EUROGUARD INSURANCE COMPANY PCC LIMITED

SOLVENCY AND FINANCIAL CONDITION REPORT (“SFCR”) AS AT 30 JUNE 2020

December 2020

EXECUTIVE SUMMARY

Euroguard Insurance Company PCC Limited ("the Company" or "Euroguard") was incorporated on 13 June 1996 and its principal activity is the carrying on of insurance business as a cell captive insurer. The Company was granted a license under the Financial Services Act on 28 June 1996 to write all 18 classes of general insurance business and commenced trading activities on that date. During 2007, the Company converted to a Protected Cell Company ("PCC") and was licensed to carry on insurance business as a PCC by the Financial Services Commission on 9 January 2007.

The Company's authorised share capital consists of 50 separate classes of shares divided into Classes A and B ordinary shares, and 48 classes of preference shares. The Class A ordinary shares carry voting rights whilst the Class B shares are non-voting. The remaining 48 classes of preference shares are non-voting redeemable shares, each class representing an exclusive protected cell. These shares are issued to clients wishing to participate in the structured insurance programs offered by the Company.

The relationship between the Company and the preference shareholders is governed by a shareholder's agreement supported by the PCC Act. The PCC Act specifically provides for the legal segregation of assets and liabilities between various cells in a protected cell company.

In terms of the PCC Act, there is no recourse to the non-cellular assets of the Company or to the cellular assets of any other cell from liabilities arising out of or in connection with any insurance programmes written through a dedicated Protected Cell. All transactions relating to a specific cell are with the Company as the contracting party transacting on behalf of a designated Protected Cell.

This SFCR is produced as part of the reporting requirements under the Financial Services Act including the Delegated Regulations of the European Parliament. Its purpose is to assist interested parties in understanding the capital position of the company.

This report covers the Business and Performance of the Company, its System of Governance, Risk Profile, Valuation for Solvency Purposes, and Capital Management.

A. BUSINESS AND PERFORMANCE

Euroguard Insurance Company PCC Limited is a Gibraltar registered company (Registration number 58311). The Company is registered under the Protected Cell Companies Act of 2001 (as amended), a piece of legislation specifically introduced for the incorporation of protected cell companies. The company is licensed by the Gibraltar Financial Services Commission ("the GFSC") to carry on all classes of general (that is, non-life) business. The GFSC's contact details can be obtained from their website (www.gfsc.gi) and they may be contacted directly at Suite 3, Ground Floor, Atlantic Suites, Europort Avenue, Gibraltar or by 'phone at +350 200 40283

The Company's external auditors are EY Limited, of Regal House, Queensway, Gibraltar.

There were no significant business or other events that occurred during the period under review that had a material impact on the undertaking.

The ultimate owner of the Company is Momentum Metropolitan Holdings Limited, a South African company quoted on the Johannesburg Stock Exchange. Any references to "MMH", "Group" or "Group companies" are to Momentum Metropolitan Holdings Limited and its subsidiaries.

The Company operates mainly in the European Union and South Africa. A breakdown of the underwriting performance of the Company by material line of business and material geographical areas for the years ending 30 June 2020 and 30 June 2019 is set out below.

	2019 Actual								
	Marine, aviation, and transport	Third party liability	Credit and Suretyship	Fire & other damage to property	Motor	Miscellaneous Financial Loss	Total Direct	Reinsurance accepted	Total
	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Gross premiums written:	**15,266**	**0**	**0**	**3,180,681**	**0**	**0**	**3,195,947**	**2,724,362**	**5,920,309**
-risks located in Europe	-	-	-	-	-	-	0	2,724,362	2,724,362
-risks located in South Africa	15,266	-	-	3,180,681	-	-	3,195,947	0	3,195,947
Gross premiums earned	**15,045**	**0**	**-**	**3,224,936**	**0**	**0**	**3,239,981**	**2,724,362**	**5,964,344**
Gross claims incurred	**(24,202)**	**0**	**-**	**(458,843)**	**0**	**0**	**(483,044)**	**(812,589)**	**(1,295,633)**
Gross operating income/ (expenses)	**65,149**	**0**	**-**	**1,646,532**	**0**	**0**	**1,711,681**	**(63,919)**	**1,647,762**
Gross technical result	**55,992**	**0**	**0**	**4,412,625**	**0**	**0**	**4,468,618**	**1,847,855**	**6,316,473**
Reinsurance balance	**0**	**0**	**0**	**(2,838,894)**	**0**	**0**	**-2,838,894**	**0**	**(2,838,894)**
Underwriting profit\loss	**55,992**	**0**	**0**	**1,573,731**	**0**	**0**	**1,629,724**	**1,847,855**	**3,477,578**

	2020 Actual								
	Marine, aviation, and transport	Third party liability	Credit and Suretyship	Fire & other damage to property	Motor	Miscellaneous Financial Loss	Total Direct	Reinsurance accepted	Total
	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Gross premiums written:	**0**	**0**	**0**	**7,422,039**	**0**	**0**	**7,422,039**	**627,490**	**8,049,529**
-risks located in Europe	-	-	-	-	-	-	0	626,959	626,959
-risks located in South Africa	-	-	-	7,422,039	-	-	7,422,039	531	7,422,570
Gross premiums earned	**11,832**	**0**	**-**	**7,463,982**	**0**	**0**	**7,475,814**	**775,395**	**8,251,209**
Gross claims incurred	**0**	**0**	**-**	**(70,760)**	**0**	**0**	**(70,760)**	**(1,848,944)**	**(1,919,704)**
Gross operating income/ (expenses)	**55**	**0**	**-**	**308,182**	**0**	**0**	**308,237**	**514,405**	**822,642**
Gross technical result	**11,887**	**0**	**0**	**7,701,404**	**0**	**0**	**7,713,291**	**(559,144)**	**7,154,147**
Reinsurance balance	**0**	**0**	**0**	**(6,436,978)**	**0**	**0**	**(6,436,978)**	**0**	**(6,436,978)**
Underwriting profit\loss	**11,887**	**0**	**0**	**1,264,426**	**0**	**0**	**1,276,313**	**(559,144)**	**717,169**

INVESTMENTS

The following table gives an overview of investment performance during 2020 and 2019.

	2020	2019
Debt securities and other fixed income securities	79 171 676	78 260 198
Deposits with banks	35 310 791	43 732 312
Total investments	**114 482 467**	**121 992 510**
Investment Income	**901 908**	**860 307**
Average return on invested income	**0.79%**	**0.71%**
(The investment return on cash was 0%)		

The Company's policy in respect of investments is that, once purchased, they are held to maturity. The Company uses professional investment managers to manage its portfolio. Wherever possible, exposure to foreign currencies by way of technical liabilities is matched by investments held in those currencies.

Other than underwriting and investment income, the company received "Other Income" of £43,916 in 2020 (2019: £20,000).

B. SYSTEM OF GOVERNANCE

B.1. GENERAL INFORMATION ON THE SYSTEM OF GOVERNANCE

Euroguard is managed by its Board of Directors, supported by an Audit & Risk Committee and an Underwriting Committee. The Internal Audit function has been outsourced to KPMG (Gibraltar) Limited, a local audit firm.

UNDERWRITING COMMITTEE

The Underwriting Committee is a sub-committee of the Board of Directors. It meets on an ad-hoc basis, as and when required. Its prime objective is to assist the Board in evaluating and accepting proposed insurance risks to be written through the Protected Cells of Euroguard as presented to the Committee at the renewal of an existing cell programme or the inception of a new cell. The Committee also reviews material claims and the impact those claims may have on the solvency and risk-gap of individual cells. Material claims are defined by Euroguard to be any claims above £250,000 or that exceed 5% of the cell shareholder's equity at the date of the last audited financial statements.

The Underwriting Committee provides feedback to the Audit & Risk Committee.

AUDIT AND RISK COMMITTEE

The Audit & Risk Committee meets quarterly. The Committee's objective is to assist the Board of Directors and it has responsibility for three of the four key functions, namely Risk Management, Compliance, and Internal Audit. The Committee also oversees the External Audit function.

BOARD OF DIRECTORS

The Board of Directors meets quarterly and is charged with the strategic management of the company.

REMUNERATION COMMITTEE

Euroguard has applied the principle of proportionality to requirements regarding its policy on remuneration and the Remuneration Committee. The Company does not have a policy in respect of remuneration and does not have a Remuneration Committee.

B.2. FIT AND PROPER REQUIREMENTS

The Company has a Policy to ensure that persons appointed to relevant roles are "Fit & Proper". As part of that policy, various checks and procedures are listed which may be carried out before appointing an individual or a company to a key position or to a position involving oversight of key functions. Those checks include:

- the completion by the applicant of a "Fit and Proper" Declaration Form;
- the undertaking of credit checks to determine the status of the person's credit record;
- undertaking of qualification checks to determine the authenticity of the person's qualifications;
- undertaking checks with any regulatory body tasked with administering any legislation;
- undertaking of checks to confirm the work experience that the person claims to have;

- undertaking of checks via the internet for any adverse information relating to the person.

A person will only be deemed fit and proper if it can be shown that:

- it can reasonably be concluded that the person possesses the competence, character, diligence, honesty, integrity, and judgment to properly perform their duties;
- the person is not disqualified from acting in their position or performing their duties in terms of any legislation;
- the person does not have a conflict of interest in performing their duties as an Affected Person or, if they do have such a conflict, it is appropriately disclosed and assessed whereafter it is concluded that it does not create a material risk of the person failing to perform duties properly.

B.3. RISK MANAGEMENT SYSTEMS

Euroguard has a Risk Appetite Statement approved by both the Audit & Risk Committee, and the Board of Directors. The Risk Appetite Statement is supported by a Risk Indicators & Tolerances document which seeks to set out in practical terms how Euroguard measures whether its performance remains within the approved appetite for risk. The Risk Indicators and Tolerance document is used to generate Key Risk Indicators which are reported on quarterly and reviewed by both the Audit & Risk Committee and the Board of Directors.

The Risk function of the Company meets with Management on a quarterly basis to review the Risk Register as part of the Enterprise Wide Risk Management system. The Risk Register tabulates all the perceived risks to the business as well as any emerging risks. Those risks are assessed as to their impact on the business both in terms of percentage likelihood and in financial terms, where applicable (not all risks have financial consequences). Once reviewed, the updated Risk Register is presented to the Audit & Risk Committee for review, and to the Board of Directors. Both the Audit & Risk Committee and the Board of Directors consider the adequacy of the controls in place and the financial impact of the risk occurring. The Audit & Risk Committee has responsibility for overseeing the implementation of any additional controls that might be deemed necessary. In this way, the governance bodies charged with managing the Company’s exposure to risk are kept updated and informed as to the risks faced by the business, and through the Key Risk Indicators, the current level of exposure to each risk.

Euroguard produces an Own Risk Solvency Assessment (“ORSA”) at least once in each calendar year. Additional ORSAs may be produced in response to material changes to risks faced by the company.

The ORSA is the process by which the Board is able to monitor the risks to the business and may assess the impact of those risks on the capital adequacy of the business. The Board uses the ORSA to make decisions regarding future business decisions and to ensure that any risk remaining after controls have been applied is within the parameters expressed in Euroguard’s risk appetite statement.

The process of producing the ORSA is a cyclical one. The inputs include:

- Board policies
- The Board strategy for the business
- Output from the standard model Pillar 1 process

- Actuarial function output
- The Company's Enterprise Wide Risk Management system

The ORSA is then produced by Management in conjunction with the Actuarial and Risk Management function. The ORSA is presented to the Audit & Risk Committee for comment and review, and if approved, to the Board of Directors for their consideration. The result of the Board's consideration forms the basis for the future strategy of the business, which forms the basis for the following year's ORSA.

B.4. INTERNAL CONTROL SYSTEM

Euroguard applies five lines of defence in dealing with its Internal Controls. They are:

- The Control Environment, whereby the ethos of internal control is set from the Board of Directors, down to the employees;
- Risk Assessment, whereby all risks are assessed and reviewed quarterly;
- Control Activities – those activities within the company designed to maintain internal control;
- Information and Communication – whereby the results of the Control Activities are communicated across the company; and
- Monitoring Activities – whereby the system of internal control is reviewed by independent advisors.

B.5. INTERNAL AUDIT FUNCTION

As part of the system of internal controls, Euroguard has outsourced its Internal Audit function to KPMG (Gibraltar) Limited, a professional audit firm. KPMG carry out annual reviews and look into whatever matters they as internal auditors feel require review, and any matters referred to them by the Audit & Risk Committee of Euroguard.

B.6. ACTUARIAL FUNCTION

The Actuarial Function is outsourced to Guardrisk Insurance Company Limited ("Guardrisk"), a fellow subsidiary within MMH.

B.7. OUTSOURCING

As disclosed above, both the Internal Audit and the Actuarial functions have been outsourced; the former to KPMG (Gibraltar) Limited and the latter to Guardrisk, a contractual cell captive insurance company based in South Africa.

C. RISK PROFILE

C.1. UNDERWRITING RISK

All insurance policies issued by the Company contain a “claims limitation clause” by which the maximum amount that may be claimed under the policy is limited to the assets of the cell. The Company is therefore not exposed to underwriting risk.

C.2. MARKET RISK

Market Risk is the risk that market prices will fluctuate and have a negative impact on the ability of Euroguard to pay claims. The Company has a portfolio of assets consisting of fixed interest instruments and cash at bank. The cash is managed to ensure that sufficient cash is available for the normal payment of claims. Wherever possible, assets are held in currencies that match the technical liabilities they support. The Company has a “hold to maturity” policy on its bond portfolio. This means that the Company always knows what the maturity value of its bonds will be and is not exposed to Market Risk.

C.3. CREDIT RISK

Credit Risk is the risk that a counterparty will default on payment. In the case of Euroguard, this refers to bonds held in the Company’s asset portfolio, or reinsurers to the Company’s insurance policies.

The Company manages investment counterparty risk by appointing professional asset managers (Momentum Global Investment Management Limited, a Group company registered and regulated in the UK), and the terms of the Investment Management Agreement set out the minimum rating that must be held by any bond at purchase. Acceptable rating agencies are Standard & Poors, Moody’s and Fitch. The minimum rating must be held by 2 out of the 3 acceptable rating agencies.

Reinsurance counterparty risk is managed by ensuring that the reinsurance vetting criteria of brokers placing reinsurance on behalf of the company is at least as rigorous as that of Euroguard itself.

C.4. LIQUIDITY RISK

Liquidity Risk is the risk that Euroguard would not be able to meet its financial obligations as they fall due. Euroguard is averse to liquidity risk and aims to hold sufficient cash balances to pay 6 months’ expenses at any one time. Assets held in the portfolio that would be used to pay those expenses are therefore not invested in any instrument with a greater than six months maturity.

C.5. OPERATIONAL RISK

Operational Risk is the risk inherent in every business operation, that one or more factors could mean that the company suffered a loss. Euroguard has a Risk Register as part of its Enterprise Wide Risk Management (EWRM) system. The EWRM catalogues each operational risk and rates it by likelihood and by exposure, as well as rating the controls in place to manage each risk. It is reviewed by management on a quarterly basis and feeds into Group risk management. The EWRM report is reviewed by the Audit & Risk Committee and the Board of Directors at each meeting.

APPLICATION OF THE “PRUDENT PERSON PRINCIPLE” TO INVESTMENTS.

As mentioned previously, Euroguard has appointed Momentum Global Investment Management Limited (MGIM) as its investment manager. An Investment Management Agreement is in place which does not allow for investments in derivatives or unlisted investments, and which specifies maximum exposures in order to allow for diversification and minimise concentration risk. The only assets that may be purchased are fixed income securities and money market investments. The primary objective of the portfolio is the preservation of capital and the portfolio is classified as "held to maturity". Wherever possible, the assets supporting the technical provisions are held in the same currency as those provisions. At purchase, bonds must be rated at least A- (or equivalent) by two of Moody's, Standard & Poors, and Fitch rating agencies. Once purchased, a change in the rating will not affect the holding of the investment – bonds are held to maturity.

Euroguard has an Investment Management Policy which sets out the framework in which it may set investment mandates and manage its asset/liability management activities. This includes:

- Defining the investment objectives and benchmarks;
- Documenting and communicating the investment philosophy;
- Providing guidance on the use of investment managers; including selection, remuneration, and mandating;
- Providing a framework for the approval and monitoring the performance of investment decisions;
- Specifying the requirements for asset liability management; and
- Ensuring compliance with all regulatory requirements.

C.6. OTHER MATERIAL RISKS

Gibraltar is part of the European Union by virtue of the UK's membership. On 29 March 2017, the UK exercised article 50 of the Lisbon Treaty which gave it two years to complete negotiations in respect of it leaving the European Union. The manner of that leaving and the consequences have yet to be determined. The Company has no cells which rely on the Single European Passport for Insurance Services and therefore has no direct exposure to the risk of "Brexit". However, the risk has been added to the Euroguard Risk Register and continues to be monitored on a quarterly basis.

Following the 2019 General Election in the UK which mandated the Prime Minister to conclude the Brexit process, formal exit from the EU was completed in Q1 2020; with a further transitional period to 31 December 2020. This transition is expected to have the effect of providing clarity and reducing uncertainty going forward.

D. VALUATION FOR SOLVENCY PURPOSES

D.1. ASSETS

The table below summarises the combined assets of the cells and the "Core" (promoter cell 000) as at 30 June 2020. The material difference between the financial statements and the Solvency II balance sheet relates to the bases which are used to value the assets. For the financial statements, investments are valued at amortised cost whereas for the Solvency II balance sheet, the market value is used.

Reconciliation of Basic Own Funds to Equity in the Financial Statements		
Asset Type	Value as per Financial Statements (GBP'm)	Value for Solvency Purposes (GBP'm)
Investments	79.17	80.00
Cash and Cash Equivalents	35.31	35.31

D.2. TECHNICAL PROVISIONS

The technical provisions will comprise the best estimate of liabilities and risk margin according to articles 75 to 86 of the Solvency II Directive. The best estimate liability reflects a realistic estimate of future claims based on past experience with adjustments for expected deviations in the future.

Technical provisions for outstanding claims for all material cells, taking proportionality into account, are calculated using a combination of traditional actuarial techniques namely the Chain Ladder and Bornhuetter-Ferguson methods. For the most recent underwriting year, the Initial Expected Loss Ratios assumption is based on a combination of past experience and judgment on the best estimate ultimate loss ratio. The technical provisions are discounted using the risk-free rate with no volatility adjustment produced by EIOPA.

The Risk Margin is added to the best estimate liability. This margin is calculated in accordance with Article 37 of the Commission Delegated Regulation (EU) 2015/35 whereby an additional margin is added to the best estimate liability to ensure that the technical provisions as a whole are equivalent to the amount that an insurance undertaking would be expected to require in order to take over the insurance obligations, assuming a cost of capital rate of 6%

As at 30 June 2020, the total technical provisions that were held are as follows:

Technical Provisions as at 30 June 2020 (GBP'm)	
Best Estimate Liability	19.20
Risk Margin	3.09

The only material line of business is Non-Proportional Casualty business which makes up 99% of the total technical provisions shown above.

The difference in the technical provisions between the financial statements and that on the Solvency II balance sheet is as a result of different bases being used, discounting of future cash flows and the allowance for the risk margin.

The main assumptions in estimating the best estimate liability are that past experience is reflective of future experience, and the initial expected loss ratio used in the most current underwriting year. As the aforementioned Chain Ladder method uses historical claims development information, it assumes that the historical claims development patterns will occur again in the future. There are reasons why this may not be the case, which, insofar as they can be identified, have been allowed for by modifying the methods.

Such items include:

- changes in processes that affect the development/recording of claims paid and incurred;
- economic, legal, political, and social trends;
- random fluctuations, including the impact of large losses.

A proportionate approach has been taken to value the technical provisions for part of the undertaking. For a portion of the business, collection of data would have imposed costs which are disproportionate with respect to the total administrative costs.

No assumptions regarding management actions or policyholder behaviour is included in the calculation of the technical provisions.

The Company does not apply the matching adjustment referred to in Article 77b of Directive 2009/138/EC ("the Solvency II Directive"), nor the volatility adjustment referred to in Article 77d of the same Directive.

There is also no application of the transitional risk free interest rate term structure nor the transitional deduction referred to in Article 308c and Article 308d respectively of the Solvency II Directive.

Over the last financial year ending 30 June 2020, GBP 0 million has been received with respect to reinsurance recoverables (2019: GBP 0.064m).

D.3. OTHER LIABILITIES

The only material other liabilities relate to a creditor which is set equal to the assets within one of the cells, which amounts to GBP 35.4 million. Deposits are held by Euroguard on behalf of one of the clients. Any residual funds unspent are then returned to the client if requested. This creditor accounts for over 96.6% of all other liabilities as at 30 June 2020.

As this creditor is set equal to the assets within the cell, the difference between the valuation of this creditor in the financial statements and the valuation for solvency purposes relates only to the different valuation bases used to value the assets as described in Section D1.

D.4. ALTERNATIVE METHODS FOR VALUATION

No other alternative methods for valuation are used.

E. CAPITAL MANAGEMENT

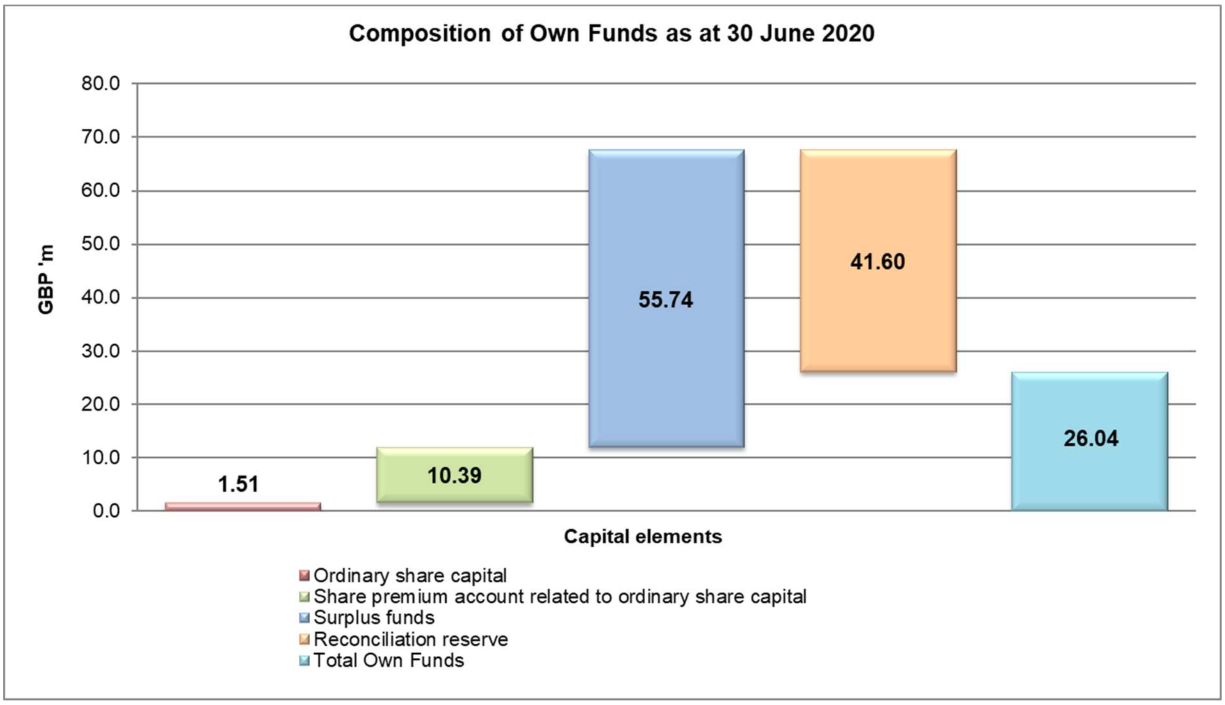
The objective in managing Euroguard's own funds is to ensure that Tier 1 capital meets the minimum regulatory capital requirement, and that sufficient liquidity is available for the payment of claims and for the company to meet its legal obligations as they fall due. The company has an Investment Policy whose purpose is to set out the principles and minimum standards for investment of financial assets as well as minimum standards for asset liability management within Euroguard. The policy document also deals with Liquidity Risk, Credit Risk, the Asset/Liability Management process, and the appointment of Investment Managers.

Euroguard aims to keep at least 100% of the minimum regulatory capital requirement as core funds. At an entity level, the company aims to carry at least 100% of the MCR and SCR. All cells should meet the cellular SCR in their own right.

Cash on hand and projected cash flows are reviewed to ensure the most efficient use of funds and to ensure that sufficient cash is available for the payment of obligations as they fall due. A 3 year time horizon is used in the budget and business planning process.

E.1. OWN FUNDS

As at 30 June 2020, the composition of own funds is shown in the graph below:



Due to the PCC structure of the undertaking, all excess assets above the SCR are restricted. In accordance with Article 80 of the Solvency II Directive the reconciliation reserve is therefore reduced by the sum of all excess assets within each cell. This reduction makes up the material portion of the reconciliation reserve shown above.

All Own Funds are classified as Tier 1 and as such the full Own Funds of GBP26.0 million are eligible to cover the Solvency Capital Requirement and the Minimum Capital Requirement.

The below table summarises the differences between the Basic Own funds and those shown in the financial statements. Note must be made that the figure for the financial statements is based on the license view including all cells and the Core which has been required for regulatory reporting.

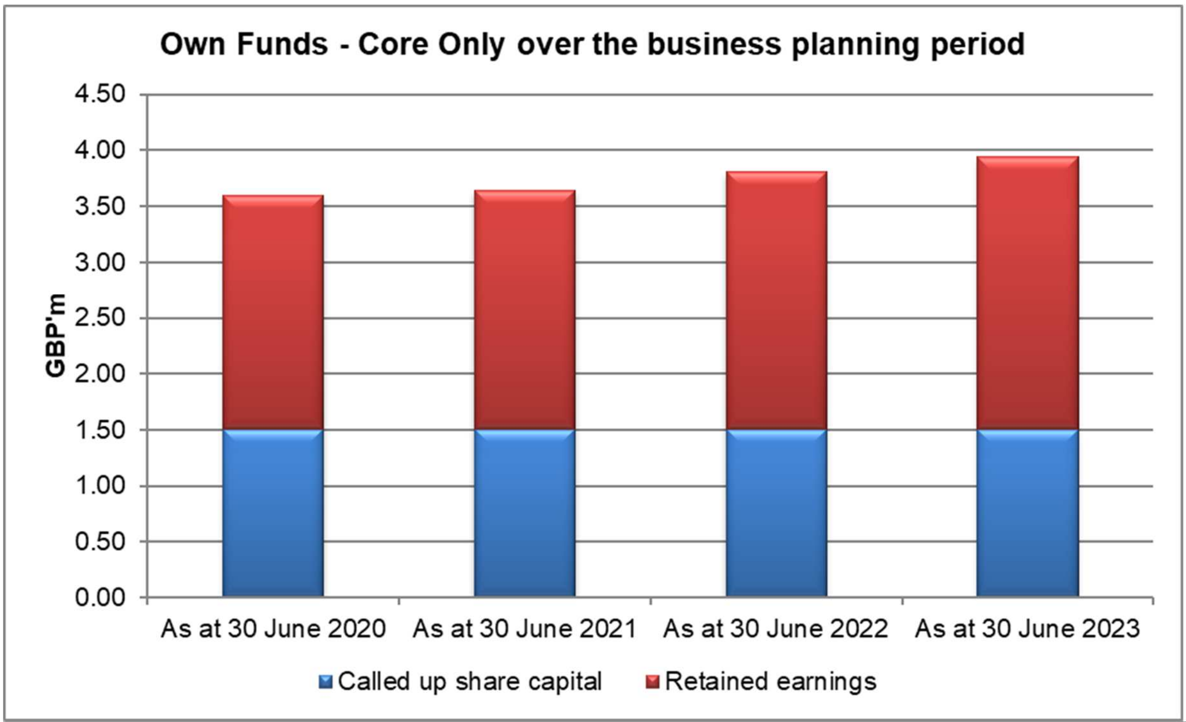
Reconciliation of Basic Own Funds to Equity in the Financial Statements (GBP 'm)	
Total Equity in the financial statements on a license level view	67.63
Difference in the valuation of assets	0.83
Difference in the valuation of technical provisions	-2.97
Adjustment for restricted own fund items in respect of ring fenced funds	-39.45
Total basic own funds after deductions	**26.04**

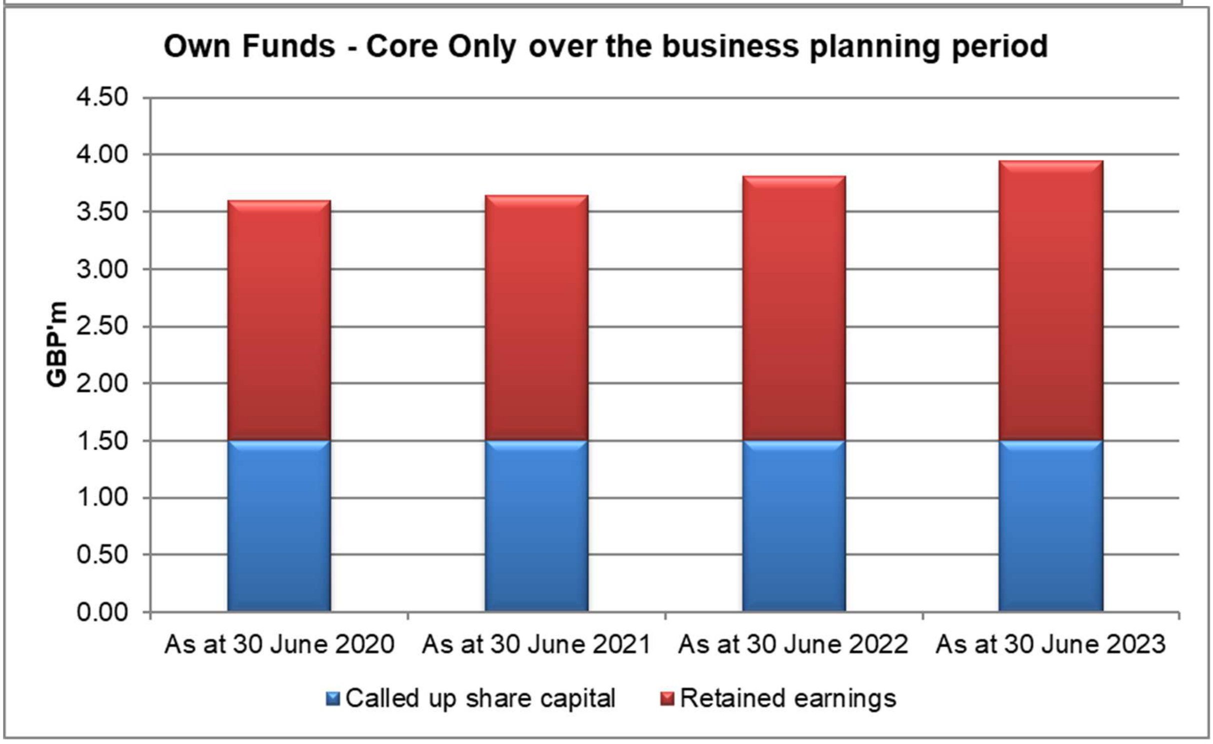
One cell is expected to close over the coming year, and one cell is due to be incepted. The expected closure of the cell in question will not have a material impact on the overall coverage ratio of the undertaking. If the cell were to close, the SCR will reduce and as all excess assets are removed from the overall own funds, the total basic own funds on an overall level will reduce by the same amount as the SCR.

The Company has no ancillary own funds.

Within the core assets, there is no intention to repay or redeem any own fund items nor raise any additional own funds.

The graph below shows the expected own funds over the business planning period of 3 years for the Core. As can be seen the retained earnings are expected to grow each year over the business planning period based on the budgeted figures approved by management.





The main assumptions within the business planning that would affect the own funds within the Core are the level of expenses and the level of income. If the expenses within the Core exceed the income within the Core, the retained earnings would begin to deplete. This is tested within the ORSA.

Additionally, expenses are monitored continuously by management, the Board, and the Group to ensure that the expenses are within acceptable levels.

The Core's main source of income arises from the underwriting and management fees from the cells. As one cell contributes almost 65% of the income to core income, if this cell were to close, it is likely that the own funds would decrease in the year following. The management of this cell is closely monitored by Management. If the scenario arose that the Core did lose this income, management actions would take place within the following year to either reduce expenses or target new growth within the undertaking.

There is no intention to redeem any own fund item or plans to raise additional own funds.

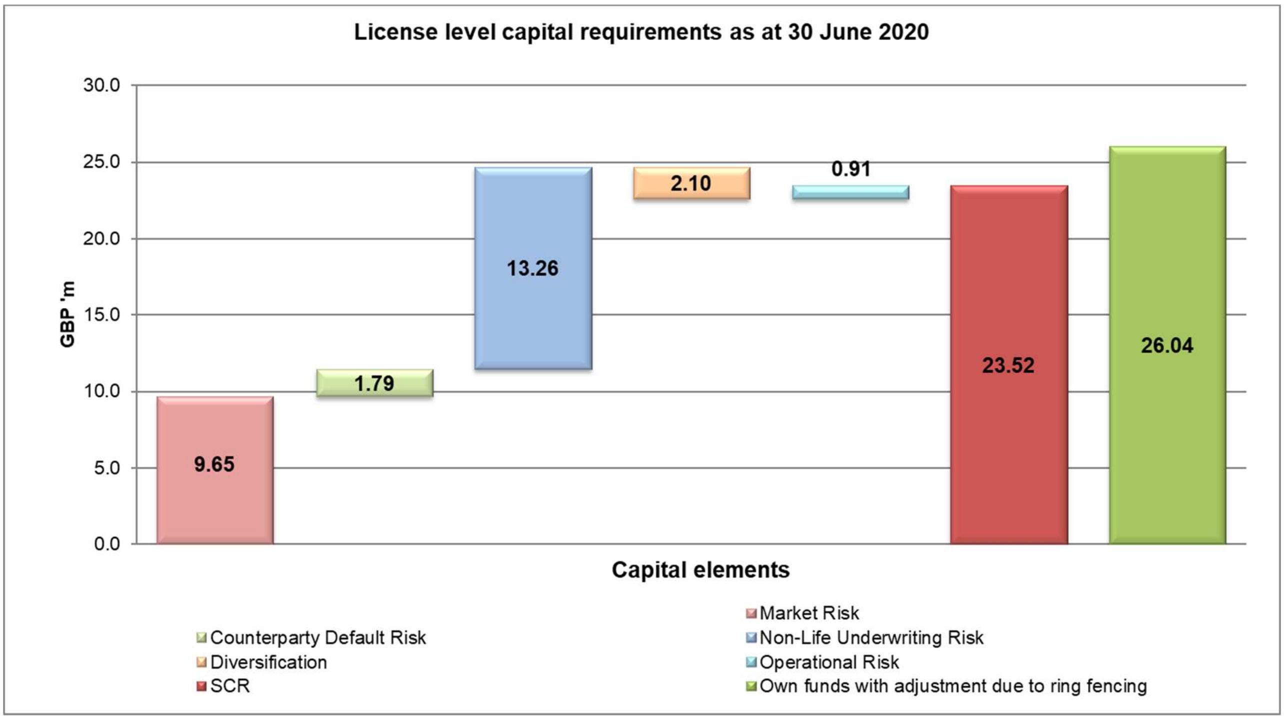
E.2. SOLVENCY CAPITAL REQUIREMENT AND MINIMUM CAPITAL REQUIREMENT

As has been previously mentioned, the undertaking is a PCC Company legislated by the PCC Act in Gibraltar. As such, each cell has no rights to the assets of the Core or any other cell, and the Core has no rights to the assets in any of the cells. Therefore, all excess own funds within the cells have been eliminated in determining the capital coverage. The excess core assets however are included on a license level.

For the calculation of the SCR and MCR, the notional SCR is calculated for each of the cells within the undertaking. The SCR for the company is then taken to be the sum of the individual cells as well as the SCR for the Core.

Note must be made that the Core does not take on any underwriting risk and the risk to the Core relates only to the market risk capital calculation.

The Solvency Capital Requirement on a license level including all cells as at 30 June 2020 split by risk module is shown in the graph below.



No simplifications have been used in the calculation of the Solvency Capital Requirement using the standard formula as at 30 June 2020.

The undertaking does not use any undertaking-specific parameters in the calculation of the SCR.

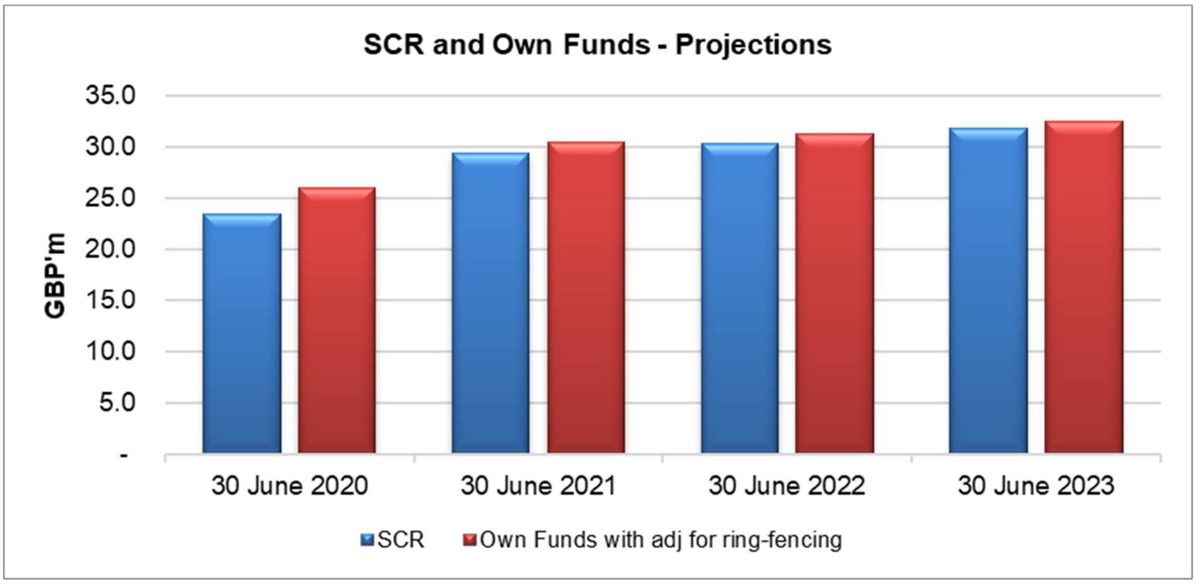
Please note that the figures provided are subject to supervisory assessment by the Regulator.

CALCULATION OF THE MCR

The linear MCR continues to fall below the floor that is specified as part of the standard formula. The MCR is therefore set as the floor of GBP5.88 million at 30 June 2020.

EXPECTED DEVELOPMENTS OF SCR

The graph below shows the expected SCR and Own funds over the business planning period of 3 years including all cells within the undertaking. The figures are estimates based on the budgets approved by management.



As can be seen, the SCR increases marginally year on year which is attributed to the growth in business assumed in the forecasts.

E.3. USE OF DURATION-BASED EQUITY RISK SUB MODULE IN THE CALCULATION OF SCR

No use of the duration-based equity risk sub module has been used in the calculation of the SCR. The undertaking writes only non-life business within the cells.

E.4. DIFFERENCES BETWEEN STANDARD FORMULA AND ANY INTERNAL MODEL USED

No internal or partial internal model is used for the calculation of the SCR.

E.5. NON-COMPLIANCE WITH SCR AND MCR

There has not been any non-compliance with the SCR or MCR over the financial year nor is there expected to be any non-compliance with the SCR and MCR in the business planning period.

If one of the cells were to breach the SCR or MCR, plans will be put into place to raise additional capital as required and stipulated in the Shareholder's agreement between the cell owner and Euroguard.

Within Euroguard and due to the ring fencing, each of the cells is required to be solvent. In the case of a cell becoming insolvent, there will be a call for capital on the cell owner to restore the cell to a solvent position. If this does occur, an application will need to be submitted to the regulator to allow for this call on cell owner asset to be raised and recognised until such time as the cell owner further capitalises the cell. The solvency position of each cell is monitored quarterly and if the need arises for further capital to be raised, the call on the shareholder will be done within the quarter.

F. APPENDICES

The templates which form part of the Annual and Quarterly Regulatory Templates which are listed below are required to be published alongside the SFCR. Some of the templates have not been completed by Euroguard and the reasons for these templates not being completed is provided below.

S.02.01.01 - Provided

S.05.01.01 - Provided

S.05.02.01 - Provided

S.17.01.01 - Provided

S.19 - Not provided – dispensation given by the GFSC

S.23.01.01 - Provided

S.25.01.01 - Provided

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Balance sheet

S.02.01.01

		Solvency II value
		C0010
Assets		
Goodwill	R0010	
Deferred acquisition costs	R0020	
Intangible assets	R0030	0.00
Deferred tax assets	R0040	0.00
Pension benefit surplus	R0050	0.00
Property, plant & equipment held for own use	R0060	0.00
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	79,998,361.70
Property (other than for own use)	R0080	0.00
Holdings in related undertakings, including participations	R0090	0.00
Equities	R0100	0.00
Equities - listed	R0110	0.00
Equities - unlisted	R0120	0.00
Bonds	R0130	73,029,389.52
Government Bonds	R0140	0.00
Corporate Bonds	R0150	73,029,389.52
Structured notes	R0160	0.00
Collateralised securities	R0170	0.00
Collective Investments Undertakings	R0180	6,968,972.18
Derivatives	R0190	0.00
Deposits other than cash equivalents	R0200	0.00
Other investments	R0210	0.00
Assets held for index-linked and unit-linked contracts	R0220	0.00
Loans and mortgages	R0230	0.00
Loans on policies	R0240	0.00
Loans and mortgages to individuals	R0250	0.00
Other loans and mortgages	R0260	0.00
Reinsurance recoverables from:	R0270	0.00
Non-life and health similar to non-life	R0280	0.00
Non-life excluding health	R0290	0.00
Health similar to non-life	R0300	0.00
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	0.00
Health similar to life	R0320	0.00
Life excluding health and index-linked and unit-linked	R0330	0.00
Life index-linked and unit-linked	R0340	0.00
Deposits to cedants	R0350	0.00
Insurance and intermediaries receivables	R0360	7,924,276.17
Reinsurance receivables	R0370	0.00
Receivables (trade, not insurance)	R0380	132,072.77
Own shares (held directly)	R0390	0.00
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	0.00
Cash and cash equivalents	R0410	35,310,790.63
Any other assets, not elsewhere shown	R0420	1,187,120.41
Total assets	R0500	124,552,621.68
Liabilities		
Technical provisions – non-life	R0510	22,292,835.10
Technical provisions – non-life (excluding health)	R0520	22,292,835.10
Technical provisions calculated as a whole	R0530	0.00
Best Estimate	R0540	19,199,676.79
Risk margin	R0550	3,093,158.31
Technical provisions - health (similar to non-life)	R0560	0.00
Technical provisions calculated as a whole	R0570	0.00
Best Estimate	R0580	0.00
Risk margin	R0590	0.00
Technical provisions - life (excluding index-linked and unit-linked)	R0600	0.00
Technical provisions - health (similar to life)	R0610	0.00
Technical provisions calculated as a whole	R0620	0.00
Best Estimate	R0630	0.00
Risk margin	R0640	0.00
Technical provisions – life (excluding health and index-linked and unit-linked)	R0650	0.00
Technical provisions calculated as a whole	R0660	0.00
Best Estimate	R0670	0.00
Risk margin	R0680	0.00
Technical provisions – index-linked and unit-linked	R0690	0.00
Technical provisions calculated as a whole	R0700	0.00
Best Estimate	R0710	0.00
Risk margin	R0720	0.00
Other technical provisions	R0730	
Contingent liabilities	R0740	0.00
Provisions other than technical provisions	R0750	0.00
Pension benefit obligations	R0760	0.00
Deposits from reinsurers	R0770	0.00
Deferred tax liabilities	R0780	0.00
Derivatives	R0790	0.00
Debts owed to credit institutions	R0800	0.00
Financial liabilities other than debts owed to credit institutions	R0810	0.00
Insurance & intermediaries payables	R0820	0.00
Reinsurance payables	R0830	7,873.79
Payables (trade, not insurance)	R0840	0.00
Subordinated liabilities	R0850	0.00
Subordinated liabilities not in Basic Own Funds	R0860	0.00
Subordinated liabilities in Basic Own Funds	R0870	0.00
Any other liabilities, not elsewhere shown	R0880	36,759,696.17
Total liabilities	R0900	59,060,405.06
Excess of assets over liabilities	R1000	65,492,216.62

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Non-Life & Accepted non-proportional reinsurance

S.05.01.01.01

		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)												Line of business for: accepted non-proportional reinsurance				Total
		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Health	Casualty	Marine, aviation, transport	Property	
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0200
Premiums written																		
Gross - Direct Business	R0110	0.00	0.00	0.00	0.00	0.00	0.00	4,889,797.28	2,532,772.11	0.00	0.00	0.00	0.00					7,422,569.39
Gross - Proportional reinsurance accepted	R0120	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00					0.00
Gross - Non-proportional reinsurance accepted	R0130													0.00	626,959.14	0.00	0.00	626,959.14
Reinsurers' share	R0140	0.00	0.00	0.00	0.00	0.00	0.00	4,670,147.11	2,532,510.63	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,202,657.74
Net	R0200	0.00	0.00	0.00	0.00	0.00	0.00	219,650.17	261.48	0.00	0.00	0.00	0.00	0.00	626,959.14	0.00	0.00	846,870.79
Premiums earned																		
Gross - Direct Business	R0210	0.00	0.00	0.00	0.00	0.00	11,886.16	5,064,410.70	2,526,485.67	0.00	0.00	0.00	0.00					7,602,782.53
Gross - Proportional reinsurance accepted	R0220	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00					0.00
Gross - Non-proportional reinsurance accepted	R0230													0.00	626,959.14	0.00	0.00	626,959.14
Reinsurers' share	R0240	0.00	0.00	0.00	0.00	0.00	0.00	4,658,580.55	2,526,238.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,184,818.91
Net	R0300	0.00	0.00	0.00	0.00	0.00	11,886.16	405,830.15	247.31	0.00	0.00	0.00	0.00	0.00	626,959.14	0.00	0.00	1,044,922.76
Claims incurred																		
Gross - Direct Business	R0310	0.00	0.00	0.00	0.00	0.00	24,531.68	398,580.58	0.00	0.00	0.00	0.00	0.00					423,112.26
Gross - Proportional reinsurance accepted	R0320	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00					0.00
Gross - Non-proportional reinsurance accepted	R0330													0.00	1,156,319.02	0.00	0.00	1,156,319.02
Reinsurers' share	R0340	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net	R0400	0.00	0.00	0.00	0.00	0.00	24,531.68	398,580.58	0.00	0.00	0.00	0.00	0.00	0.00	1,156,319.02	0.00	0.00	1,579,431.28
Changes in other technical provisions																		
Gross - Direct Business	R0410																	0.00
Gross - Proportional reinsurance accepted	R0420																	0.00
Gross - Non- proportional reinsurance accepted	R0430																	0.00
Reinsurers'share	R0440																	0.00
Net	R0500	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Expenses incurred	R0550	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Administrative expenses																		
Gross - Direct Business	R0610																	0.00
Gross - Proportional reinsurance accepted	R0620																	0.00
Gross - Non-proportional reinsurance accepted	R0630																	0.00
Reinsurers' share	R0640																	0.00
Net	R0700	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investment management expenses																		
Gross - Direct Business	R0710																	0.00
Gross - Proportional reinsurance accepted	R0720																	0.00
Gross - Non-proportional reinsurance accepted	R0730																	0.00
Reinsurers' share	R0740																	0.00
Net	R0800	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Claims management expenses																		
Gross - Direct Business	R0810																	0.00
Gross - Proportional reinsurance accepted	R0820																	0.00
Gross - Non-proportional reinsurance accepted	R0830																	0.00
Reinsurers' share	R0840																	0.00
Net	R0900	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Acquisition expenses																		
Gross - Direct Business	R0910																	0.00
Gross - Proportional reinsurance accepted	R0920																	0.00
Gross - Non-proportional reinsurance accepted	R0930																	0.00
Reinsurers' share	R0940																	0.00
Net	R1000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Overhead expenses																		
Gross - Direct Business	R1010																	0.00
Gross - Proportional reinsurance accepted	R1020																	0.00
Gross - Non-proportional reinsurance accepted	R1030																	0.00
Reinsurers' share	R1040																	0.00
Net	R1100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other expenses	R1200																	
Total expenses	R1300																	0.00

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Non-life obligations for home country

S.05.02.01.01

		Home country	Country (by amount of gross premiums written)	Country (by amount of gross premiums written)	Country (by amount of gross premiums written)	Country (by amount of gross premiums written)	Country (by amount of gross premiums written)	Total for top 5 countries and home country (by amount of gross premiums written)
			AU	GH	PE	US	ZA	
		C0080	C0090	C0090	C0090	C0090	C0090	C0140
Premiums written								
Gross - Direct Business	R0110	626,958.42	1,802,367.00	736,441.00	730,691.00	2,532,772.11	1,620,299.00	8,049,528.53
Gross - Proportional reinsurance accepted	R0120	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gross - Non-proportional reinsurance accepted	R0130	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reinsurers' share	R0140	0.00	1,721,404.00	703,360.00	697,868.00	2,532,510.63	1,547,515.00	7,202,657.63
Net	R0200	626,958.42	80,963.00	33,081.00	32,823.00	261.48	72,784.00	846,870.90
Premiums earned								
Gross - Direct Business	R0210	626,958.42	1,797,640.59	735,257.54	728,753.28	2,526,485.67	1,615,956.09	8,031,051.60
Gross - Proportional reinsurance accepted	R0220	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gross - Non-proportional reinsurance accepted	R0230	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reinsurers' share	R0240	0.00	1,716,919.50	702,237.12	696,029.46	2,526,238.36	1,543,394.37	7,184,818.80
Net	R0300	626,958.42	80,721.09	33,020.42	32,723.82	247.31	72,561.72	846,232.80
Claims incurred								
Gross - Direct Business	R0310	1,760,436.99	0.00	0.00	0.00	0.00	0.00	1,760,436.99
Gross - Proportional reinsurance accepted	R0320	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gross - Non-proportional reinsurance accepted	R0330	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reinsurers' share	R0340	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net	R0400	1,760,436.99	0.00				0.00	1,760,436.99
Changes in other technical provisions								
Gross - Direct Business	R0410	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gross - Proportional reinsurance accepted	R0420	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gross - Non-proportional reinsurance accepted	R0430	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reinsurers' share	R0440	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net	R0500	0.00	0.00				0.00	0.00
Expenses incurred	R0550	1,861,845.66	-161,394.04	-65,945.04	-65,430.15	-78,680.91	-730,586.17	759,809.36
Other expenses	R1200							
Total expenses	R1300							759,809.36

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Non-Life Technical Provisions

S.17.01.01

		Segmentation for:																
		Direct business and accepted proportional reinsurance												accepted non-proportional reinsurance:				Total Non-Life obligation
		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Non-proportional health reinsurance	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport reinsurance	Non-proportional property reinsurance	
		C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0170	C0180
Technical provisions calculated as a whole	R0010	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Direct business	R0020																	0.00
Accepted proportional reinsurance business	R0030																	0.00
Accepted non-proportional reinsurance	R0040																	0.00
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																	0.00
Technical provisions calculated as a sum of BE and RM																		
Best estimate																		
Premium provisions																		
Gross - Total	R0060	0.00	0.00	0.00	0.00	0.00	0.00	116.81	14.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	130.98
Gross - direct business	R0070	0.00	0.00	0.00	0.00	0.00	0.00	116.81	14.17	0.00	0.00	0.00	0.00					130.98
Gross - accepted proportional reinsurance business	R0080																	0.00
Gross - accepted non-proportional reinsurance business	R0090																	0.00
Total recoverable from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default	R0100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses	R0110																	0.00
Recoverables from SPV before adjustment for expected losses	R0120																	0.00
Recoverables from Finite Reinsurance before adjustment for expected losses	R0130																	0.00
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140																	0.00
Net Best Estimate of Premium Provisions	R0150	0.00	0.00	0.00	0.00	0.00	0.00	116.81	14.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	130.98
Claims provisions																		
Gross - Total	R0160	0.00	0.00	0.00	0.00	0.00	6,849.47	216,541.20	0.00	0.00	0.00	0.00	0.00	0.00	18,976,155.14	0.00	0.00	19,199,545.81
Gross - direct business	R0170	0.00	0.00	0.00	0.00	0.00	6,849.47	216,541.20	0.00	0.00	0.00	0.00	0.00					223,390.67
Gross - accepted proportional reinsurance business	R0180																	0.00
Gross - accepted non-proportional reinsurance business	R0190													0.00	18,976,155.14	0.00	0.00	18,976,155.14
Total recoverable from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default	R0200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses	R0210																	0.00
Recoverables from SPV before adjustment for expected losses	R0220																	0.00
Recoverables from Finite Reinsurance before adjustment for expected losses	R0230																	0.00
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240																	0.00
Net Best Estimate of Claims Provisions	R0250	0.00	0.00	0.00	0.00	0.00	6,849.47	216,541.20	0.00	0.00	0.00	0.00	0.00	0.00	18,976,155.14	0.00	0.00	19,199,545.81
Total Best estimate - gross	R0260	0.00	0.00	0.00	0.00	0.00	6,849.47	216,658.01	14.17	0.00	0.00	0.00	0.00	0.00	18,976,155.14	0.00	0.00	19,199,676.79
Total Best estimate - net	R0270	0.00	0.00	0.00	0.00	0.00	6,849.47	216,658.01	14.17	0.00	0.00	0.00	0.00	0.00	18,976,155.14	0.00	0.00	19,199,676.79
Risk margin	R0280	0.00	0.00	0.00	0.00	0.00	2,336.83	325,415.50	186,631.67	0.00	0.00	0.00	0.00	0.00	2,578,774.32	0.00	0.00	3,093,158.31
Amount of the transitional on Technical Provisions																		
TP as a whole	R0290																	0.00
Best estimate	R0300																	0.00
Risk margin	R0310																	0.00
Technical provisions - total																		
Technical provisions - total	R0320	0.00	0.00	0.00	0.00	0.00	9,186.31	542,073.50	186,645.84	0.00	0.00	0.00	0.00	0.00	21,554,929.45	0.00	0.00	22,292,835.10
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	R0330	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Technical provisions minus recoverables from reinsurance/SPV and Finite Re- total	R0340	0.00	0.00	0.00	0.00	0.00	9,186.31	542,073.50	186,645.84	0.00	0.00	0.00	0.00	0.00	21,554,929.45	0.00	0.00	22,292,835.10
Line of Business: further segmentation (Homogeneous Risk Groups)																		
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 (Gross)																		
Cash out-flows																		
Future benefits and claims	R0370																	0.00
Future expenses and other cash-out flows	R0380																	0.00
Cash in-flows																		
Future premiums	R0390																	0.00
Other cash-in flows (incl. Recoverable from salvages and subrogations)	R0400																	0.00
Cash-flows of the Best estimate of Claims Provisions (Gross)																		
Cash out-flows																		
Future benefits and claims	R0410																	0.00
Future expenses and other cash-out flows	R0420																	0.00
Cash in-flows																		
Future premiums	R0430																	0.00
Other cash-in flows (incl. Recoverable from salvages and subrogations)	R0440																	0.00
Percentage of gross Best Estimate calculated using approximations	R0450																	
Best estimate subject to transitional of the interest rate	R0460																	0.00
Technical provisions without transitional on interest rate	R0470																	0.00
Best estimate subject to volatility adjustment	R0480																	0.00
Technical provisions without volatility adjustment and without others transitional measures	R0490																	0.00

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Own funds

S.23.01.01

		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	1,510,060.00	1,510,060.00			
Share premium account related to ordinary share capital	R0030	10,385,246.46	10,385,246.46			
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	0.00	0.00			
Subordinated mutual member accounts	R0050					
Surplus funds	R0070	55,739,220.35	55,739,220.35			
Preference shares	R0090					
Share premium account related to preference shares	R0110					
Reconciliation reserve	R0130	-41,595,926.26	-41,595,926.26			
Subordinated liabilities	R0140					
An amount equal to the value of net deferred tax assets	R0160					
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180					
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220					
Deductions						
Deductions for participations in financial and credit institutions	R0230					
Total basic own funds after deductions	R0290	26,038,600.55	26,038,600.55			
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	26,038,600.55	26,038,600.55			
Total available own funds to meet the MCR	R0510	26,038,600.55	26,038,600.55			
Total eligible own funds to meet the SCR	R0540	26,038,600.55	26,038,600.55	0.00	0.00	0.00
Total eligible own funds to meet the MCR	R0550	26,038,600.55	26,038,600.55	0.00	0.00	
SCR	R0580	23,515,852.03				
MCR	R0600	5,878,963.01				
Ratio of Eligible own funds to SCR	R0620	1.1073				
Ratio of Eligible own funds to MCR	R0640	4.4291				

Reconciliation reserve

		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	65,492,216.62
Own shares (held directly and indirectly)	R0710	
Foreseeable dividends, distributions and charges	R0720	
Other basic own fund items	R0730	67,634,526.81
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	39,453,606.07
Reconciliation reserve	R0760	-41,595,926.26
Expected profits		
Expected profits included in future premiums (EPIFP) - Life business	R0770	
Expected profits included in future premiums (EPIFP) - Non-life business	R0780	
Total Expected profits included in future premiums (EPIFP)	R0790	0.00

Insurance company: , Closing date: 00/01/1900 , published on: 19/03/2020 00:00:00

Solvency Capital Requirement - for undertakings on Standard Formula

S.25.01.01

Article 112*	Z0010	2	*Article 112 1 Article 112(7) reporting (output: x1) 2 Regular reporting (output: x0)

Basic Solvency Capital Requirement

		Net solvency capital requirement	Gross solvency capital requirement	Allocation from adjustments due to RFF and Matching adjustments portfolios
		C0030	C0040	C0050
Market risk	R0010	9,652,719.64	9,652,719.64	9,652,719.64
Counterparty default risk	R0020	1,788,652.43	1,788,652.43	1,788,652.43
Life underwriting risk	R0030			
Health underwriting risk	R0040			
Non-life underwriting risk	R0050	13,260,822.91	13,260,822.91	13,260,822.91
Diversification	R0060	-2,100,703.43	-2,100,703.43	
Intangible asset risk	R0070		0.00	
Basic Solvency Capital Requirement	R0100	22,601,491.55	22,601,491.55	

Calculation of Solvency Capital Requirement

		Value
		C0100
Adjustment due to RFF/MAP nSCR aggregation	R0120	
Operational risk	R0130	914,360.48
Loss-absorbing capacity of technical provisions	R0140	
Loss-absorbing capacity of deferred taxes	R0150	0.00
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	
Solvency capital requirement excluding capital add-on	R0200	23,515,852.03
Capital add-on already set	R0210	
Solvency capital requirement	R0220	23,515,852.03
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	1,136,584.62
Total amount of Notional Solvency Capital Requirements for ring fenced funds	R0420	22,379,267.41
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	4
Net future discretionary benefits	R0460	

*Method used to calculate the adjustment due to RFF/MAP nSCR

Calculation of Solvency Capital Requirement

		Yes/No	
		C0109	
Approach based on average tax rate*	R0590	3	*Approach based on average tax rate 1 Yes 2 No 3 Not applicable as LAC DT is not used (in this case R0600 to R0690 are not applicable)

Calculation of loss absorbing capacity of deferred taxes

		Before the shock	After the shock	LAC DT
		C0110	C0120	C0130
DTA	R0600	0.00	0.00	
DTA carry forward	R0610			
DTA due to deductible temporary differences	R0620			
DTL	R0630			
LAC DT	R0640			0.00
LAC DT justified by reversion of deferred tax liabilities	R0650			
LAC DT justified by reference to probable future taxable economic profit	R0660			
LAC DT justified by carry back, current year	R0670			
LAC DT justified by carry back, future years	R0680			
Maximum LAC DT	R0690			