Maiden General Försäkrings AB

Solvency and Financial Condition Report (SFCR)

For the twelve month period ending December 31, 2023

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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.

Summary

Maiden General Försäkrings AB. ("Maiden GF" or the "Company"), corporation number 516406-1003, is licensed to underwrite direct and indirect insurance for, Class 1 – accident, Class 2 – sickness, Class 9 – other property damage and Class 16 – other financial loss. Maiden GF is domiciled in Sweden however coverage is provided throughout Europe under the "Provision of Freedom of Services" where passports have been granted.

Maiden GF 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). The Vermont Department of Financial Regulation is the Group supervisor.

To underwrite in the UK the Company has a UK branch, Maiden General Försäkrings AB, UK Branch ("Maiden GF-UK"). Maiden GF-UK (firm reference number: 770565) is authorized and regulated by the Prudential Regulatory Authority and Financial Conduct Authority.

Passports for License Class 16 are held for the following countries: Denmark, Estonia, Finland, Germany, Ireland, Lativa, Lithuania, Malta, The Netherlands and Norway. Underwriting for License Class 16 in the United Kingdom can be done via the Maiden GF-UK. Passports for License Classes 1, 2 and 9 are held in Norway and for Licence Class 9 in Spain.

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.

There have been no material changes during 2023 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.

Business and Performance Summary

The business strategy of the Company during 2023 was not materially different to 2022 other than use of the new licence classes 1 (accident), 2 (sickness) and 9 (other property damage). The Company remains in a period of business growth and the extension of the license classes will assist the growth of the Company and improve the profitability.

System of Governance Summary

The additional license classes and Environmental, Social and Governance ("ESG") considerations have been incorporated in the policies governing the Company. The ORSA considered in depth the ESG risks that the Company faces and concluded that these were not material at present.

In Q4 2023, Daniel Deckers stood down from his role as Senior Management Function 16 Compliance Oversight for the UK Branch and the position was assumed by Mats Ericsson.

In August 2023, some staff (previously employed by another Maiden group company, Maiden Global Holdings Ltd and providing services to the Company) were transferred to the Company. This transfer meant that a number of management functions that were previously outsourced, were brought in-house.

There were no other material changes to the Company's system of governance during 2023.

Risk Profile Summary

The risks that the Company is exposed to have been identified and appropriate mitigation measures have been put in place. The risks evaluated as posing the highest threat are:

- Solvency Risk: The risk that as the business grows, the solvency margin cannot be maintained either through a lack of capital or uncontrolled growth. Capital forecasts are undertaken annually through the completion of the ORSA or when the risk profile of the Company materially changes.
- Business Concentration Risk: The risk that the Company must deliver a portfolio of new business suitably diversified by client, geography and product. The Company has a strategic goal to diversify the business and has continued to make progress on this during 2023.
- Regulatory Risk (Compliance): The risk that the Company fails to comply with regulation, such as Solvency II or EIOPA's Guidelines. The Company has a suitable governance structure in place to ensure compliance and follows regulatory developments for changes to regulation.
- General Data Protection Regulation ("GDPR") Risk: The risk that GDPR regulations are breached. GDPR requirements are monitored at a program level, are included in product launch requirements and are regularly monitored to ensure continued compliance.
- Business Development Risk: The risk that the new business that the Company underwrites does not perform as anticipated, that not enough new business is acquired or that significant existing business is cancelled. New business opportunities are being actively pursued and all new business undergoes pricing and underwriting review prior to launch, and regular monitoring of profitability once live. Business strategy is to

diversify sources of income to reduce reliance on specific clients, product lines or geographies.

- IT risks: The risk the Company is exposed to through its use of IT e.g. unauthorized system access, cloud computing risks.
- Oversight of TPAs: Maintaining appropriate oversight of third party providers ("TPAs").

The Company regularly reviews the risks that it is exposed to and rating of these risks. During 2023, oversight of TPAs was raised from tolerable to high.

The ESG risks that the Company are exposed to are outlined in the risk register as:

- Investment Risk: The risk that investments are downgraded as industries or individual companies become less attractive owing to the ESG credentials.
- Underwriting Risk: The risk that climate change leads to increased incidence or severity of losses.
- Underwriting Risk: The risk that climate change results in a pandemic, impacting risks underwritten by the Company.

The ESG risk is rated tolerable.

There continues to be a concern over the longer term impact of coronavirus, particularly during the winter flu period, and a broader concern that the general health of the underwritten populations is deteriorating. This has the potential to increase claim costs and is being monitored closely.

Valuation for Solvency Purposes Summary

There were no material changes to the Company's valuation methods for solvency purposes during 2023.

Capital Management Summary

The Company monitors capital adequacy as part of its continual capital management activities and at year end exceeds the Company's risk based benchmark for meeting capital adequacy. The Company received €700k in additional capital from its parent company during 2023 in order to ensure solvency and support business development.

In addition, the Company has completed an Own Risk Solvency Assessment (“ORSA”) which demonstrates that the Company forecasts adequate capital cover through the business plan period and has identified options to manage solvency if necessary. The greatest risk exposure is within underwriting risk. There is further information in the SFCR on how the Company manages these risks, and how the risks are mitigated against.

Effective 1 October 2021, the Company entered into a whole account Quota Share agreement with Maiden Reinsurance Ltd., a sister company domiciled in the State of Vermont, United States. The agreement, structured on the basis of a funds withheld arrangement, was effected to provide ongoing capital support to the Company as it develops its business operations.

A. Business and Performance

Note: Numbers in EUR 000s.

A.1 Business

A.1.1. Name and legal form

The Company is Maiden General Försäkrings AB, incorporated in Sweden, corporation number 516406-1003. The legal form of the Company is a Swedish aktiebolag (AB).

A.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 Vermont Department of Financial Regulation is the Group supervisor.

Sandy Bigglestone
State of Vermont - Department of Financial Regulation
89 Main Street
Montpelier
VT 05620-0501

Tel: +1- 802-828-3304

A.1.3. Name and contact details of the external auditor

The external auditor is KPMG AB.

KPMG AB
Box 382
101 27 Stockholm

Tel: +46 8 723 91 00

A.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.

A.1.5. Group structure chart

The position of the Company within the Group as at 31 December 2023 is as shown in the diagram below:

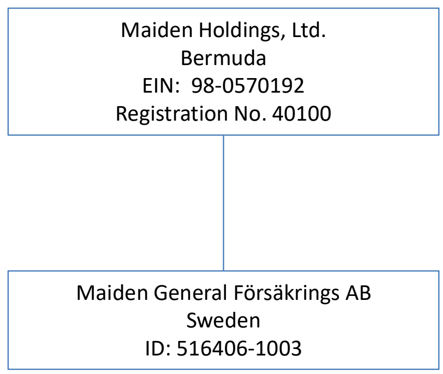


Diagram 1: Company position within Group Structure

A.1.6. Material lines of business by segment and geographical region

During 2023, the products within the Insurance Technical Guidelines (FTR) to be underwritten were loss of income insurance, hospitalization cover compensation for miscellaneous financial loss, medical expenses and property insurance.

During 2023 the Company underwrote business in Denmark, Finland, Germany, Ireland, Lithuania, Norway, Sweden and UK . The material geographic regions are considered to be Denmark and Sweden.

A.1.7. Significant events with a material impact

License classes 1 (accident), 2 (sickness) and 9 (other property damage) were granted in December 2022; a passport for License class 2 into Norway was granted in March 2023; passports for Licence classes 1 and 9 into Norway were granted in November 2023; and a passport for Licence class 9 into Spain was granted in January 2024. The Company remains in a period of business growth and the extension of the license classes will assist the growth of the Company and improve the profitability.

There are no other significant events with a material impact to report.

A.2 Underwriting Performance

Underwriting performance, excluding operating expenses, by line of business:

€'000	2023		
	Loss of Income	**Other**	**Total**
Gross premiums written	9,354	259	9,613
Net premiums written	5,177	239	5,416
Net premiums earned	5,105	123	5,228
Net commission expense	(2,537)	1	(2,536)
Net claims incurred	(1,161)	(127)	(1,288)
Underwriting Income	**1,408**	**(3)**	**1,405**

€'000	2022		
	Loss of Income	**Other**	**Total**
Gross premiums written	8,969	-	8,969
Net premiums written	2,693	-	2,693
Net premiums earned	2,690	-	2,690
Net commission expense	(1,374)	-	(1,374)
Net claims incurred	532	-	532
Underwriting Income	**1,848**	**-**	**1,848**

Underwriting performance, excluding operating expenses, by geographical area:

€'000	2023					
	Denmark	**Sweden**	**Norway**	**UK**	**Other**	**Total**
Gross premiums written	3,079	3,894	1,073	1,166	402	9,613
Net premiums written	1,748	2,234	564	645	226	5,416
Net premiums earned	1,684	2,122	546	636	239	5,228
Net commission expense	(1,030)	(1,087)	(164)	(87)	(167)	(2,536)
Net claims incurred	(423)	(587)	(181)	(46)	(51)	(1,288)
Underwriting Income	**232**	**448**	**201**	**504**	**21**	**1,405**

€'000	2022					
	Denmark	**Sweden**	**Norway**	**UK**	**Other**	**Total**
Gross premiums written	3,226	2,916	1,311	1,210	306	8,969
Net premiums written	925	865	394	403	106	2,693
Net premiums earned	928	867	394	395	106	2,690
Net commission expense	(562)	(608)	(95)	(45)	(64)	(1,374)
Net claims incurred	(312)	(353)	84	66	17	532
Underwriting Income	**678**	**612**	**215**	**284**	**59**	**1,848**

A.3 Investment Performance

A.3.1. Income and expenses arising by asset class

€'000	**31/12/2022**	**Total Return**	**Total Return %**
Corporate Bonds	6,758	60	0.88%
Cash	3,697	75	2.03%

The investment return of €60 is before investment management fees of €5.

A.3.2. Gains/losses recognized in equity

An unrealized gain on corporate bonds of €281 was booked to equity in 2023 (2022: €736 loss).

A.3.3. Information and investments in securitizations

The Company has no investments in securitizations.

A.4 Performance of Other Activities

Revenues are from premiums on the Company's insurance policies, ceding commission on reinsured business and income generated from the 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 the 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 any previously deferred commission and other acquisition expenses.

Operating expenses include administration expenses, professional fees and other general operating expenses. General and administrative expenses have increased mainly due to an increase in intercompany service charges.

Expense Type (€'000)	**For the 12 Months Ended Dec 31, 2023**	**For the 12 Months Ended Dec 31, 2022**
Net loss and loss adjustment expenses	1,288	(531)
Commission and other acquisition expenses	2,536	1,374
General and administrative expenses	2,960	2,154
Total Expenses	**6,784**	**2,997**

A.5 Any other information

Effective 1 October 2021, the Company entered into a whole account Quota Share agreement with Maiden Reinsurance Ltd., a sister company domiciled in the State of Vermont, United States. The agreement, structured on the basis of a funds withheld arrangement, was effected to provide ongoing capital support to the Company as it develops its business operations.

B. System of Governance

B.1 General Information on the System of Governance

B.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 Company's 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 manner, the Board has established an appropriate number of functions, each with clear responsibilities and each of which reports to the Board. The system of governance has been established to ensure segregation of duties where appropriate and clear responsibilities for each function.

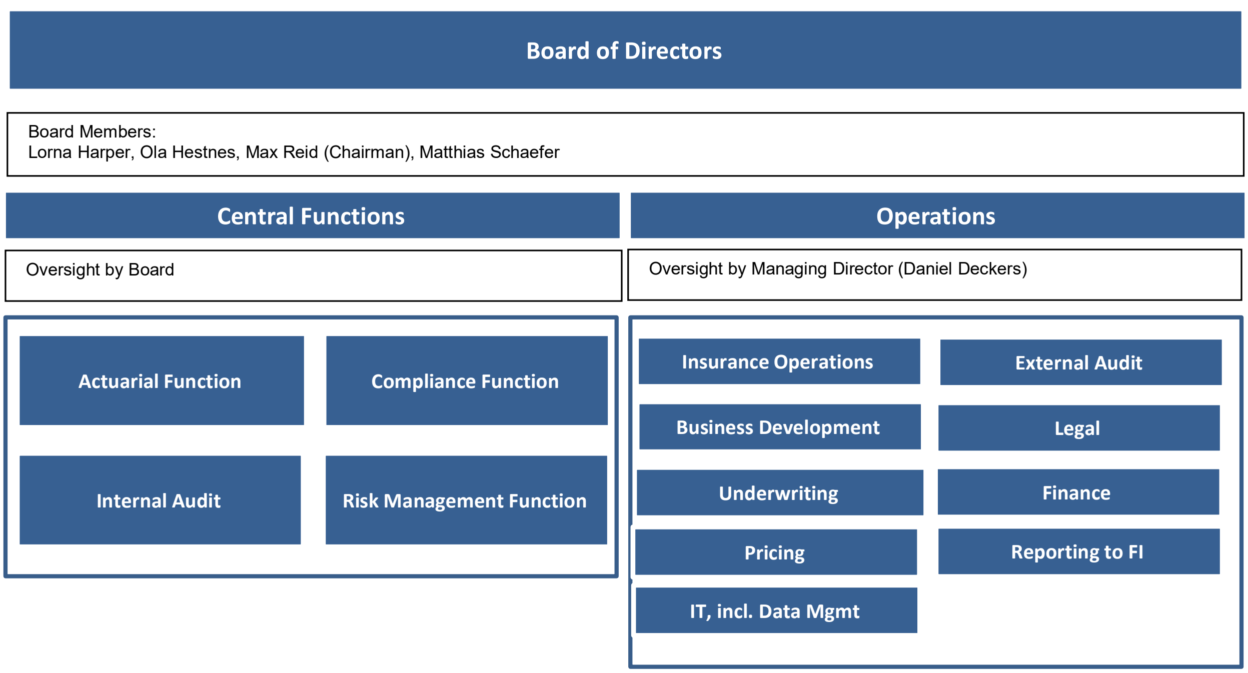


Diagram 2: Governance Structure

Note: Correct as of 6 March, 2024

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 three times a year. The Managing Director regularly keeps the Board of Directors appraised of significant issues and events.

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

Central Function	**Oversight**
Actuarial Function	Ola Hestnes
Compliance Function	Daniel Deckers (Managing Director)
Internal Audit Function	Lorna Harper
Risk Management Function	Matthias Schaefer

At most Board meetings, there is a central function and operational update, where the Board is informed on the activities within each central function area since the prior Board meeting.

Central Functions

Actuarial Function

The Actuarial Function is responsible for the development of the Technical Guidelines including Technical Calculations and implementing the methodologies agreed for calculating technical insurance reserves and technical insurance provisions on an on-going basis. In addition, the Actuarial Function assists in the preparation of the quarterly and annual assessment of capital requirements and the ORSA. This function formally provides a written report to the Board at least annually, with ad hoc updates where necessary.

Compliance Function

The Compliance Function, which is part of the “second line of defence”, promotes and monitors the integrity of the Company by advising on and complying with applicable laws, regulations and administrative provisions, particularly, in respect of the Solvency II directive, industry and professional standards and internal policies. This function formally provides a written report to the Board at least annually, with ad hoc updates where necessary.

<u>Internal Audit</u>

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 Maiden group, reporting directly to the Board at least annually.

<u>Risk Management Function</u>

The Risk Management Function is in charge of monitoring the risk management system and the general risk profile of the Company. It provides independent oversight of the operations' adherence to the Risk Management Policy. It presents to the Board detailed reporting on risk exposures and advice on risk management matters. This function formally provides a written report to the Board at least annually, with ad hoc updates where necessary.

<u>Operations</u>

The Managing Director is responsible for the continuous management of the Company according to the guidelines and procedures approved by the Board of directors. An operational set up has been developed to allow the management of the Company to be conducted in an efficient manner, with clear responsibilities and deliverables for each functional area.

<u>UK Branch</u>

The UK branch of the Company has two senior managers - a Head of Branch (SMF 19) and Compliance Oversight (SMF 16) in accordance with the requirements of the UK's Senior Managers and Certificate Regime ("SM&CR") which governs how people working in financial services in the UK are regulated. For most of 2023, these positions were held by Richard Simon and Daniel Deckers respectively. The Head of Branch is responsible for management of the UK branch and provides regular updates to the Company's Board in respect of the branch.

Daniel Deckers stood down from SMF 16 effective December 2023 and the position was assumed by Mats Ericsson.

B.1.2. Material Changes in System of Governance

During 2023 there were no changes to the following positions:

- Board members and their responsibilities for oversight of central functions
- Central function appointments and key contact persons at each central function
- Managing Director and Deputy Managing Directors.

As mentioned above, in Q4 2023, Daniel Deckers stood down from SMF 16 and the position was assumed by Mats Ericsson.

Effective Q1 2024, the Company outsources its Compliance Function to Maiden Life Försäkrings AB, replacing the external provider Marsh Management Services AB.

B.1.3. Principles of remuneration

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

The external Non-Executive Director and the Managing Director are remunerated by the Company and the remuneration is reviewed annually by the Chairman of the Company.

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

B.1.4. Performance criteria for entitlement to share options, shares or variable components of remuneration

No share options, shares or variable remuneration were provided by the Company during the reporting period.

B.1.5. Main characteristics of pension schemes for management and central functions

The Company contributes to a private pension scheme in accordance with local standards for employees.

B.1.6. Material transactions with shareholders, persons who exercise significant control and management

During the period ended December 31, 2023, no dividends were paid from the Company to the Shareholder and there were no material transactions with persons who exercise significant control.

B.2 Fit and Proper Requirements

B.2.1. Description of the Fit and Proper Requirements of Management and Central Functions

Members of the Board of directors, persons performing central functions, the Managing Director (and deputies) and the two senior management functions within the UK Branch 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, management and central functions must be honest and ethical in their personal and professional behaviour. This includes the disclosure of conflicts of interest.

B.2.2. Description of the Process for Assessing the Fit and Proper Requirements of Management and Central Functions

Upon nomination to the role requiring a fit and proper assessment, a thorough assessment is made of their reputation, experience, and qualifications to ensure suitability for the proposed role. Potential conflicts of interest are evaluated. Once this assessment is completed, it is presented to the Board and recorded in the minutes of the Board meeting.

Annually, the skills and reputation of the Board as a whole and central functions are evaluated to ensure continued adherence to the fit and proper requirements.

In the fit and proper assessment undertaken during the reporting period by the Compliance Function, the central functions, and the Board, collectively met the required standard of maintaining a good working knowledge in each knowledge area, and individually fulfilled the proper requirements. Each assessed person completed a detailed questionnaire covering: their qualifications and memberships; relevant skills and experience; good repute and character; independence conflicts of interest and confidentiality; and employment history. All the questionnaires were then reviewed and assessed by the Compliance Function.

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

Conflicts of Interests are managed in accordance with the Company's Conflicts of Interests policy. Each member of the Board and the Managing Director complete a Declaration of Interests Form annually. At least once in every 12 month period, all Directors and/or Officers must review the information relating to themselves contained in the Register of Conflicts and declare that the information is correct or make a further declaration if necessary.

B.3 Risk Management System including the Own Risk and Solvency Assessment

B.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. Risk appetite balances a 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.

The Board has ultimate responsibility for ensuring that it manages and controls its risk satisfactorily and in order to do this, the governance framework reflects the 'three lines of defense' approach to risk management.

First Line of Defense: Operations

The Managing Director and Operations have primary accountability within the context of day-to-day operations. It ensures that operations are carried out correctly and that risk exposures are identified, evaluated, managed, controlled and reported in accordance with the risk appetite and risk policies set by the Board.

A Risk Management Committee from within the operational team will meet at least four times a year to review adherence to the Risk Management Policy across the business and document its findings. The Risk Management Committee is responsible for maintaining the Company's risk register. The risk register identifies all the risks of the business, rates their likelihood of occurrence and the severity of their impact should they occur and documents the control mechanisms that are in place to mitigate, transfer or eliminate each risk as appropriate.

<u>Second Line of Defense: Risk Management Function</u>

The Risk Management Function is in charge of monitoring the risk management system and the general risk profile of the Company. It provides independent oversight of the Operations' adherence to the Risk Management Policy. It reports directly to the Board providing detailed reporting on risk exposures and advice on risk management matters.

The Risk Management Function will engage at least quarterly with Operational personnel to review risk developments, and independently review outputs, checklists and minutes from the Risk Management Committee. These reviews will be documented and presented to the Board member designated as the Responsible Person with responsibility for Risk Management.

<u>Third Line of Defense: Internal Audit</u>

The Internal Audit function coordinates risk-based audits to evaluate the adequacy and effectiveness of internal controls in order to challenge the design and effectiveness of the risk management system.

The Internal Audit function has full, free and unrestricted access to all areas of the Company and reports directly to the Board in order to maintain independence and objectivity.

B.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 Board of the Company, and this culture is disseminated through the business of the Company through the business strategy 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, the Risk Management Committee and the Risk Management Function.

Where concerns or recommendations for alternative mitigations are identified, the risk owners are informed and discussions between the Risk Management Committee or Risk Management Function and operations ensure that the issue is addressed. The Risk Management Committee or Risk Management Function will monitor progress of actions undertaken. The Risk Management Function reports to the Board 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.

B.3.3. Description of the ORSA process and how the ORSA is Integrated into the Company Structure and Decision Making Process

The main purpose of the ORSA process is to define solvency requirements and determine the Company's risk appetite. In addition, the ORSA will identify and evaluate relevant controls and risk mitigating activities. Any potential deficit in solvency identified by the ORSA must be addressed with a specific plan and the Board should decide the actions to be taken.

The ORSA process should be undertaken 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
- 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. Consideration will be given to the Company's risk profile in the context of ESG risks.

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.

The stress tests performed in the recent ORSA were:

	Stress Test Scenarios
1	Investment qualities are downgraded combined with an increase in loss ratio
2	Projected growth is lower and operating expenses are higher
3	No quotashare

As each stress test is performed, mitigating activities are assessed that would minimize the impact to solvency.

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 Management Function identifies potential actions for minimizing circumstances of stress tests.

The results of the ORSA provides stakeholders with crucial information to 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. In light 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 approved by the Board, the results and conclusions regarding the ORSA are communicated to all functions for whom the information is 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, central functions are informed in order to ensure that the Company operates within these objectives.

B.3.4. 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.

B.3.5. 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.

B.4 Internal Control System

B.4.1. 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 its underwriting, claims processing, financial reporting and information technology systems and applications mitigate fraud, comply with regulatory requirements and meet the needs of its 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.

As part of the Company's governance framework, there are a number of policies established that address operational risk. These include: Outsourcing, Conflicts of Interest, Fit & Proper, Protection Against Money Laundering, Anti-Corruption & Anti-Bribery, Internal Control, Remuneration, Events of Material Significance, Product Oversight & governance, Handling Customer Complaints, Business Continuity and ICT Function policy.

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 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, Data Protection Policy and procedures, Outsourcing Policy, and controls over financial reporting.

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

B.4.2. 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 agree an annual compliance plan, which details 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 formally with a written report at least annually to the Board, with updates as necessary.

B.5 Internal Audit

B.5.1. 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 a three year 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 Function presents in person a written report to the Board no less frequently than annually.

B.5.2. 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.

B.6 Actuarial Function

The Company's Actuarial Function is responsible for:

- calculating the technical provisions in conjunction with the Company
- reviewing the technical reserves and determining their sufficiency
- drawing conclusions on the appropriateness, accuracy and completeness of the data underlying the calculations

- expressing an opinion on the overall underwriting policy and on the reinsurance arrangements
- contributing to the risk management system.

The Actuarial Function reports directly to the Board and submits a written report to the Board no less frequently than annually.

B.7 Outsourcing

B.7.1. Description of the outsourcing policy and information on any critical functions that have been outsourced, including the jurisdiction in which service providers are located

The Company is obliged to establish, implement and maintain effective and transparent systems and controls appropriate to its business. The purpose of the Outsourcing Policy is to establish processes related to outsourcing arrangements and effective reporting and monitoring arrangements of outsourced activities and functions. In addition, the Outsourcing Policy exists to ensure that the Company takes into account the impact of outsourcing on its business and formally considers the additional risks associated with its outsourcing arrangements. The Outsourcing Policy enables the Company to mitigate the risk inherent with such outsourcing arrangements and control the outsourced functions.

Additional Criteria for Outsourcing arrangements:

- that the Service Provider fulfils its obligations is in accordance with the outsourcing agreement,
- that the quality of the Company's governance system is not significantly impaired;
- that the operational risk in the Company does not increase significantly;
- that the supervisory authority's ability to exercise supervision is not impaired; and
- that the ability to provide adequate and continuous service to policyholder is maintained.

Provision for the Outsourcing agreements:

- An unambiguous description/definition of the function(s) to be outsourced and the duties of both parties.
- A notice period for the termination of the contract by the service provider which is long enough to enable the insurance company to find an alternative solution.
- That the insurance company is able to terminate the arrangement for outsourcing where necessary without detriment to the continuity and quality of its provision of services to policyholders.

- The terms and conditions, where applicable, under which the service provider may sub-outsource any of the outsourced functions and activities.
- That the service provider's duties and responsibilities deriving from its agreement with the insurance company shall remain unaffected by any sub-outsourcing.
- An agreed standard of resources and service, supported as necessary by performance measures.
- A requirement for regular detailed reporting to a specific frequency from the service provider in respect of their duties and activities.
- The service provider must have appropriate measures to protect personal data, per prevailing data protection legislation.
- The requirement to comply with all applicable laws and any other guidelines designated by the Company.
- An annual review.
- An outsourcing appendix is included within agreements with outsourced partners providing critical outsourced services as standard. In summary, it requires outsourced partners to comply with applicable laws, grant audit access to the Company and its regulators and have appropriate contingency plans. The outsourcing appendix has been expanded in line with EIOPA's guidelines on outsourcing to cloud service providers.

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. Finansinspektionen is notified of the providers of all outsourced central and critical functions.

The Board of the Company may delegate the appointment of an outsourced partner to management but the initiation of an outsourcing arrangement must be reported to the Board.

The Company has the following outsourcing arrangements for central functions:

Function	**Provider**	**Jurisdiction**
Actuarial	Marsh AB	Sweden
Compliance	2023: Marsh Management Services, Sweden AB Effective Q1 2024: Maiden Life Försäkrings AB	Sweden
Internal Audit	Maiden Global Servicing Company, LLC	USA
Risk Management	Maiden Global Holdings Ltd.	UK

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
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.

B.8 Any Other Information

B.8.1. An Assessment of the Adequacy of the System of Governance to the Nature, Scale and Complexity of the Risks Inherent in the Business

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 policy and procedure 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.

B.8.2. Other Material Information regarding the System of Governance

ESG considerations have been further incorporated into the Company's system of governance and as a result a number of policies have been updated to include this. In addition, the ORSA considered in depth the ESG risks that the Company faced and concluded that these were not material at present.

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

C. Risk Profile

Note: Numbers in EUR 000s.

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 SCR calculated as at 31/12/2023 distributed the required capital across the risk categories as follows:

Risk Category	Proportion of Capital Required
Underwriting	75%
Market & Liquidity	14%
Credit	5%
Operational	6%

Underwriting and to a lesser extent market risk are the greatest risks that the Company is exposed to.

C.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.

Macroeconomic Factor Unanticipated, significant increase in claims frequency and/or severity, including the outbreak of a pandemic or recession.

ESG Factors. Unanticipated, significant increase in claims frequency and/or severity due to climate change.

Concentration of Risk/Lack of 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, 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 including Technical Calculations, Underwriting Guidelines, ORSA policy, Risk Management Policy and Business Authority Approval Process.

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	**Limit 1: €150** Products: Loss of Income, Personal Accident & Medical Expenses **Limit 2: €50** Products: Extended Warranty Insurance **Limit 3: €10** Products: Hospitalisation, Loss of License, Property Insurance **Limit 4: €1** Products: Deductible Insurance	Any exceptions to be decided on a case by case basis by the Board of directors

*1 Management refers to the Managing Director, or any two Directors of the Company

*2 The exposure per individual risk means the total possible benefit payable under the insurance policy as a result of one incident. Exposure is gross of reinsurance.

C.2 Market Risk

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.

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 an Investment and Asset-Liability Management Policy and the Investment Committee oversees that this policy is followed. The Company's 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 the Company's portfolio may be adversely affected by increases in interest rates. Interest rates are highly sensitive to many factors, including governmental monetary policies, ESG factors, 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.

ESG Factors: The risk that investments are downgraded as industries or individual companies become less attractive owing to their ESG credentials.

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 Management 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, collateralized loan obligations (CLO's) 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.
	Concentration of credit rating	Maximum 40% 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	Maintain solvency capital above 150%	Tolerances per risk appetite statement

C.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 TPAs undergo a 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. A letter of credit, funds withheld or excess of loss program may be put in place for additional security.

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 Management policy, Underwriting Guidelines and the Outsourcing 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	No group company reinsurance	Any exceptions to be decided on a case by case basis by the Board of directors

With effect from 1 October 2021 the Board approved the inception of an intra-company whole account Quota Share reinsurance agreement with Maiden Reinsurance Ltd., a sister company domiciled in the State of Vermont, United States as an exception to the risk tolerances.

C.4 Liquidity Risk

The inherent nature of insurance claims are such that unanticipated significant claims activity under the insurance contracts, outside the Company's 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.

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.

C.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 the Company's 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: The 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.

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 are listed under section B4.1 Description of the internal control system.

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

C.6 Other Material Risks

C.6.1. 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.

C.6.2. Measures used to Assess Risks and any Material Changes

Risk Category	Risk	Measures Used to Assess Risk
Underwriting	Inaccurate Pricing	• Underwriting performance • Analysis of claims • Assessment of priced assumptions
Underwriting	Macroeconomic Factors	• Underwriting performance • Analysis of claims • Monitoring of economic indicators
Underwriting	Concentration of Risk/Lack of Diversification of Business	Proportion of business by line of business and geography
Underwriting	Reserving	• Loss ratio performance • Movements in loss reserves • Adequacy of technical provisions
Market	Interest Rates	• Investment performance
Market	Foreign Currency	Assets and liabilities by currency
Credit	Investment Portfolio	• Adherence to Investment criteria stipulated in Investment Guidelines
Credit	Receivables	• Aged debtors • Credit worthiness of debtors
Credit	Reinsurance Recoverables	• Credit worthiness of reinsurer • Adherence to payment terms • Mitigations in place e.g. letters of credit or funds withheld
Credit	Financial Institutions	• Credit rating
Liquidity	Unanticipated cash required	Cashflow forecasting
Operational		• Service Level monitoring of TPAs • Annual TPA review
All	All	Capital required and solvency margin

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

C.6.3. Description of the Material Risks and any Material Changes

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

- Solvency Risk: The risk that as the business grows, the solvency margin cannot be maintained either through a lack of capital or uncontrolled growth. Capital forecasts are undertaken annually through the completion of the ORSA or when the risk profile of the Company materially changes.
- Business Concentration Risk: The risk that the Company must deliver a portfolio of new business suitably diversified by client, geography and product. The Company has a strategic goal to diversify the business and has continued to make progress on this during 2022.
- Regulatory Risk (Compliance): The risk that the Company fails to comply with regulation, such as Solvency II or EIOPA's Guidelines on Outsourcing to Cloud Service Providers. The Company has a suitable governance structure in place to ensure compliance and follows regulatory developments for changes to regulation.
- General Data Protection Regulation ("GDPR") Risk: The risk that GDPR regulations are breached. GDPR requirements are monitored at a program level, are included in product launch requirements and are regularly monitored to ensure continued compliance.
- Business Development Risk: The risk that the new business that the Company underwrites does not perform as anticipated, that not enough new business is acquired or that significant existing business is cancelled. New business opportunities are being actively pursued and all new business undergoes pricing and underwriting review prior to launch, and regular monitoring of profitability once live. Business strategy is to diversify sources of income to reduce reliance on specific clients, product lines or geographies.
- IT risks: The risk the Company is exposed to through its use of IT e.g. unauthorized system access, cloud computing risks.
- Oversight of TPAs: Maintaining appropriate oversight of third party providers ("TPAs").

The Company regularly reviews the risks that it is exposed to and rating of these risks. During 2023, oversight of TPAs was raised from tolerable to high.

The ESG risks that the Company are exposed to are outlined in the risk register as:

- Investment Risk: The risk that investments are downgraded as industries or individual companies become less attractive owing to the ESG credentials.
- Underwriting Risk: The risk that climate change leads to increased incidence or severity of losses.
- Underwriting Risk: The risk that climate change results in a pandemic, impacting risks underwritten by the Company.

The ESG risk is rated tolerable.

C.6.4. 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. 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.

The intra-company Quota Share reinsurance agreement presents a potential for concentration risk. The Company manages this potential risk through a funds withheld arrangement, and contractual requirements for minimum notice of cancellation periods to be observed.

C.7 Any Other Information

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

D. Valuation for Solvency Purposes

Note: Numbers in EUR 000s.

D.1 Assets

D.1.1. Separately 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 31/12/2023 the Company held the following investments:

Government & Corporate bonds	€6,758
Cash & Cash Equivalents	€3,697
Investment in participation	€ 485

All corporate bonds were rated at least BBB+ (S&P) 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).

D.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 D.2 below.

D.2 Technical Provisions

D.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. Typically, the calculation is a function of recently earned premium volumes, expected lags in claims reporting, expected lags in claims payments, 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:

- Expenses
- Discounting
- Reinsurance recoveries (where necessary)

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

The Company has €240 Unearned Premium Reserve as at 31/12/2023.

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 2023 is EUR 1.

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.

For materiality reasons, the reinsurance payables are adjusted by the undiscounted value associated with the losses. This is revisited annually.

RISK MARGIN

The simplified method (simplifications method 1) described in the document "Guidelines on the valuation of technical provisions", EIOPA-BoS-14/166, guideline 62) approximates the individual risks or sub-risks within some or all modules and sub-modules to be used for the calculation of future Solvency Capital Requirements.

VALUE OF TECHNICAL PROVISIONS FOR EACH LINE OF BUSINESS (EUR 000)

Line of Business	Gross Best Estimate	Risk Margin	Total Gross Technical Provisions	Reinsurance Best Estimate
Miscellaneous Financial Loss	1,909	233	2,142	-233
Fire and Other Damage to Property	122	6	128	
Other Lines (Medical Expense and Income Protection)	34	15	49	-1
Total	**2,065**	**254**	**2,319**	**-234**

D.2.2. The Level of Uncertainty Associated with the Value of Technical Provisions

The main contributors for uncertainty are:

- 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.

D.2.3. Separately 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 000)

Items	Statutory	Solvency II	Difference
Technical provision/ Best estimates	-2,259	- 2,065	194
Risk Margin	0	- 254	- 254
Total	- 2,259	- 2,319	- 60

Reinsurance share of technical provisions (amounts in EUR 000)

Items	Statutory	Solvency II	Difference
Technical provision/ Best estimates	883	-233	- 1,117

Reinsurance payables (amounts in EUR 000)

Items	Statutory	Solvency II	Difference
Reinsurance payables	1,866	992	874

The total difference between the valuation of the above assets and liabilities is – 302 EUR.

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 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 method 1) described in the document “Guidelines on the valuation of technical provisions”, EIOPA-BoS-14/166, guideline

62) approximates the individual risks or sub-risks within some or all modules and sub-modules to be used for the calculation of future Solvency Capital Requirements.

The largest differences are found in the Best Estimate of technical provisions and the Risk margin and Reinsurance payables. In addition, the revaluation of these creates deferred tax asset on the Company balance sheet.

D.2.4. Matching Adjustment

The matching adjustment is not applicable for the Company.

D.2.5. Volatility Adjustment

The volatility adjustment is not applicable for the Company.

D.2.6. Transitional Risk-Free Interest Rate-Term Structure

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

D.2.7. Transitional Deduction

The transitional deduction is not applicable for the Company.

D.2.8. Recoverables from Reinsurance Contracts and Special Purpose 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, 2023 were €883.

D.2.9. Material Changes in the Relevant Assumptions made in the Calculations of Technical Provisions compared to the Prior Period

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

D.3 Other Liabilities

D.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 are in compliance with the valuation principles stated in the Solvency II legislation.

D.4 Alternative Methods for Valuation

Alternative methods of valuation are not applicable for the Company.

D.5 Any Other Information

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

E. Capital Management

Note: Numbers in EUR 000s.

E.1 Own Funds

E.1.1. Overview

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 has set a solvency capital target 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, and solvency margins are reported more frequently to the Board when required.

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.

E.1.2. Amount and Quality of Own Funds Categorized for Each Tier

EUR 000s	Total Own Funds	Tier 1	Tier 3 (Deferred Tax Asset)
31st December 2023	7,140	6,779	360
31st December 2022	7,569	7,072	497
31st December 2021	8,249	7,898	352

E.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.

E.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.

E.1.5. Transitional Arrangements

There are no transitional arrangements.

E.1.6. Ancillary Own Funds

There are no ancillary own funds.

E.1.7. 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.

E.2 Solvency Capital Requirement and Minimum Capital Requirement

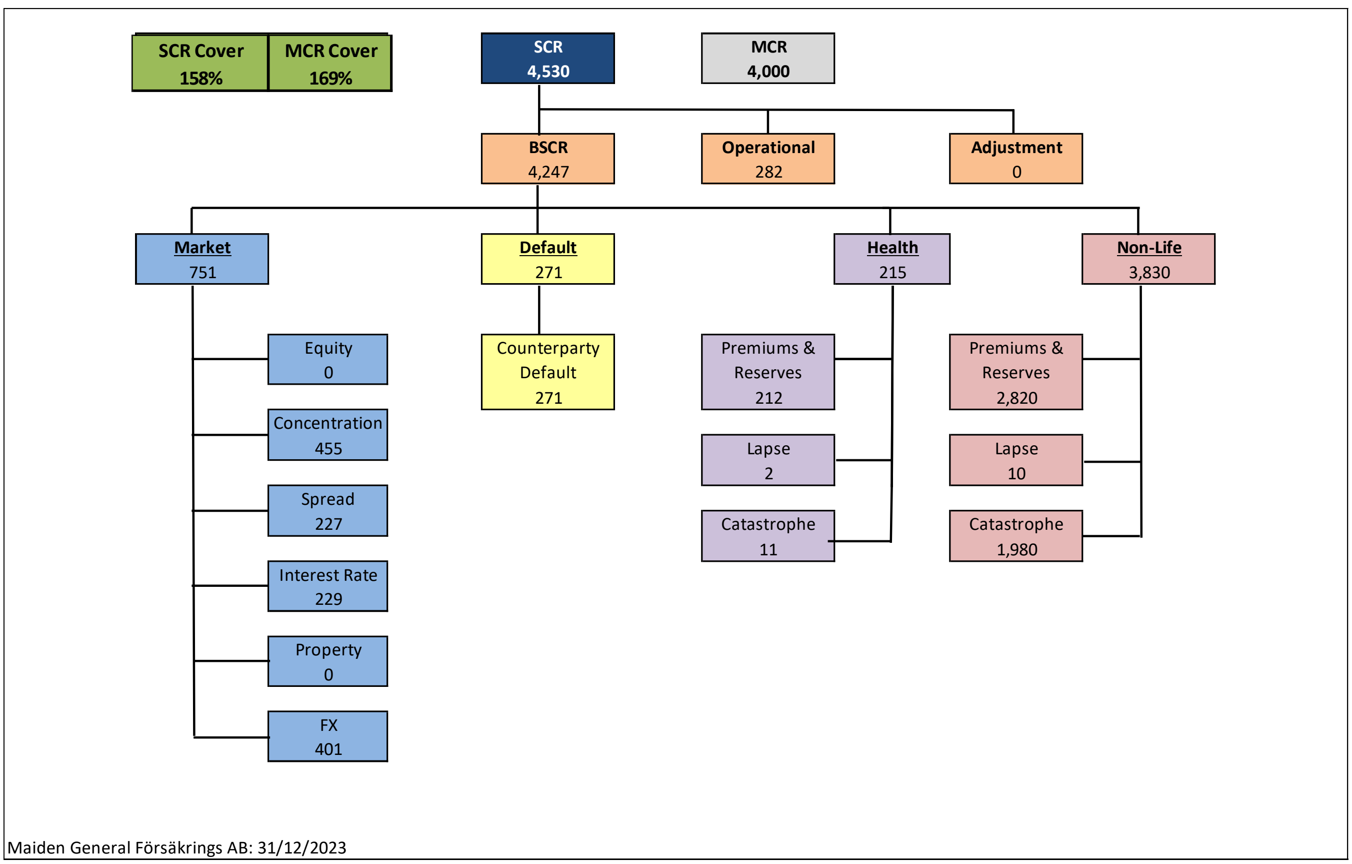
E.2.1. SCR and MCR Requirements at the End of the Reporting Period

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

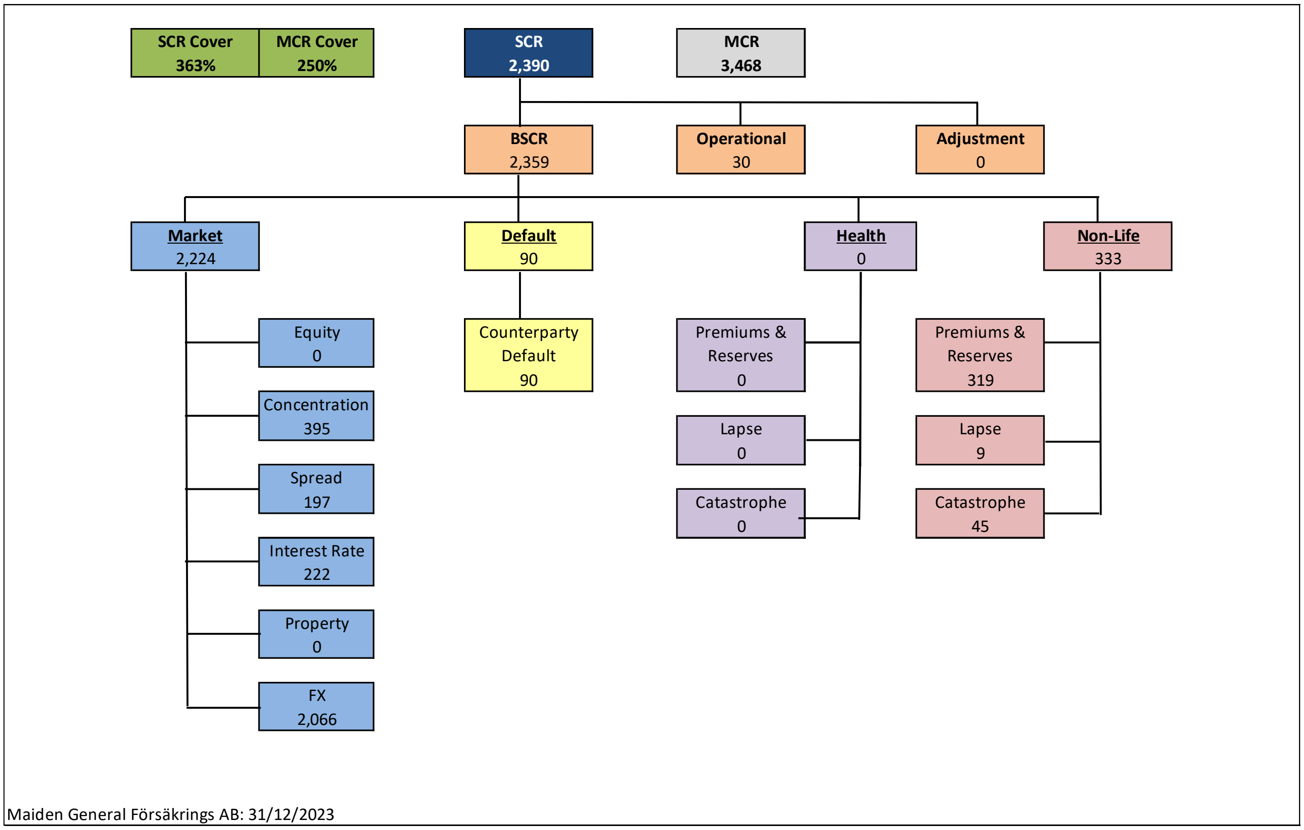
SCR	€ 4,530
MCR	€ 4,000

E.2.2. The Amounts 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, 2023.



The SCR tree below presents the Branch's SCR and MCR, separated by risk category, as at December 31st, 2023.



E.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. Simplification Method 1, prescribed by EIOPA-BoS-14/166, guideline 62 is used.

E.2.4. Information on whether and for which Parameters of the Standard Formula the Company is using Company Specific Parameters pursuant to Article 107(7)

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

E.2.5. 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 Actuarial Function.

E.2.6. Any Material Changes to the SCR and MCR over the Reporting Period and the Reasons for such Changes

The SCR and MCR have fluctuated over the period as a result of changes to the underlying risk, new business commencing, additional capital provided and variations to the quota share percentage on the whole account quota share agreement.

E.3 Use of the Duration-based Equity Risk Sub-module in the Calculation of the Solvency Capital Requirement

The Company is not utilizing the equity based sub-module.

E.4 Differences between the Standard Formula and any Internal Model Used

The Company is not using an approved internal capital model.

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

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

E.6 Any Other Information

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

Appendix: QRT Information (000s)

S.02.01.01.01 - Balance sheet

			Solvency II value	Statutory accounts value
			C0010	C0020
Assets	Goodwill	R0010		0
	Deferred acquisition costs	R0020		113
	Intangible assets	R0030		
	Deferred tax assets	R0040	360	275
	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	7,243	7,243
	Property (other than for own use)	R0080		
	Holdings in related undertakings, including participations	R0090	485	485
	Equities	R0100		
	Equities - listed	R0110		
	Equities - unlisted	R0120		
	Bonds	R0130	6,758	6,758
	Government Bonds	R0140	2,942	2,942
	Corporate Bonds	R0150	3,816	3,816
	Structured notes	R0160		
	Collateralised securities	R0170		
	Collective Investments Undertakings	R0180		
	Derivatives	R0190		
	Deposits other than cash equivalents	R0200		
	Other investments	R0210		
	Assets held for index-linked and unit-linked contracts	R0220		
	Loans and mortgages	R0230		
	Loans on policies	R0240		
	Loans and mortgages to individuals	R0250		
	Other loans and mortgages	R0260		
	Reinsurance recoverables from:	R0270	-234	883
	Non-life and health similar to non-life	R0280	-234	883
	Non-life excluding health	R0290	-226	853
	Health similar to non-life	R0300	-8	30
	Life and health similar to life, excluding health and index-linked and unit-linked	R0310		
	Health similar to life	R0320		
	Life excluding health and index-linked and unit-linked	R0330		
	Life index-linked and unit-linked	R0340		
	Deposits to cedants	R0350		
	Insurance and intermediaries receivables	R0360	612	612
	Reinsurance receivables	R0370		
	Receivables (trade, not insurance)	R0380	134	134
	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	3,697	3,697
	Any other assets, not elsewhere shown	R0420	48	48
	Total assets	R0500	11,860	13,004

S.02.01.01.01 - Balance sheet

					Solvency II value	Statutory accounts value
					C0010	C0020
Liabilities	Technical provisions - non-life			R0510	2,319	2,260
		Technical provisions - non-life (excluding health)		R0520	2,270	2,212
			Technical provisions calculated as a whole	R0530		
			Best Estimate	R0540	2,031	
			Risk margin	R0550	239	
		Technical provisions - health (similar to non-life)		R0560	49	48
			Technical provisions calculated as a whole	R0570		
			Best Estimate	R0580	34	
			Risk margin	R0590	15	
	Technical provisions - life (excluding index-linked and unit-linked)			R0600		
		Technical provisions - health (similar to life)		R0610		
			Technical provisions calculated as a whole	R0620		
			Best Estimate	R0630		
			Risk margin	R0640		
		Technical provisions - life (excluding health and index-linked and unit-linked)		R0650		
			Technical provisions calculated as a whole	R0660		
			Best Estimate	R0670		
			Risk margin	R0680		
	Technical provisions - index-linked and unit-linked			R0690		
		Technical provisions calculated as a whole		R0700		
		Best Estimate		R0710		
		Risk margin		R0720		
	Other technical provisions			R0730		
	Contingent liabilities			R0740	617	617
	Provisions other than technical provisions			R0750		
	Pension benefit obligations			R0760		
	Deposits from reinsurers			R0770		
	Deferred tax liabilities			R0780		
	Derivatives			R0790		
	Debts owed to credit institutions			R0800		
	Financial liabilities other than debts owed to credit institutions			R0810		
	Insurance & intermediaries payables			R0820	32	32
	Reinsurance payables			R0830	992	1,866
	Payables (trade, not insurance)			R0840	207	207
	Subordinated liabilities			R0850		
		Subordinated liabilities not in Basic Own Funds		R0860		
		Subordinated liabilities in Basic Own Funds		R0870		
	Any other liabilities, not elsewhere shown			R0880	552	552
	Total liabilities			R0900	4,720	5,534
Excess of assets over liabilities				R1000	7,140	7,469

S.05.01.01.01 - Non-Life (direct business/accepted proportional reinsurance and accepted non-proportional reinsurance)

Z Axis: Z0001

				Line of Business for: non-life insurance and reinsurance			Total
				Medical expense insurance	Fire and other damage to property insurance	Miscellaneous financial loss	
				C0010	C0070	C0120	C0200
Premiums written	Gross - Direct Business		R0110	29	231	9,354	9,613
	Gross - Proportional reinsurance accepted		R0120				
	Gross - Non-proportional reinsurance accepted		R0130				
	Reinsurers' share		R0140	20		4,177	4,197
	Net		R0200	9	231	5,177	5,416
Premiums earned	Gross - Direct Business		R0210	11	120	9,282	9,413
	Gross - Proportional reinsurance accepted		R0220				
	Gross - Non-proportional reinsurance accepted		R0230				
	Reinsurers' share		R0240	7		4,177	4,184
	Net		R0300	3	120	5,105	5,228
Claims incurred	Gross - Direct Business		R0310	3	126	1,374	1,503
	Gross - Proportional reinsurance accepted		R0320				
	Gross - Non-proportional reinsurance accepted		R0330				
	Reinsurers' share		R0340	2		213	216
	Net		R0400	1	126	1,161	1,288
Expenses incurred			R0550	-1	52	5,445	5,496
	Administrative expenses	Gross - Direct Business	R0610			2,956	2,956
		Gross - Proportional reinsurance accepted	R0620				
		Gross - Non-proportional reinsurance accepted	R0630				
		Reinsurers' share	R0640				
		Net	R0700			2,956	2,956
	Investment management expenses	Gross - Direct Business	R0710			4	4
		Gross - Proportional reinsurance accepted	R0720				
		Gross - Non-proportional reinsurance accepted	R0730				
		Reinsurers' share	R0740				
		Net	R0800			4	4
	Claims management expenses	Gross - Direct Business	R0810			538	538
		Gross - Proportional reinsurance accepted	R0820				
		Gross - Non-proportional reinsurance accepted	R0830				
		Reinsurers' share	R0840				
		Net	R0900			538	538
	Acquisition expenses	Gross - Direct Business	R0910	5	52	5,183	5,240
		Gross - Proportional reinsurance accepted	R0920				
		Gross - Non-proportional reinsurance accepted	R0930				
		Reinsurers' share	R0940	6		3,236	3,242
		Net	R1000	-1	52	1,947	1,998
	Overhead expenses	Gross - Direct Business	R1010				
		Gross - Proportional reinsurance accepted	R1020				
		Gross - Non-proportional reinsurance accepted	R1030				
		Reinsurers' share	R1040				
		Net	R1100				
Balance - other technical expenses/income			R1210				
Total technical expenses			R1300				5,496

S.04.05.21.01 - Home country: Non-life insurance and reinsurance obligations
Z Axis: Z0001

			Home country
			C0010
Premiums written (gross)	Gross Written Premium (direct)	R0020	3,894
	Gross Written Premium (proportional reinsurance)	R0021	
	Gross Written Premium (non-proportional reinsurance)	R0022	
Premiums earned (gross)	Gross Earned Premium (direct)	R0030	3,783
	Gross Earned Premium (proportional reinsurance)	R0031	
	Gross Earned Premium (non-proportional reinsurance)	R0032	
Claims incurred (gross)	Claims incurred (direct)	R0040	915
	Claims incurred (proportional reinsurance)	R0041	
	Claims incurred (non-proportional reinsurance)	R0042	
Expenses incurred (gross)	Gross Expenses Incurred (direct)	R0050	2,406
	Gross Expenses Incurred (proportional reinsurance)	R0051	
	Gross Expenses Incurred (non-proportional reinsurance)	R0052	

S.04.05.21.02 - Top 5 countries (by amount of gross premiums written): Non-life insurance and reinsurance obligations
Z Axis: Z0001

			Top 5 countries: non-life				
			DENMARK	FINLAND	IRELAND	NORWAY	UNITED KINGDOM
			C0020_61	C0020_75	C0020_106	C0020_166	C0020_234
Premiums written (gross)	Gross Written Premium (direct)	R0020	3,079	146	245	1,073	1,166
	Gross Written Premium (proportional reinsurance)	R0021					
	Gross Written Premium (non-proportional reinsurance)	R0022					
Premiums earned (gross)	Gross Earned Premium (direct)	R0030	3,015	146	245	1,055	1,157
	Gross Earned Premium (proportional reinsurance)	R0031					
	Gross Earned Premium (non-proportional reinsurance)	R0032					
Claims incurred (gross)	Claims incurred (direct)	R0040	283	41	(15)	103	173
	Claims incurred (proportional reinsurance)	R0041					
	Claims incurred (non-proportional reinsurance)	R0042					
Expenses incurred (gross)	Gross Expenses Incurred (direct)	R0050	1,583	101	173	564	401
	Gross Expenses Incurred (proportional reinsurance)	R0051					
	Gross Expenses Incurred (non-proportional reinsurance)	R0052					

S.17.01.01.01 - Non-Life Technical Provisions

		Direct business and accepted proportional reinsurance				Total Non-Life obligation
		Medical expense insurance	Income protection insurance	Fire and other damage to property insurance	Miscellaneous financial loss	
		C0020	C0030	C0080	C0130	C0180
Technical provisions calculated as a whole	R0010					
Technical provisions calculated as a whole - Direct business	R0020					
Technical provisions calculated as a whole - Accepted proportional reinsurance business	R0030					
Technical provisions calculated as a whole - Accepted non-proportional reinsurance	R0040					
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	R0050					
Technical provisions calculated as a sum of BE and RM - Best estimate - Premium provisions - Gross - Total	R0060	14	17	116	-60	87
Gross - direct business	R0070	14	17	116	-60	87
Gross - accepted proportional reinsurance business	R0080					
Gross - accepted non-proportional reinsurance business	R0090					
Total recoverable from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default	R0100	-10	0	0	-226	-236
Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses	R0110	-10	0	0	-226	-236
Recoverables from SPV before adjustment for expected losses	R0120					
Recoverables from Finite Reinsurance before adjustment for expected losses	R0130					
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140	-10	0	0	-226	-236
Net Best Estimate of Premium Provisions	R0150	24	17	116	166	323
Claims provisions - Gross - Total	R0160	3	0	6	1,969	1,978
Gross - direct business	R0170	3	0	6	1,969	1,978
Gross - accepted proportional reinsurance business	R0180					
Gross - accepted non-proportional reinsurance business	R0190					
Total recoverable from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default	R0200	2				2
Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses	R0210	2				2
Recoverables from SPV before adjustment for expected losses	R0220					
Recoverables from Finite Reinsurance before adjustment for expected losses	R0230					
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240	2				2
Net Best Estimate of Claims Provisions	R0250	1	0	6	1,969	1,976
Total Best estimate - gross	R0260	17	17	122	1,909	2,065
Total Best estimate - net	R0270	25	17	122	2,135	2,299
Risk margin	R0280	1	14	6	233	254
Amount of the transitional on Technical Provisions - TP as a whole	R0290					
Amount of the transitional on Technical Provisions - Best estimate	R0300					
Amount of the transitional on Technical Provisions - Risk margin	R0310					
Technical provisions - total - Technical provisions - total	R0320	17	32	128	2,142	2,319
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	R0330	-8	0	0	-226	-234
Technical provisions minus recoverables from reinsurance/SPV and Finite Re- total	R0340	25	32	128	2,368	2,553
Line of Business: further segmentation (Homogeneous - Premium provisions - Total number of homogeneous risk groups	R0350					
Claims provisions - Total number of homogeneous risk groups	R0360					
Cash-flows of the Best estimate of Premium Provisions - Cash out-flows - Future benefits and claims	R0370	50	103	103	1,336	1,592
Future expenses and other cash-out flows	R0380	111	275	41	3,076	3,502
Cash in-flows - Future premiums	R0390	147	360	29	4,472	5,008
Other cash-in flows (incl. Recoverable from salvages and subrogations)	R0400					
Cash-flows of the Best estimate of Claims Provisions - Cash out-flows - Future benefits and claims	R0410	3	0	6	1,969	1,978
Future expenses and other cash-out flows	R0420					
Cash in-flows - Future premiums	R0430					
Other cash-in flows (incl. Recoverable from salvages and subrogations)	R0440					
Percentage of gross Best Estimate calculated using approximations	R0450					
Best estimate subject to transitional of the interest rate	R0460					
Technical provisions without transitional on interest rate	R0470					
Best estimate subject to volatility adjustment	R0480					
Technical provisions without volatility adjustment and without others transitional measures	R0490					
Expected profits included in future premiums (EPIFP)	R0500					

S.19.01.01.01 - Gross Claims Paid (non-cumulative) - Development year (absolute amount)

Z Axis: Z0001, Miscellaneous financial loss [direct business and accepted proportional reinsurance], Accident year [AY], Total/NA, Not applicable / Expressed in (converted to) reporting currency

		0	1	2	3	4	5
		C0010	C0020	C0030	C0040	C0050	C0060
N-5	R0200	78	150	7	2	0	0
N-4	R0210	305	359	48	2	0	
N-3	R0220	670	802	61	5		
N-2	R0230	488	433	12			
N-1	R0240	369	485				
N	R0250	798					

S.19.01.01.01 - Gross Claims Paid (non-cumulative) - Development year (absolute amount)

Z Axis: Z0001, Fire and other damage to property insurance [direct business and accepted proportional reinsurance], Accident year [AY], Total/NA, Not applicable / Expressed in (converted to) reporting currency

		0	1	2	3	4	5
		C0010	C0020	C0030	C0040	C0050	C0060
N-5	R0200						
N-4	R0210						
N-3	R0220						
N-2	R0230						
N-1	R0240						
N	R0250	126					

S.19.01.01.01 - Gross Claims Paid (non-cumulative) - Development year (absolute amount)

Z Axis: Z0001, Medical expense insurance [direct business and accepted proportional reinsurance], Accident year [AY], Total/NA, Not applicable / Expressed in (converted to) reporting currency

		0	1	2	3	4	5
		C0010	C0020	C0030	C0040	C0050	C0060
N-5	R0200						
N-4	R0210						
N-3	R0220						
N-2	R0230						
N-1	R0240						
N	R0250	0					

S.19.01.01.02 - Gross Claims Paid (non-cumulative) - Current year, sum of years (cumulative)

Z Axis: Z0001, Medical expense insurance [direct business and accepted proportional reinsurance], Accident year [AY], Total/NA, Not applicable / Expressed in (converted to) reporting currency

		In Current year	Sum of years (cumulative)
		C0170	C0180
N-5	R0200		
N-4	R0210		
N-3	R0220		
N-2	R0230		
N-1	R0240		
N	R0250	0	0
Total	R0260	0	0

S.19.01.01.02 - Gross Claims Paid (non-cumulative) - Current year, sum of years (cumulative)

Z Axis: Z0001, Miscellaneous financial loss [direct business and accepted proportional reinsurance], Accident year [AY], Total/NA, Not applicable / Expressed in (converted to) reporting currency

		In Current year	Sum of years (cumulative)
		C0170	C0180
N-5	R0200	0	237
N-4	R0210	0	714
N-3	R0220	5	1,537
N-2	R0230	12	933
N-1	R0240	485	854
N	R0250	798	798
Total	R0260	1,299	5,074

S.19.01.01.02 - Gross Claims Paid (non-cumulative) - Current year, sum of years (cumulative)

Z Axis: Z0001, Fire and other damage to property insurance [direct business and accepted proportional reinsurance], Accident year [AY], Total/NA, Not applicable / Expressed in (converted to) reporting currency

		In Current year	Sum of years (cumulative)
		C0170	C0180
N-5	R0200		
N-4	R0210		
N-3	R0220		
N-2	R0230		
N-1	R0240		
N	R0250	126	126
Total	R0260	126	126

S.19.01.01.03 - Gross undiscounted Best Estimate Claims Provisions - Development year (absolute amount)

Z Axis: Z0001, Medical expense insurance [direct business and accepted proportional reinsurance], Accident year [AY], Total/NA, Not applicable / Expressed in (converted to) reporting currency

		0	1	2	3	4	5
		C0200	C0210	C0220	C0230	C0240	C0250
N-5	R0200						
N-4	R0210						
N-3	R0220						
N-2	R0230						
N-1	R0240						
N	R0250	3					

S.19.01.01.03 - Gross undiscounted Best Estimate Claims Provisions - Development year (absolute amount)

Z Axis: Z0001, Miscellaneous financial loss [direct business and accepted proportional reinsurance], Accident year [AY], Total/NA, Not applicable / Expressed in (converted to) reporting currency

		0	1	2	3	4	5
		C0200	C0210	C0220	C0230	C0240	C0250
N-5	R0200	706	0	0	0		
N-4	R0210	1,408	85	38	0		
N-3	R0220	1,663	1,129	43	3		
N-2	R0230	827	62	12			
N-1	R0240	1,822	110				
N	R0250	1,885					

S.19.01.01.03 - Gross undiscounted Best Estimate Claims Provisions - Development year (absolute amount)

Z Axis: Z0001, Fire and other damage to property insurance [direct business and accepted proportional reinsurance], Accident year [AY], Total/NA, Not applicable / Expressed in (converted to) reporting currency

		0	1	2	3	4	5
		C0200	C0210	C0220	C0230	C0240	C0250
N-5	R0200						
N-4	R0210						
N-3	R0220						
N-2	R0230						
N-1	R0240						
N	R0250	6					

S.19.01.01.04 - Gross discounted Best Estimate Claims Provisions - Current year, sum of years (cumulative)

Z Axis: Z0001, Medical expense insurance [direct business and accepted proportional reinsurance], Accident year [AY], Total/NA, Not applicable / Expressed in (converted to) reporting currency

		Year end (discounted data)
		C0360
N-5	R0200	
N-4	R0210	
N-3	R0220	
N-2	R0230	
N-1	R0240	
N	R0250	3
Total	R0260	3

S.19.01.01.04 - Gross discounted Best Estimate Claims Provisions - Current year, sum of years (cumulative)

Z Axis: Z0001, Miscellaneous financial loss [direct business and accepted proportional reinsurance], Accident year [AY], Total/NA, Not applicable / Expressed in (converted to) reporting currency

		Year end (discounted data)
		C0360
N-5	R0200	0
N-4	R0210	0
N-3	R0220	3
N-2	R0230	12
N-1	R0240	108
N	R0250	1,846
Total	R0260	1,969

S.19.01.01.04 - Gross discounted Best Estimate Claims Provisions - Current year, sum of years (cumulative)

Z Axis: Z0001, Fire and other damage to property insurance [direct business and accepted proportional reinsurance], Accident year [AY], Total/NA, Not applicable / Expressed in (converted to) reporting currency

		Year end (discounted data)
		C0360
N-5	R0200	
N-4	R0210	
N-3	R0220	
N-2	R0230	
N-1	R0240	
N	R0250	6
Total	R0260	6

S.19.01.01.05 - Gross Reported but not Settled Claims (RBNS) - Development year (absolute amount)

Z Axis: Z0001, Medical expense insurance [direct business and accepted proportional reinsurance], Accident year [AY], Total/NA, Not applicable / Expressed in (converted to) reporting currency

		0	1	2	3	4	5
		C0400	C0410	C0420	C0430	C0440	C0450
N-5	R0200						
N-4	R0210						
N-3	R0220						
N-2	R0230						
N-1	R0240						
N	R0250	0					

S.19.01.01.05 - Gross Reported but not Settled Claims (RBNS) - Development year (absolute amount)

Z Axis: Z0001, Miscellaneous financial loss [direct business and accepted proportional reinsurance], Accident year [AY], Total/NA, Not applicable / Expressed in (converted to) reporting currency

		0	1	2	3	4	5
		C0400	C0410	C0420	C0430	C0440	C0450
N-5	R0200	154	0	0	0		
N-4	R0210	371	40	2	0		
N-3	R0220	777	72	9	2		
N-2	R0230	495	29	3			
N-1	R0240	473	71				
N	R0250	736					

S.19.01.01.05 - Gross Reported but not Settled Claims (RBNS) - Development year (absolute amount)

Z Axis: Z0001, Fire and other damage to property insurance [direct business and accepted proportional reinsurance], Accident year [AY], Total/NA, Not applicable / Expressed in (converted to) reporting currency

		0	1	2	3	4	5
		C0400	C0410	C0420	C0430	C0440	C0450
N-5	R0200						
N-4	R0210						
N-3	R0220						
N-2	R0230						
N-1	R0240						
N	R0250	0					

S.19.01.01.06 - Gross Reported but not Settled Claims (RBNS) - Current year, sum of years (cumulative)

Z Axis: Z0001, Medical expense insurance [direct business and accepted proportional reinsurance], Accident year [AY], Total/NA, Not applicable / Expressed in (converted to) reporting currency

		Year end (discounted data)
		C0560
N-5	R0200	
N-4	R0210	
N-3	R0220	
N-2	R0230	
N-1	R0240	
N	R0250	0
Total	R0260	0

S.19.01.01.06 - Gross Reported but not Settled Claims (RBNS) - Current year, sum of years (cumulative)

Z Axis: Z0001, Miscellaneous financial loss [direct business and accepted proportional reinsurance], Accident year [AY], Total/NA, Not applicable / Expressed in (converted to) reporting currency

		Year end (discounted data)
		C0560
N-5	R0200	0
N-4	R0210	0
N-3	R0220	2
N-2	R0230	3
N-1	R0240	70
N	R0250	724
Total	R0260	799

S.19.01.01.06 - Gross Reported but not Settled Claims (RBNS) - Current year, sum of years (cumulative)

Z Axis: Z0001, Fire and other damage to property insurance [direct business and accepted proportional reinsurance], Accident year [AY], Total/NA, Not applicable / Expressed in (converted to) reporting currency

		Year end (discounted data)
		C0560
N-5	R0200	
N-4	R0210	
N-3	R0220	
N-2	R0230	
N-1	R0240	
N	R0250	0
Total	R0260	0

S.19.01.01.13 - Net Claims Paid (non-cumulative) - Development year (absolute amount)

Z Axis: Z0001, Medical expense insurance [direct business and accepted proportional reinsurance], Accident year [AY], Total/NA, Not applicable / Expressed in (converted to) reporting currency

		0	1	2	3	4	5
		C1200	C1210	C1220	C1230	C1240	C1250
N-5	R0600						
N-4	R0610						
N-3	R0620						
N-2	R0630						
N-1	R0640						
N	R0650	0					

S.19.01.01.13 - Net Claims Paid (non-cumulative) - Development year (absolute amount)

Z Axis: Z0001, Miscellaneous financial loss [direct business and accepted proportional reinsurance], Accident year [AY], Total/NA, Not applicable / Expressed in (converted to) reporting currency

		0	1	2	3	4	5
		C1200	C1210	C1220	C1230	C1240	C1250
N-5	R0600	78	150	7	2	0	
N-4	R0610	305	359	48	2		
N-3	R0620	670	802	61	5		
N-2	R0630	488	285	5			
N-1	R0640	164	106				
N	R0650	356					

S.19.01.01.13 - Net Claims Paid (non-cumulative) - Development year (absolute amount)

Z Axis: Z0001, Fire and other damage to property insurance [direct business and accepted proportional reinsurance], Accident year [AY], Total/NA, Not applicable / Expressed in (converted to) reporting currency

		0	1	2	3	4	5
		C1200	C1210	C1220	C1230	C1240	C1250
N-5	R0600						
N-4	R0610						
N-3	R0620						
N-2	R0630						
N-1	R0640						
N	R0650	126					

S.19.01.01.14 - Net Claims Paid (non-cumulative) - Current year, sum of years (cumulative)

Z Axis: Z0001, Medical expense insurance [direct business and accepted proportional reinsurance], Accident year [AY], Total/NA, Not applicable / Expressed in (converted to) reporting currency

		In Current year	Sum of years (cumulative)
		C1360	C1370
N-5	R0600		
N-4	R0610		
N-3	R0620		
N-2	R0630		
N-1	R0640		
N	R0650	0	0
Total	R0660	0	0

S.19.01.01.14 - Net Claims Paid (non-cumulative) - Current year, sum of years (cumulative)

Z Axis: Z0001, Miscellaneous financial loss [direct business and accepted proportional reinsurance], Accident year [AY], Total/NA, Not applicable / Expressed in (converted to) reporting currency

		In Current year	Sum of years (cumulative)
		C1360	C1370
N-5	R0600		237
N-4	R0610	0	714
N-3	R0620	5	1,537
N-2	R0630	5	778
N-1	R0640	106	270
N	R0650	356	356
Total	R0660	472	3,893

S.19.01.01.14 - Net Claims Paid (non-cumulative) - Current year, sum of years (cumulative)

Z Axis: Z0001, Fire and other damage to property insurance [direct business and accepted proportional reinsurance], Accident year [AY], Total/NA, Not applicable / Expressed in (converted to) reporting currency

		In Current year	Sum of years (cumulative)
		C1360	C1370
N-5	R0600		
N-4	R0610		
N-3	R0620		
N-2	R0630		
N-1	R0640		
N	R0650	126	126
Total	R0660	126	126

S.19.01.01.15 - Net Undiscounted Best Estimate Claims Provisions - Development year (absolute amount)

Z Axis: Z0001, Medical expense insurance [direct business and accepted proportional reinsurance], Accident year [AY], Total/NA, Not applicable / Expressed in (converted to) reporting currency

		0	1	2	3	4	5
		C1400	C1410	C1420	C1430	C1440	C1450
N-5	R0600						
N-4	R0610						
N-3	R0620						
N-2	R0630						
N-1	R0640						
N	R0650	1					

S.19.01.01.15 - Net Undiscounted Best Estimate Claims Provisions - Development year (absolute amount)

Z Axis: Z0001, Miscellaneous financial loss [direct business and accepted proportional reinsurance], Accident year [AY], Total/NA, Not applicable / Expressed in (converted to) reporting currency

		0	1	2	3	4	5
		C1400	C1410	C1420	C1430	C1440	C1450
N-5	R0600	706	0	0	0		
N-4	R0610	1,408	85	9	0		
N-3	R0620	1,663	252	39	3		
N-2	R0630	1,735	72	12			
N-1	R0640	1,866	110				
N	R0650	1,885					

S.19.01.01.15 - Net Undiscounted Best Estimate Claims Provisions - Development year (absolute amount)

Z Axis: Z0001, Fire and other damage to property insurance [direct business and accepted proportional reinsurance], Accident year [AY], Total/NA, Not applicable / Expressed in (converted to) reporting currency

		0	1	2	3	4	5
		C1400	C1410	C1420	C1430	C1440	C1450
N-5	R0600						
N-4	R0610						
N-3	R0620						
N-2	R0630						
N-1	R0640						
N	R0650	6					

S.19.01.01.16 - Net discounted Best Estimate Claims Provisions - Current year, sum of years (cumulative)

Z Axis: Z0001, Medical expense insurance [direct business and accepted proportional reinsurance], Accident year [AY], Total/NA, Not applicable / Expressed in (converted to) reporting currency

		Year end (discounted data)
		C1560
N-5	R0600	
N-4	R0610	
N-3	R0620	
N-2	R0630	
N-1	R0640	
N	R0650	1
Total	R0660	1

S.19.01.01.16 - Net discounted Best Estimate Claims Provisions - Current year, sum of years (cumulative)

Z Axis: Z0001, Miscellaneous financial loss [direct business and accepted proportional reinsurance], Accident year [AY], Total/NA, Not applicable / Expressed in (converted to) reporting currency

		Year end (discounted data)
		C1560
N-5	R0600	
N-4	R0610	
N-3	R0620	3
N-2	R0630	12
N-1	R0640	108
N	R0650	1,846
Total	R0660	1,969

S.19.01.01.16 - Net discounted Best Estimate Claims Provisions - Current year, sum of years (cumulative)

Z Axis: Z0001, Fire and other damage to property insurance [direct business and accepted proportional reinsurance], Accident year [AY], Total/NA, Not applicable / Expressed in (converted to) reporting currency

		Year end (discounted data)
		C1560
N-5	R0600	
N-4	R0610	
N-3	R0620	
N-2	R0630	
N-1	R0640	
N	R0650	6
Total	R0660	6

S.19.01.01.17 - Net RBNS Claims - Development year (absolute amount)

Z Axis: Z0001, Medical expense insurance [direct business and accepted proportional reinsurance], Accident year [AY], Total/NA, Not applicable / Expressed in (converted to) reporting currency

		0	1	2	3	4	5
		C1600	C1610	C1620	C1630	C1640	C1650
N-5	R0600						
N-4	R0610						
N-3	R0620						
N-2	R0630						
N-1	R0640						
N	R0650	0					

S.19.01.01.17 - Net RBNS Claims - Development year (absolute amount)

Z Axis: Z0001, Miscellaneous financial loss [direct business and accepted proportional reinsurance], Accident year [AY], Total/NA, Not applicable / Expressed in (converted to) reporting currency

		0	1	2	3	4	5
		C1600	C1610	C1620	C1630	C1640	C1650
N-5	R0600	154	0	323	0	0	
N-4	R0610	371	39,895	2,429	0	0	
N-3	R0620	777	72,085	8,600	1,847		
N-2	R0630	409	18,659	2,193			
N-1	R0640	254	19,518				
N	R0650	417					

S.19.01.01.17 - Net RBNS Claims - Development year (absolute amount)

Z Axis: Z0001, Fire and other damage to property insurance [direct business and accepted proportional reinsurance], Accident year [AY], Total/NA, Not applicable / Expressed in (converted to) reporting currency

		0	1	2	3	4	5
		C1600	C1610	C1620	C1630	C1640	C1650
N-5	R0600						
N-4	R0610						
N-3	R0620						
N-2	R0630						
N-1	R0640						
N	R0650	0					

S.19.01.01.18 - Net RBNS Claims - Current year, sum of years (cumulative)

Z Axis: Z0001, Medical expense insurance [direct business and accepted proportional reinsurance], Accident year [AY], Total/NA, Not applicable / Expressed in (converted to) reporting currency

		Year end (discounted data)
		C1760
N-5	R0600	
N-4	R0610	
N-3	R0620	
N-2	R0630	
N-1	R0640	
N	R0650	0
Total	R0660	0

S.19.01.01.18 - Net RBNS Claims - Current year, sum of years (cumulative)

Z Axis: Z0001, Miscellaneous financial loss [direct business and accepted proportional reinsurance], Accident year [AY], Total/NA, Not applicable / Expressed in (converted to) reporting currency

		Year end (discounted data)
		C1760
N-5	R0600	
N-4	R0610	0
N-3	R0620	2
N-2	R0630	2
N-1	R0640	19
N	R0650	411
Total	R0660	434

S.19.01.01.18 - Net RBNS Claims - Current year, sum of years (cumulative)

Z Axis: Z0001, Fire and other damage to property insurance [direct business and accepted proportional reinsurance], Accident year [AY], Total/NA, Not applicable / Expressed in (converted to) reporting currency

		Year end (discounted data)
		C1760
N-5	R0600	
N-4	R0610	
N-3	R0620	
N-2	R0630	
N-1	R0640	
N	R0650	0
Total	R0660	0

S.19.01.01.10 - Discounted Best Estimate Claims Provisions - Reinsurance recoverable - Current year, sum of years (cumulative)

Z Axis: Z0001, Medical expense insurance [direct business and accepted proportional reinsurance], Accident year [AY], Total/NA, Not applicable / Expressed in (converted to) reporting currency

		Year end (discounted data)
		C0960
N-5	R0400	
N-4	R0410	
N-3	R0420	
N-2	R0430	
N-1	R0440	
N	R0450	2
Total	R0460	2

S.23.01.01.01 - Own funds

Z Axis: Z0001

			Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
			C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35	Ordinary share capital (gross of own shares)	R0010	5,550	5,550			
	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	1,229	1,229			
	Subordinated liabilities	R0140					
	An amount equal to the value of net deferred tax assets	R0160	360				360
	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	7,140	6,779			360
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	7,140	6,779			360
	Total available own funds to meet the MCR	R0510	6,779	6,779			
	Total eligible own funds to meet the SCR	R0540	7,140	6,779			360
	Total eligible own funds to meet the MCR	R0550	6,779	6,779			
SCR		R0580	4,530				
MCR		R0600	4,000				
Ratio of Eligible own funds to SCR		R0620	158%				
Ratio of Eligible own funds to MCR		R0640	169%				

S.23.01.01.02 - Reconciliation reserve

Z Axis: Z0001

			Value
			C0060
Reconciliation reserve	Excess of assets over liabilities	R0700	7,140
	Own shares (held directly and indirectly)	R0710	
	Foreseeable dividends, distributions and charges	R0720	
	Other basic own fund items	R0730	5,910
	Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	
Reconciliation reserve		R0760	1,229
Expected profits	Expected profits included in future premiums (EPIFP) - Life business	R0770	
	Expected profits included in future premiums (EPIFP) - Non-life business	R0780	
Total Expected profits included in future premiums (EPIFP)		R0790	

S.25.01.01.01 - Basic Solvency Capital Requirement

Z Axis: Z0001, 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	751	751	
Counterparty default risk	R0020	271	271	
Life underwriting risk	R0030	0	0	
Health underwriting risk	R0040	215	215	
Non-life underwriting risk	R0050	3,830	3,830	
Diversification	R0060	-820	-820	
Intangible asset risk	R0070	0	0	
Basic Solvency Capital Requirement	R0100	4,247	4,247	

S.25.01.01.02 - Calculation of Solvency Capital Requirement

Z Axis: Z0001, No

			Value
			C0100
Adjustment due to RFF/MAP nSCR aggregation		R0120	
Operational risk		R0130	282
Loss-absorbing capacity of technical provisions		R0140	
Loss-absorbing capacity of deferred taxes		R0150	0
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC		R0160	
Solvency Capital Requirement excluding capital add-on		R0200	4,530
Capital add-ons already set		R0210	
	of which, capital add-ons already set - Article 37 (1) Type a	R0211	
	of which, capital add-ons already set - Article 37 (1) Type b	R0212	
	of which, capital add-ons already set - Article 37 (1) Type c	R0213	
	of which, capital add-ons already set - Article 37 (1) Type d	R0214	
Solvency capital requirement		R0220	4,530
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.25.01.21.04 Approach to tax rate

		Yes/No
		C0109
Approach based on average tax rate	R0590	Approach based on average tax rate is not applicable as LAC DT is not used

S.25.01.21.05 Calculation of loss absorbing capacity of deferred taxes

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

S.28.01.01.01 - Linear formula component for non-life insurance and reinsurance obligations

		MCR components
		C0010
MCRNL Result	R0010	1,063

S.28.01.01.02 - Background information

Z Axis: Z0001

		Background information	
		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
		C0020	C0030
Medical expense insurance and proportional reinsurance	R0020	25	9
Income protection insurance and proportional reinsurance	R0030	17	
Workers' compensation insurance and proportional reinsurance	R0040		
Motor vehicle liability insurance and proportional reinsurance	R0050		
Other motor insurance and proportional reinsurance	R0060		
Marine, aviation and transport insurance and proportional reinsurance	R0070		
Fire and other damage to property insurance and proportional reinsurance	R0080	122	231
General liability insurance and proportional reinsurance	R0090		
Credit and suretyship insurance and proportional reinsurance	R0100		
Legal expenses insurance and proportional reinsurance	R0110		
Assistance and proportional reinsurance	R0120		
Miscellaneous financial loss insurance and proportional reinsurance	R0130	2,135	5,190
Non-proportional health reinsurance	R0140		
Non-proportional casualty reinsurance	R0150		
Non-proportional marine, aviation and transport reinsurance	R0160		
Non-proportional property reinsurance	R0170		

S.28.01.01.05 - Overall MCR calculation

Z Axis: Z0001

		Value
		C0070
Linear MCR	R0300	1,063
SCR	R0310	4,530
MCR cap	R0320	2,038
MCR floor	R0330	1,132
Combined MCR	R0340	1,132
Absolute floor of the MCR	R0350	4,000
Minimum Capital Requirement	R0400	**4,000**