



# 2016

## Solvency and Financial Condition Report



**The Business**

Cornish Mutual Assurance Co Ltd is a company limited by guarantee. Our company number is 78768.

The company, as a category 5 firm, has no named supervisor and is managed through the smaller insurer regime by the Prudential Regulation Authority. The company is also regulated by the Financial Conduct Authority.

Due to the timetable surrounding the audit requirements for Solvency II, there is no audit opinion in relation to any of the qualitative or quantitative aspects of the September 2016 submission.

The external auditor for the annual report for the year ended 30 September 2016 was:

**Francis Clark. Chartered Accountants and Statutory Auditors**

Lowin House  
Tregolls Road  
Cornwall  
TR1 2NA

The Company conducts general insurance business in the four counties of the south west of England.

**Financial and Underwriting Performance**

2016 represents a year in which we saw our core farming Membership under considerable pressure from cost volatility and falling prices.

Insurance remains a very competitive market and 2016 saw the introduction of the Solvency II regulatory regime which has added cost into the business and made demands on management time.

Against this background, the profit before tax of £1.587m (2015:£0.788m) is a good result. As with many years the result represents a small loss on the net insurance business, more than covered by the returns from investments held by the Company. The year was ultimately profitable and we consider this use of investment returns to be appropriate at this point in the business cycle and given the financial constraints many of our Members operate under. Over time our policy is to achieve profitability on the insurance business and not to be reliant on investment returns to subsidise the insurance result. We will continue to pursue this policy whilst recognising that over an annual reporting cycle the insurance business may not always achieve profitability.

**Gross Written Premium**

The continuing migration onto our newer Farm product has seen more Members gain the benefits of wider cover, often at lower rates of premium.

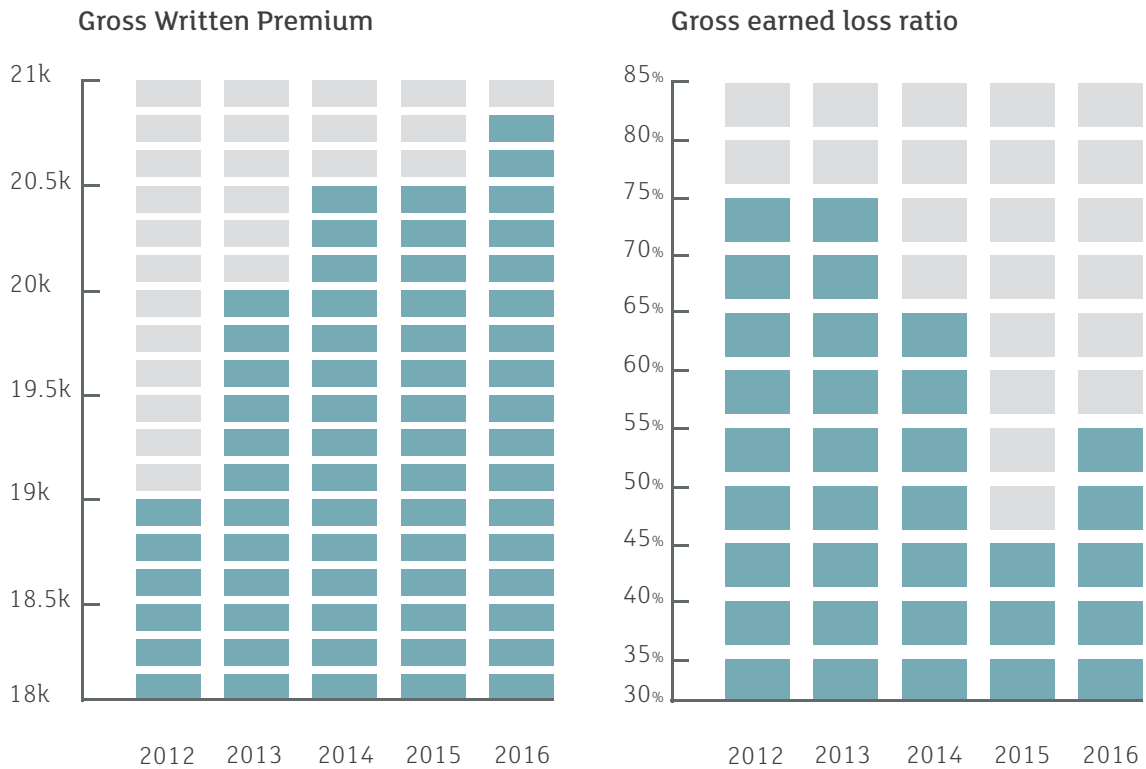
With other downward pressures on price it was pleasing to see some small growth in gross written premium to £20,823k (2015:£20,592k).

**Gross earned loss ratio**

Gross earned loss ratio is the movement in the cost of claims, excluding the effect of reinsurance, as a proportion of earned premium. It includes the cost of claims reported in the year and movements in the estimated cost of claims brought forward from previous accounting periods.

As the chart shows, claims can be volatile. Despite underwriting broadly the same risks each year the gross claims cost varies considerably. This is mostly caused by the effect of a few individual large claims or, as in the case of 2014, a period of bad weather.

There is also the potential for very large incidents or events to result in losses in any one year being many millions of pounds higher than we have experienced. To protect against this possibility, Cornish Mutual utilises reinsurance.



**Effect of Reinsurance**

Cornish Mutual, in common with other insurance companies, is exposed to potentially large though infrequent losses. For example, motor insurance in the UK is provided on the basis of unlimited liability. To protect against the possibility of a very large claim or natural catastrophe, the Group enters into reinsurance arrangements which would reduce the impact of such claims should they occur.

Cornish Mutual participates in two main types of reinsurance which protect Members’ Funds against such an impact.

Quota share reinsurance involves sharing the insurance result with an external party in return for a commission payable by the reinsurer. They take some of the profit but share in the risk of any large losses which might occur.

While quota share reduces the impact of large claims, it still leaves the possibility of a large loss on the share of business we retain. To protect against the risk to the retained share, we purchase excess of loss insurance. This provides protection for certain incidents or events in excess of agreed limits. Cornish Mutual pays a premium for such cover.

The combined effect of the reinsurance in place over the last five years is shown in the table overleaf.

## Effect of Reinsurance (continued)

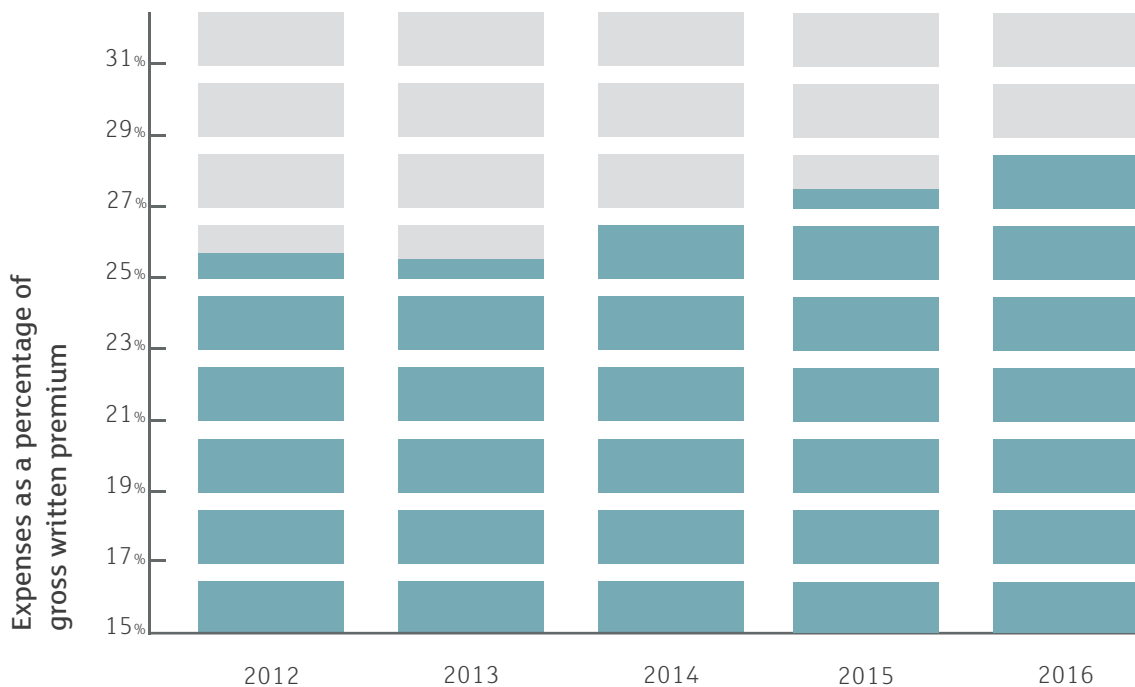
	2012	2013	2014	2015	2016
	£000's	£000's	£000's	£000's	£000's
Gross Earned Premium	18,450	19,810	20,460	20,710	20,600
Less: Gross claims	13,580	14,460	13,790	9,460	10,870
	74%	73%	67%	46%	53%
<b>Gross underwriting result</b>	<b>4,870</b>	<b>5,350</b>	<b>6,670</b>	<b>11,250</b>	<b>9,730</b>
Less: Expenses	4,970	5,140	5,310	5,570	5,960
	26.9%	25.9%	26.0%	26.9%	28.9%
<b>Gross insurance result</b>	<b>( 100 )</b>	<b>210</b>	<b>1,360</b>	<b>5,680</b>	<b>3,770</b>
Profit before tax	2,580	1,460	360	850	1,580
Less: Investment returns	2,320	2,050	1,040	350	1,820
<b>Net insurance result</b>	<b>260</b>	<b>(590)</b>	<b>(680)</b>	<b>500</b>	<b>(240)</b>
<b>Effect of reinsurance</b>	<b>360</b>	<b>(800)</b>	<b>(2,040)</b>	<b>(5,180)</b>	<b>(4,010)</b>

Whilst clearly reinsurance comes at a cost, it can be seen that the net insurance result is much less volatile than the gross insurance result.

The main benefit is the protection reinsurance gives against losses that would threaten the capital base of the Group if not protected, as described in the risk management section of this report.

## Expenses

An investment in additional people and systems has pushed up the expense ratio in the current year to 28.9% of gross earned premium (2015:26.9%).



We expect expenses to peak in 2017 and then expect to see expenses fall as a percentage of gross income in later years.

**Investment Performance**

As at 30 September 2016 the total value of our investment assets was £29.19 million, analysed as follows:

<b>Collective Investment Funds</b>	<b>£22.22 million</b>
<b>Segregated Equity Portfolio</b>	<b>£4.96 million</b>
<b>Property</b>	<b>£2.01 million</b>
<b>Total Investments</b>	<b>£29.19 million</b>

We have invested the majority of the portfolio into the Insight Broad Opportunities Fund which contains a wide-ranging mix of investment assets. The fund aims to deliver positive returns over the medium term whilst minimising losses through the use of a diversified portfolio of assets. The Fund targets a return based on a percentage in excess of LIBOR (a technical measure for the return expected from cash holdings), and in the year to 30 September 2016 the Fund achieved an overall return of 5.45%.

The £4.96 million equity portfolio remaining at Quilters, our previous fund manager, has been reduced over time and holdings transferred to Insight Investment. We have managed this process on a phased basis in order to control the realisation of taxable gains over time. We will continue to re-balance our portfolio to our desired longer term position, taking into account the resultant tax implications of any changes.

In addition to longer term investments we hold liquid financial instruments such as cash to meet any short-term liabilities. Such assets are held in the name of the Company and spread appropriately to limit counter-party and concentration risks.

**INVESTMENT INCOME**

	2016	2015
Income from Land & Buildings	171,926	149,477
Income from listed investments	133,241	431,196
Income from other investments	22,570	30,045
	<b>327,737</b>	<b>610,718</b>
Gains on the realisation of investments	1,454,121	3,834,484
Less accumulated unrealised gains from prior years	(1,419,528)	(3,380,255)
<b>Profit on disposed investments</b>	<b>34,593</b>	<b>454,229</b>
<b>Unrealised gain / (loss) on retained investments</b>	<b>1,540,511</b>	<b>(651,183)</b>
Total investment gains / (losses)	1,575,104	(196,654)
<b>Total investment income</b>	<b>£1,902,841</b>	<b>£413,764</b>

**General Information on the system of governance**

As a mutual insurance company, Cornish Mutual is owned by its customers who are all Members of the company. Members are all entitled and encouraged to participate in the stewardship of the company and to influence its culture and direction through voting and participation in its annual general meetings, by becoming qualified to be members of its board, or by providing feedback to management on any aspect of their current and future insurance protection and service needs.

The governance objectives of the board of Cornish Mutual are set out publicly in its Board Charter ([www.cornishmutual.co.uk](http://www.cornishmutual.co.uk)).

The company operates with three Board committees: Risk and Audit, Investment and Capital Management and Remuneration and Nominations.

The Company, as a member of the Association of Financial Mutuals, also subscribes to the provisions of the UK Corporate Governance Code: an Annotated version for Mutual Insurers.

Board Directors take individual and collective responsibility for determining the Company's objectives and strategy and for ensuring that the Company is managed and directed in such a way as to determine good outcomes for Members as a whole. Directors, where appropriate, are controlled function holders under SIMR.

The Board is responsible for corporate governance; stewardship of Members' Funds; and for the reputation of the Company. The Board's ORSA Policy sets out the role and responsibilities of the Board, its committees, the executive, management and employees in respect of the ORSA process.

Appointment of Directors is initially handled by a Remuneration and Nominations committee. Their preference is to use "head-hunters" to identify a short list of suitable candidates; from this list candidates for interview are selected by the committee. Interviews take place with the committee using a common format. Successful candidates are recommended for co-option to the Board: Directors co-opted by the Board face election by the Membership at the next AGM.

Most directors serve 3 terms of 3 years each, but there is also value through continuity in some directors serving for longer than 9 years, subject to approval by Members at the AGM in accordance with good governance.

The composition of the Board and Board succession are managed to maintain the range of skills and experience needed to direct and govern the affairs of the company and to support and constructively challenge management. In addition to the qualities of intelligence, integrity and independent judgement, particular attributes and experience are sought at different times to maintain the right balance: Directors are chosen as being fit and proper, with the requisite experience, skills and diversity to influence positively the development of the Company in the interests of Members and other stakeholders.

The Board sets a number of Company Policies, some of which are designed to recognise and control financial risk; others to control conduct risk and to promote a culture of prudent management and customer focused service. In some instances, such as the Company's Underwriting and Pricing Policy, both prudential and conduct issues are defined.

The Board has agreed policies in twenty three areas. Those deemed critical are reviewed annually with all others reviewed at a minimum of every three years.

These are supported by Operational policies which in turn are augmented by processes and procedures for delivery of agreed outcomes.

For the SIMR functions of Risk Management, Internal Audit and the Actuarial Function, the company adopts an approach which reflects the nature, scale and complexity of the business and delivers the desired outcomes.

Ultimate executive responsibility for Risk Management rests with the Managing Director. The Board view this as both proportionate and appropriate.

In respect of Internal Audit the responsibility, from a regulatory perspective, rests with the Governance Leader. This SIMR function reports directly to the chair of the Risk and Audit committee and completes a programme of work which has been agreed with the committee. This role oversees work which is done internally taking a risk based approach. This is enhanced by work done by external agencies, usually relevant professionals. The end result is an objective and independent approach.

Regulatory responsibility for the Actuarial function rests with the Finance and Operations Director. Focusing on both pricing and reserving, the Board are of the view that there are sufficient checks in place to ensure there is no conflict of interest. In particular a biennial independent actuarial review of claims reserves will be conducted by a qualified actuary and be subject to oversight by the Risk and Audit Committee.

The remuneration policy is based on ensuring the business attracts and retains staff who can deliver the service the Members desire. As part of this Cornish Mutual does not think paying bonuses to Executives is appropriate and consequently they form no part of Executives' remuneration. Executive pay is dependent on individual performance and the performance of the Company as a whole. These are reflected in the salary paid.

### **Fit and proper requirements**

Directors are appointed under the "fit and proper" process adopted by the Company and in addition Senior Insurance Management Function holders are pre- approved by the PRA/FCA.

The process within Cornish Mutual which is used to determine honesty, integrity, reputation, competence/capability and financial soundness, involves a personal declaration, credit checks, criminal record checks as well as the assessment as to whether individuals have the knowledge, skills and experience to undertake a particular role. This is reflected in the Scope of Responsibilities.

"Fit and proper" is reviewed annually and there is a continuing obligation to advise the Chairman if, at any stage, individuals cannot fulfil these requirements.

### **Risk management system including the ORSA**

The Company identifies and manages risk within a clearly defined framework. The framework comprises our Board Risk Policy, Risk Appetite Statement, Risk Appetite Tolerance and Control Register, and is underpinned by a Three Lines of Defence monitoring mechanism. The framework informs the major risk elements of the Company's Own Risk and Solvency Assessment (ORSA).

This framework begins with the Board who have ultimate responsibility for identifying and managing the risks which the business faces as set out in the Risk Policy, and the appetite to risk the company exhibits in achieving its business goals. The framework is directly overseen by the Risk and Audit Committee who have effective ownership of the Company's Risk Appetite, Tolerance and Control Register. On an operational basis, risk is managed by the Management Risk Committee, which meets quarterly and is chaired by the Managing Director as Chief Risk Officer, with each of the identified risks being owned by an individual member of the Executive Team.

The Company's ORSA process pulls together the work which is done on risk within the business and ensures that appropriate monitoring takes place, that appropriate reviews are conducted in line with the regulatory guidelines and the appropriate amendments made to any necessary documentation. The ORSA is reviewed and approved by the Board on an annual basis.

Cornish Mutual has adopted the Standard Formula as the basis for calculating its solvency capital requirement. The Board have a policy which determines the level of surplus capital it holds above this regulatory level, currently determined at 150% of MCR.

### Internal control system

The company's Internal Control Framework is described in the Board policy on Internal Audit and Internal Control. Key elements include the following:

- Shared values bind the organisation together, provide the context in which the company conducts its business and serve as touchstones. This shared culture is the foundation of all the other controls.
- Training and development of the Board and staff is also an important control. All joiners undertake a common induction programme which emphasises culture, values and the mutual aspects of the business. There is also focus on achieving CII qualifications.
- Performance appraisal is based on behaviours.
- Technical controls: a well-established Continuous Improvement Programme drives improvements in standards and Member outcomes; an Underwriting Review Committee assesses larger risks for acceptance; a Pricing Committee is charged with reviewing all products for pricing appropriateness on an annual basis and individual authority levels are set for both claims handling and underwriting acceptance.
- Treating Customers Fairly is embedded and evidenced by a quarterly meeting which ensures the agreed outcomes are being delivered
- A Management Risk Committee, which meets quarterly ensures all identified risks are closely monitored, reviewed and remedial action taken where appropriate.

This overall framework can be envisaged as layered, with relevant outputs being produced as evidence of the control which is being exercised. There are three layers:

### Operational Governance

#### Executive Governance

#### Board Governance

Within this approach a traditional "three lines of defence" is adopted:

- Internal controls are firmly established in work practices, for example, in the authorisation of expenditure and the acceptance of risk.
- Monitoring takes place at Line Manager level to ensure that correct procedures are adopted and desired outcomes achieved. Such activities range from file reviews, quality monitoring of phone calls and accompanied visits.
- The obtaining of independent assurance that what is desired is being achieved. This is overseen by the Internal Audit controlled function, which reports independently into the Head of the Risk and Audit Committee. This function ensures that the organisation's Continuous Improvement Programme focuses on any particular areas of concern, ensures that a system of peer reviews take place which utilise the knowledge and experience in the business and ensures that external reviews have the appropriate focus and are conducted within agreed timescales. Specific internal audits of key functions (e.g. claims) are sanctioned by the Risk and Audit Committee on a both a scheduled and ad hoc basis using external specialist auditors in these areas.
- Compliance is the responsibility of all within the business and to ensure an embedded approach is delivered the Technical Department, operating via a Governance and Regulation committee- which encompasses other parts of the business- ensures all relevant legislation and regulation is embedded in the business and adhered to. A program of continuous improvement and internal audit monitors performance with any changes being introduced as required.



### Internal Audit Function

The Board exercises the Internal Audit control via the Risk and Audit committee. Regulatory responsibility rests with the Governance Leader who holds the SIMR 5 function. This function holder reports directly to the Risk and Audit chairman. This approach gives the necessary independence and objectivity.

There is a rolling programme of Internal Audit activity in place which includes peer reviews, independent evaluation of compliance with Company Policies and technical reviews of underwriting and claims functions by external specialists.

### Actuarial Function

The Actuarial Function Holder is the Finance Director. Additional permanent members of the Actuarial Function include the Financial Controller and a Business Analyst.

The Actuarial Function deals with uncertainty and risk. It has a key role to play in identifying, analysing and quantifying levels of uncertainty and in assessing Company strategies for managing and mitigating risk. It is recognised that the wide use of judgement and estimation in quantifying uncertain insurance liabilities introduces the potential for bias.

As a vital control function, the key requirement is that the function is effective in delivering robust application of appropriate techniques within the control areas, minimising bias and is conscious of limitations and sensitivity to the assumptions it uses.

Where senior staff carry a broader responsibility they should operate with a wider perspective. Accordingly, while the Company does not have an actuary who has no operational role, equally there are no directors with narrow responsibilities for whom increasing risk or introducing bias might be actively if inadvertently increased. For example the Executive Team do not receive performance bonuses.

In Cornish Mutual, full separation of the function cannot be achieved cost effectively. What cannot be sacrificed are the desired features of an effective function.

- o **Objectivity**
- o **Challenge to others**
- o **Challenge to itself**

The approach to the structure of the Actuarial Function within Cornish Mutual has been considered by the Board to be appropriate in achieving the full intended aims of the function. It is proportional in constitution but complete in scope.

### Outsourcing

Cornish Mutual ensure that decisions regarding customer outcomes, where Cornish Mutual are the contracting party, for example whether a claim should be paid and how much, are always retained within the business. There is no appetite to outsource any of this core activity to third parties, Cornish Mutual take the view that such outcomes are critical to the delivery of its business objectives. Hence there is no outsourcing of any critical or important operational functions and activities.

### **Underwriting risk**

Underwriting risk is the risk of making losses on the activity of insurance either in assessing the risks it provides policies for or in quantifying claims that occur.

The risk under any one insurance contract is the possibility that the insured event occurs and the uncertainty of the amount of the resulting claim. By the very nature of an insurance contract, this risk is random and therefore unpredictable.

The principal risk faced by the Company is that the actual claims and benefit payments exceed the carrying amount of the insurance liabilities. This could occur because the frequency or severity of claims are greater than estimated. Insurance events are random, and the actual number and amount of claims and benefits will vary year to year from the level established using estimation techniques.

A number of measures are in place to ensure this risk is managed prudently and conservatively; these include meetings of our Large Loss Committee, the Management Risk Committee, the Underwriting Referral Committee, the Pricing and Underwriting Committee, as well as the monthly Business meeting which reviews all statistics relating to the insurance side of the business.

The Company has developed its insurance underwriting strategy to diversify the type of insurance risks accepted and within each of these categories to achieve a sufficiently large population of risks to reduce the variability of the expected outcome. The Company has also ensured that sufficient reinsurance arrangements are in place and has an active claims handling team.

As a niche insurer, the Company holds insurance risks entirely within the four counties of the South West being Cornwall, Devon, Somerset and Dorset.

The majority of the exposure is commercial farm business or connected in some way to a farm.

The chief mitigation for this risk is reinsurance and the company utilises it as described in the Financial and Underwriting section of this report.

### **Market risk**

The market risk Cornish Mutual faces is that an adverse movement in the value of assets, such as interest rates or equity prices, is not matched by a corresponding movement in the value of liabilities. Our investment policy ensures that we have a suitable balance of assets and testing of the impact of particular events on these assets, such as failure of investments and equity downturns, is a critical part of our Solvency II work, in particular the calculation of the SCR.

### **Credit risk**

Given our reliance on reinsurance partners, credit risk is significant for the Company. Credit risk arises from the risk of loss if another party fails to perform its obligations or fails to perform in a timely or appropriate fashion. As well as our reinsurers, we also have exposure from banks, contractors, our investments and our Members. There are significant controls in place to ensure that the risk is minimised:

- Contractually we pay our reinsurers quarterly in arrears with the claims being paid out of the premiums which we collect.
- Our reinsurers', as well as the retrocessionaires', Standard and Poor's ratings are monitored and their financial strength is reviewed annually.

### Liquidity risk

The liquidity risk is the possibility that the business may be unable to meet its obligations as they fall due as a consequence of having insufficient accessible funds. Our reinsurance arrangements and the significant liquid assets the business holds, both controlled through appropriate policies, mean that the liquidity risk is not a significant risk as far as Cornish Mutual is concerned.

### Operational risk

In many respects operational risks are the main ones faced by Cornish Mutual and they relate to the risk of loss resulting from inadequate or failing internal processes, people and systems or from external events, for example, a disruption to the business by natural catastrophe. Given their potential impact, particular focus is placed on such risks by the Board with a variety of mechanisms in place to both mitigate their effect should they arise, and to prevent them arising in the first place.

The system of governance section above lays out in broad terms how such mechanisms operate.

Additional information about our risk profile is available in Note 5 of the Annual Report and Accounts.

## Assets

We set out below the basis for our Solvency II asset valuation for each material class of assets.

Assets are measured on a market value basis at the balance sheet date of 30 September 2016.

Description	Assets per Solvency II	Assets per GAAP
	£	£
Land and Buildings	2,005,000	2,005,000
Financial Investments	27,181,115	27,181,115
Reinsurance Recoverables	9,744,512	12,162,231
Investment in Subsidiary undertaking	-	3
Insurance and intermediaries receivables	-	4,631,991
Reinsurance receivables	2,691,156	2,789,220
Receivables (trade, not insurance)	276,275	276,275
Cash and cash equivalents	805,107	805,107
Any other assets, not shown elsewhere shown	13,831	660,592
<b>Total Assets</b>	<b>42,716,997</b>	<b>50,511,535</b>

### Land and buildings

Land and buildings are valued for Solvency II purposes on the same basis as the annual Financial Statements, which follow UK GAAP. Full valuations are made by an independent, professionally qualified valuer every three years. The next valuation is due to take place on 30 September 2017.

### Investments

Our investments are valued for Solvency II purposes on the same basis as the annual Financial Statements, which follow UK GAAP.

As at 30 September 2016 the total value of our financial investments was £27.18 million, analysed as follows:

<b>Collective Investment Funds</b>	<b>£22.22 million</b>
<b>Segregated Equity Portfolio</b>	<b>£4.96 million</b>
<b>Total Investments</b>	<b>£27.18 million</b>

We have invested the majority of the portfolio into the Insight Broad Opportunities Fund which contains a wide-ranging mix of investment assets. The fund aims to deliver positive returns over the medium term whilst minimising losses through the use of a diversified portfolio of assets. The Fund targets a return based on a percentage in excess of LIBOR (a technical measure for the return expected from cash holdings), and in the year to 30 September 2016 the Fund achieved an overall return of 5.45%.

The £4.96 million equity portfolio remaining at Quilters, our previous fund manager, has been reduced over time and holdings transferred to Insight Investment. We have managed this process on a phased basis in order to control the realisation of taxable gains over time. We will continue to re-balance our portfolio to our desired longer term position, taking into account the resultant tax implications of any changes.

In addition to longer term investments we hold liquid financial instruments such as cash to meet any short-term liabilities. Such assets are held in the name of the Company and spread appropriately to limit counter-party and concentration risks.

### Reinsurance recoverables (Reinsurers’ share of technical provisions)

Under the Solvency II balance sheet the reinsurers’ share of technical provisions are valued as part of net technical provisions. This has been calculated as the reinsurers’ share of the unearned premium provision multiplied by the expected claim rate for each Solvency II line of business.

### Insurance and intermediaries receivables

Under GAAP these figures relate primarily to the amount owed to us by Members through direct debits. However, under Solvency II, these amounts are included as part of premium provisions within Technical Provisions and therefore do not feature within Solvency II assets. This represents one of the most significant differences between the GAAP and Solvency II technical provisions.

### Reinsurance receivables

Reinsurance receivables primarily relate to the amount owed to us from our reinsurers arising from claims payments made or profit share due.

### Other Assets

Remaining assets are valued on the same basis between the Solvency II and the GAAP balance sheet. This is with the exception of prepayments, stock, tangible and intangible assets, which are excluded from the Solvency II balance sheet as there is no future cash flow.

## Technical provisions

### Components of Technical Provisions

Technical provisions represent the current cost of insurance liabilities at the balance sheet date. They are calculated on a discounted cash flow basis and include the following high level components to be calculated separately:

- Best estimate of claims provisions being claims incurred at the balance sheet date
- Best estimate of premium provision being claims expected to be incurred after the balance sheet date on contracts incepted prior to that date.
- Risk Margin representing the amount a third party would require in addition to the best estimates to assume the liability, calculated on a cost of capital basis.

We set out in the table below a summary of the Solvency II and GAAP valuations of technical provisions split between best estimate and risk margin. The reconciling items between GAAP and Solvency II are included in the table on page 15.

Description	Technical Provisions	
	Assets per Solvency II	Assets per GAAP
	£	£
Technical Provisions	15,823,411	23,826,356
Risk Margin	390,801	
<b>Total</b>	<b>16,214,211</b>	<b>23,826,356</b>

Set out in the table below is a summary of our Solvency II Technical Provisions split by line of business.

Description	Direct business and accepted proportional reinsurance					Total Non-Life obligation
	Motor vehicle liability insurance	Other motor insurance	Fire and other damage to property insurance	General liability insurance	Miscellaneous financial loss	
Technical provisions calculated as a sum of BE and RM Best estimate						
<b>Premium provisions Gross - Total</b>	<b>1,057,198</b>	<b>1,563,346</b>	<b>1,259,106</b>	<b>459,413</b>	<b>35,162</b>	<b>4,374,225</b>
Gross - direct business	1,057,198	1,563,346	1,259,106	459,413	35,162	4,374,225
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	289,576	681,224	1,897,662	538,163	36,603	3,443,228
<b>Net Best Estimate of Premium Provisions</b>	<b>767,622</b>	<b>882,121</b>	<b>638,555</b>	<b>78,750</b>	<b>1,441</b>	<b>930,997</b>
Claims provisions						
<b>Gross - Total</b>	<b>4,223,568</b>	<b>3,077,659</b>	<b>2,327,750</b>	<b>1,774,641</b>	<b>45,567</b>	<b>11,449,185</b>
Gross - direct business	4,223,568	3,077,659	2,327,750	1,774,641	45,567	11,449,185
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	2,170,681	911,716	1,844,670	1,374,217	-	6,301,284
<b>Net Best Estimate of Claim Provisions</b>	<b>2,052,887</b>	<b>2,165,943</b>	<b>483,080</b>	<b>400,424</b>	<b>45,567</b>	<b>5,147,411</b>
<b>Net best estimate - gross</b>	<b>5,280,766</b>	<b>4,641,005</b>	<b>3,586,856</b>	<b>2,234,054</b>	<b>80,729</b>	<b>15,823,411</b>
<b>Net best estimate - net</b>	<b>2,820,509</b>	<b>3,048,064</b>	<b>155,475</b>	<b>321,674</b>	<b>44,127</b>	<b>6,078,898</b>
Risk Margin	171,680	84,790	38,184	59,191	36,956	390,801

## Gross claims cash flows and reinsurance recoveries

Our best estimate calculations have been completed on a deterministic basis as per the Directive.

### 1. Claims reserve

The current claims provisions have been developed over time to separate out best and prudent elements. The claims provisions on a GAAP basis have been used as a starting point for the expected nominal value of the Solvency II future cash flow. We have excluded elements within our GAAP provisions which we consider to represent prudence. We have also only included expenses which relate to the cost of handling existing business.

Projected cash flows are estimated by applying payment patterns to the estimates of gross claims and recoveries. These payment patterns have been calculated based on historic trends for each Solvency II line of business. However, given the relatively short tail nature of our book, the impact of discounting on our technical provisions is limited.

## 2. Premium reserve

Premium reserve replaces unearned premium reserve (UEPR). Premium reserves are split between a future claims element and a future expenses element. In addition, all of CM premium, which is uncollected due to instalment patterns, is treated as premium reserve. The rationale is that all instalment patterns are designed so that Members are effectively in credit with respect to insurance exposure. To determine the nominal amount of future claims we take the amount of UEPR for each segment within the GAAP accounts and multiply it by the planned loss ratio for the current year. We have included an amount for expenses which represents our estimate of the cost of handling the remaining element of this business.

### Discounting

Claims, premium and expense cash flows have been discounted using the EIOPA yield curve.

### Risk Margin

To calculate the risk margin we have estimated the SCR using the Standard Formula. We have then projected future SCRs using different runoff patterns for different elements of the SCR. We have discounted and summed the projected SCRs and multiplied this by the cost of capital.

### Reconciliation between GAAP and Solvency II Members' funds

We set out in the table below a reconciliation between GAAP Members' Funds and Solvency II Members' Funds to explain the movement in Technical Provisions.

Description	£
<b>GAAP Members' Funds</b>	<b>20,127,340</b>
Reallocation of Insurance Debtors to Technical Provisions (including BBNI adjustment)	4,631,991
Reallocation of reinsurance recoverables under Solvency II basis (including discounting)	2,417,719
Change in valuation basis for other assets	646,761
Removal of unexpired minimum reinsurance commitment	98,064
Investment in subsidiary	3
<b>Total reduction in Assets</b>	<b>7,794,538</b>
Reallocation of Insurance Debtors to Technical Provisions (including BBNI adjustment)	4,631,991
Recalculation of best estimate under Solvency II (including discounting)	3,370,190
Risk Margin	390,801
<b>Total reduction in Technical Provisions</b>	<b>7,612,145</b>
Difference in valuation of other liabilities (accruals)	1,284,745
<b>Solvency II Members' Funds</b>	<b>21,229,692</b>

### Data adjustments and recommendations

Overall we consider that the technical provisions are prepared on a suitable basis, in line with the approach laid down in the legislation and sources of interpretation we have referred to. This is a new area of work that has been subject to only limited external scrutiny for Cornish Mutual. It is expected

### Data adjustments and recommendations (continued)

that our approach will continue to develop and be refined in response to external audit, ongoing commentary and guidance by the Regulator and our own ongoing Continuous Improvement reviews.

In the face of uncertainty we have taken a cautious approach. Where we believe our best estimate lies in a range of values we are biased towards higher values at this stage through our choice of estimates or parameters within calculations. Control over our sources of data and the processing of that data are good. The link between our GAAP reserves and our Solvency II provisions is straightforward, well understood by those undertaking the work and enables reliance to be placed on underlying accounting controls as well as those specific to the technical provision exercise. There are some opportunities to refine our approach. There will always be a trade-off between model precision and error rate. Where simplified approaches are warranted, proportional and will not lead to a material error, we have adopted such approaches.

### Other liabilities

Set out in the table below are our other liabilities under Solvency II and GAAP. With the exception of other liabilities, we have adopted the figure that appears in our GAAP financial statements. The difference in other liabilities relates to accruals for which there is no further cash flow and therefore they are excluded from our Solvency II balance sheet.

Description	Liabilities per Solvency II	Liabilities per GAAP
	£	£
Reinsurance payables	2,786,632	2,786,632
Payables (trade, not insurance)	953,242	953,242
Pension benefit obligations	1,234,533	1,234,533
Deferred tax liabilities	298,686	298,686
Any other liabilities, not shown elsewhere		1,284,745
<b>Total Liabilities</b>	<b>5,273,093</b>	<b>6,557,838</b>

### Deferred tax liabilities

Deferred tax liabilities are recognised where transactions or events have occurred at the balance sheet date that will result in an obligation to pay tax in the future.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

The deferred tax liability held in the balance sheet at the reporting date is made up as follows:



	2016
	£
Unrealised gains on investments	454,706
Capital allowances in excess of depreciation	5,267
Tax losses carried forward	(161,287)
<b>Undiscounted deferred tax liability</b>	<b>298,686</b>

When realised, the untaxed gains on investments can be offset against the carried forward losses. No specific date has been set for sale of the assets but it is envisaged that these timing differences will expire within the next 3 years.

### Employee benefit liabilities

The Cornish Mutual Assurance Company Limited operates a defined benefit pension scheme (the Cornish Mutual Assurance Company Limited Staff Pension Scheme), the assets of which are held in a trustees bank account and invested with Legal and General.

An actuarial valuation of the scheme was carried out as at 30 September 2016. The valuation of the scheme used the projected unit credit method and was carried out by Barnett Waddingham LLP who are professionally qualified actuaries.

The major assumptions used by the actuary at the balance sheet date were:

Rate of increase in pensions in payment	3.40%
Discount rate	2.40%
Inflation assumption	3.40%

The amounts recognised in the statement of financial position were are as follows

	2016
	£000's
Fair value of assets	8,004
Present value of funded obligations	(9,238)
(Deficit) in scheme	(1,234)
Net Pension (Deficit)	(1,234)

The composition of the fair value of the plan assets can be summarised as follows:

	At 30/9/16
Equity instruments	58%
Gilts	6%
Cash	8%
Liability driven investment	28%

### Own Funds

Cornish Mutual's Own Funds are made up 100% of Members' Funds arising from retained profits, which have arisen from past underwriting and investment surpluses. As such all capital is Tier 1 and there are no restrictions on the availability of Cornish Mutual's own funds to support the MCR or SCR.

### Minimum Capital Requirement and Solvency Capital Requirement

Cornish Mutual uses the Standard Formula as the basis for calculating capital requirements having reviewed the assumptions underlying the formula and assessed them as appropriate for the firm. Set out below is a summary of Own Funds, which also includes the appendix reference where a more detailed breakdown can be found.

Description	Own Funds		Appendix Reference
	Per Solvency II	Per GAAP	
	£	£	
Own Funds	21,229,693	20,127,340	S23.01.b
Minimum Capital Requirement	2,583,702		S28.01.b
<b>Solvency Capital Requirement</b>	<b>10,334,807</b>		S25.01.b
<b>Solvency Ratio</b>	<b>205%</b>		

### Non-compliance with MCR and SCR

We have set out to fully comply with the Standard Formula calculation of MCR and SCR and are not aware of any deliberate non-compliance. As with any new process, areas of uncertainty have been identified as to the methodologies and procedures in arriving at these capital numbers. Such uncertainties exist across the industry as a whole and we expect refinements to our procedures to be introduced in future reports.

We have not identified any area where these uncertainties are likely to lead to a material misstatement of our capital requirements.

Cornish Mutual uses the Standard Formula as the basis for calculating capital requirements having reviewed the assumptions underlying the formula and assessed them as appropriate for the firm.

**S.01.02.01****Basic information - General****General information**

R0010	Undertaking name
R0020	Undertaking identification code
R0030	Type of code of undertaking
R0040	Type of undertaking
R0050	Country of authorisation
R0070	Language of reporting
R0080	Reporting submission date
R0090	Reporting reference date
R0100	Regular/Ad-hoc submission
R0110	Currency used for reporting
R0120	Accounting standards
R0130	Method of Calculation of the SCR
R0140	Use of undertaking specific parameters
R0150	Ring-fenced funds
R0170	Matching adjustment
R0180	Volatility adjustment
R0190	Transitional measure on the risk-free interest rate
R0200	Transitional measure on technical provisions
R0210	Initial submission or re-submission

## C0010

Cornish Mutual Assurance Company Limited
213800E6SK9D8MRS9O61
LEI
Non-life undertakings
GB
en
2017-02-16
2016-09-30
Regular reporting
GBP
The group is using local GAAP (other than IFRS)
Standard formula
Don't use undertaking specific parameters
Not reporting activity by RFF
No use of matching adjustment
No use of volatility adjustment
No use of transitional measure on the risk-free interest rate
No use of transitional measure on technical provisions
Initial submission

**S.02.01.01****Balance sheet**

	Solvency II value	Statutory accounts value
	C0010	C0020
<b>Assets</b>		
R0010 Goodwill		0.00
R0020 Deferred acquisition costs		0.00
R0030 Intangible assets		0.00
R0040 Deferred tax assets		0.00
R0050 Pension benefit surplus		0.00
R0060 Property, plant & equipment held for own use	2,005,000.00	2,005,000.00
R0070 Investments (other than assets held for index-linked and unit-linked contracts)	27,181,115.24	27,181,117.60
R0080 <i>Property (other than for own use)</i>	0.00	0.00
R0090 <i>Holdings in related undertakings, including participations</i>	0.00	3.00
R0100 <i>Equities</i>	4,961,747.37	4,961,747.17
R0110 <i>Equities - listed</i>	4,961,747.37	4,961,747.17
R0120 <i>Equities - unlisted</i>	0.00	0.00
R0130 <i>Bonds</i>	0.00	0.00
R0140 <i>Government Bonds</i>	0.00	0.00
R0150 <i>Corporate Bonds</i>	0.00	0.00
R0160 <i>Structured notes</i>	0.00	0.00
R0170 <i>Collateralised securities</i>	0.00	0.00
R0180 <i>Collective Investments Undertakings</i>	22,219,367.86	22,219,367.43
R0190 <i>Derivatives</i>	0.00	0.00
R0200 <i>Deposits other than cash equivalents</i>	0.00	0.00
R0210 <i>Other investments</i>	0.00	0.00
R0220 Assets held for index-linked and unit-linked contracts	0.00	0.00
R0230 Loans and mortgages	0.00	0.00
R0240 <i>Loans on policies</i>	0.00	0.00
R0250 <i>Loans and mortgages to individuals</i>		0.00
R0260 <i>Other loans and mortgages</i>		0.00
R0270 Reinsurance recoverables from:	9,744,512.21	12,162,231.20
R0280 <i>Non-life and health similar to non-life</i>	9,744,512.21	12,162,231.20
R0290 <i>Non-life excluding health</i>	9,744,512.21	12,162,231.20
R0300 <i>Health similar to non-life</i>	0.00	0.00
R0310 <i>Life and health similar to life, excluding index-linked and unit-linked</i>	0.00	0.00
R0320 <i>Health similar to life</i>		0.00
R0330 <i>Life excluding health and index-linked and unit-linked</i>		0.00
R0340 <i>Life index-linked and unit-linked</i>		0.00
R0350 Deposits to cedants	0.00	0.00
R0360 Insurance and intermediaries receivables	0.00	4,631,990.52
R0370 Reinsurance receivables	2,691,156.00	2,789,220.31
R0380 Receivables (trade, not insurance)	276,275.45	276,275.45
R0390 Own shares (held directly)	0.00	0.00
R0400 Amounts due in respect of own fund items or initial fund called up but not yet paid in	0.00	0.00
R0410 Cash and cash equivalents	805,107.39	805,107.39
R0420 Any other assets, not elsewhere shown	13,830.78	660,591.82
R0500 <b>Total assets</b>	<b>42,716,997.07</b>	<b>50,511,534.29</b>

	Solvency II value	Statutory accounts value
	C0010	C0020
<b>Liabilities</b>		
R0510 Technical provisions - non-life	16,214,211.25	23,826,356.12
R0520 <i>Technical provisions - non-life (excluding health)</i>	16,214,211.25	23,826,356.12
R0530 <i>TP calculated as a whole</i>	0.00	
R0540 <i>Best Estimate</i>	15,823,410.62	
R0550 <i>Risk margin</i>	390,800.63	
R0560 <i>Technical provisions - health (similar to non-life)</i>	0.00	0.00
R0570 <i>TP calculated as a whole</i>	0.00	
R0580 <i>Best Estimate</i>	0.00	
R0590 <i>Risk margin</i>	0.00	
R0600 Technical provisions - life (excluding index-linked and unit-linked)	0.00	0.00
R0610 <i>Technical provisions - health (similar to life)</i>	0.00	0.00
R0620 <i>TP calculated as a whole</i>		
R0630 <i>Best Estimate</i>		
R0640 <i>Risk margin</i>		
R0650 <i>Technical provisions - life (excluding health and index-linked and unit-linked)</i>	0.00	0.00
R0660 <i>TP calculated as a whole</i>		
R0670 <i>Best Estimate</i>		
R0680 <i>Risk margin</i>		
R0690 Technical provisions - index-linked and unit-linked	0.00	0.00
R0700 <i>TP calculated as a whole</i>		
R0710 <i>Best Estimate</i>		
R0720 <i>Risk margin</i>		
R0730 Other technical provisions		0.00
R0740 Contingent liabilities		0.00
R0750 Provisions other than technical provisions		0.00
R0760 Pension benefit obligations	1,234,533.28	1,234,533.28
R0770 Deposits from reinsurers		0.00
R0780 Deferred tax liabilities	298,686.00	298,686.00
R0790 Derivatives	0.00	0.00
R0800 Debts owed to credit institutions		0.00
R0810 Financial liabilities other than debts owed to credit institutions		0.00
R0820 Insurance & intermediaries payables		0.00
R0830 Reinsurance payables	2,786,631.80	2,786,631.80
R0840 Payables (trade, not insurance)	953,242.22	953,242.22
R0850 Subordinated liabilities	0.00	0.00
R0860 <i>Subordinated liabilities not in BOF</i>		0.00
R0870 <i>Subordinated liabilities in BOF</i>	0.00	0.00
R0880 Any other liabilities, not elsewhere shown		1,284,744.95
R0900 <b>Total liabilities</b>	21,487,304.55	30,384,194.37
R1000 <b>Excess of assets over liabilities</b>	21,229,692.52	20,127,339.92

## S.05.01.01

## Premiums, claims and expenses by line of business

## Non-life

	Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)					Total
	Motor vehicle liability insurance	Other motor insurance	Fire and other damage to property insurance	General liability insurance	Miscellaneous financial loss	
	C0040	C0050	C0070	C0080	C0120	
<b>Premiums written</b>						
R0110 <i>Gross - Direct Business</i>	2,815,968.66	8,447,905.99	7,074,870.38	2,275,342.18	208,825.29	20,822,912.50
R0120 <i>Gross - Proportional reinsurance accepted</i>						0.00
R0130 <i>Gross - Non-proportional reinsurance accepted</i>						0.00
R0140 <i>Reinsurers' share</i>	805,189.56	2,415,568.68	5,740,838.51	1,778,573.60	43,713.31	10,783,883.66
R0200 <i>Net</i>	2,010,779.10	6,032,337.31	1,334,031.87	496,768.58	165,111.98	10,039,028.84
<b>Premiums earned</b>						
R0210 <i>Gross - Direct Business</i>	2,837,401.33	8,512,203.98	6,609,300.04	2,439,923.13	200,017.30	20,598,845.78
R0220 <i>Gross - Proportional reinsurance accepted</i>						0.00
R0230 <i>Gross - Non-proportional reinsurance accepted</i>						0.00
R0240 <i>Reinsurers' share</i>	810,591.83	2,431,775.49	5,411,099.78	1,882,932.67	39,981.13	10,576,380.90
R0300 <i>Net</i>	2,026,809.50	6,080,428.49	1,198,200.26	556,990.46	160,036.17	10,022,464.88
<b>Claims incurred</b>						
R0310 <i>Gross - Direct Business</i>	2,032,860.60	6,098,581.79	3,537,954.68	-890,111.33	93,919.67	10,873,205.41
R0320 <i>Gross - Proportional reinsurance accepted</i>						0.00
R0330 <i>Gross - Non-proportional reinsurance accepted</i>						0.00
R0340 <i>Reinsurers' share</i>	418,142.54	1,254,427.62	2,933,486.80	-788,215.05	500.00	3,818,341.91
R0400 <i>Net</i>	1,614,718.06	4,844,154.17	604,467.88	-101,896.28	93,419.67	7,054,863.50
<b>Changes in other technical provisions</b>						
R0410 <i>Gross - Direct Business</i>	0.00	0.00	0.00	0.00	0.00	0.00
R0420 <i>Gross - Proportional reinsurance accepted</i>						0.00
R0430 <i>Gross - Non-proportional reinsurance accepted</i>						0.00
R0440 <i>Reinsurers' share</i>	0.00	0.00	0.00	0.00	0.00	0.00
R0500 <i>Net</i>	0.00	0.00	0.00	0.00	0.00	0.00
R0550 <b>Expenses incurred</b>	572,300.88	1,716,902.64	1,154,860.15	371,413.45	34,087.41	3,849,564.53
<b>Administrative expenses</b>						
R0610 <i>Gross - Direct Business</i>	617,726.95	1,853,180.86	1,551,983.94	499,132.04	45,809.11	4,567,832.90
R0620 <i>Gross - Proportional reinsurance accepted</i>						0.00
R0630 <i>Gross - Non-proportional reinsurance accepted</i>						0.00
R0640 <i>Reinsurers' share</i>	0.00	0.00	0.00	0.00	0.00	0.00
R0700 <i>Net</i>	617,726.95	1,853,180.86	1,551,983.94	499,132.04	45,809.11	4,567,832.90
<b>Investment management expenses</b>						
R0710 <i>Gross - Direct Business</i>	11,027.13	33,081.40	27,704.69	8,910.08	817.75	81,541.05
R0720 <i>Gross - Proportional reinsurance accepted</i>						0.00
R0730 <i>Gross - Non-proportional reinsurance accepted</i>						0.00
R0740 <i>Reinsurers' share</i>	0.00	0.00	0.00	0.00	0.00	0.00
R0800 <i>Net</i>	11,027.13	33,081.40	27,704.69	8,910.08	817.75	81,541.05
<b>Claims management expenses</b>						
R0810 <i>Gross - Direct Business</i>	56,319.37	168,958.12	141,497.41	45,506.84	4,176.51	416,458.25
R0820 <i>Gross - Proportional reinsurance accepted</i>						0.00
R0830 <i>Gross - Non-proportional reinsurance accepted</i>						0.00
R0840 <i>Reinsurers' share</i>	0.00	0.00	0.00	0.00	0.00	0.00
R0900 <i>Net</i>	56,319.37	168,958.12	141,497.41	45,506.84	4,176.51	416,458.25
<b>Acquisition expenses</b>						
R0910 <i>Gross - Direct Business</i>	0.00	0.00	0.00	0.00	0.00	0.00
R0920 <i>Gross - Proportional reinsurance accepted</i>						0.00
R0930 <i>Gross - Non-proportional reinsurance accepted</i>						0.00
R0940 <i>Reinsurers' share</i>	295,810.55	887,431.64	743,197.64	239,019.07	21,936.58	2,187,395.47
R1000 <i>Net</i>	-295,810.55	-887,431.64	-743,197.64	-239,019.07	-21,936.58	-2,187,395.47
<b>Overhead expenses</b>						
R1010 <i>Gross - Direct Business</i>	183,037.96	549,113.89	176,871.76	56,883.55	5,220.63	971,127.80
R1020 <i>Gross - Proportional reinsurance accepted</i>						0.00
R1030 <i>Gross - Non-proportional reinsurance accepted</i>						0.00
R1040 <i>Reinsurers' share</i>	0.00	0.00	0.00	0.00	0.00	0.00
R1100 <i>Net</i>	183,037.96	549,113.89	176,871.76	56,883.55	5,220.63	971,127.80
R1200 <b>Other expenses</b>						
R1300 <b>Total expenses</b>						3,849,564.53

## S.05.02.01

## Premiums, claims and expenses by country

	C0010	C0020	C0030	C0040	C0050	C0060	C0070
Non-life	Home Country	Top 5 countries (by amount of gross premiums written) - non-life obligations					Total Top 5 and home country
R0010	C0080	C0090	C0100	C0110	C0120	C0130	C0140
<b>Premiums written</b>							
R0110 <i>Gross - Direct Business</i>	20,822,912.50						20,822,912.50
R0120 <i>Gross - Proportional reinsurance accepted</i>							0.00
R0130 <i>Gross - Non-proportional reinsurance accepted</i>							0.00
R0140 <i>Reinsurers' share</i>	10,783,883.66						10,783,883.66
R0200 <i>Net</i>	10,039,028.84	0.00	0.00	0.00	0.00	0.00	10,039,028.84
<b>Premiums earned</b>							
R0210 <i>Gross - Direct Business</i>	20,598,845.78						20,598,845.78
R0220 <i>Gross - Proportional reinsurance accepted</i>							0.00
R0230 <i>Gross - Non-proportional reinsurance accepted</i>							0.00
R0240 <i>Reinsurers' share</i>	10,576,380.90						10,576,380.90
R0300 <i>Net</i>	10,022,464.88	0.00	0.00	0.00	0.00	0.00	10,022,464.88
<b>Claims incurred</b>							
R0310 <i>Gross - Direct Business</i>	10,873,205.41						10,873,205.41
R0320 <i>Gross - Proportional reinsurance accepted</i>							0.00
R0330 <i>Gross - Non-proportional reinsurance accepted</i>							0.00
R0340 <i>Reinsurers' share</i>	3,818,341.91						3,818,341.91
R0400 <i>Net</i>	7,054,863.50	0.00	0.00	0.00	0.00	0.00	7,054,863.50
<b>Changes in other technical provisions</b>							
R0410 <i>Gross - Direct Business</i>							0.00
R0420 <i>Gross - Proportional reinsurance accepted</i>							0.00
R0430 <i>Gross - Non-proportional reinsurance accepted</i>							0.00
R0440 <i>Reinsurers' share</i>							0.00
R0500 <i>Net</i>	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0550 <b>Expenses incurred</b>	3,849,564.53						3,849,564.53
R1200 <b>Other expenses</b>							
R1300 <b>Total expenses</b>							3,849,564.53

## S.17.01.01

## Non-Life Technical Provisions

	Direct business and accepted proportional reinsurance					Total Non-Life obligation
	Motor vehicle liability insurance	Other motor insurance	Fire and other damage to property insurance	General liability insurance	Miscellaneous financial loss	
	C0050	C0060	C0080	C0090	C0130	C0180
R0010 <b>Technical provisions calculated as a whole</b>	0.00	0.00	0.00	0.00	0.00	0.00
R0020 Direct business	0.00	0.00	0.00	0.00	0.00	0.00
R0050 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	0.00	0.00	0.00	0.00	0.00	0.00
<b>Technical provisions calculated as a sum of BE and RM</b>						
<b>Best estimate</b>						
<b>Premium provisions</b>						
R0060 <b>Gross - Total</b>	1,057,198.04	1,563,345.72	1,259,106.19	459,413.30	35,161.98	4,374,225.25
R0070 Gross - direct business	1,057,198.04	1,563,345.72	1,259,106.19	459,413.30	35,161.98	4,374,225.25
R0100 Total recoverable from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default	0.00	0.00	0.00	0.00	0.00	0.00
R0110 Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses	0.00	0.00	0.00	0.00	0.00	0.00
R0120 Recoverables from SPV before adjustment for expected losses	0.00	0.00	0.00	0.00	0.00	0.00
R0130 Recoverables from Finite Reinsurance before adjustment for expected losses	0.00	0.00	0.00	0.00	0.00	0.00
R0140 Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	289,576.42	681,224.30	1,897,661.53	538,162.92	36,602.90	3,443,228.06
R0150 <b>Net Best Estimate of Premium Provisions</b>	767,621.62	882,121.42	-638,555.34	-78,749.61	-1,440.91	930,997.19
<b>Claims provisions</b>						
R0160 <b>Gross - Total</b>	4,223,568.08	3,077,658.94	2,327,750.10	1,774,640.80	45,567.45	11,449,185.37
R0170 Gross - direct business	4,223,568.08	3,077,658.94	2,327,750.10	1,774,640.80	45,567.45	11,449,185.37
R0200 Total recoverable from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default	0.00	0.00	0.00	0.00	0.00	0.00
R0210 Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses	0.00	0.00	0.00	0.00	0.00	0.00
R0220 Recoverables from SPV before adjustment for expected losses	0.00	0.00	0.00	0.00	0.00	0.00
R0230 Recoverables from Finite Reinsurance before adjustment for expected losses	0.00	0.00	0.00	0.00	0.00	0.00
R0240 Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	2,170,680.97	911,715.95	1,844,670.20	1,374,217.03	0.00	6,301,284.15
R0250 <b>Net Best Estimate of Claims Provisions</b>	2,052,887.11	2,165,942.99	483,079.89	400,423.77	45,567.45	5,147,901.22
R0260 <b>Total best estimate - gross</b>	5,280,766.12	4,641,004.66	3,586,856.29	2,234,054.10	80,729.44	15,823,410.62
R0270 <b>Total best estimate - net</b>	2,820,508.73	3,048,064.41	-155,475.44	321,674.16	44,126.54	6,078,898.40
R0280 <b>Risk margin</b>	171,680.31	84,789.87	38,183.52	59,190.59	36,956.35	390,800.63
<b>Amount of the transitional on Technical Provisions</b>						
R0290 TP as a whole	0.00	0.00	0.00	0.00	0.00	0.00
R0300 Best estimate	0.00	0.00	0.00	0.00	0.00	0.00
R0310 Risk margin	0.00	0.00	0.00	0.00	0.00	0.00
R0320 <b>Technical provisions - total</b>	5,452,446.44	4,725,794.53	3,625,039.81	2,293,244.69	117,685.79	16,214,211.25
R0330 Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	2,460,257.39	1,592,940.24	3,742,331.73	1,912,379.95	36,602.90	9,744,512.21
R0340 <b>Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total</b>	2,992,189.05	3,132,854.28	-117,291.93	380,864.74	81,082.89	6,469,699.03
<b>Line of Business (LoB): further segmentation (Homogeneous Risk Groups)</b>						
R0350 Premium provisions - Total number of homogeneous risk group	0.00	0.00	0.00	0.00	0.00	0.00
R0360 Claims provisions - Total number of homogeneous risk groups	0.00	0.00	0.00	0.00	0.00	0.00
<b>Cash-flows of the Best estimate of Premium Provisions (Gross)</b>						
Cash out-flows						
R0370 Future benefits and claims	1,121,755.25	3,319,685.12	2,556,980.02	713,309.13	71,889.27	7,783,618.80
R0380 Future expenses and other cash out-flows	624,929.77	706,114.08	594,159.76	225,064.92	15,791.98	2,166,060.52
Cash in-flows						
R0390 Future premiums	689,486.98	2,462,453.49	1,892,033.59	478,960.75	52,519.27	5,575,454.07
R0400 Other cash in-flows (incl. Recoverables from salvages and subrogations)	289,576.42	681,224.30	1,897,661.53	538,162.92	36,602.90	3,443,228.06
<b>Cash-flows of the Best estimate of Claims Provisions (Gross)</b>						
Cash out-flows						
R0410 Future benefits and claims	4,035,223.87	3,045,823.71	2,293,510.31	1,739,599.33	45,273.55	11,159,430.76
R0420 Future expenses and other cash out-flows	188,344.21	31,835.23	34,239.79	35,041.47	293.91	289,754.60
Cash in-flows						
R0430 Future premiums	0.00	0.00	0.00	0.00	0.00	0.00
R0440 Other cash in-flows (incl. Recoverables from salvages and subrogations)	2,170,680.97	911,715.95	1,844,670.20	1,374,217.03	0.00	6,301,284.15
R0450 Percentage of gross Best Estimate calculated using approximations	0.00	0.00	0.00	0.00	0.00	0.00
R0460 Best estimate subject to transitional of the interest rate	0.00	0.00	0.00	0.00	0.00	0.00
R0470 Technical provisions without transitional on interest rate	0.00	0.00	0.00	0.00	0.00	0.00
R0480 Best estimate subject to volatility adjustment	0.00	0.00	0.00	0.00	0.00	0.00
R0490 Technical provisions without volatility adjustment and without others transitional measures	0.00	0.00	0.00	0.00	0.00	0.00



S.19.01.01

Non-Life insurance claims

Z0010	Line of business	Motor vehicle liability insurance
Z0020	Accident year / underwriting year	Accident year
Z0030	Currency	Total
Z0040	Currency conversion	Reporting currency

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

Year	Development year															C0170 In Current year	C0180 Sum of years (cumulative)	
	C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150			C0160
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14			15 & +
Prior																	0.00	0.00
R0100 N-14	34,621.51	584,767.37	2,902,626.19	398,232.23	174,596.33	97,842.82	3,348.75	1,286.63	6,026.25	33,739.72	354.00	0.00	0.00	0.00	0.00	0.00	0.00	4,237,441.80
R0110 N-13	105,366.69	156,116.99	44,195.29	218,147.01	229,913.31	609,686.90	739,997.88	452.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,103,876.45
R0120 N-12	166,888.32	156,298.21	156,159.83	382,997.84	772,688.07	110,229.98	397,115.61	4,598.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,146,976.31
R0130 N-11	156,610.88	110,950.64	162,054.38	97.82	168,370.95	276,591.03	398.71	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	875,074.41
R0140 N-10	93,200.06	219,754.33	420,412.48	259,129.94	59,777.39	60,036.83	44,958.21	120,008.28	197,447.68	3,145,176.62	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,619,901.82
R0150 N-9	374,722.74	168,241.81	49,022.22	11,703.56	170,127.10	402,384.12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,176,201.55
R0160 N-8	113,242.87	81,214.67	94,820.79	122,780.41	133,818.52	9,216.52	2,033.76	292.32	509.76	0.00	0.00	0.00	0.00	0.00	0.00	0.00	509.76	557,929.62
R0170 N-7	44,272.69	102,455.48	225,185.60	79,427.67	31,790.51	47,926.46	81,409.88	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	612,468.29
R0180 N-6	75,518.19	56,095.52	128,435.73	82,860.43	645,110.50	108,221.48	737.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	737.00	1,096,978.85
R0190 N-5	100,688.06	93,345.09	151,755.95	65,759.28	364,041.77	169,679.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	169,679.14	945,269.29
R0200 N-4	310,586.25	389,365.36	547,670.42	297,390.18	2,166,897.27	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,166,897.27	3,711,909.48
R0210 N-3	301,089.98	82,403.80	97,612.30	253,114.24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	253,114.24	734,220.32
R0220 N-2	333,913.39	203,508.31	15,391.27	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	15,391.27	552,812.97
R0230 N-1	103,212.18	239,886.03	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	239,886.03	343,098.21
R0240 N	118,077.92	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	118,077.92	118,077.92
R0250																		
R0260																		
																	<b>Total</b>	<b>2,964,292.63</b>

Gross undiscounted Best Estimate Claims Provisions  
(absolute amount)

Year	Development year															C0360 Year end (discounted data)	
	C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300	C0310	C0320	C0330	C0340		C0350
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14		15 & +
Prior																	0.00
N-14	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
N-13	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
N-12	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
N-11	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
N-10	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
N-9	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
N-8	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
N-7	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
N-6	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
N-5	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
N-4	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
N-3	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
N-2	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
N-1	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
N	1,658,685.68	579,821.30	954,593.79	895,762.01	74,724.41	50,706.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,643,146.01
																	<b>Total</b>

5.19.01.01  
Non-Life insurance claims

Z0010	Line of business	Other motor insurance
Z0020	Accident year / underwriting year	Accident year
Z0030	Currency	Total
Z0040	Currency conversion	Reporting currency

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

Year	Development year															C0170 In Current year	C0180 Sum of years (cumulative)	
	C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150			C0160
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +		
Prior																0.00	0.00	0.00
N-14	3,696,621.35	1,487,022.41	381,642.58	294,847.09	41,640.72	-128.36	249.29	-25,753.68	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,876,141.40
N-13	3,462,733.09	1,440,910.27	253,686.69	151,153.52	51,181.04	333.53	-9,822.12	-480.00	-214.00	-680.00	-480.00	-440.00	-480.00	-480.00	-480.00	0.00	-480.00	5,346,912.92
N-12	3,125,264.43	1,161,893.28	128,604.50	130,334.04	42,861.09	-5,718.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,583,239.33
N-11	3,329,447.56	1,194,855.42	198,594.66	134,417.45	17,491.83	0.00	1,549.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,876,355.97
N-10	3,307,916.15	984,630.45	164,542.00	68,718.13	15,674.21	342.06	505.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,542,328.00
N-9	3,156,555.03	1,293,571.89	124,078.26	87,302.79	50,567.54	3,132.77	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,715,208.28
N-8	3,308,334.64	1,165,742.73	87,986.92	51,732.89	36,604.47	1,423.86	0.00	4,361.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,656,186.56
N-7	3,712,177.16	1,122,741.02	225,254.42	71,286.05	55,958.28	12,157.58	-1,883.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,197,691.51
N-6	3,682,145.60	1,250,158.12	277,524.04	125,145.67	43,964.98	2,833.31	7,655.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,389,426.83
N-5	4,064,207.89	1,498,507.29	258,326.80	119,421.52	60,137.37	23,749.26	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,034,410.13
N-4	4,310,100.81	1,534,967.64	299,513.12	54,369.06	60,039.49	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,258,990.12
N-3	4,190,538.90	1,613,021.53	172,081.55	154,276.20	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	6,129,918.18
N-2	4,065,786.32	1,952,652.95	260,139.72	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	6,278,578.99
N-1	3,871,381.34	1,669,871.04	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	5,541,252.38
N	3,972,231.54	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	3,972,231.54
<b>Total</b>																	<b>6,147,482.36</b>	<b>79,388,872.14</b>

Gross undiscounted Best Estimate Claims Provisions  
(absolute amount)

Year	Development year															C0360 Year end (discounted data)	
	C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300	C0310	C0320	C0330	C0340		C0350
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +	
Prior																	0.00
N-14	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
N-13	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
N-12	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
N-11	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
N-10	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
N-9	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
N-8	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
N-7	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
N-6	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
N-5	0.00	0.00	0.00	0.00	0.00	3,045.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
N-4	0.00	0.00	0.00	0.00	13,776.72	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
N-3	0.00	0.00	0.00	104,595.47	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
N-2	0.00	0.00	264,865.22	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
N-1	0.00	567,909.43	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
<b>N</b>	<b>2,131,730.86</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total</b>																	<b>3,077,658.94</b>

S.19.01.01  
Non-Life insurance claims

R0010	Line of business	Fire and other damage to property insurance
R0020	Accident year / underwriting year	Accident year
R0030	Currency	Total
R0040	Currency conversion	Reporting currency

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

Year	Development year																C0170 In Current year	C0180 Sum of years (cumulative)	
	C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160			
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +			
Prior																	0.00	0.00	
R0110 N-14	824,436.67	448,575.71	103,400.70	3,786.75	167.00	3,363.11	0.00	-2,433.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,381,296.01
R0120 N-13	969,052.97	441,179.68	100,722.32	-26,283.38	54,186.00	0.00	-3,914.25	0.00	0.00	0.00	157.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,535,100.34
R0130 N-12	700,991.46	397,867.77	65,412.45	37,191.84	-1,809.69	-7,895.83	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,191,758.00
R0140 N-11	816,919.31	487,112.79	36,355.01	1,221.00	-1,053.76	184.00	116.76	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,340,855.11
R0150 N-10	1,163,649.59	639,007.23	95,330.54	9,190.44	7,268.00	15,880.22	0.00	0.00	0.00	0.00	0.00	0.00	15,880.22	0.00	0.00	0.00	0.00	0.00	1,930,326.02
R0160 N-9	1,473,123.54	653,360.56	124,980.26	97,010.79	25,089.22	-4,404.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,369,160.37
R0170 N-8	1,203,546.98	558,457.80	73,988.07	12,995.54	1,542.00	1,152.00	14,348.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,866,030.39
R0180 N-7	1,987,574.92	652,035.31	107,008.53	31,840.29	34,157.69	6,456.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,819,073.44
R0190 N-6	1,411,895.32	478,821.22	274,625.22	19,877.94	1,635.56	4,314.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,191,169.26
R0200 N-5	1,437,663.72	677,035.98	59,989.18	40,698.47	16,862.60	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	2,232,249.95
R0210 N-4	1,838,022.67	881,769.99	58,420.80	19,112.07	35,659.74	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	2,832,985.27
R0220 N-3	1,864,808.56	976,466.69	134,633.39	28,707.11	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	3,004,615.75
R0230 N-2	3,882,960.62	1,400,206.52	123,321.77	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	5,406,488.91
R0240 N-1	1,103,003.17	814,696.77	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	1,917,699.94
R0250 N	1,793,822.98	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	1,793,822.98
R0260 Total																	2,796,208.37	33,812,631.74	

Gross undiscounted Best Estimate Claims Provisions  
(absolute amount)

Year	Development year																C0360 Year end (discounted data)	
	C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300	C0310	C0320	C0330	C0340	C0350		
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +		
Prior																	0.00	
N-14	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	0.00
N-13	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	0.00
N-12	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	0.00
N-11	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	0.00
N-10	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	0.00
N-9	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	0.00
N-8	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	0.00
N-7	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	40,472.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
N-6	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	0.00
N-5	0.00	0.00	0.00	0.00	0.00	0.00	2,030.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
N-4	0.00	0.00	0.00	0.00	20,236.61	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
N-3	0.00	0.00	0.00	34,259.91	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
N-2	0.00	0.00	165,942.44	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
N-1	0.00	230,241.88	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
N	1,843,220.35	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
Total																	1,836,068.05	2,327,750.10

S.19.01.01  
Non-Life insurance claims

R0100	Line of business	General liability insurance
R0020	Accident year / underwriting year	Accident year
R0030	Currency	Total
R0040	Currency conversion	Reporting currency

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

Year	Development year															C0170 In Current year	C0180 Sum of years (cumulative)	
	C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150			C0160
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14			15 & +
Prior																	0.00	0.00
R0110 N-14	171,610.20	110,406.45	111,617.83	144,903.63	76,883.66	13,227.50	-7,312.00	-1,205.00	0.00	0.00	0.00	4,186.00	0.00	0.00	0.00	0.00	624,318.27	
R0120 N-13	308,760.18	111,206.48	75,232.03	108,845.13	759,709.06	94,594.21	11,884.70	0.00	0.00	0.00	0.00	320.77	2,883.12	0.00	0.00	0.00	1,473,435.68	
R0130 N-12	156,587.77	224,503.34	86,862.91	89,626.20	160,752.28	62,794.81	92,895.62	42,528.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	916,551.46	
R0140 N-11	235,850.95	143,860.90	55,815.07	72,647.04	133.44	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	508,307.40	
R0150 N-10	181,739.38	203,811.29	77,239.28	94,001.00	177,319.43	108,720.96	27,525.45	2,951.92	6,246.04	1,085.76	2,957.16					2,957.16	883,597.67	
R0160 N-9	209,452.86	253,653.28	151,173.09	215,213.57	152,802.97	45,202.35	62,225.69	5,988.93	197,123.02	0.00						0.00	1,292,835.76	
R0170 N-8	284,616.73	151,884.56	187,836.30	93,777.56	4,217.82	0.00	2,160.00	69,057.65	3,120.00							3,120.00	796,670.62	
R0180 N-7	361,786.31	347,202.19	89,499.88	51,692.55	12,210.00	0.00	0.00	0.00								0.00	862,390.93	
R0190 N-6	277,085.54	240,392.75	192,556.35	95,749.74	274,390.10	-8,610.00	0.00									0.00	1,071,564.48	
R0200 N-5	375,109.03	225,986.98	162,030.07	294,486.65	538,653.54	566,566.58										566,566.58	2,162,832.85	
R0210 N-4	347,700.85	165,654.02	106,595.28	319,422.36	196,283.67											196,283.67	1,135,656.18	
R0220 N-3	293,857.89	184,997.18	86,787.24	129,948.01												129,948.01	695,590.32	
R0230 N-2	368,841.66	196,106.78	60,812.30													60,812.30	625,760.74	
R0240 N-1	221,767.26	165,009.65														165,009.65	386,776.91	
R0250 N	251,137.64															251,137.64	251,137.64	
R0260																<b>Total</b>	<b>1,375,835.01</b>	<b>13,687,426.91</b>

Gross undiscounted Best Estimate Claims Provisions  
(absolute amount)

Year	Development year															C0360 Year end (discounted data)	
	C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300	C0310	C0320	C0330	C0340		C0350
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14		15 & +
Prior																0.00	0.00
N-14	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	
N-13	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	
N-12	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	
N-11	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	
N-10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	198,269.14					197,965.50	
N-9	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00					0.00	
N-8	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	24,653.87							24,616.12	
N-7	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00							0.00	
N-6	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00							0.00	
N-5	0.00	0.00	0.00	0.00	0.00	20,609.01										20,538.86	
N-4	0.00	0.00	0.00	0.00	505,376.74											503,912.14	
N-3	0.00	0.00	0.00	221,251.47												220,219.45	
N-2	0.00	0.00	37,046.51													36,828.73	
N-1	0.00	417,328.85														414,100.73	
N	358,516.36															356,459.28	
																<b>Total</b>	<b>1,774,640.80</b>

**S.19.01.01**  
**Non-Life insurance claims**

Z0010	Line of business	Miscellaneous financial loss
Z0020	Accident year / underwriting year	Accident year
Z0030	Currency	Total
Z0040	Currency conversion	Reporting currency

Gross Claims Paid (non-cumulative)																		
(absolute amount)																		
Year	C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0170	C0180
	Development year																In Current year	Sum of years (cumulative)
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +		
Prior																	0.00	0.00
R0110 N-14	85,756.46	39,372.24	5,250.00	0.00	0.00	0.00	0.00	-3,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0120 N-13	141,173.21	28,346.71	0.00	0.00	700.00	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
R0130 N-12	90,573.50	36,941.84	0.00	0.00	2,750.00	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
R0140 N-11	77,947.86	43,962.14	11,700.00	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
R0150 N-10	98,910.80	64,211.59	27,112.85	-0.20	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
R0160 N-9	131,029.62	43,270.97	2,200.00	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
R0170 N-8	44,328.16	31,630.85	0.00	150.00	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
R0180 N-7	95,934.38	35,018.66	3,214.29	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
R0190 N-6	91,770.09	55,203.69	13,528.57	5,259.29	6,500.00	6,078.57	500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	500.00	0.00
R0200 N-5	89,755.74	24,311.10	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
R0210 N-4	100,898.36	30,113.07	4,512.86	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
R0220 N-3	124,949.21	42,594.02	10,458.57	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
R0230 N-2	76,348.75	23,699.76	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
R0240 N-1	77,860.85	41,138.58	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	41,138.58	0.00
R0250 N	48,441.44	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	48,441.44	0.00
R0260																	90,080.02	2,012,408.45
<b>Total</b>																	<b>90,080.02</b>	<b>2,012,408.45</b>

Gross undiscounted Best Estimate Claims Provisions																		
(absolute amount)																		
Year	C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300	C0310	C0320	C0330	C0340	C0350	C0360	
	Development year															Year end (discounted data)		
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +		
Prior																	0.00	0.00
N-14	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	0.00
N-13	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	0.00
N-12	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	0.00
N-11	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	0.00
N-10	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	0.00
N-9	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	0.00
N-8	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	0.00
N-7	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	0.00
N-6	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	0.00
N-5	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	0.00
N-4	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	0.00
N-3	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	0.00
N-2	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	0.00
N-1	0.00	-6,198.25	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	-6,186.78	0.00
N	51,892.94	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	51,754.24	0.00
<b>Total</b>																	<b>45,567.45</b>	<b>0.00</b>

**S.23.01.01**  
**Own Funds**

**Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35**

R0010	Ordinary share capital (gross of own shares)	
R0030	Share premium account related to ordinary share capital	
R0040	Initial funds, members' contributions or the equivalent basic own-fund item for mutual and mutual-type undertakings	
R0050	Subordinated mutual member accounts	
R0070	Surplus funds	
R0090	Preference shares	
R0110	Share premium account related to preference shares	
R0130	Reconciliation reserve	
R0140	Subordinated liabilities	
R0160	An amount equal to the value of net deferred tax assets	
R0180	Other own fund items approved by the supervisory authority as basic own funds not specified above	

**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	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	
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**Deductions**

R0230	Deductions for participations in financial and credit institutions	
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**R0290 Total basic own funds after deductions**

**Ancillary own funds**

R0300	Unpaid and uncalled ordinary share capital callable on demand	
R0310	Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	
R0320	Unpaid and uncalled preference shares callable on demand	
R0330	A legally binding commitment to subscribe and pay for subordinated liabilities on demand	
R0340	Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	
R0350	Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	
R0360	Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	
R0370	Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	
R0390	Other ancillary own funds	
R0400	<b>Total ancillary own funds</b>	

**Available and eligible own funds**

R0500	Total available own funds to meet the SCR	
R0510	Total available own funds to meet the MCR	
R0540	Total eligible own funds to meet the SCR	
R0550	Total eligible own funds to meet the MCR	

R0580	<b>SCR</b>	
R0600	<b>MCR</b>	
R0620	<b>Ratio of Eligible own funds to SCR</b>	
R0640	<b>Ratio of Eligible own funds to MCR</b>	

**Reconciliation reserve**

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

**Expected profits**

R0770	Expected profits included in future premiums (EPIFP) - Life business	
R0780	Expected profits included in future premiums (EPIFP) - Non- life business	
R0790	<b>Total Expected profits included in future premiums (EPIFP)</b>	

Total	Tier 1 unrestricted	Tier 1 restricted	Tier 2	Tier 3
C0010	C0020	C0030	C0040	C0050
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	0.00	0.00
0.00		0.00	0.00	0.00
21,229,692.52	21,229,692.52			
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 < Note: this deduction now included in R0290/C0020 as per 2.1.0 taxonomy

0.00				
21,229,692.52	21,229,692.52	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

21,229,692.52	21,229,692.52	0.00	0.00	0.00
21,229,692.52	21,229,692.52	0.00	0.00	0.00
21,229,692.52	21,229,692.52	0.00	0.00	0.00
21,229,692.52	21,229,692.52	0.00	0.00	0.00

10,334,806.50
2,583,701.63
205.42%
821.68%

C0060
21,229,692.52
0.00
0.00
0.00
21,229,692.52

0.00

**S.25.01.01**  
**Solvency Capital Requirement - for undertakings on Standard Formula**

Z0010

**Article 112** Regular reporting

	Net solvency capital requirement	Gross solvency capital requirement	Allocation from adjustments due to RFF and Matching adjustment portfolios	USP	Simplifications
	C0030	C0040	C0050	C0080	C0090
R0010 Market risk	8,168,197.02	8,168,197.02	0.00		
R0020 Counterparty default risk	457,648.25	457,648.25	0.00		
R0030 Life underwriting risk			0.00		
R0040 Health underwriting risk			0.00		
R0050 Non-life underwriting risk	3,712,232.29	3,712,232.29	0.00		
R0060 Diversification	-2,366,184.43	-2,366,184.43			
R0070 Intangible asset risk			0.00		
<b>R0100 Basic Solvency Capital Requirement</b>	<b>9,971,893.13</b>	<b>9,971,893.13</b>			
<b>Calculation of Solvency Capital Requirement</b>	<b>C0100</b>				
R0120 Adjustment due to RFF/MAP nSCR aggregation					
R0130 Operational risk	617,965.37				
R0140 Loss-absorbing capacity of technical provisions	0.00				
R0150 Loss-absorbing capacity of deferred taxes	-255,052.00				
R0160 Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC					
<b>R0200 Solvency Capital Requirement excluding capital add-on</b>	<b>10,334,806.50</b>				
R0210 Capital add-ons already set					
<b>R0220 Solvency capital requirement</b>	<b>10,334,806.50</b>				
<b>Other information on SCR</b>					
R0400 Capital requirement for duration-based equity risk sub-module					
R0410 Total amount of Notional Solvency Capital Requirements for remaining part					
R0420 Total amount of Notional Solvency Capital Requirements for ring fenced funds					
R0430 Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios					
R0440 Diversification effects due to RFF nSCR aggregation for article 304					
R0450 Method used to calculate the adjustment due to RFF/MAP nSCR aggregation	No adjustment				
R0460 Net future discretionary benefits					

**S.28.01.01****Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity****Linear formula component for non-life insurance and reinsurance obligations**

R0010 MCR <sub>NL</sub> Result	C0010	1,336,399.32
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R0020 Medical expense insurance and proportional reinsurance		
R0030 Income protection insurance and proportional reinsurance		
R0040 Workers' compensation insurance and proportional reinsurance		
R0050 Motor vehicle liability insurance and proportional reinsurance		
R0060 Other motor insurance and proportional reinsurance		
R0070 Marine, aviation and transport insurance and proportional reinsurance		
R0080 Fire and other damage to property insurance and proportional reinsurance		
R0090 General liability insurance and proportional reinsurance		
R0100 Credit and suretyship insurance and proportional reinsurance		
R0110 Legal expenses insurance and proportional reinsurance		
R0120 Assistance and proportional reinsurance		
R0130 Miscellaneous financial loss insurance and proportional reinsurance		
R0140 Non-proportional health reinsurance		
R0150 Non-proportional casualty reinsurance		
R0160 Non-proportional marine, aviation and transport reinsurance		
R0170 Non-proportional property reinsurance		

Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
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C0020	C0030
0.00	0.00
0.00	0.00
0.00	0.00
2,820,508.73	2,010,779.10
3,048,064.41	6,032,337.31
0.00	0.00
0.00	1,334,031.87
321,674.16	496,768.58
0.00	0.00
0.00	0.00
0.00	0.00
44,126.54	165,111.98
0.00	0.00
0.00	0.00
0.00	0.00
0.00	0.00

**Linear formula component for life insurance and reinsurance obligations**

R0200 MCR <sub>L</sub> Result	C0040	0.00
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R0210 Obligations with profit participation - guaranteed benefits		
R0220 Obligations with profit participation - future discretionary benefits		
R0230 Index-linked and unit-linked insurance obligations		
R0240 Other life (re)insurance and health (re)insurance obligations		
R0250 Total capital at risk for all life (re)insurance obligations		

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

**Overall MCR calculation**

R0300 Linear MCR	C0070	1,336,399.32
R0310 SCR		10,334,806.50
R0320 MCR cap		4,650,662.93
R0330 MCR floor		2,583,701.63
R0340 Combined MCR		2,583,701.63
R0350 Absolute floor of the MCR		1,795,500.00
R0400 Minimum Capital Requirement		2,583,701.63