

SOLVENCY AND FINANCIAL CONDITION  
REPORT 2017

BNP PARIBAS CARDIF LIVFÖRSÄKRING AB



**BNP PARIBAS  
CARDIF**

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Internal use only

The Board of BNP Paribas Cardif Livförsäkring AB (the "Company") herewith presents the Solvency and Financial Condition Report for the financial year 2017.

## Summary

The company supplies Creditor Protection and Payment Protection Insurance as well as individual life insurance policies in the Nordic markets and distributes its products mainly through banks, finance companies, insurance companies and card companies.

The Company has branch offices in Denmark and Norway, and operates through freedom of services in Finland.

In 2017, the Company including its branches had gross written premiums amounting to 210 411 KSEK (2016: 186 053 KSEK). Income from asset management amounted to 734 KSEK (2016: 793 KSEK).

The assets under management amount to 142 834 KSEK (2016: 143 365 KSEK).

The Solvency position of the company shows a coverage ratio of 301% of the SCR, to compare to a target of 175%. Improvements in the best estimate assumptions for unemployment and the change of classification of some portfolios in a more adequate line of business than Non-Life Miscellaneous explain this favorable position.

This Solvency and Financial Condition Report is produced in accordance with the Solvency II Directive. It covers the business and performance of the Company, its system of governance, risk profile, valuation for solvency purposes and capital management. The ultimate responsibility for all of these matters lies on the Company's Board of Directors, with the help of various governance and control functions that it has put in place to monitor and manage the business of the Company.

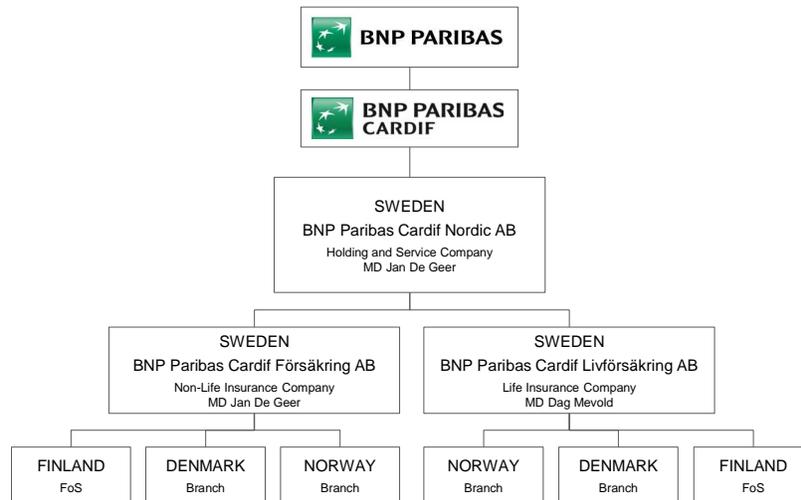
## A. Business and Performance

The Company is a limited liability insurance company, with company registration number: 516406-0567. The Company is under the supervision of Finansinspektionen, Box 7821, 103 97 Stockholm, Sweden.

The Company's external auditor is PriceWaterHouseCoopers AB, 113 97 Stockholm. Responsible for the audit: Morgan Sandström.

The Company is a subsidiary of BNP Paribas Cardif Nordic AB, which in turn is wholly owned by BNP Paribas Cardif SA, which is the insurance subsidiary of the French banking group BNP Paribas. Mother company of the group is the French bank BNP Paribas S.A. (corp. ID No: 662 042 449) with registered office in Paris. BNP Paribas Cardif SA is under the supervision (group supervision) of the French supervisory authority ACPR.

See below organization chart.



### **BNP Paribas**

BNP Paribas is a European leader in global banking and financial services. The Group has around 196 000 employees and operates in more than 73 countries, of which four are considered domestic markets (France, Belgium, Italy and Luxembourg).

### **BNP Paribas Cardif**

BNP Paribas Cardif is the insurance subsidiary of BNP Paribas. The primary business model is bank assurance which means that BNP Paribas Cardif supplies protection and savings solutions to end clients via the distribution networks of actors such as banks and finance companies (B2B2C model). The bank assurance business model was introduced in France in 1973, which means that today BNP Paribas Cardif has over 40 years of experience of the concept.

In total, BNP Paribas Cardif has around 450 partners, amongst which are leading banks, finance companies, insurance companies, card companies, retailers, utilities and broker networks.

BNP Paribas Cardif has subsidiaries in 36 countries in Europe, Asia, Latin America and Africa and has about 100 million policy holders and 10 000 employees.

### **The Company's business and result**

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## A.2 Underwriting Performance

### **Underwriting income**

Evolution 2016/2017 by country [Table 1]

K SEK		
Technical NBI net of reinsurance	2016	2017
Denmark	2 443	5 738
Finland	20	346
Norway	4 657	6 843
Sweden	54 667	37 837

Overall view of the 2016 technical result by Country [Table 2]

2017				
K SEK	Denmark	Finland	Norway	Sweden
GWP	15 371	1 823	28 099	155 749
Partner result	9 130	716	15 251	61 360
Claim cost	955	-	992	33 829
Evolution on premium reserves	158	166	3 937	518
Evolution on claim reserves	609	595	1 076	22 205
Technical NBI net of reinsurance	5 738	346	6 843	37 837

- The majority of the business is coming from the Line of Business "Other Life Insurance"
- All countries are technically profitable in 2017.
- Sweden is dominant in the geographical mix.
- Due to its relatively small size, the portfolio is volatile.
- In 2017, the loss ratio in death risk has increased significantly (from 24% in 2016 to 74% in 2017), however, this is not seen as an alerting deviation because an important part is related to reserving methods. The paid ratio is very stable from one year to the other.

#### Expenses

- Expenses have been growing from 126MSEK in 2016 to 140MSEK (+12%).
- Expenses have been growing due to allocated costs coming from the Non-Life company.
- In addition increased cost base such as temporary agency costs mainly due to turnover.

### A.3 Investment Performance

The investment portfolio comprises corporate bonds, covered mortgage bonds of high credit quality, government bonds and cash. The total portfolio was valued at 142 834 KSEK as at 31 December 2017 (2016: 143 365 KSEK) out of which 55% in Swedish covered mortgage bonds, 20% in Swedish corporate bonds, 22% in government bonds, and 3% in cash (SEK and NOK).

Assets under management (SEK)	Total Market Value	Weight	Modified Duration	Total Return
Norwegian government bonds	26 412 395	18.5%	0,65	0,45%
Swedish government bonds	5 474 726	3,8%	-0,66	-
Covered mortgage bonds	78 117 844	54.7%	2,53	0.67%
Corporate bonds	28 030 649	19.6%	1,93	0,83%
Cash	4 798 050	3.4%	0,00	0,00%
<b>Total</b>	<b>142 833 664</b>	<b>100,0%</b>	<b>1,95</b>	<b>0,52%</b>

These investments are held to cover technical provisions of the Company for linked liabilities.

Total net investment return for the year is 734 KSEK (2016: 1 259 KSEK) which comprises interest earned on financial investments of 651 KSEK (2016: 500 KSEK), realized gain on bonds of 319 KSEK (2016: 277 KSEK), and unrealized result of -236 KSEK (2016: 482 MSEK). This return corresponds to a performance of 0.52% for the Company's portfolio in 2017.

### A.4 Performance of other activities

The Company does not have any performance of other activities that are significant.

## A.5 Any other information

No other material information to report.

## B. System of Governance

### B.1 General information on the system of governance

#### **Board and Management**

BNP Paribas Cardif Försäkring's Board consists of four members: Alexandre Draznieks, chairman of the board, Dominique Barthalon, Jan De Geer (who is also Managing Director of the Company) and Jeremy Keane.

The Board meets at least six times per year to determine the company's strategic direction, to review the company's operating and financial performance and to oversee that the company is adequately resourced and effectively controlled.

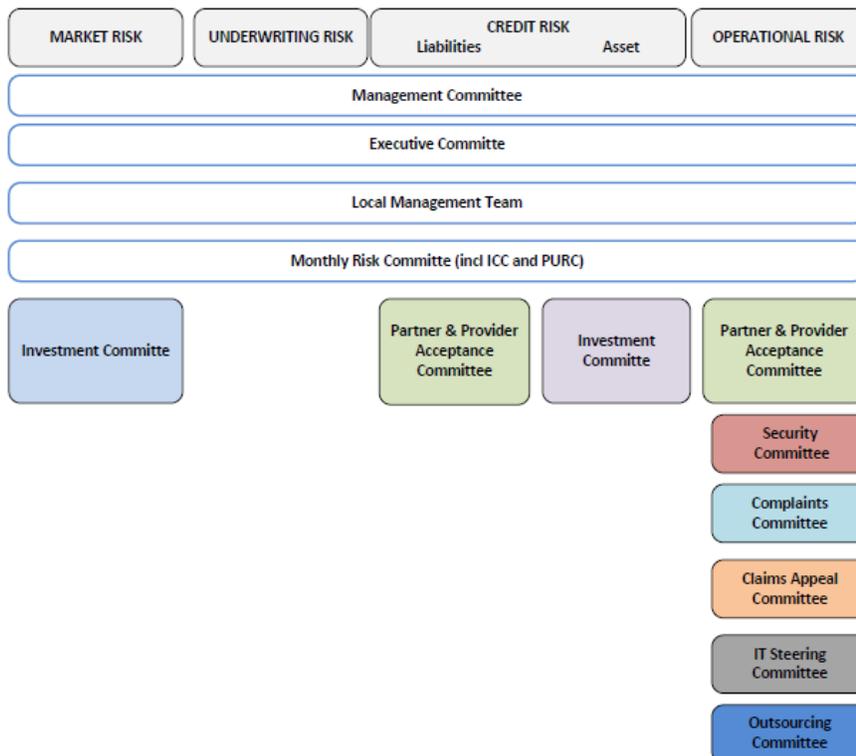
The Managing Director is responsible for implementing the decisions by the Board. To assist with this, there is a Management Committee and an Executive Committee, see more below under Management and Risk Management Committees.

#### **General Managers for the Norwegian and Danish branches**

The company's branch in Denmark is represented by Jan De Geer, also a member of the Board and Managing Director of BNP Paribas Cardif Försäkring AB. The company's branch in Norway is represented by Dag Mevold, Managing Director of BNP Paribas Cardif Livförsäkring AB. In their capacity as general agents for the branches, in accordance with the respective Danish and Norwegian regulations regarding branches, Jan De Geer and Dag Mevold are authorized signatories of the branches.

#### **Management and Risk Management Committees**

The company has a number of management and risk management committees for certain key processes, as illustrated below:



#### **Key Functions**

The *Risk Management Function* (Permanent Control) assists the Board of directors and other functions in implementing the risk management system, and to ensure that monitoring and control is setup to support management in governance and decisions. It reports on exposures to risks and assists the Board of directors in the taking of strategic decisions by shedding light on issues related to risk management. The Risk Management Function is also responsible for the ORSA, together with the Chief Risk and Financial Officer.

#### Internal use only

The *Compliance Function* has the responsibility to provide the Managing Director and the Board of directors with reasonable assurance that the risks of non-compliance, the risks of regulatory and reputation are duly monitored, controlled and mitigated.

The *Internal Audit Function* is responsible for assessing the suitability and effectiveness of the internal control system as well as the other components of governance.

The *Actuarial Function* has responsibility for coordinating the calculation of technical reserves, guaranteeing the appropriate nature of methodologies, the underlying models and assumptions used to calculate prudential technical reserves, assessing the suitability and the quality of the data used, supervising this calculation and comparing the best estimates with empirical observations. In 2017, the actuarial function has been outsourced and therefore separated from the manager of the actuarial department.

#### **Remuneration Policy**

No remuneration is given to the board members for the board assignments.

The Board annually adopts a remuneration policy applicable to all staff. The Board is also responsible to ensure a well-defined remuneration assessment process. For this purpose there is a Compensation Committee appointed to be in charge of the preparation of the decisions and appropriate documentation of the policy implementation and follow up. This Compensation Committee consists of the Chairman of the Board, Head of HR and the CEO or Country Manager of each respective Country and entity. The compensations are finally approved at Head Office level.

The remuneration policy complies with the applicable regulations (Article 275 of Commission Delegated Regulation 2015/35 and FFFS 2015:12).

The Company should strive for a sound and reasonable balance between fixed and variable remuneration, dependent on position and skills of the employee in question. The decision on the variable part, should take the following parameters into account:

- Amount and costs of extra capital needed to cover for the added risk taken on.
- Amount and cost of the liquidity risk, and
- Risk of expected future income not being realized.

The variable part should include benefits. No threshold should prevent it to be nil. The variable part should never exceed 50% of the fixed salary (level depending on position and to be validated by Zone Manager if deviation from the thresholds below)

It is important to secure that the individual performance targets stated in an individual contract does not conflict with the long term financial well-being of the Company. Financial and also non-financial criteria shall be taken into account when assessing an individual's performance.

For employees that can influence the risk level within the company, deferred payment of variable remuneration shall be applicable (the Company shall defer a substantial portion (at least 60%) of the total bonus for a period of at least three years).

#### **Shares/Options**

During the years 2005-2012, the staff in the Company was, at six different occasions, offered to participate in a Discounted Share Purchase Plan (DSPP) in a global employee shareholders fund holding shares in BNP Paribas SA.

#### **Pensions**

The company has no supplementary pension or early retirement schemes for the members of the Board or the holders of key functions.

#### **Material transactions with shareholder, members of board or management**

Not applicable.

## **B.2 Fit and proper requirements**

The Company has adopted a Fit and Proper Policy which sets out the specific requirements and describes the process for assessing the fitness and the propriety of the persons who effectively run the undertaking or other key functions. The fit and proper assessment process can be described in three steps:

- 1) Assessment of fitness (competence and capability)
- 2) Assessment of propriety (financial soundness, honesty, integrity and reputation) and,
- 3) Potential conflicts of interest shall also be taken into consideration.

## Assessment of fitness

### Board Members, the Board of Directors' collective qualifications and Managing Director

The members of the Board and the Managing Director shall possess appropriate education, qualification, experience and knowledge about at least:

- a) insurance and financial markets
- b) business strategy and business model
- c) system of governance
- d) financial and actuarial analysis and,
- e) regulatory framework and requirements for the authorized business.

Some more areas have been evaluated as important such as knowledge about the analysis of customer value and protection, banking business and insurance mediation/distribution.

### Persons responsible for outsourced key functions

If applicable, there shall be appointed a person internally within the company with overall responsibility for an outsourced key function who is fit and proper and possesses sufficient knowledge and experience regarding the outsourced key function to be able to challenge the performance and results of the service provider. The assessment criteria for the fit and proper assessment of the responsible for an outsourced key function should be based on the assessment criteria for the relevant outsourced function, but considering that the responsible person will not perform the tasks, but oversee them.

### Responsible for the actuarial function, even outsourced

The responsible for the actuarial function shall fulfill the specific requirements set out in SFSA regulation FFFS 2015:8, Chapter 9, Section 9-15 having adequate language skills, compliance with the minimum education and professional experience. The responsible person shall continuously ensure that his/hers knowledge is appropriate considering the tasks the person shall perform and the nature of the Company's business, and, if necessary, acquire further education.

### Responsible for the other key functions (compliance, risk management, internal audit)

The responsible for compliance, risk management and internal audit functions shall have adequate language skills, compliance with the minimum education, relevant professional experience within the insurance sector, other financial sectors or other businesses, taking into account the respective duties allocated to that person and, where relevant, the insurance, financial, accounting, actuarial and management skills of the person. The responsible person shall continuously ensure that his/hers knowledge is appropriate considering the tasks the person shall perform and the nature of the Company's business, and, if necessary, acquire further education.

The responsible persons for key functions have been notified to and approved by the Swedish FSA.

## Assessment of propriety

Assessment of propriety includes:

- identification (civic register or copy of passport),
- certificate that the person is not bankrupt,
- certificate that the person is not subject to a trading prohibition,
- certificate that the person does not have a guardian,
- certificate that the person has not had a license or registration revoked during the past five years, or, been a member of the management of a legal person that has had a license or registration revoked.
- certificate that the person does not have debts which exceed SEK 100,000,
- extract from the criminal register

## Conflicts of Interest

Analysis of potential conflicts of interest shall be made, for instance if the assessed person has leading positions or ownership interests in several companies. In the recruitment process and annually there is a process for mapping and identifying conflicts of interest, in accordance with the Company's Conflicts of Interest Policy.

## B.3 Risk management system including the own risk and solvency assessment

### Risk Management System

The Board of Directors in the Company has overall responsibility for the establishment and oversight of the risk management framework. For the purpose of ensuring appropriate handling of each category of risk; a risk committee structure as well as a reporting structure has been put in place and adopted by the Board of Directors. Detailed mandates are defined and adopted by the Board of

## Internal use only

Directors, concerning the ability to take decisions on investments, as well as underwriting, and all other decisions that may affect the risk level of the Company.

In order to control the risk environment the Board has procedures and policies, and function descriptions detailing the roles and responsibilities of key functions.

The company has, since 2017, a Chief Risk and Financial Officer, reinforcing the emphasis put on risk management.

The Company applies the standard formula and as such the risks that the Company is exposed to during the life time of its insurance obligations are factored into the SCR calculation.

### – **Managing underwriting risk taking**

The underwriting process (launching new insurance products, marketing existing products by new distribution networks or new populations, etc.) is centered on the knowledge of the risks taken, the evaluation of which is standardized by the technical analysis, which requires a review of all the risks of the product under consideration: technical, financial, credit, operational, compliance and business.

The level at which the underwriting decision is made depends on the delegation rules.

The underwriting process also reflects the application of the reinsurance policy.

### – **Management of market and credit risk taking**

Governance covers all key asset management and risk monitoring processes, ensuring compliance with cross-functional requirements and a sound and prudent asset management. Governance covers the following elements:

- Investment policy.
- Investment Committee to monitor the asset management.
- Investment rules.

Considering both the principles & specific processes of the Asset Management credit risk and the Insurance Activity credit risk, two governances exist on credit risk.

Both governances aim especially at assessing, mitigating and monitoring credit risk within the Group.

Investments are only made on bonds (both state and corporate with high stable ratings) which are the most secured and simple investments in the market; we benefit as well from the expertise of our external Asset Manager in charge of our portfolios.

The valuation of assets and liabilities under risk-neutral model.

### – **Management of operational risk taking**

Operational risk is contingent on underwriting, market and credit risk taking. It also occurs when internal processes fail or when external events occur. This is why the taking of operational risk is approached from two angles:

- The assessment of operational risk when deciding on other risks (underwriting, market and credit) on the one hand,
- Regular assessment of the operational risks of organization and processes and ways to reduce them. This evaluation benefits from the incident reporting mechanism, implemented in the Company.

The risks of non-compliance and reputation are controlled by compliance with laws, regulations and professional ethics, by protecting the reputation of the Company and its stakeholders.

The Risk Management function is responsible for monitoring the effectiveness of the risk management framework, as well as advising the business on risk management related matters, such as monitoring and control methods.

In addition, the internal audit regularly assesses the compliance with risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

## **The ORSA Process**

The ORSA process, as defined in the ORSA policy adopted by the Board of Directors, has been defined as set out below.

The Local Monthly Risk Committee (including the Managing Directors and the Country Managers/Branch representatives) defined the stress scenarios to be used for the ORSA exercise. The scenarios are chosen based on their estimated potential impact and probability.

The proposed stress scenarios are reviewed and challenged by the Board of Directors, and final adoption of scenario selection is made before the detailed calculations and analysis are initiated.

A cross functional group including the Local Risk Committee members and the Finance team defines a detailed planning for the production of the ORSA, with clear deadlines and gates (dependencies).

The calculations detailing the outcome of the stress tests and scenarios are carried out by the Finance and Actuarial departments. Inputs are given by other functions, primarily the Sales Department and Operations, to determine the impact on premium volumes and costs (including staffing). All calculations are subject to a four-eye validation process before being added to the final report.

A final draft report is presented to the Board of Directors for comments and input. It is also submitted for comments and opinion to the external actuarial function holder. The final ORSA, taking added input into account, is adopted by the Board of Directors before submission is made to the SFSA.

#### **Assessment of solvency needs and integration of capital management and risk management**

Annual group budget process includes a capital request procedure to ensure that additional capital is allocated to entities where SCR sustainability is not yet managed at a local level. Capital is allocated so that each entity has enough capital to meet the lower levels for total own funds during the coming twelve-month period.

Due to the growth in the business of the Company, the SCR is increasing and the own fund over SCR ratio will be volatile. Hence a corridor of own funds has been defined that will factor in the variation that will be seen (high level following a capital injection and a low level when actions are required).

After each prudential closing and in relation to budget updates, a review of the capital planning may be necessary if result is showing a significant deviation from earlier prognosis.

The capital planning for the central scenario is performed during the yearly budget process in August and updated during the ORSA process where the following projections are made on the midterm business plan (three years):

- Forward looking assessment of the SCR, the SCR ORSA and the MCR in order to assess the corridor values.
- Forward looking assessment of the own funds taking into account the dividend policy.

The capital planning takes into account the outcome of the stress tests performed during the ORSA process to:

- enable a good understanding of the capacity to absorb unexpected shocks; and
- propose a review of the calibration of the lower boundaries defined for the own funds within this policy if this appears necessary.

This should determine if a call of additional capital is necessary to reach an adequate capital position by year end. The results are communicated to the Board of the Company and the Group Financial Management team.

## **B.4 Internal control system**

The Board has the overall responsibility for maintaining the systems of internal control of the Company and for monitoring their effectiveness, while the implementation of internal control systems is the responsibility of the executive management, supported by the Risk management function. The Company's systems of internal control are designed to manage, rather than eliminate, the risk of failure to achieve business objectives, and can provide only reasonable, and not absolute, assurance against material financial misstatement or loss.

The systems are designed to:

- safeguard assets;
- maintain proper accounting records;
- provide reliable financial information;
- identify and manage risks;
- maintain compliance with appropriate legislation and regulation; and
- identify and adopt best practices.

The Company has an established governance framework, the key features of which include:

- Risk Management Policy including Internal Control Guidelines
- a well-defined structure of risk committees,
- a clear organizational structure,
- documented delegation of authority from the Board to executive management,
- policies and procedures, which set out risk management and control standards for the Company's operations.

There is an ongoing process for identifying, evaluating and managing the significant risks faced by the Company. The Company's risk management and control framework is designed to support the identification, assessment, monitoring, management and control of risks that are significant to the achievement of its business objectives. The Company has a set of formal policies which govern the management and control of both financial and non-financial risks.

#### **Compliance Function**

The Compliance function is directly subordinated to the Managing Director in the Company.

## Internal use only

The purpose of the Compliance function may be summarized as the responsibility to support the operations in being compliant and in mitigating and/or eliminating the compliance risks in the following areas:

- Customer interest/protection
- Market integrity
- Financial Security (Prevention of Financing of terrorism including bribery and breach of financial sanctions).
- Regulatory systems and controls
- Professional Ethics
- Personal Data Protection
- Corporate Social Responsibility (outsourced to HR)
- Relations with Supervisory authorities

The Compliance function is responsible for monitoring and controlling the risk of non-compliance with regulations, as well as professional standards and internal procedures and instructions. In addition, the function shall perform analysis of the possible impact of any change in the legal environment on the Company's operations and provide trainings on compliance topics.

The Compliance function is responsible for composing an annual activity plan based on the identified compliance areas. The Managing Director adopts the activity plan and the responsible for the Compliance function informs the Internal Control Committee ("ICC") and the Board of directors of its content/scope.

The Compliance function shall at least annually, and/or when needed, submit a written summarized report including an analysis of the Company's compliance environment and present it to the Board of Directors. The Compliance function shall also annually and quarterly submit reports of its activities including an analysis to the Board of Directors and to the Managing Director of the Company.

## B.5 Internal audit function

The Internal Audit of the Company consists of the combined use of Group Internal Audit "Inspection General", and an outsourced local Internal Audit function.

The internal auditors intervene independently throughout the auditable scope of the Company. They can seize any subject and have free access to all documents, assets and personnel working directly or indirectly for the Company. Similarly, they are free to issue their conclusions in full independence from the management of the Group. They must remain independent, objective and impartial in their investigations, and cannot directly undertake any operational management acts. They are based on a corpus of internal audit procedures maintained by the BNP Paribas Group.

The activities of the internal audit throughout the year are carried out in accordance with an audit plan based on a risk assessment of the activity. The process differs somewhat between the Group Internal Audit and the Local Internal Audit Function.

### Inspection General (IG):

The head of the internal audit function reports regularly to the board of directors of the BNP Paribas group (or to the dedicated committee that represents it) the results of the work of the function. It also submits to it each year a proposal for an audit plan detailing the internal audit missions to be carried out during the following calendar year, this draft audit plan being based on, among other things, an assessment of the risks borne by the various activities of the Group, and by ensuring that all material activities are periodically reviewed.

### Local Internal Audit:

A three-year plan has been defined based on the global objectives to be achieved by a good level of internal control. This plan is supported by a more detailed description of the coming year's activity. The audit plans are adopted by the Board of Directors.

In both cases above; the persons in charge of the Internal Audit are not responsible for any other key function, hence no such conflict of interest and/or appropriateness has to be considered.

## B.6 Actuarial function

Since August 2017, the actuarial function is outsourced to an external Actuarial Function Holder (AFH). This outsourcing is supervised by the managing directors of the company. The AFH has a direct access to the Board or Directors, which ensures his independence. There is a string interaction between the AFH and the manager of the actuarial department who carries out day-to-day actuarial role, including claims reserving.

## B.7 Outsourcing

The Company may, in accordance with the Outsourcing Policy adopted by the Board of Directors, outsource activities when the use of external providers shows obvious advantages in terms of costs and flexibility. Outsourcing may also be made when the required competence or systems are not available in-house. Outsourcing of important or critical activities or operational functions must not;

- materially impair the quality of the Company's system of governance;
- unduly increase the operational risk;
- impair the ability of the supervisory authorities to monitor the Company's compliance of its obligations; nor
- undermine continuous and satisfactory services to the Company's policy holders.

### **Outsourcing procedure**

The company has a specific outsourcing coordinator.

Any activity outsourced, defined as critical, and shall be handled in accordance with the Outsourcing Policy (referring to the mandatory Group Standard Outsourcing Procedure). The decision to outsource should be formalized by a decision based on a risk assessment provided by all concerned functions (to cover the entire risk perspective).

There is a template agreement to be used for outsourcing agreements, safeguarding all the legal requirements for outsourcing of critical activities.

### **Monitoring and supervision**

Each function that outsources an activity is responsible for monitoring the risks associated with each stage of outsourcing (as well as during the production phase, when the service has been implemented by the service provider). Each function is supported by the outsourcing coordinator. The result of this monitoring is presented to the Managing Director of the Company at the Outsourcing Monitoring Committees that are held twice per year.

All outsourced service provider contracts include a right for the Company and its supervisory authority to audit the activity if requested.

### **Outsourced critical functions/activities**

The Company's distribution model is entirely based on distribution by partners. Certain partners perform other tasks than pure intermediation of insurance, such as premium collection, keeping of insurance register, issuance of insurance policies etc. Where this is the case, this has been defined by the Company as outsourcing of critical activities. Such outsourcing constitutes more than half of the outsourced services. Such outsourced activities are carried out in all the markets where the Company operates, i.e. Sweden, Denmark, Finland and Norway.

A number of the outsourced activities are outsourced within the group (such as provision of IT platform and telephony, actuarial tools, sanctions screening tools etc.). The main reasons for these intra group arrangements are due to the financial and/or efficiency benefit provided by these services. These services are performed by group companies in France and the UK.

The Chairman of the Board is appointed responsible for the outsourced Local Internal Audit Function.

The actuarial function is outsourced and the responsible for this outsourcing is the managing director of the company.

All outsourced critical activities have been duly notified to the SFSA.

## **B.8 Any other information**

The Company has defined a governance system, with well-defined organization, steering documents and mandates that is found to be appropriate for the type and size of the business. The system is subject to regular review and update whenever required by change in regulation, environment or due to internal causes.

## **C. Risk Profile**

The SCR (Solvency Capital Requirement) is the level of own funds that all European insurance companies are required under the Solvency II EU Directive to hold at each time, in order to be able to fulfil their obligations to their policy holders and beneficiaries over the following twelve months with a 99.5% probability.

The Company's SCR is evaluated by means of the standard formula proposed by EIOPA. It corresponds to the sum of the net BSCR (Basic SCR), of the operational SCR, and the tax adjustment. The BSCR is based on a bottom-up approach, in other words its calculation is divided into risk modules, themselves divided into sub-modules. The capital requirements for each of the various risks are aggregated by means of a correlation matrix.

The information presented in this chapter deals with the nature of the risks to which the Company may be exposed, the evaluation techniques used, the significant risk concentrations as well as the mitigation techniques set up, and the procedures for monitoring their effectiveness.

### **C.1 Underwriting risk**

#### **C.1.a Definition**

Underwriting Risk is the risk of a financial loss caused by a sudden, unexpected increase in insurance claims. Depending on the type of insurance business (life, non-life), this risk may be statistical, macroeconomic or behavioral, or may be related to public health issues or disasters.

### C.1.b Risk exposure

The partition of the SCR for underwriting risk into its risk-modules and the evolution from 2016 to 2017 is given in the following table.

K SEK			
<b>SCR Underwriting</b>	2017	2016	Variation
Sub-modules Life	42 882	50 730	-15%
Diversification	-11 304	-13 191	-14%
<b>Life underwriting risk</b>	<b>31 577</b>	<b>37 539</b>	<b>-16%</b>
Sub-modules Health	4	6	-31%
Diversification	0	0	0%
<b>Health Underwriting risk</b>	<b>4</b>	<b>6</b>	<b>-31%</b>
Sub-modules Non-Life	0	0	0%
Diversification	0	0	0%
<b>Non-Life underwriting risk</b>	<b>0</b>	<b>0</b>	<b>0%</b>
<b>Sum of risk modules</b>	<b>31 582</b>	<b>37 545</b>	<b>-16%</b>
Diversification	-3	-5	-31%
<b>Total SCR Underwriting</b>	<b>31 578</b>	<b>37 541</b>	<b>-16%</b>

The SCR underwriting risk for the Company is determined by the Life underwriting risk. The Health underwriting risk is negligible.

The main contributors to the Life underwriting risks are the following sub-modules:

**Life catastrophe risk:** the risk of loss, or of adverse change in the value of insurance liabilities, resulting from an increase in the mortality rate (due to a catastrophe like event pandemic event, nuclear explosion, etc.).

**Life lapse risk:** the risk of loss, or of adverse change in the value of insurance liabilities, resulting from a change in the expected lapse rates. This change could correspond to an increase, a decrease or a massive change. The mass lapse scenario has by far the biggest impact of these three scenarios.

### C.1.c Risk management and monitoring

The mechanism for monitoring and managing the underwriting risk is based on governance and documented processes. Risks underwritten must comply with delegation limits set at several local and central levels based on estimated maximum acceptable losses, estimated Solvency 2 capital requirements, and estimated margins on the policies concerned. Each contract is priced in reference to the objectives for rate of return and return-on-own funds set by the Executive Management of BNP Paribas Cardif Group.

Underwriting risks are periodically monitored within the scope of the risk monitoring, based on a dual mechanism:

- Monthly monitoring dashboards;
- Monthly risk committee.

### C.1.d Stress tests and analyses of sensitivity

At the time of pricing, approval of a product requires systematic analysis of negative (stress test) or very negative (crash tests) scenarios. The stress tests and crash tests are carried out over the same period as the baseline scenario.

In 2017, a stress test policy has been approved by the Board.

Stress scenarios for the major risks identified by the management of the company are presented in the ORSA.

## C.2 Market risk

### C.2.a Definition

Market Risk is the risk of a financial loss arising from adverse movements of financial markets. These adverse movements are notably reflected in prices (foreign exchange rates, bond prices, equity and commodity prices, derivatives prices, real estate prices...) and derived from fluctuations in interest rates, credit spreads, volatility and correlation.

### C.2.b Risk exposure

The Company invests all of its assets on liquid or very liquid assets with high credit quality (please refer to the table in the part A.3 Investment Performance).

The market risk SCR is 7 813 KSEK after diversification as at 31 December 2017, compared to 6 945 KSEK as at 31 December 2016.

The risk modules forming the market SCR are the following:

The **rate risk** module aims at quantifying the capital requirement needed to cope with the impact on the balance sheet value of an upward or downward change in the yield curve. The capital requirement is equal to the impact of the increase in the yield curve and the impact of the decrease in the yield curve. For each maturity, the shocks caused by the increase or decrease are expressed in proportion to the rates by duration. The capital requirement for this module is 18% of the Market risk SCR before diversification linked to fixed income bonds in the portfolio.

The **spread risk** module aims to quantify the capital requirement corresponding to the risk of an upward trend in credit spreads (difference in actuarial rate between a bond and the rate of an equivalent risk-free government bond). The spread shock depends on the duration of the rating of the interest rate products. As with the rate risk, its evolution is linked to the make-up of the bond portfolio.

The **foreign exchange risk** module aims to quantify the capital expense of a 41% impairment of foreign currencies against the SEK. The exposure of BNP Paribas Cardif Försäkring AB stems on investments and cash denominated in foreign currencies (NOK, DKK and EUR).

**The concentration risk:** the governance of the Asset Management Division lays down the rules for the spread of assets. These rules are set out in the investment policy and guidelines and specify limits per issuer on fixed income instruments and rating category.

## C.3 Counterparty risk

### C.3.a Definition

Counterparty risk is the risk of loss or of adverse change in the financial situation, resulting from fluctuations in the credit standing of issuers of securities, counterparties and any debtors to which insurance and reinsurance undertakings are exposed, in the form of counterparty default risk, or spread risk, or market risk concentrations.

Among the debtors, risks related to financial instruments and risks related to receivables generated by the underwriting activities (premium collection, reinsurance recovering...) are distinguished into two categories: "Asset Credit Risk" and "Liabilities Credit Risk".

### C.3.b Risk exposure

The counterparty risk SCR was at SEK 2 million as at 31 December 2017 (SEK 1,6 million in 2016).

### C.3.c Risk management and reduction

The counterparty risk on reinsurers is managed through a stringent selection of counterparties and regular monitoring of the main exposures.

Partner counterparty risk is assessed and monitored in the KYI (Know Your Intermediary) Process, at commencement of relationship and regularly. Ring fenced accounts are normally set up for premiums collected by partners, as and when required under local regulations.

## C.4 Liquidity risk

### C.4.a Definition

Liquidity Risk is the risk of being unable to fulfil current or future foreseen or unforeseen cash requirements coming from insurance commitments to policyholders, because of an inability to sell assets in a timely manner.

## C.4.b Risk management

The Company mitigates the liquidity risk in the following ways:

- The Company, through Investment Committee and regular cash follow-up, manages the liquidity risk through investments in predominately liquid financial assets and constant monitoring of expected assets maturities regarding liabilities.

The Company prepares cash forecast regularly to predict required level of liquidity levels both for short-term and medium-term.

Note: there is no quantification for this risk. The risk is governed by the nature of our investments.

## C.5 Operational risk

### C.5.a Definition

Operational Risk is the risk of loss resulting from the inadequacy or failure of internal processes, IT failures or deliberate external events, whether accidental or natural. The external events mentioned in this definition include those of human or natural origin.

Internal processes are specifically those that involve employees and IT systems. External events include, but are not limited to floods, fire, earthquakes and terrorist attacks. Credit or market events such as default or fluctuations in value do not fall within the scope of operational risk.

Operational risk encompasses fraud, human resources risks, legal risks, non-compliance risks, tax risks, information system risks, risks related to the provision of inappropriate financial services (conduct risk), risk related to failures in operating processes including underwriting procedures; or the use of a model (model risk) along with any potential financial consequences resulting from the management of reputation risk.

### C.5.b Risk exposures

The amount of the SCR linked to the operational risk was SEK 8.2 million at 31 December 2017.

Premium based risk component	8 224
Provisions based risk component	160
<b>Total capital requirement for operational risk</b>	<b>8 224</b>

It was 7 238 KSEK in 2016.

### C.5.c Risk management

To manage operational, non-compliance and reputational risk, the Company relies on its general internal control system, a twin-dimension system providing both periodic and permanent control.

The Company also monitors the operational risks through a dedicated Committee; Internal Control Committee, where major exposures and concerns are addressed, and mitigating actions are defined.

## C.6 Other material risks

Any significant changes in taxes could impact the Company's resources and liquidity requirements.

## C.7 Any other information

There is no other specific information.

## D. Valuation for Solvency Purposes

### D.1 Assets

The assets in the Company's balance sheet at 31 December 2017 are comprised as follows:

<i>In KSEK, at December 31, 2017</i>	<i>Reference</i>	<b>Solvency 2 Balance sheet</b>	<b>Annual Financial report</b>
Deferred acquisition costs	A	-	8 221
Other intangible assets	B	-	-
Deferred tax assets	C	-	-
Property held for own use	D	-	-
Investments (other than assets held for index-linked and unit-linked contracts)	E	138 035	138 035
Assets held for index-linked and unit-linked contracts		-	-
Reinsurance recoverable	F	729	1 777
Deposits to cedants		-	-
Insurance and intermediaries receivables	G	-	-
Reinsurance receivables	G	6 096	-
Receivables (trade, not insurance)		13 254	13 254
Cash and cash equivalents		36 346	36 346
Other assets		-15	-
<b>TOTAL ASSETS</b>		<b>194 445</b>	<b>197 633</b>

Letters A to G refer to the assessment methods described above. The other items do not call for any particular comments on the valuation methods used to prepare the financial statements.

#### ***Reconciliation with the financial statements and method for evaluating assets***

<i>In KSEK, at December, 2017</i>	<i>Reference</i>	<b>December 31, 2017</b>
Financial assets fair value	E	-
Goodwill and intangible assets fair value	A and F	-
Valuation of insurance recoverable under Solvency II and elimination of deferred acquisition costs	A, C and F	- 9 269
Revaluation of subordinated liabilities	C	-
Others	C	6 081
Assets and deferred tax liabilities compensation	C	-
<b>TOTAL OF RESTATEMENTS</b>		<b>- 3 188</b>

Pursuant to Article 75 a) of the Directive, assets are valued "at the amount for which they could be exchanged between knowledgeable and willing parties in an arms-length transaction".

#### ***A. Acquisition expenses reported***

The share not chargeable to the expenses incurred when purchasing insurance contracts is entered with assets in the Company's balance sheet. These acquisition expenses reported are eliminated under Solvency II.

#### ***C. Deferred tax assets***

Deferred taxes are determined by the method described in paragraph D.5.a (Other information). Deferred tax assets are recognized for all deductible temporary differences and unused carry-forwards of tax losses only to the extent that the entity in question will in all probability generate future taxable profits against which these temporary differences and tax losses can be offset.

#### ***D. Equipment for own use***

Equipment for own use are assessed at their economic value, which is assumed to be consistent with a linear amortization over 5 years.

**E. Financial investments**

Financial assets are listed on the asset side of the balance sheet in accordance with the Complementary Identification Codes (CIC codes) determined by EIOPA.

The fair value of the financial assets is determined by the external asset manager of the Company, obtained directly from market data.

**F. Share of reinsurers in the technical reserves**

The method for assessing the ceded technical reserves follows the same principles as those of the technical reserves described in paragraph D.2. At 31 December 2017 the ceded technical reserves came to 729 KSEK.

**G. Receivables from insurance and reinsurance transactions**

These receivables have a contractual maturity of less than one year. They are assessed at their notional value, possibly corrected by a provision to take into account the credit quality specific to each counterparty.

At 31 December 2017, the receivables from reinsurance transactions mainly correspond to the current accounts of reinsurers.

**D.2 Technical provisions****D.2.a Summary of technical provisions by line of business**

	2016			2017		
	BEL	Risk Margin	Total	BEL	Risk Margin	Total
K SEK						
<b>Total BEL</b>	<b>18 020</b>	<b>3 172</b>	<b>21 193</b>	<b>35 532</b>	<b>3 993</b>	<b>39 525</b>
<b>Total Non life (excluding health)</b>	-	-	-	-	-	-
Fire and other damage to property insurance	-	-	-	-	-	-
Miscellaneous financial loss	-	-	-	-	-	-
<b>Total Health (similar to non-life)</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>1</b>
Medical expense insurance	-	-	-	-	-	-
Income protection insurance	1	1	2	1	1	1
<b>Total Health (similar to life)</b>	-	-	-	-	-	-
Health insurance	-	-	-	-	-	-
<b>Total Life (excluding health)</b>	<b>18 019</b>	<b>3 172</b>	<b>21 191</b>	<b>35 531</b>	<b>3 992</b>	<b>39 523</b>
Other life insurance	18 019	3 172	21 191	35 531	3 992	39 523

The BEL gross of recoverables on December 31, 2017 rose by 80% to SEK 39,5 million compared to SEK 18 million on December 31, 2016. The increase is due to the amount of pending and probable claims, incurred in 2017, which are reserved for.

**D.2.b Principles and assumptions for valuing the technical provisions**

Pursuant to Article 75 b) of the Directive, the liabilities are valued "at the amount for which they could be exchanged between knowledgeable and willing parties in an arms-length transaction".

Technical provisions represent the sum of the Best Estimate of the Liabilities ("BEL"), and the Risk Margin ("RM").

The BEL corresponds to the expected value of portfolio cashflows as at 31 December 2017, discounted with the risk free curve without any risk reduced by the credit risk and increased by volatility adjustment.

The risk margin is calculated using the "Method 2" of the simplifications proposed in guideline 61 of the Guidelines for the valuing of technical reserves (EIOPA-BoS-14/166). This methodology is based on the sub-modules' risk forecast in proportion to certain indicators called "drivers".

The calculations have been performed on a best estimate basis. The underlying policyholder behavior assumptions are based on policyholder behavior experience (e.g. surrenders/lapses, claim frequency etc.). Economic assumptions have been set consistent with economic conditions prevailing at 31 December 2017.

The Company uses the risk-free yield curve obtained from EIOPA, to which the Volatility Adjustment (VA) is added.

The Company does not use the following transitional measures:

- the matching adjustment referred to in Article 77b of Directive 2009/138/EC
- the transitional risk-free interest rate-term structure referred to Article 308c of Directive 2009/138/EC
- the transitional deduction referred to in Article 308d of Directive 2009/138/EC

### D.2.c Level of uncertainty related to the value of technical provisions

The main factors of uncertainty identified in the technical reserves are:

- their transposition into a risk neutral environment without real-world assumptions (target policyholder benefit rate, assets dividend rate, etc.);
- the Best Estimate projected costs, in particular for rapid development or run-off portfolios.

### D.2.d Reinsurance recoverables

The reinsurance program aimed at reducing underwriting risk, in particular the following risks: Peak risk (related to exposure to risk on a single head or risk) and Catastrophe risk (linked to exposure to risk over a single event - concentration risk).

## D.3 Other liabilities

<i>In KSEK, at December 31, 2017</i>	<i>Reference</i>	<b>Balance sheet solvency 2</b>	<b>Annual financial report</b>
<b>Technical provisions incl. Best estimate of liabilities (BEL)</b>		-	-
Provisions for pensions and other benefits	A	39 525	74 197
Liabilities for cash deposits of reinsurers	B	767	767
Deferred tax liabilities	C	5 589	-
Financial liabilities other than debts owed to credit institutions	D	-	-
Insurance & intermediaries payables	E	-	-
Reinsurance payables	E	8 873	2 777
Other debts (Not linked to insurance)		11 105	11 105
Subordinated liabilities in Basic Own Funds	F	-	-
Any other debts, not elsewhere shown		15 384	15 399
<b>Other liabilities</b>		<b>81 243</b>	<b>104 245</b>
Ordinary share capital, Premiums		93 300	93 300
Reconciliation reserve		19 902	88
Dividends		-	-
<b>Own funds</b>		<b>113 202</b>	<b>93 388</b>
<b>Total Liabilities</b>		<b>194 445</b>	<b>197 633</b>

Notes A to F refer to the methods for evaluating other liabilities described below.

### **Reconciliation with the financial statements and methods for evaluating other liabilities**

<i>In KSEK, at</i>	<i>Reference</i>	<b>December 31, 2017</b>
Fair value financial assets	C	-
Valuation of insurance liabilities under Solvency II and elimination of deferred acquisition costs	C	-9 269
Revaluation of subordinated liabilities	F	-
Others	B, C, D et E	6 081
Assets and deferred tax liabilities compensation	C	-
<b>TOTAL OF RESTATEMENTS</b>		<b>- 3 188</b>

Internal use only

Pursuant to Article 75 of the Directive, the other liabilities are valued "at the amount for which they could be exchanged between knowledgeable and willing parties in an arms-length transaction".

#### ***B. Deposits from reinsurers***

At 31 December 2017, the line item "Deposits from reinsurers" for an amount of 767 KSEK mainly corresponds to the cash deposits set up within the scope of reinsurance treaties.

#### ***C. Deferred tax liabilities***

Deferred tax liabilities are tax liabilities. They are determined in accordance with the method described in paragraph D.5., Other information.

#### ***E. Liabilities from reinsurance transactions***

These liabilities have a contractual maturity of less than one year. In principle, they are valued at notional value.

### **D.4 Alternative methods for valuation**

The Company does not use any alternative methods for valuation.

### **D.5 Any other information**

The Company uses the risk-free interest rate curve provided by EIOPA including Volatility Adjustment.

The Company does not use the following transitional measures:

- the matching adjustment referred to in Article 77b of Directive 2009/138/EC
- the transitional risk-free interest rate-term structure referred to Article 308c of Directive 2009/138/EC
- the transitional deduction referred to in Article 308d of Directive 2009/138/EC

#### **Deferred taxes**

Deferred taxes are calculated on the basis of the temporary differences between the carrying amount of assets and liabilities in the Solvency II balance sheet and their tax base.

Tax credits and tax loss carry-forwards are recognized and assessed in compliance with IRFS standards.

Deferred tax assets and liabilities are measured using the liability method, using the tax rate which is expected to apply to the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been or will have been enacted before the balance sheet closing date of that period. They are not discounted.

Deferred tax assets are recognized in the balance sheet if it can be shown that they can be absorbed by future taxable profits within a reasonable period.

Deferred tax assets and deferred tax liabilities may be offset if, and only if:

- they relate to the taxes deducted by the same tax authority and from the same taxable entity;
- there is a legally enforceable right to offset the payable tax assets with the payable tax liability.

The Company calculates its deferred tax on the basis of the local tax required and according to the principles described above. The position of deferred tax in the Solvency II balance sheet is offset by each entity.

At 31 December 2017, deferred tax liabilities were 5 589 KSEK.

## **E. Capital Management**

### **E.1 Own funds**

#### **E.1.a Objectives and policy for own funds management to cover the SCR/MCR**

The objective for the Company's capital management is to ensure an optimized and sufficient capital structure, to satisfy prudential requirements and to guarantee adequate financial resilience.

The Company's Capital Management Policy aim at setting the boundaries for the wished level of coverage for the SCR. The available capital will be set accordingly and management actions will be defined for situations outer the boundaries.

#### Internal use only

The primary objectives of the policy is, on the one hand, to ensure that BNPPCF maintain capital ratios that protect its viability in the long term interest of the policyholder and thus comply with externally imposed capital requirements and, on the other hand, to use capital effectively in the interest of its shareholder.

The target capital will be based on the risk appetite of the company and thus take into account the expected volatility of the solvency ratios (the available versus the required capital) and the exposure to stress scenarios in the ORSA.

The Company's Capital Management Policy is based on the following principles:

- ensuring a level of capital so that, following a bicentenary impact and 95% of the SCR absorbed, it will still be sufficient to enable the Company to continue to conduct its business.
- covering greater than 100% of the SCR defined within the scope of the ORSA assessment.

Depending on the levels of solvency ratios observed on a quarterly basis and the forecasts made under ORSA and yearly updates if necessary, remedial actions to adjust the capital may be initiated.

#### E.1.b Structure, amount and quality of own funds

Available own funds were 113 202 KSEK as at 31 December 2017 and comprised the following elements:

<i>In KSEK</i>	<b>December 31, 2017</b>
Ordinary share capital	38 000
Share premiums	55 300
Reconciliation reserve	19 902
Subordinated liabilities	-
Guarantee funds	-
<b>TOTAL</b>	<b>113 202</b>

Own fund items are ranked at three tiers with a graduation in quality, according to their availability, their priority subordination for hedging policyholder undertakings, and their duration.

The composition by Tiers is as follows:

<i>In KSEK, at</i>	<b>December 31, 2017</b>					<b>December 31, 2016</b>
	<b>Total</b>	<b>Tier 1 - unrestricted</b>	<b>Tier 1 - restricted</b>	<b>Tier 2</b>	<b>Tier 3</b>	
<b>Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35</b>						
Ordinary share capital (gross of own shares)	38 000	38 000	-	-	-	38 000
Share premium account related to ordinary share capital	55 300	55 300	-	-	-	55 300
Surplus funds	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-
Share premium account related to preference shares	-	-	-	-	-	-
Reconciliation reserve	19 902	19 902	-	-	-	12 670
Subordinated liabilities	-	-	-	-	-	-
An amount equal to the value of net deferred tax assets						
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						
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	-	-	-	-	-	-
<b>Deductions not included in the reconciliation reserve</b>						
Deductions for participations in financial and credit institutions	-	-	-	-	-	-
<b>Total basic own funds after deductions</b>	<b>113 202</b>	<b>113 202</b>		-	-	<b>105 970</b>

The reconciliation reserve is broken down as follows:

<i>In KSEK, at</i>	<b>December 31, 2017</b>	<b>December 31, 2016</b>
<b>Non restricted equity</b>	<b>88</b>	<b>421</b>
Profit or loss brought forward	- 6 656	- 21 213
Profit or loss for the financial year	6 744	21 635
Guarantee funds		
<b>Solvency II restatements</b>	<b>19 814</b>	<b>12 249</b>
Impact on future profits before taxes	25 403	15 704
<i>Revaluation of financial assets</i>	-	-
<i>RM &amp; BEL variation</i>	<i>33 624</i>	<i>23 012</i>
<i>Revaluation of subordinated liabilities</i>		
<i>Elimination of deferred acquisition costs</i>	<i>- 8 221</i>	<i>- 7 308</i>
Goodwill and intangible elimination		
Other restatements		
Revaluation of the deferred tax linked to growth of the basis	- 5 589	- 3 455
<b>Planned distribution</b>		
<b>TOTAL RECONCILIATION RESERVE</b>	<b>19 902</b>	<b>12 670</b>

None of the Company's own funds are subject to transitional arrangements and the Company has no ancillary own funds as at 31 December 2017 (2016: 0 MSEK).

## E.2 Solvency Capital Requirement and Minimum Capital Requirement

### E.2.a Amounts of SCR and MCR

The amount of the Solvency Capital Requirement and Minimum Capital Requirement at 31 December, 2017 are SEK 37.6 million and SEK 34.4 million respectively.

### E.2.b Information on the data used for calculating the MCR

The data used for calculating the MCR is:

- the technical reserves described in paragraph D.2;
- the amounts of the net reinsurance premiums issued for financial year 2016;
- capital at risk under Solvency I.

The calculated MCR is below the absolute minimum floor.

**E.2.c Amount of SCR per risk module**

SCR per risk module in TSEK, at	2017	2016
Market risk	7 813	6 945
Counterparty default risk	1 975	1 621
Life underwriting risk	31 577	37 539
Health underwriting risk	4	6
Non-life underwriting risk	0	0
Diversification	-6 378	-5 780
Intangible asset risk	41 369	0
<b>Basic Solvency Capital Requirement</b>	<b>34 991</b>	<b>40 331</b>

Operational risk	8 224	7 238
Loss-absorbing capacity of technical provisions	0	0
Loss-absorbing capacity of deferred taxes	0	-3 455
<b>Solvency Capital Requirement</b>	<b>37 627</b>	<b>44 114</b>

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

The Company does not apply this.

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

The Company does not use any internal model.

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

There was no breach of the Solvency Capital Requirement (and hence the Minimum Capital Requirement) over the reporting period.

**E.6 Any other information**

No other specific information.

## APPENDICES – QUANTITATIVE TEMPLATES DISCLOSURES

- The following appendix gives the quantitative templates available for public disclosure.
- They are reported in SEK.
- The following templates are not relevant for the situation of the company and therefore, not attached:
  - S22.01.21
  - S25.02.21
  - S25.03.21

## Balance sheet

## S.02.01.01.01

		Solvency II value C0010	Statutory accounts value C0020
<b>Assets</b>			
Goodwill	R0010		
Deferred acquisition costs	R0020		8 221 085,00
Intangible assets	R0030		
Deferred tax assets	R0040		
Pension benefit surplus	R0050		
Property, plant & equipment held for own use	R0060		
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	138 035 394,00	138 035 394,00
Property (other than for own use)	R0080		
Holdings in related undertakings, including participations	R0090		
Equities	R0100		
Equities - listed	R0110		
Equities - unlisted	R0120		
Bonds	R0130	138 035 394,00	138 035 394,00
Government Bonds	R0140	31 887 121,00	31 887 121,00
Corporate Bonds	R0150	106 148 273,00	106 148 273,00
Structured notes	R0160		
Collateralised securities	R0170		
Collective Investments Undertakings	R0180		
Derivatives	R0190		
Deposits other than cash equivalents	R0200		
Other investments	R0210		
Assets held for index-linked and unit-linked contracts	R0220		
Loans and mortgages	R0230		
Loans on policies	R0240		
Loans and mortgages to individuals	R0250		
Other loans and mortgages	R0260		
Reinsurance recoverables from:	R0270	729 095,06	1 777 312,00
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	729 095,06	1 777 312,00
Health similar to life	R0320	0,00	
Life excluding health and index-linked and unit-linked	R0330	729 095,06	1 777 312,00
Life index-linked and unit-linked	R0340	0,00	
Deposits to cedants	R0350		
Insurance and intermediaries receivables	R0360		
Reinsurance receivables	R0370	6 096 040,00	6 096 040,00
Receivables (trade, not insurance)	R0380	13 253 678,00	13 253 678,00
Own shares (held directly)	R0390		
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400		
Cash and cash equivalents	R0410	36 345 770,00	36 345 770,00
Any other assets, not elsewhere shown	R0420	-15 116,00	-15 116,00
<b>Total assets</b>	<b>R0500</b>	<b>194 444 861,06</b>	<b>203 714 163,00</b>
<b>Liabilities</b>			
Technical provisions – non-life	R0510	1 496,14	2 513,31
Technical provisions – non-life (excluding health)	R0520	0,00	
Technical provisions calculated as a whole	R0530	0,00	
Best Estimate	R0540	0,00	
Risk margin	R0550	0,00	
Technical provisions - health (similar to non-life)	R0560	1 496,14	2 513,31
Technical provisions calculated as a whole	R0570	0,00	
Best Estimate	R0580	956,53	
Risk margin	R0590	539,61	
Technical provisions - life (excluding index-linked and unit-linked)	R0600	39 523 128,57	74 194 526,59
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	39 523 128,57	74 194 526,59
Technical provisions calculated as a whole	R0660	0,00	
Best Estimate	R0670	35 530 855,22	
Risk margin	R0680	3 992 273,35	
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		
Pension benefit obligations	R0760		
Deposits from reinsurers	R0770	766 894,00	766 894,00
Deferred tax liabilities	R0780	5 588 684,92	
Derivatives	R0790		
Debts owed to credit institutions	R0800		
Financial liabilities other than debts owed to credit institutions	R0810		
Insurance & intermediaries payables	R0820		
Reinsurance payables	R0830	8 873 187,00	8 873 187,00
Payables (trade, not insurance)	R0840	11 104 598,00	11 104 598,00
Subordinated liabilities	R0850		
Subordinated liabilities not in Basic Own Funds	R0860		
Subordinated liabilities in Basic Own Funds	R0870		
Any other liabilities, not elsewhere shown	R0880	15 384 445,00	15 384 445,00
<b>Total liabilities</b>	<b>R0900</b>	<b>81 242 433,63</b>	<b>110 326 163,91</b>
<b>Excess of assets over liabilities</b>	<b>R1000</b>	<b>113 202 427,43</b>	<b>93 387 999,09</b>

Insurance company: 213800KQ2VVX3JK26M30 , Closing date: 31/12/2017 , published on: 03/05/2018 15:45:43

**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	Fire and other damage to property insurance	Miscellaneous financial loss	Health	Casualty	Marine, aviation, transport	Property	
		C0010	C0020	C0030	C0070	C0120	C0130	C0140	C0150	C0160	C0200
<b>Premiums written</b>											
Gross - Direct Business	R0110		14 836,18								14 836,18
Gross - Proportional reinsurance accepted	R0120		0,00								0,00
Gross - Non-proportional reinsurance accepted	R0130										
Reinsurers' share	R0140		0,00								0,00
Net	R0200		14 836,18								14 836,18
<b>Premiums earned</b>											
Gross - Direct Business	R0210		15 145,19								15 145,19
Gross - Proportional reinsurance accepted	R0220		0,00								0,00
Gross - Non-proportional reinsurance accepted	R0230										
Reinsurers' share	R0240		0,00								0,00
Net	R0300		15 145,19								15 145,19
<b>Claims incurred</b>											
Gross - Direct Business	R0310		-1 113,65								-1 113,65
Gross - Proportional reinsurance accepted	R0320		0,00								0,00
Gross - Non-proportional reinsurance accepted	R0330										
Reinsurers' share	R0340		0,00								0,00
Net	R0400		-1 113,65								-1 113,65
<b>Changes in other technical provisions</b>											
Gross - Direct Business	R0410										
Gross - Proportional reinsurance accepted	R0420										
Gross - Non-proportional reinsurance accepted	R0430										
Reinsurers' share	R0440										
Net	R0500										
<b>Expenses incurred</b>											
	R0550		12 431,00								12 431,00
<b>Administrative expenses</b>											
Gross - Direct Business	R0610		2 391,00								2 391,00
Gross - Proportional reinsurance accepted	R0620										
Gross - Non-proportional reinsurance accepted	R0630										
Reinsurers' share	R0640										
Net	R0700		2 391,00								2 391,00
<b>Investment management expenses</b>											
Gross - Direct Business	R0710		15,00								15,00
Gross - Proportional reinsurance accepted	R0720										
Gross - Non-proportional reinsurance accepted	R0730										
Reinsurers' share	R0740										
Net	R0800		15,00								15,00
<b>Claims management expenses</b>											
Gross - Direct Business	R0810		756,00								756,00
Gross - Proportional reinsurance accepted	R0820										
Gross - Non-proportional reinsurance accepted	R0830										
Reinsurers' share	R0840										
Net	R0900		756,00								756,00
<b>Acquisition expenses</b>											
Gross - Direct Business	R0910		8 417,00								8 417,00
Gross - Proportional reinsurance accepted	R0920										
Gross - Non-proportional reinsurance accepted	R0930										
Reinsurers' share	R0940		541,00								541,00
Net	R1000		7 876,00								7 876,00
<b>Overhead expenses</b>											
Gross - Direct Business	R1010		1 393,00								1 393,00
Gross - Proportional reinsurance accepted	R1020										
Gross - Non-proportional reinsurance accepted	R1030										
Reinsurers' share	R1040										
Net	R1100		1 393,00								1 393,00
<b>Other expenses</b>											
	R1200										
<b>Total expenses</b>	<b>R1300</b>										12 431,00

Life

S.05.01.01.02

		Line of Business for: life insurance obligations					Life reinsurance obligations		Total	
		Health insurance	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations	Health reinsurance		Life reinsurance
		C0210	C0220	C0230	C0240	C0250	C0260	C0270		C0280
<b>Premiums written</b>										
Gross	R1410				210 927 208,80					210 927 208,80
Reinsurers' share	R1420				9 368 608,29					9 368 608,29
Net	R1500				201 558 600,51					201 558 600,51
<b>Premiums earned</b>										
Gross	R1510				206 003 185,23					206 003 185,23
Reinsurers' share	R1520				9 342 774,46					9 342 774,46
Net	R1600				196 660 410,77					196 660 410,77
<b>Claims incurred</b>										
Gross	R1610				61 321 418,83					61 321 418,83
Reinsurers' share	R1620				1 270 210,47					1 270 210,47
Net	R1700				60 051 208,36					60 051 208,36
<b>Changes in other technical provisions</b>										
Gross	R1710									
Reinsurers' share	R1720									
Net	R1800									
<b>Expenses incurred</b>										
Gross	R1900				124 291 094,00					124 291 094,00
<b>Administrative expenses</b>										
Gross	R1910				23 909 960,00					23 909 960,00
Reinsurers' share	R1920									
Net	R2000				23 909 960,00					23 909 960,00
<b>Investment management expenses</b>										
Gross	R2010				143 134,00					143 134,00
Reinsurers' share	R2020									
Net	R2100				143 134,00					143 134,00
<b>Claims management expenses</b>										
Gross	R2110				7 561 463,00					7 561 463,00
Reinsurers' share	R2120									
Net	R2200				7 561 463,00					7 561 463,00
<b>Acquisition expenses</b>										
Gross	R2210				84 160 567,00					84 160 567,00
Reinsurers' share	R2220				5 411 808,00					5 411 808,00
Net	R2300				78 748 759,00					78 748 759,00
<b>Overhead expenses</b>										
Gross	R2310				13 927 778,00					13 927 778,00
Reinsurers' share	R2320									
Net	R2400				13 927 778,00					13 927 778,00
<b>Other expenses</b>										
Gross	R2500									
Reinsurers' share	R2510									
Net	R2600									
<b>Total expenses</b>										
Gross	R2600									124 291 094,00
Reinsurers' share	R2700									
Net	R2700									
<b>Total amount of surrenders</b>										
Gross	R2700									
Reinsurers' share	R2710									
Net	R2720									

## Non-life obligations for home country

## S.05.02.01.01

		Home country	Country (by amount of gross premiums written)	Total for top 5 countries and home country (by amount of gross premiums written)
		C0080	FI C0090	
<b>Premiums written</b>				
Gross - Direct Business	R0110		14 836,18	14 836,18
Gross - Proportional reinsurance accepted	R0120		0,00	0,00
Gross - Non-proportional reinsurance accepted	R0130			
Reinsurers' share	R0140		0,00	0,00
Net	R0200		14 836,18	14 836,18
<b>Premiums earned</b>				
Gross - Direct Business	R0210		15 145,19	15 145,19
Gross - Proportional reinsurance accepted	R0220		0,00	0,00
Gross - Non-proportional reinsurance accepted	R0230			
Reinsurers' share	R0240		0,00	0,00
Net	R0300		15 145,19	15 145,19
<b>Claims incurred</b>				
Gross - Direct Business	R0310		-1 113,65	-1 113,65
Gross - Proportional reinsurance accepted	R0320		0,00	0,00
Gross - Non-proportional reinsurance accepted	R0330			
Reinsurers' share	R0340		0,00	0,00
Net	R0400		-1 113,65	-1 113,65
<b>Changes in other technical provisions</b>				
Gross - Direct Business	R0410			
Gross - Proportional reinsurance accepted	R0420			
Gross - Non-proportional reinsurance accepted	R0430			
Reinsurers' share	R0440			
Net	R0500			
<b>Expenses incurred</b>	R0550		783 168,00	783 168,00
<b>Other expenses</b>	R1200			
<b>Total expenses</b>	R1300			783 168,00

## Life obligations for home country

## S.05.02.01.04

		Home country	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)
		C0220	DK C0230	FI C0230	NO C0230	
<b>Premiums written</b>						
Gross	R1410	165 117 333,30	15 047 178,93	1 767 953,90	28 994 742,66	210 927 208,80
Reinsurers' share	R1420	9 368 608,29	0,00	0,00	0,00	9 368 608,29
Net	R1500	155 748 725,01	15 047 178,93	1 767 953,90	28 994 742,66	201 558 600,51
<b>Premiums earned</b>						
Gross	R1510	164 573 375,71	14 892 627,82	1 604 975,39	24 932 206,32	206 003 185,23
Reinsurers' share	R1520	9 342 774,46	0,00	0,00	0,00	9 342 774,46
Net	R1600	155 230 601,25	14 892 627,82	1 604 975,39	24 932 206,32	196 660 410,77
<b>Claims incurred</b>						
Gross	R1610	58 221 740,67	313 999,09	606 400,05	2 179 279,01	61 321 418,83
Reinsurers' share	R1620	1 270 210,47	0,00	0,00	0,00	1 270 210,47
Net	R1700	56 951 530,20	313 999,09	606 400,05	2 179 279,01	60 051 208,36
<b>Changes in other technical provisions</b>						
Gross	R1710					
Reinsurers' share	R1720					
Net	R1800					
<b>Expenses incurred</b>	R1900	89 093 296,00	13 368 846,00	6 917,00	21 051 296,00	123 520 355,00
<b>Other expenses</b>	R2500					
<b>Total expenses</b>	R2600					123 520 355,00

Life and Health SLT Technical Provisions																				
S.12.01.01																				
	Insurance with profit participation	Index-linked and unit-linked insurance				Other life insurance			Annuities stemming from non-life insurance contracts and relating to insurance obligation other than health insurance obligations	Accepted reinsurance					Total (Life other than health insurance, incl. Unit-Linked)	Health insurance (direct business)		Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Health reinsurance (reinsurance accepted)	Total (Health similar to life insurance)
		C0020	C0030	Contracts without options and guarantees	Contracts with options or guarantees	C0060	C0070	Contracts with options or guarantees		C0090	C0100	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance		C0140	C0150			
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
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole	R0020	0,00	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 calculated as a sum of BE and RM																				
Best Estimate																				
Gross Best Estimate	R0030	0,00		0,00	0,00	0,00	35 530 855,22		0,00	0,00	0,00	0,00	0,00	0,00	35 530 855,22		0,00	0,00	0,00	0,00
Total recoverables from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default	R0040	0,00		0,00	0,00	0,00	729 585,46		0,00	0,00					729 585,46		0,00	0,00	0,00	0,00
Recoverables from reinsurance (except SPV and Finite Re) before adjustment for expected losses	R0050	0,00		0,00	0,00	0,00	729 585,46		0,00	0,00					729 585,46		0,00	0,00	0,00	0,00
Recoverables from SPV before adjustment for expected losses	R0060	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 Finite Re before adjustment for expected losses	R0070	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 Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0080	0,00		0,00	0,00	0,00	729 095,06		0,00	0,00	0,00	0,00	0,00	0,00	729 095,06		0,00	0,00	0,00	0,00
Best estimate minus recoverables from reinsurance/SPV and Finite Re	R0090	0,00		0,00	0,00	0,00	34 801 760,16		0,00	0,00					34 801 760,16		0,00	0,00	0,00	0,00
Risk Margin	R0100	0,00	0,00			3 992 273,35			0,00	0,00	0,00	0,00	0,00	3 992 273,35	0,00			0,00	0,00	0,00
Amount of the transitional on Technical Provisions																				
Technical Provisions calculated as a whole	R0110	0,00	0,00			0,00			0,00	0,00				0,00	0,00				0,00	0,00
Best estimate	R0120																			
Risk margin	R0130																			
Technical provisions - total	R0200	0,00	0,00			39 523 128,57			0,00	0,00				39 523 128,57	0,00			0,00	0,00	0,00
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	R0210	0,00	0,00			38 794 033,51			0,00	0,00	0,00	0,00	0,00	38 794 033,51	0,00			0,00	0,00	0,00
Best Estimate of products with a surrender option	R0220	0,00	0,00			35 530 855,22			0,00	0,00				35 530 855,22	0,00			0,00	0,00	0,00
Gross BE for Cash flow																				
Cash out-flows																				
Future guaranteed and discretionary benefits	R0230		0,00			71 480 069,83			0,00						0,00			0,00	0,00	0,00
Future guaranteed benefits	R0240	0,00							0,00											
Future discretionary benefits	R0250	0,00							0,00											
Future expenses and other cash out-flows	R0260	0,00	0,00			74 653 882,54			0,00	0,00				74 653 882,54	0,00			0,00	0,00	0,00
Cash in-flows																				
Future premiums	R0270	0,00	0,00			110 603 097,15			0,00	0,00				110 603 097,15	0,00			0,00	0,00	0,00
Other cash in-flows	R0280	0,00	0,00			0,00			0,00	0,00				0,00	0,00			0,00	0,00	0,00
Percentage of gross Best Estimate calculated using approximations	R0290																			
Surrender value	R0300																			
Best estimate subject to transitional of the interest rate	R0310	0,00	0,00			0,00			0,00	0,00				0,00	0,00			0,00	0,00	0,00
Technical provisions without transitional on interest rate	R0320																			
Best estimate subject to volatility adjustment	R0330	0,00	0,00			35 530 855,22			0,00	0,00				35 530 855,22	0,00			0,00	0,00	0,00
Technical provisions without volatility adjustment and without others transitional measures	R0340	0,00	0,00			0,00			0,00	0,00				0,00	0,00			0,00	0,00	0,00
Best estimate subject to matching adjustment	R0350	0,00	0,00			0,00			0,00	0,00				0,00	0,00			0,00	0,00	0,00
Technical provisions without matching adjustment and without all the others	R0360	0,00	0,00			0,00			0,00	0,00				0,00	0,00			0,00	0,00	0,00

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<b>Non-Life Technical Provisions - By country</b>													
<b>Gross TP calculated as a whole and Gross BE for different countries - Home country and countries outside the materiality threshold</b>													

## S.17.02.01

		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
		C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130
Home country :	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
EEA countries outside the materiality threshold - not reported by country	R0020	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Non-EEA countries outside the materiality threshold - not reported by country	R0030	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>Gross TP calculated as a whole and Gross BE for different countries - Countries in the materiality threshold</b>													
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Countries in the materiality threshold	AT	R0040	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Countries in the materiality threshold	BG	R0040	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Countries in the materiality threshold	CH	R0040	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Countries in the materiality threshold	CZ	R0040	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Countries in the materiality threshold	DE	R0040	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Countries in the materiality threshold	ES	R0040	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Countries in the materiality threshold	FI	R0040	0,00	956,53	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Countries in the materiality threshold	FR	R0040	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Countries in the materiality threshold	GB	R0040	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Countries in the materiality threshold	HU	R0040	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Countries in the materiality threshold	IT	R0040	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Countries in the materiality threshold	JP	R0040	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Countries in the materiality threshold	KR	R0040	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Countries in the materiality threshold	LU	R0040	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Countries in the materiality threshold	NL	R0040	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Countries in the materiality threshold	PL	R0040	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Countries in the materiality threshold	PT	R0040	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Countries in the materiality threshold	RO	R0040	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Countries in the materiality threshold	SK	R0040	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Countries in the materiality threshold	TW	R0040	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00

Non-Life Technical Provisions

5.17.01.01

	Segmentation for:																Total Non-Life obligation
	Direct business and accepted proportional reinsurance												accepted non-proportional reinsurance:				
	Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Non-proportional health reinsurance	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport reinsurance	Non-proportional property reinsurance	
C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0170	C0180	
<b>Technical provisions calculated as a whole</b>	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
Direct business	R0020	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Accepted proportional reinsurance business	R0030	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Accepted non-proportional reinsurance	R0040											0,00	0,00	0,00	0,00	0,00	0,00
<b>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</b>	R0050	0,00	0,00	0,00	0,00	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>Technical provisions calculated as a sum of BE and RM</b>																	
<b>Best estimate</b>																	
<b>Premium provisions</b>																	
Gross - Total	R0060	0,00	-421,57	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
Gross - direct business	R0070	0,00	-421,57	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
Gross - accepted proportional reinsurance business	R0080	0,00	0,00	0,00	0,00	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 - accepted non-proportional reinsurance business	R0090											0,00	0,00	0,00	0,00	0,00	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
Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses	R0110	0,00	0,00	0,00	0,00	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 SPV before adjustment for expected losses	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	0,00	0,00	0,00
Recoverables from Finite Reinsurance before adjustment for expected losses	R0130	0,00	0,00	0,00	0,00	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 recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140	0,00	0,00	0,00	0,00	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>Net Best Estimate of Premium Provisions</b>	R0150	0,00	-421,57	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
<b>Claims provisions</b>																	
Gross - Total	R0160	0,00	1378,10	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
Gross - direct business	R0170	0,00	1378,10	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
Gross - accepted proportional reinsurance business	R0180	0,00	0,00	0,00	0,00	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 - accepted non-proportional reinsurance business	R0190											0,00	0,00	0,00	0,00	0,00	0,00
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
Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses	R0210	0,00	0,00	0,00	0,00	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 SPV before adjustment for expected losses	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	0,00	0,00	0,00
Recoverables from Finite Reinsurance before adjustment for expected losses	R0230	0,00	0,00	0,00	0,00	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 recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240	0,00	0,00	0,00	0,00	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>Net Best Estimate of Claims Provisions</b>	R0250	0,00	1378,10	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
<b>Total Best estimate - gross</b>	R0260	0,00	956,53	0,00	0,00	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>Total Best estimate - net</b>	R0270	0,00	956,53	0,00	0,00	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>Risk margin</b>	R0280	0,00	539,61	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	0,00
<b>Amount of the transitional on Technical Provisions</b>																	
<b>TP as a whole</b>	R0290																
<b>Best estimate</b>	R0300																
<b>Risk margin</b>	R0310																
<b>Technical provisions - total</b>																	
Technical provisions - total	R0320	0,00	1496,14	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
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
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	R0340	0,00	1496,14	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
<b>Line of Business: further segmentation (Homogeneous Risk Groups)</b>																	
Premium provisions - Total number of homogeneous risk groups	R0350																
Claims provisions - Total number of homogeneous risk groups	R0360																
<b>Cash-flows of the Best estimate of Premium Provisions (Gross)</b>																	
<b>Cash out-flows</b>																	
Future benefits and claims	R0370	0,00	418,69	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Future expenses and other cash-out flows	R0380	0,00	1459,20	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
<b>Cash in-flows</b>																	
Future premiums	R0390	0,00	229,45	0,00	0,00	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 cash-in flows (incl. Recoverable from salvages and subrogations)	R0400	0,00	0,00	0,00	0,00	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>Cash-flows of the Best estimate of Claims Provisions (Gross)</b>																	
<b>Cash out-flows</b>																	
Future benefits and claims	R0410	0,00	1157,82	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Future expenses and other cash-out flows	R0420	0,00	220,28	0,00	0,00	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>Cash in-flows</b>																	
Future premiums	R0430	0,00	0,00	0,00	0,00	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 cash-in flows (incl. Recoverable from salvages and subrogations)	R0440	0,00	0,00	0,00	0,00	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>Percentage of gross Best Estimate calculated using approximations</b>	R0450	0,0000	0,0000	0,0000	0,0000	0,0000	0,0000	0,0000	0,0000	0,0000	0,0000	0,0000	0,0000	0,0000	0,0000	0,0000	0,0000
<b>Best estimate subject to transitional of the interest rate</b>	R0460	0,00	0,00	0,00	0,00	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 without transitional on interest rate	R0470																
<b>Best estimate subject to volatility adjustment</b>	R0480	0,00	956,53	0,00	0,00	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 without volatility adjustment and without others transitional measures	R0490	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00

Own funds						
S.23.01.01						
		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
<b>Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35</b>						
Ordinary share capital (gross of own shares)	R0010	38 000 000,00	38 000 000,00		0,00	
Share premium account related to ordinary share capital	R0030	55 300 000,00	55 300 000,00		0,00	
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	0,00	0,00		0,00	
Subordinated mutual member accounts	R0050	0,00		0,00	0,00	0,00
Surplus funds	R0070	0,00	0,00			
Preference shares	R0090	0,00		0,00	0,00	0,00
Share premium account related to preference shares	R0110	0,00		0,00	0,00	0,00
Reconciliation reserve	R0130	19 902 427,43	19 902 427,43			
Subordinated liabilities	R0140	0,00		0,00	0,00	0,00
An amount equal to the value of net deferred tax assets	R0160	0,00				0,00
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180	0,00	0,00	0,00	0,00	0,00
<b>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</b>						
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	0,00				
<b>Deductions</b>						
Deductions for participations in financial and credit institutions	R0230					
<b>Total basic own funds after deductions</b>	<b>R0290</b>	<b>113 202 427,43</b>	<b>113 202 427,43</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
<b>Ancillary own funds</b>						
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	0,00			0,00	
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	0,00			0,00	
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370	0,00			0,00	0,00
Other ancillary own funds	R0390					
<b>Total ancillary own funds</b>	<b>R0400</b>	<b>0,00</b>			<b>0,00</b>	<b>0,00</b>
<b>Available and eligible own funds</b>						
Total available own funds to meet the SCR	R0500	113 202 427,43	113 202 427,43	0,00	0,00	0,00
Total available own funds to meet the MCR	R0510	113 202 427,43	113 202 427,43	0,00	0,00	
Total eligible own funds to meet the SCR	R0540	113 202 427,43	113 202 427,43	0,00	0,00	0,00
Total eligible own funds to meet the MCR	R0550	113 202 427,43	113 202 427,43	0,00	0,00	
SCR	R0580	37 626 721,61				
MCR	R0600	36 043 550,00				
Ratio of Eligible own funds to SCR	R0620	3,008600000				
Ratio of Eligible own funds to MCR	R0640	3,140700000				

Reconciliation reserve		C0060
<b>Reconciliation reserve</b>		
Excess of assets over liabilities	R0700	113 202 427,43
Own shares (held directly and indirectly)	R0710	
Foreseeable dividends, distributions and charges	R0720	
Other basic own fund items	R0730	93 300 000,00
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	0,00
<b>Reconciliation reserve</b>	<b>R0760</b>	<b>19 902 427,43</b>
<b>Expected profits</b>		
Expected profits included in future premiums (EPIFP) - Life business	R0770	8 085 379,03
Expected profits included in future premiums (EPIFP) - Non-life business	R0780	421,10
<b>Total Expected profits included in future premiums (EPIFP)</b>	<b>R0790</b>	<b>8 085 800,13</b>

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Detailed information by tiers on own funds							
Basic own funds							
S.23.02.01.01							
		Total	Tier 1		Tier 2		Tier 3
				Of which counted under transitionals		Of which counted under transitionals	
		C0010	C0020	C0030	C0040	C0050	C0060
<b>Ordinary share capital</b>							
Paid in	R0010	38 000 000,00	38 000 000,00				
Called up but not yet paid in	R0020	0,00			0,00		
Own shares held	R0030	0,00	0,00				
<b>Total ordinary share capital</b>	<b>R0100</b>	<b>38 000 000,00</b>	<b>38 000 000,00</b>		<b>0,00</b>		
<b>Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual type undertakings</b>							
Paid in	R0110						
Called up but not yet paid in	R0120						
<b>Total initial fund members' contributions or the equivalent basic own fund item for mutual and mutual type undertakings</b>	<b>R0200</b>						
<b>Subordinated mutual members accounts</b>							
Dated subordinated	R0210						
Undated subordinated with a call option	R0220						
Undated subordinated with no contractual opportunity to redeem	R0230						
<b>Total subordinated mutual members accounts</b>	<b>R0300</b>						
<b>Preference shares</b>							
Dated preference shares	R0310						
Undated preference shares with a call option	R0320						
Undated preference shares with no contractual opportunity to redeem	R0330						
<b>Total preference shares</b>	<b>R0400</b>						
<b>Subordinated liabilities</b>							
Dated subordinated liabilities	R0410						
Undated subordinated liabilities with a contractual opportunity to redeem	R0420						
Undated subordinated liabilities with no contractual opportunity to redeem	R0430						
<b>Total subordinated liabilities</b>	<b>R0500</b>						

Ancillary own funds					
S.23.02.01.02					
		Tier 2		Tier 3	
		Initial amounts approved	Current amounts	Initial amounts approved	Current amounts
		C0070	C0080	C0090	C0100
<b>Ancillary own funds</b>					
Items for which an amount was approved	R0510				
Items for which a method was approved	R0520				

Excess of assets over liabilities - attribution of valuation differences		
S.23.02.01.03		
		Total
		C0110
<b>Excess of assets over liabilities - attribution of valuation differences</b>		
Difference in the valuation of assets	R0600	-9 269 301,94
Difference in the valuation of technical provisions	R0610	-34 672 415,19
Difference in the valuation of other liabilities	R0620	5 588 684,92
Total of reserves and retained earnings from financial statements	R0630	87 999,00
<i>Other, please explain why you need to use this line</i>	R0640	
Reserves from financial statements adjusted for Solvency II valuation differences	R0650	19 902 427,34
Excess of assets over liabilities attributable to basic own fund items (excluding the reconciliation reserve)	R0660	93 300 000,00
<b>Excess of assets over liabilities</b>	<b>R0700</b>	<b>113 202 427,34</b>

Excess of assets over liabilities - attribution of valuation differences - other		
S.23.02.01.04		
		Explanation
		C0120
<i>Other, please explain why you need to use this line</i>	R0640	C0120

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

Article 112*	Z0010	2	1- Article 112(7) reporting (output: x) 2 - Regular reporting (output: x0)
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**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	7 812 523,35	7 812 523,35	
Counterparty default risk	R0020	1 974 791,16	1 974 791,16	
Life underwriting risk	R0030	31 577 330,18	31 577 330,18	
Health underwriting risk	R0040	4 268,12	4 268,12	
Non-life underwriting risk	R0050	0,00	0,00	
Diversification	R0060	-6 377 569,91	-6 377 569,91	
Intangible asset risk	R0070	0,00	0,00	
<b>Basic Solvency Capital Requirement</b>	<b>R0100</b>	<b>34 991 342,89</b>	<b>34 991 342,89</b>	

**Calculation of Solvency Capital Requirement**

		Value	
		C0100	
Adjustment due to RFF/MAP nSCR aggregation	R0120	0,00	
Operational risk	R0130	8 224 063,64	
Loss-absorbing capacity of technical provisions	R0140	0,00	
Loss-absorbing capacity of deferred taxes	R0150	-5 588 684,92	
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	0,00	
<b>Solvency Capital Requirement excluding capital add-on</b>	<b>R0200</b>	<b>37 626 721,61</b>	
Capital add-on already set	R0210	0,00	
<b>Solvency capital requirement</b>	<b>R0220</b>	<b>37 626 721,61</b>	
<b>Other information on SCR</b>			
Capital requirement for duration-based equity risk sub-module	R0400	0,00	
Total amount of Notional Solvency Capital Requirements for remaining part	R0410		
Total amount of Notional Solvency Capital Requirements for ring fenced funds	R0420	0,00	
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	0,00	
Diversification effects due to RFF nSCR aggregation for article 304	R0440	0,00	
Method used to calculate the adjustment due to RFF/MAP nSCR aggregation (*)	R0450		1- Full recalculation 2- Simplification at risk sub-module level 3- Simplification at risk module level 4- No adjustment
Net future discretionary benefits	R0460		

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**Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity**

**S.28.01.01**

Linear formula component for non-life insurance and reinsurance obligations		MCR components
		C0010
MCRNL Result	R0010	1 414,80

Background information	Background information		
	Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months	
	C0020	C0030	
Medical expense insurance and proportional reinsurance	R0020	0,00	0,00
Income protection insurance and proportional reinsurance	R0030	956,53	15 170,56
Workers' compensation insurance and proportional reinsurance	R0040	0,00	0,00
Motor vehicle liability insurance and proportional reinsurance	R0050	0,00	0,00
Other motor insurance and proportional reinsurance	R0060	0,00	0,00
Marine, aviation and transport insurance and proportional reinsurance	R0070	0,00	0,00
Fire and other damage to property insurance and proportional reinsurance	R0080	0,00	0,00
General liability insurance and proportional reinsurance	R0090	0,00	0,00
Credit and suretyship insurance and proportional reinsurance	R0100	0,00	0,00
Legal expenses insurance and proportional reinsurance	R0110	0,00	0,00
Assistance and proportional reinsurance	R0120	0,00	0,00
Miscellaneous financial loss insurance and proportional reinsurance	R0130	0,00	0,00
Non-proportional health reinsurance	R0140	0,00	0,00
Non-proportional casualty reinsurance	R0150	0,00	0,00
Non-proportional marine, aviation and transport reinsurance	R0160	0,00	0,00
Non-proportional property reinsurance	R0170	0,00	0,00

Linear formula component for life insurance and reinsurance obligations		C0040
MCRL Result	R0200	54 687 332,51

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
	C0050	C0060	C0060
Obligations with profit participation - guaranteed benefits	R0210	0,00	
Obligations with profit participation - future discretionary benefits	R0220	0,00	
Index-linked and unit-linked insurance obligations	R0230	0,00	
Other life (re)insurance and health (re)insurance obligations	R0240	34 801 760,16	
Total capital at risk for all life (re)insurance obligations	R0250		77 080 707 917,40

Overall MCR calculation		C0070
Linear MCR	R0300	54 688 747,31
SCR	R0310	37 626 721,61
MCR cap	R0320	16 932 024,73
MCR floor	R0330	9 406 680,40
Combined MCR	R0340	16 932 024,73
Absolute floor of the MCR	R0350	36 043 550,00
<b>Minimum Capital Requirement</b>	<b>R0400</b>	<b>36 043 550,00</b>