HAVE BEEN DETERMINED GIVEN THE RISK PROFILE AND HOW CAPITAL MANAGEMENT ACTIVITIES AND RISK MANAGEMENT SYSTEMS INTERACT

The ORSA is the Company's own perspective of the capital resources necessary to achieve business strategies and remain solvent given the Company's risk profile. The ORSA identifies and measures all material risks, includes results of stress and scenario testing on business plans and capital resources, and identifies contingent sources of capital support where necessary. There are no risk exposures identified in the risk profile of the Company that are not quantified within the ORSA calculation.

3.5. INTERNAL CONTROLS AND COMPLIANCE

3.5.1. DESCRIPTION OF THE INTERNAL CONTROL SYSTEM

The Board is responsible for the establishment of the internal control system under the appropriate categories: business risks and operational risks. The internal control system is designed to mitigate key risks facing the Company within these two categories.

To address business risks, the Company has created and maintains key policies and procedures surrounding risk management and its internal controls framework that identify operating and oversight responsibilities for identifying and reporting material deficiencies and fraud. The policies and procedures also identify key internal controls that establish sound accounting and financial reporting procedures. The Company has implemented internal controls to ensure that our underwriting, claims processing, financial reporting and information technology systems and applications mitigate fraud, comply with regulatory requirements and meet the needs of our clients. Primary responsibility for day-to-day oversight of the internal controls framework lies with the operations team and control owners. Responsibility and accountability are promoted throughout the Company's activities by ensuring that all controls are assigned to an individual who is aware of their role, which is documented in the Company's internal control matrix.

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To address operational risk, the Company has an operational risk policy included in the risk management policy that seeks to address how operational risks are managed and controlled. In addition, the Company is subject to adhering to a number of policies established at a Maiden group level. Additional corporate policies that address operational risks include the Ethics Hotline, the Employee Handbook, the Code of Business Conduct and Ethics, the Insider Trading and Outside Investments Policy, the Maiden Global Fraud Prevention and Detection Policy, the Maiden Global Sanctions Program and Maiden Information Governance.

It is recognised that the Company outsources its administrative and operational activities to a number of parties and the Board are required to review and assess these arrangements in accordance with the Company's Engagement Agreements policy.

3.5.2. DESCRIPTION OF THE COMPLIANCE FUNCTION

The Board of the Company has the ultimate responsibility for the monitoring of compliance with laws, ordinances and internal regulations and every Board member shall be aware of and observe all external and internal regulations.

To help achieve this aim the Board has established a compliance function to supplement not supplant the responsibilities of the Board to ensure compliance with legislation and applicable requirements. The compliance function is responsible for:

- assisting the Board with ensuring ongoing compliance with legislation and applicable requirements
- enhancing the Company's awareness of compliance matters
- identifying the areas of possible non-compliance within the Company and understanding the consequences of non-compliance
- informing the Board of directors at Board meetings about such risks
- ensuring that the Board is kept informed of any amendment to the applicable regulations, legislation and guidelines or the addition of any new requirements and the potential impact on the Company
- providing a reasonable assessment of the effectiveness and consistency of the internal processes used to control the compliance of the Company's operations and protect its reputation through recommendations, supervision and independent controls, and
- informing the Board of directors and relevant personnel of new or changed guidelines.

The Board and the compliance function will agree an annual compliance plan, which will detail a monitoring program on the key internal controls to ensure that they are operating effectively and to document the tests undertaken and the results obtained.

The compliance function reports at least annually to the Board.

3.6.INTERNAL AUDIT

3.6.1. DESCRIPTION OF THE INTERNAL AUDIT FUNCTION

The internal audit function provides an independent assessment of the adequacy of, and compliance with, the Company's established policies, procedures and risk management framework.

To achieve this, the internal audit function:

- establishes, implements and maintains an audit plan setting out the audit work to be undertaken in the upcoming years, taking into account all activities and the complete system of governance of the Company;
- takes a risk-based approach in deciding its priorities;
- reports the audit plan to the Board;
- issues recommendations based on the audit work undertaken
- verifies compliance with the decisions taken by the Board in relation to the internal audit recommendations.

The internal audit function has full, free and unrestricted access to all activities, records (in both paper and electronic format), property and personnel necessary to accomplish the stated purpose. Documents and information given to the internal audit function are handled in the same prudent manner as by those employees normally accountable for them, with stringent regard for safekeeping and confidentiality.

The internal audit review and appraisal process does not in any way relieve other persons of the responsibilities assigned to them. Responsibility for complying with policies and procedures as well as correcting deficiencies rests with the respective employees and management.

The internal audit submits a written report to the Board no less frequently than annually.

3.6.2. HOW THE INTERNAL AUDIT FUNCTION REMAINS INDEPENDENT AND OBJECTIVE

To permit the rendering of impartial and unbiased judgment essential to the proper conduct of audits, the internal audit function is independent of the activities it audits. It does not have direct responsibility for, nor authority over, any of the activities reviewed and does not engage in activities which would normally be reviewed by external auditors.

The internal audit function reports directly to the Board. This organizational structure is designed to allow Internal Audit to be independent of all other functions within the Company.

3.7.ACTUARIAL FUNCTION

The Company's actuarial function is responsible for:

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- reviewing and approving assumptions and methods that are used in determining the technical provisions
- calculating the technical provisions and assessing the adequacy and quality of data used
- communicating the technical provision to the Board and informing the Board of the adequacy of the calculation
- contributing to the ORSA process
- computation of risk margin and best estimates for the QRT reports
- providing the Board with an actuarial report at least once a year
- determining the claims reserves for Incurred But Not Reported (“IBNR”).

3.8. OUTSOURCING

3.8.1. DESCRIPTION OF THE OUTSOURCING POLICY AND INFORMATION ON ANY CRITICAL FUNCTIONS THAT HAVE BEEN OUTSOURCED, INCLUDING THE JURISDICTION IN WHICH THE SERVICE PROVIDERS ARE LOCATED

The objective of the outsourcing policy is that all material outsourcing arrangements must allow the Company to:

- maintain understanding and control of all aspects of the outsourced function, avoiding additional undue operational risk;
- allow respective regulators to monitor the Company’s compliance with jurisdictional laws and regulations;
- demonstrate the ability to measure a service provider’s performance; and
- ensure that a service provider has sufficient disaster recovery functions, such that the Company’s audit obligations, stability and integrity, cannot be affected by failures of the service provider.

The following is a list of criteria that must be complied with for all new outsourcing agreements and existing material outsourcing agreements:

1. The service provider has the capacity and resources to perform the outsourced functions in a reliable, correct and punctual manner;
2. No conflicts of interest exist that may affect the provision of the outsourced service. Should the service provider be a related party, a referral to the Maiden group Audit Committee is required to approve the terms;
3. The existence of a formal outsourcing agreement between the Company and the service provider, specifically covering the rights and obligations of both the Company and the service provider; and

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4. Provision that local data protection law is complied with under the terms of the outsourcing agreement. Specifically, this should govern information exchange between the Company and service provider.

In addition to standard contract provisions, the contract for outsourcing agreements should include the following:

1. A clear description of the receivables, timelines, deliverables, and legal responsibilities of the service provider under the agreement, detailing the responsibilities accepted by the service provider and those retained by the Company;
2. The requirement of the service provider to comply with all applicable laws and any other guidelines designated by the Company;
3. Provision for monitoring and oversight of the service provider so that any necessary corrective measure can be taken. This would include:
 - a. access to books, records and information relevant to the outsourced activity; and
 - b. right to conduct audits on the service provider whether by the Company's internal or external auditors, or by external specialists appointed by the Company.

The Company recognises that it remains fully responsible for all outsourced functions and must have procedures and the necessary expertise to monitor and control the outsourced arrangements.

The Board of the Company may delegate the appointment of an outsourced partner to one of its sub-committees but the initiation of an outsourcing arrangement must be assessed and approved by the Board. Where necessary, Finansinspektionen and the Group Enterprise Risk Management Committee will be notified of a change in the outsourcing provider of a key function.

The Company has the following outsourcing arrangements for critical functions:

Function	Provider	Jurisdiction
Actuarial	Nordic Actuary	Sweden
Compliance	Marsh Management Services, Sweden AB	Sweden
Internal Audit	Maiden Holdings Ltd.	Bermuda
Risk Management	Maiden Global Holdings Ltd.	UK

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3.9. AN ASSESSMENT OF THE ADEQUACY OF THE SYSTEM OF GOVERNANCE TO THE NATURE, SCALE AND COMPLEXITY OF THE RISKS INHERENT IN THE BUSINESS

Regular review of capital requirements confirm the adequacy of capital held by the Company, and high rated risks are frequently reviewed in detail by the risk management committee and presented to the Board at Board meetings.

The Board considers the system of governance in place within the Company to be appropriate for the scale and complexity of the risks inherent in the Company. The system of governance is subject to regular internal review, an annual review and update of all policies and if there are changes to the underlying risk profile of the Company, the Board will consider whether changes to the system of governance are appropriate and necessary.

3.10. OTHER MATERIAL INFORMATION REGARDING THE SYSTEM OF GOVERNANCE

There is no other material information regarding the Company's system of governance.

4. Risk Profile

4.1. RISK PROFILE BY RISK CATEGORY

The Company's risk management discipline focuses on both quantitative and qualitative elements as the means to achieve targeted returns through a balanced analysis and assessment of risk. The quantitative aspect of our risk management practice focuses on understanding and controlling a broad array of risk parameters in order to achieve desired returns. The qualitative aspect of our risk management practice focuses on identifying and assessing risks, and taking the necessary steps to reduce or mitigate unintended risks, or those risks that could threaten the achievement of our business objectives. The Company's risk register documents the assessment of its risk exposures.

The ORSA calculated as at 31/12/2017 distributed the required capital across the risk categories as follows:

Risk Category	Proportion of Capital Required
Underwriting	62%
Market & Liquidity	26%
Credit	6%
Operational	6%

From this it is clear that underwriting risk is the greatest risk that the Company is exposed to.

4.1.1. UNDERWRITING RISK

While the overwhelming majority of the Company's underwriting portfolio has low volatility, material deviation of performance from expected is a key risk. Specific underwriting risks that could unfavorably affect performance and erode capital are:

Inaccurate Pricing. Underwriting performance could be affected by inaccurate pricing and underwriting of risks due to the use of erroneous or incomplete information, data misinterpretation, inaccurate assumptions, or poor or biased judgment.

Concentration/Diversification of Business. A significant portion of revenue derived from one source or a large presence in a certain market could present concentration risk. The loss of a relationship without replacement would meaningfully reduce its revenue and would require expenses to be spread over the remaining volume of business. With a large presence in a certain market, changes in the jurisdictional, regulatory, or economic environment could impact results.

Reserving. The reserving process has been built to deliver the most accurate estimate possible based on the information available at the time. Reporting lags inherent in insurance claims,

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future trends and unanticipated events cause a range of uncertainty around where ultimate loss will land when all claims are closed and settled.

Mitigating actions in place:

Pricing Process: Where possible, the Company prices products at an individual cover level and uses a ground up approach to ensure the most appropriate assumptions for each product and cover are used.

Underwriting Performance Monitoring: Underwriting performance of products is frequently monitored and where adverse performance is experienced, action is taken either to pricing or policy wording to attempt to mitigate a continuation of the trend. Material variations in the losses incurred or claims reserved are investigated and results of this are used to improve the reserving process going forward.

Loss Reserve Adequacy: Annually the methodology used for setting loss reserves on a quarterly basis is reviewed internally and by the Actuarial Function. Part of this analysis includes an assessment on the adequacy of the reserves set and whether the corresponding methodology used was appropriate.

Reinsurance: Where appropriate, the Company considers the use of reinsurance arrangements to reduce exposure to specific lines of business.

Diversification: Strategically the Company is focusing on diversifying the product portfolio in terms of both product and source.

Company policies: The Board has approved a number of policies to assist in mitigating against underwriting risks. Specific policies that address these risks are the Technical Guidelines, Underwriting Guidelines and ORSA policy.

The Board has defined the risk tolerance for underwriting risk as follows:

Description	Metric	Limits	Tolerance per Limit
Management's right to assume risk on behalf of the Company	Maximum individual risk in relation to available capital ^{*1}	€250k	Any exceptions to be decided on a case by case basis by the Board of directors

^{*1} The exposure per individual risk means maximum insurance benefit payable to a beneficiary for one occurrence under the insurance policy for one line of insurance, e.g. how much the Company might pay under the insurance in the event of a major loss which is set in proportion to the available capital, which comprises own funds and the taxed portion of untaxed reserves. Exposure is net of reinsurance.

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4.1.2. MARKET RISK

The Company investment policy is an important component of its overall business model and is designed to preserve capital, provide significant liquidity, and produce sufficient investment income to sustain and grow net income while supporting our policyholder’s needs. Specific market risks that could unfavorably affect performance and erode capital are:

Interest Rates: Investments are interest rate-sensitive and the value of Company’s portfolio may be adversely affected by increases in interest rates. Interest rates are highly sensitive to many factors, including governmental monetary policies, domestic and international economic and political conditions, and other factors beyond the Company’s control.

Foreign Currency: The Company has exposure to foreign currencies both in investments and within the insurance portfolio. This presents a risk across the balance sheet.

Mitigating actions in place:

Investment Policy: The Investment Policy stipulates the investment instruments, duration, currency and credit quality that can be included within the investment portfolio. The parameters around these stipulations have been chosen to ensure that the investment portfolio correctly balances minimizing the risks outlined above while maximizing the return. Adherence to the parameters of the investment policy are monitored frequently.

Company policies: The Board has approved a number of policies to assist in mitigating against market risks. Specific policies that address these risks are the Investment and Asset-Liability Matching policy and the Coverage of Technical Provisions policy.

The Board has defined the risk tolerance for market risk as follows:

Description	Risk Appetite	Metrics and Limits	Tolerance per Limit
Investment Risk: Market Risk	Investment Type	Cash and cash equivalents, government bonds, fixed income products or inter company loans.	Any exceptions to be decided on a case by case basis by the Board of directors.
	Credit Rating	BBB or above	Any exceptions to be decided on a case by case basis by the Board of directors.

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Description	Risk Appetite	Metrics and Limits	Tolerance per Limit
	Concentration of credit rating	Maximum 25% of portfolio, including cash and cash equivalents, held in securities rated BBB/Baa	Any deviations to be reported to the Board of directors.
Investment Risk: Matching Risk	Covering of technical provisions	Covered by assets corresponding to at least 110% of the technical provisions.	The Board shall be notified when the Company's coverage reaches 120%.
Investment Risk: Concentration Risk	ORSA Capital	Never use solvency capital such that solvency ratio is below 120%	Tolerances per risk appetite statement

4.1.3. CREDIT RISK

As a result of relationships with counterparties, the Company is exposed to credit risk through:

Investment Portfolio: The Company bears the risk of ratings downgrades of securities in its investment portfolio. Further, for any fixed income portfolio, impairment or default of individual securities is always a risk.

Receivables: The Company bears the risk of collecting of premium payments.

Reinsurance Recoverables: Where reinsurance is entered into to mitigate against underwriting risks, such arrangements expose the Company to additional counterparty credit risk.

Financial Institutions: The Company holds the appropriate level of cash required to service forecast cashflows.

Mitigating actions in place:

Aged Debtors: The Company continually monitors and manages debtors and actively pursues overdue accounts.

Credit Risk: The majority of debtors are third party administrators ("TPA") appointed to manage the premium collection from policyholders on behalf of the Company. Prior to appointment, all

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TPAs undergo due diligence review to ensure that their financial stability is an appropriate risk for the Company to undertake as a debtor.

Reinsurance Recoverables: To counter the credit risk on the reinsurance arrangements, the Company will assess the credit rating of the reinsurance entity and require assurance of funds where necessary.

Cashflow forecasting: Regular cash flow forecasting ensures that excessive amounts of cash are not held.

Company policies: The Board has approved a number of policies to assist in mitigating against credit risks. Specific policies that address these risks are the Investment and Asset-Liability Matching policy, Underwriting Guidelines and the Engagement Agreements policy.

The Board has defined the risk tolerance for reinsurance risk as follows:

Description	Metric	Limit	Tolerance per Limit
Management's right to place reinsurance on behalf of the Company	External reinsurance entity S&P rating	S&P rating AA- or above or suitable security (funds withheld or letter of credit)	Any exceptions to be decided on a case by case basis by the Board of directors
	Group company reinsurance	AM Best rating B or above	Any exceptions to be decided on a case by case basis by the Board of directors

4.1.4. LIQUIDITY RISK

The inherent nature of insurance claims are such that unanticipated significant claims activity under the insurance contracts, outside our historical experience, could impact liquidity at any time.

Mitigating actions in place:

Investment Criteria: A portfolio of highly liquid fixed income securities is maintained.

Financial Monitoring and Forecasting: Regular cash flow forecasting ensures that there is sufficient liquidity to meet upcoming obligations without liquidizing investments at short notice and potentially not maximizing the return on investment.

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Company policies: The Board has approved a number of policies to assist in mitigating against liquidity risks. Specifically the Investment and Asset-Liability Matching policy addresses these risks.

The Board has defined the risk tolerance for liquidity risk as follows:

Description	Metrics	Limits	Tolerance per Limit
Investment Risk: Liquidity Risk	Investment Duration	Maximum ten years.	Any exceptions to be decided on a case by case basis by the Board of directors.
	Anticipated liquidity	All fixed income products shall be capable of being converted to cash within ten days.	Any exceptions to be decided on a case by case basis by the Board of directors.

4.1.5. OPERATIONAL RISK

Operational risk includes the risk of loss from inadequate or failed internal processes, people, systems and/or external events. Operational risk also includes legal risks. These types of operational failures could negatively impact our reputation with customers, clients, shareholders, and regulators.

The Company is exposed to operational risk through:

Business Process Risks: The risk of data entry and data processing errors arising from application design misspecifications. Included in this category is the risk that models used in the business have errors embedded within, are incorrectly used, are changed without approval or become unfit for use.

Business Continuity Risks: This risks that threaten or disrupt continuous operations. This comprises business interruption that impacts the ability to access facilities or IT systems.

Compliance Risks: The risk that legal and regulatory breaches that could cause financial or reputational damage.

Cyber/Information Systems Risks: The risk of unauthorized access to systems and data, data loss, utility disruptions, software and hardware failures, and inability to access information systems.

Fraud Risks: Fraud risk includes intentional misconduct or unauthorized activities such as misappropriation of assets, information theft, forgery, and fraudulent claims.

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Outsourcing Risks: This is the risk that outsourcing partners are incapable to continue to provide the necessary services.

Business Risk: This is the risk that the Company's underlying business becomes unsustainable due to a change in the regulatory environment or profitability.

Mitigating actions in place:

Company Policies and Procedures: There are a number of policies and procedures in place throughout the organization that mitigate operating risk. These include the following: Maiden Information Governance Policies, Code of Business Conduct and Ethics, Maiden Global Sanctions Program, Maiden Global Fraud Prevention and Detection Policy, Ethics Hotline, IT Policies, HR Policies, Engagement Agreements policy, and controls over financial reporting.

Compliance Global Monitoring and Reporting Program: In order to mitigate the risk of financial or reputational damage, the Compliance function is responsible for the prevention, detection and remediation of compliance failures and risks.

The Board has defined the risk tolerance for operational risk as follows:

Description	Metrics	Metrics and Limits	Tolerance per Limit
Management's authority to undertake operational risk on behalf of the Company	Net risk exposure rating on risk register	High or very high	All operational risks rated high or very high to be reported to Board

4.1.6. OTHER MATERIAL RISKS

There are no other material risks within the Company.

4.2. RISK EXPOSURE, INCLUDING EXPOSURE ARISING FROM OFF BALANCE SHEET POSITIONS AND THE TRANSFER OF RISK TO SPECIAL PURPOSE VEHICLES

The Company has no off balance sheet positions or Special Purpose Vehicles.

4.2.1. MEASURES USED TO ASSESS RISKS AND ANY MATERIAL CHANGES

Risk Category	Risk	Measures Used to Assess Risk
Underwriting	Inaccurate Pricing	<ul style="list-style-type: none"> Underwriting performance Analysis of claims Assessment of priced assumptions
Underwriting	Concentration/Diversification of Business	Proportion of business by line of business and geography
Underwriting	Reserving	<ul style="list-style-type: none"> Loss ratio performance Movements in loss reserves Adequacy of technical provisions
Market	Interest Rates	<ul style="list-style-type: none"> Investment performance

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Risk Category	Risk	Measures Used to Assess Risk
Market	Foreign Currency	Assets and liabilities by currency
Credit	Investment Portfolio	<ul style="list-style-type: none"> Adherence to Investment criteria stipulated in Investment Guidelines
Credit	Receivables	<ul style="list-style-type: none"> Aged debtors Credit worthiness of debtors
Credit	Reinsurance Recoverables	<ul style="list-style-type: none"> Credit worthiness of reinsurer Adherence to payment terms
Credit	Financial Institutions	<ul style="list-style-type: none"> Credit rating
Liquidity	Unanticipated cash required	Cashflow forecasting
Operational		<ul style="list-style-type: none"> Service Level monitoring of TPAs Probability/impact assessment
All	All	Capital required and solvency margin

There have been no material changes to the measures used to assess risk exposures.

4.2.2. DESCRIPTION OF THE MATERIAL RISKS AND ANY MATERIAL CHANGES

The risks that are rated high within the Company risk register are as follows:

- **Concentration Risk:** The risk that the Company has insufficient diversification by client, geography or product. The Company has a strategic goal to diversify the business and has made significant progress on this during 2017.
- **Political Risk:** The risk that political changes impact the current operational set up of the Company, in particular that the exiting of the UK from the EU impacts the Company's ability to underwrite in the UK through the Freedom of Services regime. The Company closely follows political developments and assesses the potential impact on the operation of the Company.
- **Regulatory Risk:** The risk that regulatory changes in a country in which the Company operates has material implications for existing or planned products. The Company closely follows regulatory developments and assesses the potential impact on the products underwritten by the Company.

There were no material changes to the risks that the Company is exposed to during 2017.

4.2.3. DESCRIPTION OF HOW ASSETS HAVE BEEN INVESTED IN ACCORDANCE WITH THE 'PRUDENT PERSONS PRINCIPLE'

The prudent person principle states the Company only assumes investment risks that it can properly identify, measure, monitor and control, taking into consideration the overall solvency needs of the Company.

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The investment of funds by the Company is designed to ensure safety of principal while generating current income. Accordingly, funds are invested in liquid, investment-grade fixed income securities, for which an active market exists and values are determined by a third party. The investment policy is focused on diversification of risk and capital preservation and sets tolerances for investing in high grade marketable fixed income securities, cash and cash equivalents. In order to limit exposure to unexpected interest rate increases which would reduce the value of our fixed income securities and reduce our shareholders' equity, the Company's policy is to maintain the duration of our fixed maturity investment portfolio combined with our cash and cash equivalents within a reasonable range of the duration of our loss reserves.

The Board has established investment policy guidelines and the Investment Committee oversees that this policy is followed.

4.3. MATERIAL RISK CONCENTRATIONS

A material risk concentration refers to an exposure with the potential to produce losses large enough to threaten a company's ability to remain solvent (or maintain its core operations).

The Company manages concentration of credit risk in the investment portfolio through issuer and credit rating limitations. The Company believes it bears minimal credit risk on its cash on deposit. As a result, the Company does not consider itself to be exposed to any significant credit concentration risk on its investments.

The Company has exposure to credit risk on premiums due from third party partners and losses recoverable from reinsurance partners. This risk is spread across a number of different third parties. Any third party who holds money on behalf of the Company is evaluated for their financial security prior to holding Company money, credit terms are strictly monitored and debts pursued where overdue. As a result, the Company does not consider itself to be exposed to any significant risk concentration on amounts owed.

4.4. TECHNIQUES USED FOR MITIGATING RISKS AND THE PROCESS FOR MONITORING THE CONTINUED EFFECTIVENESS OF THESE RISK MITIGATION TECHNIQUES

The technique utilized by the Company is reinsurance. The effectiveness of these arrangements are assessed through the financial security of the reinsurance entity, the adherence to payment terms and the capital required on the specific programs as calculated through the ORSA.

The benefits of ceding risks include reducing exposure on individual risks and/or enhancing our capital position. Reinsurance ceded does not relieve the Company of its obligations to the policyholders. The Company remains liable to the extent that any reinsurance company fails to

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meet its obligations. In the event that a reinsurer is unable to meet their obligations under the reinsurance agreement, the Company would not realize the full value of the reinsurance recoverable balance.

4.5. LIQUIDITY RISK: THE TOTAL AMOUNT OF EXPECTED PROFIT INCLUDED IN FUTURE PREMIUMS

The calculation of the expected profit included in future premiums has been carried out separately for the homogeneous risk groups used in the calculation of the technical provisions.

The expected profit included in the unearned premiums, net of reinsurance, as calculated for 2017 is EUR 37,000.

4.6. RISK SENSITIVITY: METHODS USED, ASSUMPTIONS MADE AND THE RESULTS OF STRESS TESTING FOR MATERIAL RISKS AND EVENTS

Through the ORSA process, the Company performs stress testing and sensitivity analysis on current and projected capital.

Stress Testing Scenario 1: Investment qualities are downgraded.

The Company maintains sufficient capital through the forecast period.

Stress Testing Scenario 2: Material increase in loss costs.

The Company maintains sufficient capital in year one of the stress test and in year two, while the Company remains solvent, the internal benchmark of maintaining 120% of required capital is breached. This stress test is considered extreme and assumes a passive approach to the deterioration in losses through the stress period. In reality, preventative or corrective action would be taken as the claims costs increase and it is therefore unlikely that the internal solvency benchmark would be breached.

Stress Testing Scenario 3: Over achievement of the business plan.

The Company maintains sufficient capital in year one of the stress test and in year two, while the Company remains solvent, the internal benchmark of maintaining 120% of required capital is breached. This stress test is considered extreme and does not consider the capital planning activities available to the Company (for example, reinsurance or a capital injection to support growth). It is therefore unlikely that the internal solvency benchmark would be breached.

In addition, the Company undertakes a reverse stress test to assess the extent of an insurance loss event that would need to occur to deplete the Company of its capital.

Based on the latest results, the Company believes that it has sufficient capital and liquidity.

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More information can found on the ORSA process in section 3.4.

4.7. OTHER MATERIAL INFORMATION REGARDING RISK PROFILE

There is no other material information regarding the risk profile of the Company.

5. Solvency Valuation

5.1.ASSETS

5.1.1. SEPERATELY FOR EACH MATERIAL CLASS OF ASSETS, THE VALUE OF THE ASSETS, A DESCRIPTION OF THE BASES, METHODS AND MAIN ASSUMPTIONS USED FOR THE VALUATION FOR SOLVENCY PURPOSES

As at 31/12/2017 the Company held the following investments:

Corporate bonds	€7,020,590
Cash & Cash Equivalents	€1,478,443

All corporate bonds were rated at least BBB+ and were traded on an active market. The fair value of the bonds was determined as the market price.

The Company has classified the financial investments as financial instruments according to IAS 39 (International Accounting Standards). A financial asset or financial liability should be classified as a financial instrument if it meets following conditions:

- It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term
- On initial recognition it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking, or
- It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

5.1.2. DESCRIPTION OF MATERIAL DIFFERENCES, QUANTITATIVE AND QUALITATIVE, BETWEEN THE VALUATION BASES, ASSUMPTIONS AND METHODS USED FOR THE VALUATION FOR SOLVENCY PURPOSES AND THOSE USED FOR VALUATION IN THE FINANCIAL STATEMENTS

The total valuation difference between valuation bases, assumptions and methods used for the valuation for solvency purposes is displayed in section 5.2 below.

5.2. TECHNICAL PROVISIONS

5.2.1. VALUATION, VALUATION BASES, ASSUMPTIONS AND METHODS TO DERIVE THE VALUE OF TECHNICAL PROVISIONS FOR SOLVENCY PURPOSES

TECHNICAL PROVISIONS

Solvency II requires Technical Provisions to be segmented by Solvency II lines of business. The Company's segmentation of lines of business is dependent on International Financial Reporting Standards ("IFRS") reserving process that groups the risks using reserving classes. Reserving classes are further split by country and then allocated by currency. The reserves cash flows are discounted by applying risk-free yield curves by currency that are provided by the European Insurance and Occupational Pensions Authority ("EIOPA") to get Technical Provisions by reserving classes. Technical Provisions by reserving classes are then mapped to the Solvency II lines of business.

VALUATION BASIS, METHODS AND MAIN ASSUMPTIONS

The technical provisions are defined as the probability-weighted average of future cash flows, discounted to take into account the time value of money considering all possible future scenarios. The cash flow projection used in the calculation of the best estimate takes account of all the cash in-flows and out-flows required to settle the insurance and reinsurance obligations over their lifetime.

Technical provisions are grouped into the following key components:

- Gross claims provisions: Best Estimate of provisions that relate to the earned exposure.
- Gross premium provisions: Best Estimate of provisions that relate to the unearned exposure i.e. driven from unearned premium and policies which are bound but not yet incepted at the valuation date.
- Risk margin: Additional provision to bring the Best Estimates to the level required to transfer the obligations to a third party undertaking.

GROSS CLAIMS PROVISIONS

The IFRS IBNR reserves are calculated at an individual program level and for class 1a) life and class 1b) supplementary life separately. Typically, the calculation is a function of recently earned premium volumes, expected lags in claims reporting, expected loss ratios and average claim payments. The calculation is specific to the individual program and is tailored to account for the specific characteristics of that program. IFRS best estimate of IBNR and case reserves are used as the starting point to estimate the gross claims provisions before the following adjustments are applied:

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- Expenses
- Discounting
- Reinsurance recoveries

GROSS PREMIUM PROVISIONS

The Unearned Premium Reserve includes the unearned premium balance as at the valuation date and is used as the starting point to estimate gross best estimate premium provisions before the following adjustments are applied:

- Application of budget loss ratios to reduce the unearned premium reserve for claims liability
- Policies which are bound but not yet incepted at the valuation date
- Expenses
- Discounting
- Future premium (payables and receivables)
- Reinsurance recoveries

REINSURANCE RECOVERIES

The reinsurance recoveries are calculated separately for the claims provision and the premiums provision, with the ceded IFRS reserves and ceded unearned premium reserve respectively used as the starting point in the calculation.

RISK MARGIN

Methodology 3, prescribed by EIOPA, is used to project the future Solvency Capital Requirement ('SCR') relating to current obligations. Standard Formula SCR of Underwriting Risk, Counterparty Default Risk, Operational Risk and Catastrophic Risks are taken into account in Risk Margin calculation. The Cost of Capital used is 6% as required by EIOPA.

VALUE OF TECHNICAL PROVISIONS FOR EACH LINE OF BUSINESS (EUR)

Line of Business	Gross Best Estimate	Risk Margin	Total Gross Technical Provisions	Reinsurance Best Estimate
Health, related to Life	252,548	29,871	282,420	24,663
Other Life	362,200	47,370	409,571	51,298

5.2.2. THE LEVEL OF UNCERTAINTY ASSOCIATED WITH THE VALUE OF TECHNICAL PROVISIONS

The main contributors for uncertainty are:

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- Uncertainty in cash flows. The payment of current and future claims is dependent on the cash flows projected by the Company
- Uncertainty in expenses. Actual expense may differ from the expected expense used in the calculations
- Uncertainty in assessing future claim amounts. Plan loss ratios are used to calculate the expected losses from unearned business in the premium provisions
- Uncertainty from model error. Model error occurs when the methodology used does not accurately reflect the development process for the line of business (i.e. misspecification of the model).

The level of uncertainty is mitigated against through the various risk management procedures in place. In particular, pricing and financial forecasting is stress tested to establish the level of variance that the Company can withstand. The level of uncertainty associated with the value of the technical provisions is within the risk appetite of the Company.

5.2.3. SEPERATELY FOR EACH MATERIAL LINE OF BUSINESS, A QUALITATIVE AND QUANTITATIVE EXPLANATION OF ANY MATERIAL DIFFERENCES BETWEEN THE BASES, METHODS AND MAIN ASSUMPTIONS USED FOR THE VALUATION FOR SOLVENCY PURPOSES AND THOSE USED FOR VALUATION IN ITS FINANCIAL STATEMENTS

Below are the material differences between the Solvency II balance sheet and the statutory balance sheet.

Technical provisions (amounts in EUR)

Items	Statutory	Solvency II	Difference
Technical provision/ Best estimates	-1,191,165	- 614,749	576,416
Risk Margin	0	-77,242	-77,242
Total	-1,191,165	-691,990	499,175

Reinsurance share of technical provisions (amounts in EUR)

Items	Statutory	Solvency II	Difference
Technical provision/ Best estimates	84,010	75,961	-8,049

The total difference between the valuation of the above assets and liabilities is 491,126 EUR.

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Best estimate

The technical provisions are to be valued at the current amount that the Company would have to pay if they were to transfer their insurance obligations immediately to another insurance company. The best estimate shall correspond to the probability-weighted average of future cash-flows, taking account of the time value of money (expected present value of future cash-flows), using the relevant risk-free interest rate term structure. The best estimate shall be calculated separately for the premium provision and for the provisions for claims outstanding for non-life insurance obligations.

Risk margin

The risk margin is related to the amount that insurance and reinsurance undertakings would be expected to require in order to take over and meet the insurance obligations of the Company. The risk margin has been calculated by using one of the simplification methods described in the Technical Specifications. The simplified method (simplifications level 3) uses a proportional approach between future SCRs and best estimates of technical provisions for future years (TP.5.52).

$$\text{Risk margin (t)} = \text{CoC (t)} * \text{SCRru(t)}$$

Where

CoC (t) = the discounted cost of capital rate at time t

$$\text{SCRru(t)} = (\text{SCRru(0)}/\text{BEnet(0)}) * \text{BEnet(t)}, \quad t = 1, 2, 3, \dots,$$

Where

SCRru(t) = SCR as calculates at time t for the reference undertaking's portfolio of (re)insurance obligations;

BEnet(0)= The best estimate technical provisions net of reinsurance as assessed at time $t=0$ for the undertaking's portfolio of re(insurance) obligation; and

BEnet(t)= The best estimate technical provisions net of reinsurance as assessed at time t for the undertaking's portfolio of (re)insurance obligations.

5.2.4. MATCHING ADJUSTMENT

The matching adjustment is not applicable for the Company.

5.2.5. VOLATILITY ADJUSTMENT

The volatility adjustment is not applicable for the Company.

5.2.6. TRANSITIONAL RISK-FREE INTEREST RATE-TERM STRUCTURE

The transitional risk-free interest rate-term structure is not applicable for the Company.

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5.2.7. TRANSITIONAL DEDUCTION

The transitional deduction is not applicable for the Company.

5.2.8. RECOVERABLES FROM REINSURANCE CONTRACTS AND SPECIAL PURPOSES VEHICLES

Reinsurance recoverables are expected to be valued on a basis consistent with the insurance obligations. Allowance shall be made for any reinstatement premiums that may be payable to reinsurers. Allowance shall be made for expected uncollectable amounts.

Statutory reinsurance recoverables as of December 31, 2017 were €84,010.

5.2.9. MATERIAL CHANGES IN THE RELEVANT ASSUMPTIONS MADE IN THE CALCULATIONS OF TECHNICAL PROVISIONS COMPARED TO PRIOR PERIOD

There are no material changes in the assumptions made in the calculations of technical provisions compared to the prior period.

5.3. OTHER LIABILITIES

5.3.1. VALUATION, VALUATION BASES, ASSUMPTIONS AND METHODS TO DERIVE THE VALUE OF OTHER LIABILITIES FOR SOLVENCY PURPOSES

The Company has evaluated that all other assets and liabilities on the Company's balance sheet other than those outlined in section 5.2.3 are in compliance with the valuation principles stated in the Solvency II legislation.

5.3.2. SEPERATELY FOR EACH MATERIAL LINE OF BUSINESS, A QUALITATIVE AND QUANTITATIVE EXPLANATION OF ANY MATERIAL DIFFERENCES BETWEEN THE BASES, METHODS AND MAIN ASSUMPTIONS USED FOR THE VALUATION FOR SOLVENCY PURPOSES AND THOSE USED FOR VALUATION IN ITS FINANCIAL STATEMENTS

This is not applicable for the Company.

5.4. VERIFICATION OF EQUIVALENCE

Maiden LF is a subsidiary of Maiden Holdings, Ltd. ("Maiden" or the "Group"), which is regulated in Bermuda by the Bermuda Monetary Authority ("BMA") under the Bermuda Group Solvency Framework. The BMA requires the Group to monitor its Group solvency capital requirement under which the Group provides a solvency return in accordance with Group Solvency Self-Assessment Framework ("GSSA") including an assessment of the Group's Bermuda Solvency Capital Requirement ("BSCR").

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The Bermuda Monetary Authority is recognized as being fully equivalent to regulatory standards applied in accordance with the requirements of the Solvency II Directive.

5.5. OTHER MATERIAL INFORMATION REGARDING THE VALUATION OF ASSETS
AND LIABILITIES FOR SOLVENCY PURPOSES

There is no other material information regarding the valuation of assets and liabilities for solvency purposes.

6. Capital Management

6.1.OVERVIEW

6.1.1. CAPITAL MANAGEMENT POLICY: OBJECTIVES, POLICIES AND PROCESSES, INCLUDING INFORMATION ON THE TIME HORIZON USED FOR BUSINESS PLANNING AND ON ANY MATERIAL CHANGES OVER THE PERIOD

The Company's primary capital management objectives are to maintain a strong capital base to support the development of the business and to meet regulatory requirements at all time. The Company aims to continue to grow capital through profitable underwriting and operating results.

The Board sets a solvency capital target annually in line with the Company's risk appetite and seeks to maintain at least this level of solvency at all times. Capital adequacy is included within every financial report, which is presented to the Board at each Board meeting.

Annually the Company undertakes the completion of the ORSA to determine projected capital requirements including scenario testing, over a three year time horizon; more frequent reviews would be conducted if there are major changes contemplated in any capital driver.

There have been no material changes in the capital management policy.

6.1.2. AMOUNT AND QUALITY OF OWN FUNDS CATEGORIZED FOR EACH TIER

	Total Own Funds	Tier 1 (Reconciliation Reserve)	Tier 3 (Deferred Tax Asset)
31 st December 2017	€7,271,940	€7,236,052	€35,888
31 st December 2016	€7,136,705	€7,099,531	€37,174

6.1.3. ELIGIBLE OWN FUNDS CATEGORIZED BY TIERS TO COVER SCR

All own funds are tier 1 and tier 3 assets and are eligible to cover the SCR.

6.1.4. ELIGIBLE OWN FUNDS CATEGORIZED BY TIERS TO COVER MCR

All own funds that are tier 1 assets are eligible to cover the MCR.

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6.1.5. QUANTITATIVE AND QUALITATIVE EXPLANATION OF ANY MATERIAL DIFFERENCES BETWEEN EQUITY IN FINANCIAL STATEMENTS AND THE EXCESS OF ASSETS OVER LIABILITIES AS CALCULATED FOR SOLVENCY PURPOSES

In compliance with the EU commissions delegated act 2015/35/EU article 314 and Guidelines on reporting and public disclosure (15/109) Guideline 39 on transitional information for the Solvency II framework, the Company hereby gives a qualitative explanation of the main differences between figures reported in the opening Solvency II valuation and those calculated according to the solvency regime previously in place.

The largest differences are found in the Best Estimate of technical provisions and the Risk margin. In addition, the revaluation of these creates deferred tax asset on the Company balance sheet. There is also a difference in deferred acquisition costs ("DAC") which are a part of the statutory accounts. The amount of DAC is EUR 345,660 in the current accounting basis and the Solvency II balance is 0.

6.1.6. TRANSITIONAL ARRANGEMENTS

There are no transitional arrangements.

6.1.7. ANCILLARY OWN FUNDS

There are no ancillary own funds.

6.1.8. DESCRIPTION OF ANY ITEM DEDUCTED FROM OWN FUNDS AND A BRIEF DESCRIPTION OF ANY SIGNIFICANT RESTRICTION AFFECTING THE AVAILABILITY AND TRANSFERABILITY OF OWN FUNDS

There are no items deducted from own funds and no significant restrictions affecting the availability and transferability of own funds.

6.2. REGULATORY CAPITAL REQUIREMENTS

6.2.1. SCR AND MCR REQUIREMENTS AT THE END OF THE REPORTING PERIOD

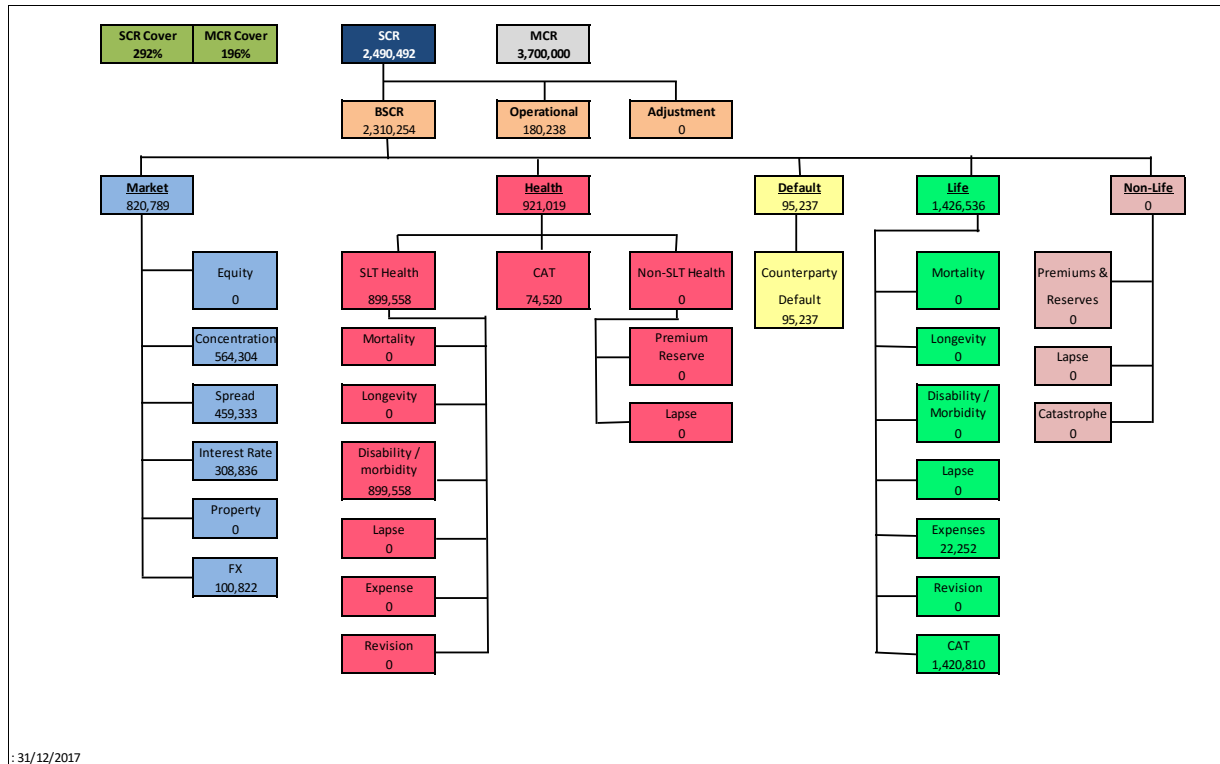
Amount of the SCR and MCR at the end of the reporting period:

SCR	€ 2,490,492
MCR	€ 3,700,000

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6.2.2. THE AMOUNT OF THE SCR SPLIT BY RISK MODULES

The SCR tree below presents the Company's SCR and MCR, separated by risk category, as at December 31st, 2017.



6.2.3. INFORMATION ON WHETHER SIMPLIFIED CALCULATIONS ARE USED AND FOR WHICH RISK MODULES AND SUB MODULES OF THE STANDARD FORMULA

The risk margin has been calculated by using one of the simplification methods described in the Technical Specifications. The simplified method (simplifications level 3) uses a proportional approach between future SCRs and best estimates of technical provisions for future years (TP.5.52).

6.2.4. INFORMATION ON WHETHER AND FOR WHICH PARAMETERS OF THE STANDARD FORMULA THE UNDERTAKING IS USING UNDERTAKING SPECIFIC PARAMETERS PURSUANT TO ARTICLE 107(7)

The Company is not using any specific parameters pursuant to article 107(7).

6.2.5. WHERE APPLICABLE, A STATEMENT THAT THE MEMBER STATE HAS MADE USE OF THE OPTION PROVIDED FOR IN THE THIRD SUBPARAGRAPH OF ARTICLE 51(2) OF DIRECTIVE 2009/138/EC

This is not applicable to the Company.

6.2.6. UNLESS 2(E) IS YES, THE IMPACT OF ANY UNDERTAKING SPECIFIC PARAMETERS THAT THE UNDERTAKING IS REQUIRED TO USE IN ACCORDANCE WITH ARTICLE 110 OF THAT DIRECTIVE AND THE AMOUNT OF ANY CAPITAL ADD-ON APPLIED TO THE SCR TOGETHER WITH CONCISE INFORMATION ON ITS JUSTIFICATION BY THE SUPERVISORY AUTHORITY

The Company is not using any specific parameters to calculate the SCR nor does the Company have any capital add-on applied to the SCR.

6.2.7. INFORMATION ON THE INPUTS USED TO CALCULATE THE MCR

The information that has been used for the MCR and SCR calculations is approved by the Board of the Company and the actuary function.

6.2.8. ANY MATERIAL CHANGES TO THE SCR AND MCR OVER THE REPORTING PERIOD AND THE REASONS FOR SUCH CHANGES

There have been no material changes to the SCR and MCR over the reporting period.

6.3. DURATION BASED EQUITY BASED RISK SUB MODULE

The Company is not utilizing the equity based sub module.

6.4. APPROVED INTERNAL CAPITAL MODEL

The Company is not using an approved internal capital model.

6.5. IDENTIFICATION OF ANY NON-COMPLIANCE WITH THE MCR OR THE SCR

There have been no periods of non-compliance with the MCR or SCR.

6.6. ANY OTHER MATERIAL INFORMATION

There is no other material information regarding the capital management of the Company.

S.02.01.01.01 Balance sheet

			Solvency II value	Statutory accounts value
			C0010	C0020
Assets	Goodwill	R0010		
	Deferred acquisition costs	R0020		346
	Intangible assets	R0030		
	Deferred tax assets	R0040		
	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	7021	7021
	Property (other than for own use)	R0080		
	Holdings in related undertakings, including participations	R0090		
	Equities	R0100		
	Equities - listed	R0110		
	Equities - unlisted	R0120		
	Bonds	R0130	7021	7021
	Government Bonds	R0140		
	Corporate Bonds	R0150	7021	7021
	Reinsurance recoverables from:	R0270	76	84
	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	76	84
	Health similar to life	R0320	25	84
	Life excluding health and index-linked and unit-linked	R0330	51	
	Life index-linked and unit-linked	R0340		
	Deposits to cedants	R0350		
	Insurance and intermediaries receivables	R0360	265	265
	Reinsurance receivables	R0370		
	Receivables (trade, not insurance)	R0380	88	88
	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	1478	1478
	Any other assets, not elsewhere shown	R0420		
	Total assets	R0500	8928	9282
	Technical provisions - life (excluding index-linked and unit-linked)	R0600	692	1200
	Technical provisions - health (similar to life)	R0610	282	493
	Technical provisions calculated as a whole	R0620		
	Best Estimate	R0630	253	
	Risk margin	R0640	30	
	Technical provisions – life (excluding health and index-linked and unit-linked)	R0650	410	707
	Technical provisions calculated as a whole	R0660		
	Best Estimate	R0670	362	
Risk margin	R0680	47		
Technical provisions – index-linked and unit-linked	R0690			
Technical provisions calculated as a whole	R0700			
Best Estimate	R0710			
Risk margin	R0720			
Other technical provisions	R0730			
Contingent liabilities	R0740	468	468	
Provisions other than technical provisions	R0750			
Pension benefit obligations	R0760			
Deposits from reinsurers	R0770			
Deferred tax liabilities	R0780	-36	-36	
Insurance & intermediaries payables	R0820			
Reinsurance payables	R0830	68	68	
Payables (trade, not insurance)	R0840	329	329	
Any other liabilities, not elsewhere shown	R0880	136	136	
Total liabilities	R0900	1656	2165	
Excess of assets over liabilities	R1000	7272	7118	

S.05.01.01.02 Life

Z Axis:

			Line of Business for: life insurance		Total	
			Health insurance	Other life insurance		
			C0210	C0240	C0300	
Premiums written	Gross	R1410	1998	2964	4961	
	Reinsurers' share	R1420	660	1102	1762	
	Net	R1500	1338	1861	3199	
Premiums earned	Gross	R1510	2099	3293	5392	
	Reinsurers' share	R1520	660	1103	1763	
	Net	R1600	1439	2191	3629	
Claims incurred	Gross	R1610	190	403	593	
	Reinsurers' share	R1620	33	54	87	
	Net	R1700	157	349	506	
Changes in other technical provisions	Gross	R1710				
	Reinsurers' share	R1720				
	Net	R1800				
Expenses incurred		R1900	1495	2237	3732	
	Administrative expenses	Gross	R1910	517	787	1304
		Reinsurers' share	R1920			
		Net	R2000	517	787	1304
	Investment management expenses	Gross	R2010	4	6	11
		Reinsurers' share	R2020			
		Net	R2100	4	6	11
	Claims management expenses	Gross	R2110			
		Reinsurers' share	R2120			
		Net	R2200			
	Acquisition expenses	Gross	R2210	1355	2080	3435
		Reinsurers' share	R2220	381	637	1018
		Net	R2300	973	1444	2417
	Overhead expenses	Gross	R2310			
		Reinsurers' share	R2320			
Net		R2400				
Other expenses		R2500				
Total expenses		R2600			3732	
Total amount of surrenders		R2700				

S.05.02.01.04 Home Country - life obligations

Z Axis:

Home country
Home country
C0220

Premiums written	Gross	R1410	28
	Reinsurers' share	R1420	
	Net	R1500	28
Premiums earned	Gross	R1510	28
	Reinsurers' share	R1520	
	Net	R1600	28
Claims incurred	Gross	R1610	19
	Reinsurers' share	R1620	
	Net	R1700	19
Changes in other technical provisions	Gross	R1710	
	Reinsurers' share	R1720	
	Net	R1800	
Expenses incurred		R1900	16
Other expenses		R2500	
Total expenses		R2600	

S.05.02.01.05 Top 5 countries (by amount of gross premiums written) - life obligations

Z Axis:

Country (by amount of gross premiums written) - life obligations				
BELGIUM	FRANCE	GERMANY	SWEDEN	UNITED KINGDOM
C0230_22	C0230_76	C0230_83	C0230_214	C0230_234

Premiums written	Gross	R1410	37	618	-12	28	4305
	Reinsurers' share	R1420			-1		1763
	Net	R1500	37	618	-11	28	2541
Premiums earned	Gross	R1510	37	618	320	28	4302
	Reinsurers' share	R1520			187		1763
	Net	R1600	37	618	133	28	2539
Claims incurred	Gross	R1610	-13	15	87	19	505
	Reinsurers' share	R1620			23		91
	Net	R1700	-13	15	64	19	413
Changes in other technical provisions	Gross	R1710					
	Reinsurers' share	R1720					
	Net	R1800					
Expenses incurred		R1900	34	507	90	16	1585
Other expenses		R2500					
Total expenses		R2600					

S.05.02.01.06 Total Top 5 and home country - life obligations

Z Axis:

Life and Health SLT
Total Top 5 and home country
C0280

Premiums written	Gross	R1410	4961
	Reinsurers' share	R1420	1762
	Net	R1500	3199
Premiums earned	Gross	R1510	5392
	Reinsurers' share	R1520	1762
	Net	R1600	3629
Claims incurred	Gross	R1610	619
	Reinsurers' share	R1620	113
	Net	R1700	506
Changes in other technical provisions	Gross	R1710	
	Reinsurers' share	R1720	
	Net	R1800	
Expenses incurred		R1900	2417
Other expenses		R2500	1328
Total expenses		R2600	3746

S.12.01.01.01 Life and Health SLT Technical Provisions

			Other life insurance			Total (Life other than health insurance, incl. Unit-Linked)	Health insurance (direct business)			Total (Health similar to life insurance)
			C0060	Contracts without options and guarantees	Contracts with options or guarantees		C0160	Contracts without options and guarantees	Contracts with options or guarantees	
				C0070	C0080	C0150	C0170	C0180	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			R0030							
Best Estimate	Gross Best Estimate		R0030		362	362		253	253	
	Total recoverables from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default		R0040		51	51		25	25	
	Recoverables from reinsurance (except SPV and Finite Re) before adjustment for expected losses		R0050		51	51		25	25	
	Recoverables from SPV before adjustment for expected losses		R0060							
	Recoverables from Finite Re before adjustment for expected losses		R0070							
	Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default		R0080		51	51		25	25	
	Best estimate minus recoverables from reinsurance/SPV and Finite Re		R0090		311	311		228	228	
Risk Margin			R0100	47		47	30		30	
Amount of the transitional on Technical Provisions			R0110							
Best estimate			R0120							
Risk margin			R0130							
Technical provisions - total			R0200		410	410	282		282	
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total			R0210		358	358	258		258	
Best Estimate of products with a surrender option			R0220							
Gross BE for Cash flow			R0230							
Cash out-flows	Future guaranteed and discretionary benefits		R0230							
	Future guaranteed benefits		R0240							
	Future discretionary benefits		R0250							
	Future expenses and other cash out-flows		R0260							
Cash in-flows	Future premiums		R0270							
	Other cash in-flows		R0280							
			R0290							
Percentage of gross Best Estimate calculated using approximations			R0290							
Surrender value			R0300							
Best estimate subject to transitional of the interest rate			R0310							
Technical provisions without transitional on interest rate			R0320							
Best estimate subject to volatility adjustment			R0330							
Technical provisions without volatility adjustment and without others transitional measures			R0340							
Best estimate subject to matching adjustment			R0350							
Technical provisions without matching adjustment and without all the others			R0360							

S.23.01.01.01 Own funds

Z Axis:

			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	5000	5000			
	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	2236	2236			
	Subordinated liabilities	R0140					
	An amount equal to the value of net deferred tax assets	R0160	36				36
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	7272	7236			36
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	7272	7236			36
	Total available own funds to meet the MCR	R0510	7236	7236			
	Total eligible own funds to meet the SCR	R0540	7272	7236			36
	Total eligible own funds to meet the MCR	R0550	7236	7236			
SCR		R0580	2491				
MCR		R0600	3700				
Ratio of Eligible own funds to SCR		R0620	292%				
Ratio of Eligible own funds to MCR		R0640	196%				

S.23.01.01.02 Reconciliation reserve

Z Axis:

C0060

Reconciliation reserve	Excess of assets over liabilities	R0700	7272
	Own shares (held directly and indirectly)	R0710	
	Foreseeable dividends, distributions and charges	R0720	
	Other basic own fund items	R0730	5036
	Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	
Reconciliation reserve		R0760	2236
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.23.02.01.01 Basic own funds

Z Axis:

			Total	Tier 1		Tier 2		Tier 3
			C0010	C0020	Of which counted under transitionals C0030	C0040	Of which counted under transitionals C0050	C0060
Ordinary share capital	Paid in	R0010	5000	5000				
	Called up but not yet paid in	R0020						
	Own shares held	R0030						
Total ordinary share capital		R0100	5000	5000				
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual type undertakings	Paid in	R0110						
	Called up but not yet paid in	R0120						
Total initial fund members' contributions or the equivalent basic own fund item for mutual and mutual type undertakings		R0200						
Subordinated mutual members accounts	Dated subordinated	R0210						
	Undated subordinated with a call option	R0220						
	Undated subordinated with no contractual opportunity to redeem	R0230						
Total subordinated mutual members accounts		R0300						
Preference shares	Dated preference shares	R0310						
	Undated preference shares with a call option	R0320						
	Undated preference shares with no contractual opportunity to redeem	R0330						
Total preference shares		R0400						
Subordinated liabilities	Dated subordinated liabilities	R0410						
	Undated subordinated liabilities with a contractual opportunity to redeem	R0420						
	Undated subordinated liabilities with no contractual opportunity to redeem	R0430						
Total subordinated liabilities		R0500						

S.25.01.01.01 Basic Solvency Capital Requirement

Z Axis:, No

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

Market risk	R0010	821	821	
Counterparty default risk	R0020	95	95	
Life underwriting risk	R0030	1427	1427	
Health underwriting risk	R0040	921	921	
Non-life underwriting risk	R0050			
Diversification	R0060	-953	-953	
Intangible asset risk	R0070			
Basic Solvency Capital Requirement	R0100	2310	2310	

S.25.01.01.02 Calculation of Solvency Capital Requirement

Z Axis:, No

Value
C0100

Adjustment due to RFF/MAP nSCR aggregation	R0120		
Operational risk	R0130	180	
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	2490	
Capital add-on already set	R0210		
Solvency capital requirement	R0220	2490	
Other information on SCR	Capital requirement for duration-based equity risk sub-module	R0400	
	Total amount of Notional Solvency Capital Requirements for remaining part	R0410	
	Total amount of Notional Solvency Capital Requirements for ring fenced funds	R0420	
	Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	
	Diversification effects due to RFF nSCR aggregation for article 304	R0440	
	Method used to calculate the adjustment due to RFF/MAP nSCR aggregation	R0450	
	Net future discretionary benefits	R0460	

S.28.01.01.03 Linear formula component for life insurance and reinsurance obligations

C0040

Solvency II	MCRL Result	R0200	766
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S.28.01.01.04 Total capital at risk for all life (re)insurance obligations

Z Axis:

Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk
C0050	C0060

Amount calculated based on obligations	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	539	
	Total capital at risk for all life (re)insurance obligations	R0250		

S.28.01.01.05 Overall MCR calculation

Z Axis:

C0070

Linear MCR	R0300	766
SCR	R0310	2491
MCR cap	R0320	1121
MCR floor	R0330	623
Combined MCR	R0340	766
Absolute floor of the MCR	R0350	3700
Minimum Capital Requirement	R0400	3700