SBT Alliance Limited

Beacon Insurance Company Limited

Solvency & Financial Condition Report

For year ended 31st December 2017

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Executive Summary

The SBT Alliance Limited Group ('SBT' or 'the Group') is an insurance Group; the principal and only insurance entity in the Group being Beacon Insurance Company Limited ('BICL' or 'the Company'), an insurer licenced in Gibraltar.

The purpose of this report is to satisfy the public disclosure requirements under the Financial Services (Insurance Companies) (Solvency II Directive) Act ("the Solvency II Act in Gibraltar") including the Delegated Regulations of the European Parliament. The elements of the disclosure relate to business performance, governance, risk profile, solvency and capital management.

2017 has been a year of little change for Beacon Insurance Company Limited. The Board sought to develop new lines of business in the United Kingdom and held discussions with a number of potential intermediaries. Ultimately the Company focussed on developing a new legal expenses product along with writing a private motor book via aggregator sites.

In respect of the legal expenses project the Company agreed to provide seed funding to enable the product and associated systems to be developed with a view to the advance being repaid out of future commissions.

As the projects developed in the final quarter of the year, the Company found that the capital base under Solvency II for supporting these projects was potentially stretched and the Board felt there was a need for additional capital to be injected. Circumstances outside the Company's control meant that the main investor in the holding company was unable to provide further capital and the Board began to consider if a sale would be in the best interest of the Company. Subsequent to the year end the personal circumstances of the ultimate beneficial owner changed significantly further compounding the difficulties. As a result, the application to the GFSC for a legal expenses licence was withdrawn, as was an application to re-activate motor insurance permissions.

Subsequent to the year end the Board has agreed to terminate the relationship with the company introducing the legal expenses product. To reflect this, the Company has written off all seed funding and other finance provided under the Memorandum of Understanding between the parties.

The Company renewed its participation in a global catastrophe treaty. This had been very successful in previous years, but the severe hurricane season in the southern USA coupled with the wildfires in California resulted in 2017 showing a small loss. This was, however, offset by releases from claims reserves for prior years such that the treaty turned an overall positive result. The Company has renewed its participation for the 2018 year on the back of hardening of rates. The Company wrote no other business during the year.

Throughout 2017 the Company continued to run off its Swiss branch activities.

In 2017 the Board took the decision to liquidate all investment positions and hold only cash. The Board considered that, with the volatility and uncertainty in the markets, investment in cash was a sound policy pending the commencement of significant new business.

Despite the disappointing performance in 2017 the Company ended the year with net assets in excess of circa €6.7m. The Directors believe that the capital base will be adequate to support the development of the business in 2018.

The risk profile of the Company has not changed significantly during the year.

The Directors still consider that a sale would be in the best interest of the Company, both to secure fresh capital and also a stable owner. To that end the Board are in discussions with a number of parties with a view to securing a sale.

Until then the Company will not look to develop any new business in order that an acquiring business is free to develop the Company according to their requirements.

If a sale cannot be achieved the Board will look at other options for the future of the Company.

The Company and Group have continuously complied with all aspects of the Solvency II regulations from the date of first implementation on 1 January 2016. The Company reports a ratio of free reserves to solvency capital requirement of 108.85% (110.24% for the Group) as at 31 December 2017.

Malcolm Ruffell
Chief Executive Officer
Beacon Insurance Company Limited

Date: 26th April 2018

A. Business & Performance

1. Business

1.1. This report relates to SBT Alliance Limited ('SBT') and its subsidiary company, Beacon Insurance Company Limited ('BICL' or 'the Company'), an insurance company licenced in Gibraltar and limited by shares; collectively 'the Group'.

1.2. SBT is a non-regulated holding company domiciled in Gibraltar. Group supervision is carried out by BICL's regulator:

Gibraltar Financial Services Commission ('FSC')
PO Box 940
Suite 3, Atlantic Suites
Gibraltar
Tel: +350 200 40283
www.fsc.gi

BICL has a Swiss branch and this is regulated by:

Swiss Financial Market Supervisory Authority ('FINMA')
Laupenstrasse 27
3003 Bern
Switzerland

1.3. SBT and BICL's external auditor is:

PricewaterhouseCoopers Limited
327 Main St
GX11 1AA
Gibraltar
www.pwc.gi

The Swiss branch's external auditor is:

PricewaterhouseCoopers Limited
Birchstrasse 160
CH-8050 Zürich
Switzerland
www.pwc.ch

The audited financial statements of the Company and the Group are prepared in accordance with International Financial Reporting Standards ('IFRS')

1.4. SBT shareholders with qualifying holdings:

Marco Sturlese

BICL is 100% owned by SBT.

1.5. The SBT Group is shown below:

SBT Alliance Limited
(Gibraltar)
Company No: 113431

Holding Company

Beacon Insurance Company Limited
(Gibraltar)
Company No: 108537

Insurance Company

1.6. BICL is authorised to carry out insurance business in the following jurisdictions:

1.6.1. United Kingdom – land vehicles and motor vehicle liability (during 2017 it relinquished its passporting rights into Ireland and France);

1.6.2. Reinsurance only – accident; railway rolling stock; aircraft; ships; goods in transit; fire and natural forces; damage to property; aircraft liability; liability for ships and general liability.

BICL is no longer authorised to underwrite new insurance business in Switzerland, but carries out claims handling on a motor book which is being run-off by BICL's Swiss branch.

1.7. The only material undertaking in the Group is BICL, the results of which derive from insurance activities and investment activities. BICL recorded losses of €1,585,506 (2016: €1,319,871) in the year ended 31 December 2017, and had net assets of €6,726,504 (2016: €8,781,260). The losses for the year were affected by the write off of seed funding for the legal expenses business which BICL decided not to write, and general expenses of running the Company. The global catastrophe treaty made modest profit which was a good result given the adverse hurricane experience during the year.

1.8. The only other entity in the Group is SBT, which acts as an insurance holding company.

1.9. There were no other significant events during the reporting period that materially impacted the Company or Group.

2. Underwriting Performance

2.1. SBT's underwriting performance follows BICL's as the only insurance entity in the Group.

2.2. The premium written in the year ended 31 December 2017 of €1,425,425 (2016: €1,487,598) relates to the Company's participation in a reinsurance treaty.

2.3. Underwriting performance reported in the management accounts for the year ended 31 December 2017 being a profit of €423,386 (2016: €208,436).

3. Investment Performance

3.1. SBT's main investment is its investment in BICL. The remainder of its investments comprise predominately of secured loans in private entities. The income on these loans for the year ended 31 December 2017 was €46,000 (2016: €46,000).

During the year the Company liquidated its bond portfolio and is now invested in cash and cash equivalents.

4. Performance of Other Activities

4.1. There have been no other significant activities undertaken by the Group or the Company other than its insurance and related activities.

5. Any Other Information

5.1. There are no other material matters in respect to the business or performance of the Group or the Company.

B. System of Governance

1. General Information on System of Governance

SBT System of Governance

SBT maintains oversight of BICL by having a common Director. SBT is a non-trading holding company and so its governance is provided by its Board of Directors, which comprises of two Directors.

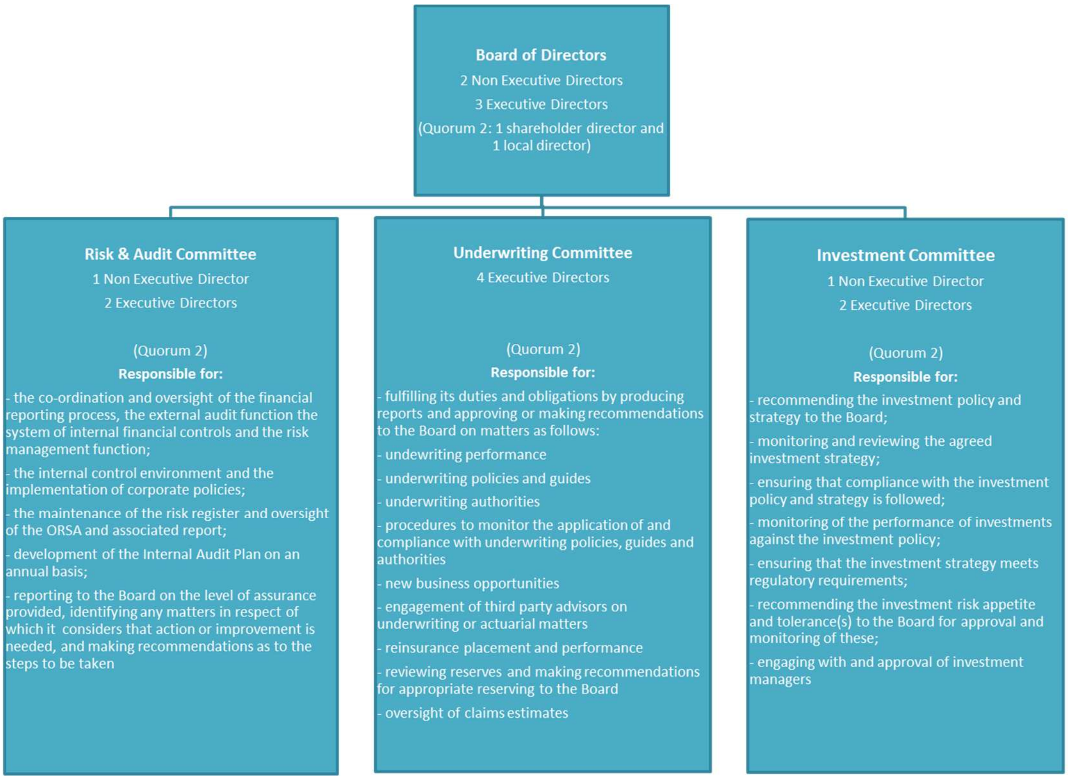
SBT has no Committees.

The SBT Directors received no remuneration for their services during the year.

There have been no dividends paid to the shareholders during the reporting period.

BICL System of Governance

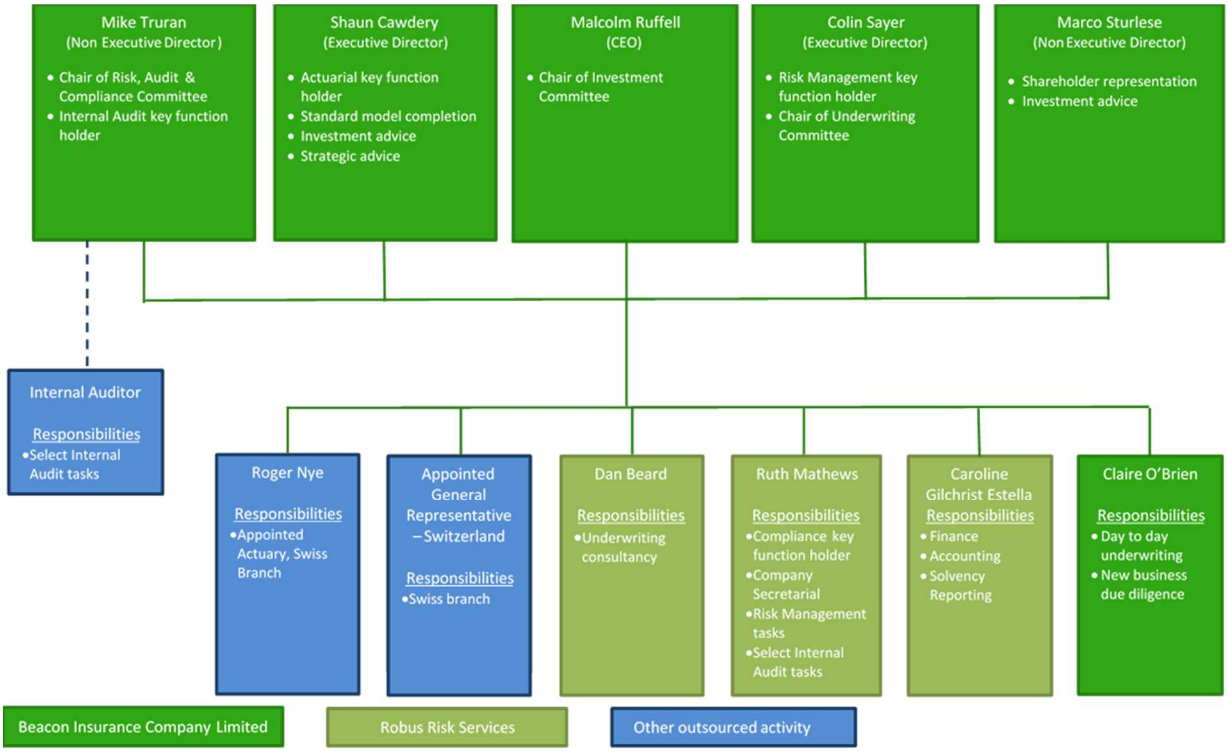
Board and Committee Structure



Terms of Reference describe the purpose, responsibilities, membership and authority delegated from the Board for each Committee. Relevant attendees are invited to Committees as determined by the Committee.

The Board comprises of three Executive Directors (one of which is the CEO), and two NEDs.

Roles and Responsibilities



BICL has three employees, including the CEO and an Executive Director. Remuneration of the employees is set by the Chief Executive Officer. Remuneration of the Chief Executive Officer is set by the shareholder.

Directors' and CEO remuneration will be approved by the Board, or if it is inappropriate to discuss at board level, it will be discussed with and approved by shareholders. A Director shall abstain from discussion and decisions regarding his/her own remuneration to avoid conflicts of interest.

Directors were paid €176k (2016: €193k) during the reporting period. The Executive Director provided by the insurance manager was remunerated through the insurance management contract that the Company has with RRS.

There have been no dividends paid to the parent company during the reporting period.

There were no material intra-group transactions during the reporting period.

2. Fit and Proper Requirements

The Group recognises the value of the fit and proper requirements in that a company run in a fit and proper manner, by fit and proper directors and other individuals holding key functions or roles, will benefit from the knowledge and experience brought to the company and is more likely to be successful. In addition, the risks associated with a badly run business (largely regulatory, financial or reputational risks) will be diminished.

There is no definition for 'fit and proper', however the term includes amongst other considerations the concepts of honesty, solvency and competence.

The basic elements of the fit and proper assessment are:

- honesty, integrity and reputation (e.g. treating customers fairly, proper respect of legal, regulatory and professional obligations, prudent approach to business);
- competence, ability to conduct business and organisation (e.g. adherence to 'four-eyes' principle, having a robust corporate governance structure, declaration of conflicts of interest, Directors having appropriate skills, knowledge and experience); and
- financial position (e.g. ensuring the Company has sufficient financial resources to meet commitments on a continuous basis, and is robust enough to withstand business risks)

The Group Boards ensure that any candidates for a position on a Board, or for other key functions or roles, shall be assessed to ensure that they fulfil fit and proper requirements. This includes reviewing the CV of the candidate, an in-depth interview, obtaining references (both personal and professional), and carrying out due diligence checks. Due diligence checks include verification of identification and address, and searches on due diligence databases. The candidate is also asked to declare any interests so the relevant Board can review whether they conflict with the Company's interests. All conflicts of Interest identified are recorded on a Log and reviewed at each board meeting.

3. Risk Management System including Own Risk Solvency Assessment

SBT Risk Management System

SBT maintains oversight of BICL by having a common Director. SBT is a non-trading holding company and so its risk management is provided by its Board of Directors.

BICL completes the Group solvency calculation and monitors Group solvency on behalf of SBT and will liaise with the Group Board as necessary to ensure that the Group SCR is met and that risks to Group solvency are monitored and managed.

BICL is responsible for completing an Own Risk Solvency Assessment ('ORSA') for the Group, incorporating SBT and a solo ORSA on BICL. One supervisory report on both ORSAs is collated.

BICL Risk Management System

Risk Management Roles and Responsibilities

The risks in the Group are concentrated in BICL as the only trading company, and SBT maintains oversight of BICL's risks by having a Director on the BICL Board.

BICL recognises the importance of managing risks faced in the pursuit of its business objectives. It has therefore implemented a risk management framework to provide a logical and systematic approach to risk identification and management.

The BICL Board delegates its risk management function to the risk management key function holder and to the Risk and Audit Committee ('RAC') who oversee all risk related activity and ensure the Board is kept informed or is consulted as required. BICL outsources some of its risk management tasks to its insurance manager, RRS; the risk management key function holder is responsible for coordinating outsourcing and challenging results.

The Board sets its risk appetites and tolerances; the actual risk in the business, compared to risk appetite and tolerance, is monitored by the RAC and escalated to the Board if required.

The Risk Management Process
The process of risk management is a continuous and systematic one, comprising five elements:

a) **Identification**
b) **Assessment**
c) **Response**
d) **Monitoring**
e) **Reporting**

The process revolves around the Risk Register on which identified risks, assessed risk scores, the response, including any controls in place, are all recorded. The Risk Register forms the basis of monitoring, being reviewed at each RAC meeting. Risk Management activity is reported and discussed at each RAC and the RAC provides a summary to the Board, escalating risks where necessary.

In addition, SBT and BICL carry out an Own Risk and Solvency Assessment ('ORSA') on an annual basis (more often if there are significant changes to the risk profile or business plan), which informs the Companies' business and capital planning processes.

Own Risk Solvency Assessment ('ORSA') Policy
The ORSA's main purpose is to ensure that the Group and BICL assess all the risks inherent to their businesses and determine the corresponding capital needs, or identify other means needed to mitigate these risks.

It particularly considers situations in which the Group or Company may be stressed, and the capital needs and mitigation measures necessary in these scenarios, to ensure that the business is prepared for, and robust enough to weather, adverse conditions without detriment to stakeholders. The ORSA takes a top-down approach, linking business objectives, business risks, business planning and capital planning. The results of the ORSA also feed back into the risk management process, ensuring that all risks identified are incorporated into the assessment, management, monitoring and reporting cycle.

The Boards carry out an ORSA at least annually on the basis that solvency needs and capital position are not volatile, and the businesses' risk profile is stable. However, it will also carry out an ORSA if there is any material change to the risk profile or business plan, or set criteria are triggered.

A supervisory and internal report is prepared each time an ORSA is performed, and at least annually, covering both SBT and BICL.

ORSA Process

1) The Board carry out the initial Assessment, encompassing:
    a. Review of business objectives and plan
    b. Identification of risks to meeting business objectives and plan
    c. Review of risk profile against risk appetite and tolerances
    d. Consideration of appropriate scenario/stress tests to be applied to each risk area & whether the tests applied by the SII standard model agree with the Company's risk profile
    e. Where these differ, agree more appropriate scenario/stress tests to be applied
    f. Identification of areas where risk may be mitigated by diversification or accentuated by risk aggregation

2) The business planning process begins and the first draft business plan circulated.
3) The ORSA is completed using the parameters set during step 1).
4) The results are considered by the Board, along with the results of the standard model. In drawing its conclusions, the Board considers whether it has sufficient capital to mitigate its risks, whether additional capital needs to be sourced, or whether the business plan should be amended. It will also analyse whether it does and will comply on a continuous basis with its SCR, and receive an opinion from the actuarial function on whether it will comply continuously with the requirements regarding the calculation of technical provisions, and identifying any risks arising from uncertainties related to this calculation.
5) If the latter, the cycle returns to step 2.
6) If the former, the Board either approves the ORSA and business plan, or waits until the availability of capital is confirmed at which point the plan will be approved or the cycle returns to step 2.
7) When the business plan is approved, a report will be compiled containing the results and conclusions of the ORSA, which the Board will then approve for internal distribution to relevant staff and submission to the Regulator.

4. Internal Control System

SBT Internal Control System

SBT maintains oversight of BICL by having a common Director. SBT is a non-trading holding company; its finance function is provided by its company manager, RRS. The Directors ensure sound reporting and accounting procedures are in place to enable it to adequately monitor its business. SBT is subject to statutory audit which independently reviews its internal control system.

BICL Internal Control System

The Company's internal controls are part of its compliance framework, being the first line of defence in the 'three lines of defence' model the Company has implemented.

The company has implemented policies which describe the Board's approach to key areas of the business, and procedures, where appropriate, which describe how the Board fulfils its policies. These are reviewed at least annually to ensure they remain fit for purpose.

The Board is ultimately responsible for overseeing and maintaining the adequacy and effectiveness of the internal control system, however day-to-day oversight is provided by the compliance key function holder. In practice, the Risk and Audit Committee ('RAC'), other Directors, and key role holders also necessarily participate in the management of the system.

There is a risk based Compliance Monitoring Programme ('CMP') in place to check that BICL fulfils all its legislative and regulatory requirements. This is completed by the compliance function on a quarterly basis and forms part of the Compliance Report to the RAC.

The compliance key function holder is responsible for identifying and evaluating compliance risk, and for the completion of compliance tasks, although these may be delegated. The compliance function has direct access to both the Board and the RAC.

The Board supports the compliance function and shall make available such resource as is necessary, and provide access to all relevant documentation and information from the business, for the compliance function fulfil its aims.

5. Internal Audit Function

SBT Internal Audit Function

SBT is a non-trading holding company. Its only function is as an insurance holding company to BICL and this is subject to external audit. Given the activities and profile, there is no internal audit activity planned.

BICL Internal Audit Function

Internal Audit exists to provide the Company with independent assessments of the quality of internal controls and administrative processes, and provide recommendations and suggestions for continuous improvement. It provides advisory services to management, will conduct investigations on an ad hoc basis as requested by management, and has responsibility for assisting in the development and operation of the risk management framework. It will also audit providers of material services to ensure that the agreements governing these relationships are being adhered to.

The Board appointed Internal Audit Key Function Holder has responsibility for the internal audit function and reports into the RAC. Internal audit tasks are outsourced to a third-party provider selected by the RAC; the key function holder also has responsibility for co-ordinating this outsourcing and challenging the results.

Internal audit activity is based on a risk based internal audit plan which is developed annually. It is approved and monitored by the RAC. The plan is subject to change throughout the year depending on the business and changing risk environment.

Audit reports are produced after each internal audit and provided to the RAC for review with management responses. Any actions coming out of the audits are monitored to completion by the RAC.

Internal Audits will be conducted by appropriately skilled, experienced and independent persons to carry out the audit to the RAC's standards.

To carry out its work effectively and to retain integrity of the function, Internal Audit acts independently of line management. The internal audit function holder is responsible to the RAC for the planning, management and performance of Internal Audit; the RAC is chaired by a Non Executive Director.

6. Actuarial Function

BICL is the only insurance entity in the Group and therefore the only one for which it is relevant to have an actuarial function, however BICL's actuarial function supports Group activity where required, for example the Group solvency calculation and ORSA.

BICL's actuarial function is the responsibility of the key function holder, who reports directly to the Board. The tasks of the actuarial function are outsourced to RRS. The key function holder is also responsible for overseeing this outsourced relationship including monitoring the scope of work, service levels and challenging the results.

The actuarial function is responsible for:

a) Coordination of the calculation of technical provisions;
b) Ensuring the appropriateness of the methodologies and underlying models used as well as the assumptions made in the calculation of technical provisions;
c) Assessing the sufficiency and quality of the data used in the calculation of technical provisions;

d) Comparing best estimates against experience;
e) Informing the Board of the reliability and adequacy of the calculation of technical provisions;
f) Expressing an opinion on the overall underwriting policy;
g) Expressing an opinion on the adequacy of reinsurance arrangements; and
h) Contributing to the effective implementation of the risk-management system.

Each of these activities is undertaken on an at least annual basis and the outcome reported to the Board in an internal actuarial report.

7. Outsourcing

Outsourcing is the use of a third party (either an affiliated entity within the same group or an external entity) to perform activities on a continuing basis that would normally be undertaken by the company. The third party to whom an activity is outsourced is a 'service provider'.

Each Board shall ensure that an outsourcing arrangement shall not diminish the company's ability to fulfil its obligations to customers or its regulator, nor impede effective supervision by its regulator (should it be regulated).

Fundamental responsibilities such as the setting of strategies and policies, the oversight of the operation of the company's processes, and the final responsibility for customers, shall not be outsourced.

The respective Boards consider outsourcing where they believe that there is an advantage to the company and customer by using a service provider e.g. access to specialist resource, provision of services in the same jurisdiction as the customer, cost benefits.

SBT Outsourcing

SBT is a non-trading holding company whose management is outsourced to RRS, primarily consisting of the provision of the accounting and company secretarial functions.

BICL Outsourcing

BICL is reliant on a number of material service providers; due to the risk this presents, BICL has an outsourcing policy which describes how it takes the decision to outsource, how a service provider is selected, and how the relationship is defined, managed and monitored. The Company takes a risk based approach to all of these activities.

Material Service Providers in the Reporting Period:

Service Provider	Service Provided	Jurisdiction Located
Robus Risk Services (Gibraltar) Limited	Insurance Management (compliance tasks, risk management tasks, accounting, banking & investments, regulatory reporting, actuarial tasks, company secretarial)	Gibraltar
PRS Prime Re Services AG	Swiss branch appointed general representative	Switzerland
Actuary.CH Consulting Services	Swiss branch appointed actuary	Switzerland
Vista Corporate Services Limited	Internal audit tasks	Gibraltar
JPS Accounting Limited	Payroll services	Gibraltar

8. Adequacy of the System of Governance

The Group aims to continuously improve its compliance and governance systems by ensuring that they are reviewed, evaluated, and recommendations are made to the Board(s) regarding enhancing and developing the systems, including the outcomes from compliance monitoring programmes, root cause analysis from complaints, breaches and risk events, and incremental development as the systems mature. It also considers relevant industry advice and guidelines, for example the UK Financial Reporting Council's Corporate Governance Code, implementing these as appropriate for the size and complexity of the Group companies.

Internal audits and external audits provide independent evaluation of the Group's and BICL's system of governance. Recommendations from these audits are considered by the relevant Boards and implemented proportionate to the businesses' risks.

C. Risk Profile

1. Underwriting Risk

BICL is the only company in the SBT Group which is exposed to underwriting risk, the Group's underwriting risk is therefore the same as BICLs.

BICL

Underwriting risk is a key risk to BICL.

In 2017 it wrote one catastrophe reinsurance treaty. The underwriting risk associated with this treaty is mitigated by collateral held as ring-fenced funds. The Company had planned to diversify the underwriting book to mitigate the concentration risk resulting from only one line of business, however this is now on hold due to the potential sale of the Company.

The Company also has an historical motor book which was written through its Swiss branch in 2014. The book is in run-off and all policies have expired. The number of policies, and the reserve risk that BICL is exposed to, is very low.

Underwriting risk is monitored by the Underwriting Committee which reports to the Board at least quarterly. It is assessed and monitored using performance information provided by the cedant such as premium, losses, reserves, IBNR, and loss ratio. The internal actuarial function reviews reserve risk and provides a report to the Board annually.

There has been no change to the methodology for identifying, assessing, managing and reporting on underwriting risk over the reporting period.

There has been no material change to the risks that the Company is exposed to in the reporting period.

2. Market Risk

SBT

SBT has no exposure to market risk as it is non-trading and therefore holds minimal funds in cash only.

BICL

As BICL sold its bond portfolio during the year it has no significant exposure to market risk.

Currency

BICL is exposed to four currencies, EURO, CHF, GBP and USD. The main exposure is the requirement to hold c. USD3m in cash equivalents as collateral for the global catastrophe treaty. The other most significant exposures are having expenses in GBP but no GBP income, necessitating exchange transactions, and run-off costs in relation to the Swiss branch in CHF with no CHF income.

RRS, the Company's insurance manager, monitors the exchange rates on a monthly basis or more regularly where there are significant movements in the relevant currency pair, assesses the currency risk on behalf of BICL, and will make recommendations via consultation with representatives of the Board regarding when to make foreign exchange transactions to mitigate the risk. The Investment Committee evaluates the efficacy of the mitigating measures in place and considers the additional use of foreign exchange hedging techniques.

The currency risk has fluctuated considerably over the reporting period due to the economic conditions in the USA, EU, UK and Switzerland.

Property
BICL is not exposed to property risk.

Interest rate
The Company is exposed to interest rate risk due to the tail on the books written. This is mitigated by the regulatory capital BICL holds.

Concentration
BICL was exposed to a small amount of concentration risk from its bond portfolio in 2017 simply due to the size of the portfolio. The bond portfolio was liquidated in May 2017, reducing this risk.

Concentration of counterparties in respect of cash exposures is considered with credit risk in Section 3.

Spread
Spread risk is the sensitivity of the values of bonds in respect of the Company and the Group, to changes in the level or in the volatility of credit spreads. As credit spreads will typically be narrower for well rated securities than for poorly rated securities (and for short duration rather than long duration securities), the Company and Group specifies credit quality limits to the conventional fixed income assets in its Investment Policy. BICL was exposed to spread risk from its bond portfolio in 2017, however this was limited by the bond portfolio being liquidated in May 2017.

Investment market risk is identified, assessed and monitored through the Risk Register on which key market risks are recorded. See Section B3 for further detail.

3. Credit Risk

Credit risk is the risk that a counterparty will be unable to pay amounts in full when due.

<u>SBT</u>

SBT is exposed to very low levels of credit risk through amounts held with banks. This is mitigated by using financial counterparties with a credit rating of at least ‘A’.

<u>BICL</u>

Credit risk is monitored by the Investment Committee or Board to ensure that it remains within the Company’s risk appetite.

Key areas where the Company is exposed to credit risk are:

- Amounts held with banks and other financial institutions; and
- Amounts due from policyholders.

Financial Institutions
All financial counterparties used have a credit rating of at least ‘A’, with the exception of operational bank accounts with The Royal Bank of Scotland, which is rated ‘BBB’. The Company partners with a limited number of counterparties, reducing exposure and mitigating contagion risk.

Amounts due from intermediaries

Credit risk is presented by underwriting profit falling due from the primary insurer in respect of the reinsurance contract. This is mitigated however as the counterparty holds an AA rating.

4. Prudent Person Principle

The Group and the Company are required to invest the assets used to cover the minimum capital requirement and the solvency capital requirement in accordance with the 'prudent person principle'. The prudent person principle defines that the assets must be invested in a manner that a 'prudent person' would – that is that the decisions are generally accepted as being sound for the average person.

All of the Group and Company's funds are liquid; should any investment be made in the future they will be made in accordance with the prudent person principle.

5. Liquidity Risk

Liquidity risk is the risk that cash may not be available to pay the obligations when they are due. SBT and BICL hold only liquid assets and therefore are not exposed to any liquidity risk.

There is no expected profit included in future premiums.

6. Operational Risk

SBT

SBT is exposed to a low level of operational risk, being a non-trading holding company which outsources its operational functions to a company manager, RRS. This risk is mitigated by RRS having a comprehensive Business Continuity Plan in place. It is also exposed to a low level of crime risk, which is mitigated through the operational procedures RRS has in place around the finance function (e.g. two authorisers on payments) which are reviewed as part of SBT's external audit.

There have been no material changes to operational risk in the reporting period.

BICL

BICL's key operational risks are:

- Outsourcing risk: the risk that a provider of key services is unable to operate, effecting BICL's ability to service customers. The most significant service provider is RRS, which provides company secretarial, compliance and accounting services. This risk is mitigated by having contracts in place which govern BICL's relationships with service providers and include service levels which must be met, and an Outsourcing Policy which details the Company's approach to managing service providers.
- Strategic risk: the three-year business plan is based on establishing new lines of business to provide stable income on which the Company can grow. If these lines do not materialise the solvency margin will continue to be eroded; although SCR can be maintained for at least 18 months, a new business plan would have to be developed swiftly. This risk is mitigated by having an Underwriting Committee which investigates and carries out due diligence on new business opportunities before making recommendations to the Board, and by an own assessed capital allocation.

Operational risk within BICL is identified, assessed and monitored through the Risk Management Framework which is overseen by the Risk and Audit Committee, and by the Risk Management Key Function Holder.

There have been no material changes to the operational risks the Company is exposed to over the reporting period.

7. Other Material Risks

'Brexit'

The terms of the UK's exit from the EU, and arrangements for continued trade with the EU have still not been clarified, however the draft legal text of the UK withdrawal from the EU, including transitional arrangements, has been published. It includes a clause which allows Spain veto over the application of any future UK/EU trade deal to Gibraltar. Spain and the UK continue discussions on Gibraltar and hope to reach agreement before October, when the Brexit deal is due to be signed.

Post year end, in March 2018, the UK government confirmed that Gibraltar would continue to have access to the UK market for financial services on the same basis as currently, until 2020. In the meantime the two governments will work to design and implement a replacement framework for after 2020.

This does not currently present a risk to the business as its line of business will not be affected, however future risk is being mitigated by focusing new business development on the UK.

There are other potential implications for BICL such as the inability of BICL's staff, or service providers' staff, to access Gibraltar from Spain if there are border issues post-Brexit; or if Gibraltar's economy is adversely affected by Brexit. Likely border arrangements are not yet known so this remains a risk.

The Board continues to monitor this risk closely.

D. Valuation for Solvency Purposes

1. Assets

1.1. As at 31 December 2017, the Group held the following assets:

Asset Class	IFRS Accounts Value (€)	Look Through Adj. (€)	Reclassification for Solvency purposes (€)	Solvency Valuation Adj. (€)	Solvency Value (€)	Explanation of differences
Fixed assets	1,738			(1,738)	-	See [1.3.1]
Intangible assets and goodwill	1,797,696	-	-	(1,797,696)	-	See [1.3.1]
Bonds	-	-	-	-	-	No differences
Loans	1,373,390	-		-	1,373,390	No differences
Intermediary receivables	2,311,244	-	(2,311,244)		-	See [1.3.3]
Cash and equivalents	7,435,575	-		-	7,435,575	No differences
Prepayments	17,219	-		(17,219)	-	See [1.3.4]
Accrued income	-	-		-	-	No differences
Other assets	128,395	-		-	128,395	No differences
TOTAL	**13,065,257**	**-**	**(2,311,244)**	**(1,816,653)**	**8,937,360**	

Reclassifications for solvency purposes are reclassifications to the technical provisions, whereas solvency valuation adjustments are valuation differences applied on a line-by-line basis.

As at 31 December 2016, the Group held the following assets:

Asset Class	IFRS Accounts Value (€)	Look Through Adj. (€)	Reclassification for Solvency purposes (€)	Solvency Valuation Adj. (€)	Solvency Value (€)	Explanation of differences
Fixed assets	43,966	-	-	(43,966)	-	See [1.3.1]
Intangible assets and goodwill	1,797,696	-	-	(1,797,696)	-	See [1.3.1]
Bonds	6,348,641	64,273	-	-	6,412,914	See [1.3.2]
Loans	1,426,200	-	-	-	1,426,200	No differences
Intermediary receivables	2,331,475	-	(2,331,475)	-	-	See [1.3.3]
Cash and equivalents	2,236,954	-	-	-	2,236,954	No differences
Prepayments	6,053	-	-	(6,053)	-	See [1.3.4]
Accrued income	64,273	(64,273)	-	-	-	See [1.3.2]
Other assets	77,177	-	-	-	77,177	No differences
TOTAL	**14,332,435**	**-**	**(2,331,475)**	**(1,847,715)**	**10,153,245**	

Reclassifications for solvency purposes are reclassifications to the technical provisions, whereas solvency valuation adjustments are valuation differences applied on a line-by-line basis.

1.2. As at 31 December 2017, the Company held the following assets:

Asset Class	IFRS Accounts Value (€)	Look Through Adj. (€)	Reclassification for Solvency purposes (€)	Solvency Valuation Adj. (€)	Solvency Value (€)	Explanation of differences
Fixed assets	1,738	-	-	(1,738)	-	See [1.3.1]
Bonds	-	-	-	-	-	No difference
Intermediary receivables	2,311,244	-	(2,311,244)	-	-	See [1.3.3]
Cash and equivalents	7,435,518	-	-	-	7,435,518	No differences
Prepayments	17,219	-	-	(17,219)	-	See [1.3.4]
Accrued income	-	-	-	-	-	No differences
Other assets	10,841	-	-	-	10,841	No differences
TOTAL	**9,776,560**	**-**	**(2,311,244)**	**(18,957)**	**7,446,359**	

Reclassifications for solvency purposes are reclassifications to the technical provisions, whereas solvency valuation adjustments are valuation differences applied on a line-by-line basis.

As at 31 December 2016, the Group held the following assets:

Asset Class	IFRS Accounts Value (€)	Look Through Adj. (€)	Reclassification for Solvency purposes (€)	Solvency Valuation Adj. (€)	Solvency Value (€)	Explanation of differences
Fixed assets	43,966	-	-	(43,966)	-	See [1.3.1]
Bonds	6,348,641	64,273	-	-	6,412,914	See [1.3.2]
Intermediary receivables	2,331,475	-	(2,331,475)	-	-	See [1.3.3]
Cash and equivalents	2,234,304	-	-	-	2,234,304	No differences
Prepayments	6,053	-	-	(6,053)	-	See [1.3.4]
Accrued income	64,273	(64,273)	-	-	-	See [1.3.2]
Other assets	3,175	-	-	-	3,175	No differences
TOTAL	**11,031,887**	**-**	**(2,331,475)**	**(50,019)**	**8,650,393**	

Reclassifications for solvency purposes are reclassifications to the technical provisions, whereas solvency valuation adjustments are valuation differences applied on a line-by-line basis.

1.3. The valuation principles applied to these assets are consistent with those used in the IFRS accounts, with the following differences:
  - 1.3.1 Fixed assets, intangible assets and goodwill – these have not been recognised for solvency purposes;
  - 1.3.2 Bonds – these have been reflected to include accrued interest in the valuation;
  - 1.3.3 Intermediary receivables – these have been reclassified to net off technical provisions;
  - 1.3.4 Prepayments – these have not been recognised for solvency purposes.

2. Technical Provisions

2.1 The IFRS accounts of both the Group and the Company include provisions for claims incurred based on earned premiums which consider all reasonably foreseeable best estimates. This includes reserves for claims incurred plus a provision for claims Incurred But Not yet Reported ('IBNR'). The Group and the Company also consider any amounts recoverable from reinsurance contracts in respect of its claims reserves and IBNR. All data in section [2] below relates to both the Group and the Company unless stated.

2.2 The technical provisions by line of business are as follows as at 31 December 2017:

Line of business	Technical provisions (excluding risk margin) (€)	Risk margin (€)	Technical provisions (€)
Other motor insurance	1,877,182	119,332	1,996,514
Marine, aviation and transport	468,225	46,266	514,491
Fire and other property damage	(599,357)	161,350	-438,007
Total	1,746,050	326,948	2,072,998

As at 31 December 2016 these were:

Line of business	Technical provisions (excluding risk margin) (€)	Risk margin (€)	Technical provisions (€)
Other motor insurance	899,022	23,564	**922,586**
Marine, aviation and transport	204,039	20,558	**244,597**
Fire and other property damage	414,261	41,608	**455,869**
Total	**1,517,323**	**85,730**	**1,603,052**

2.3 The key areas of uncertainty around technical provisions are as follows:
  - 2.3.1 Estimation of outstanding loss reserves ("OSLR") and IBNR – Where the Company acts as reinsurer, the Company is reliant on the data and reporting of the primary insurer for estimating OSLR and IBNR. In respect of losses of the Swiss branch, there are no open claims as at 31 December 2016.

2.3.2 Events Not In Data ('ENID loading') – estimating a provision for events not in data is subject to considerable uncertainty as the events being reserved have not been observed.

2.3.3 Run-off expenses – the estimation of the change in expense base for run-off of the Company is inherently uncertain due to the estimations around the period of the run-off, base costs and inflation. The IFRS accounts include a provision for the run-off of the Swiss Branch as the branch is no longer authorised to carry out new business, and this provision has also been reflected in the run-off expenses.

2.3.4 Risk margin – the risk margin, being the margin payable to transfer the business to another insurance carrier, is uncertain due to the requirement to forecast future solvency capital requirements over the period of a run-off. This therefore shares the same uncertainties of the run-off expenses provision considered at [2.3.3], as well as the inherent uncertainties around forecasting future solvency capital requirements.

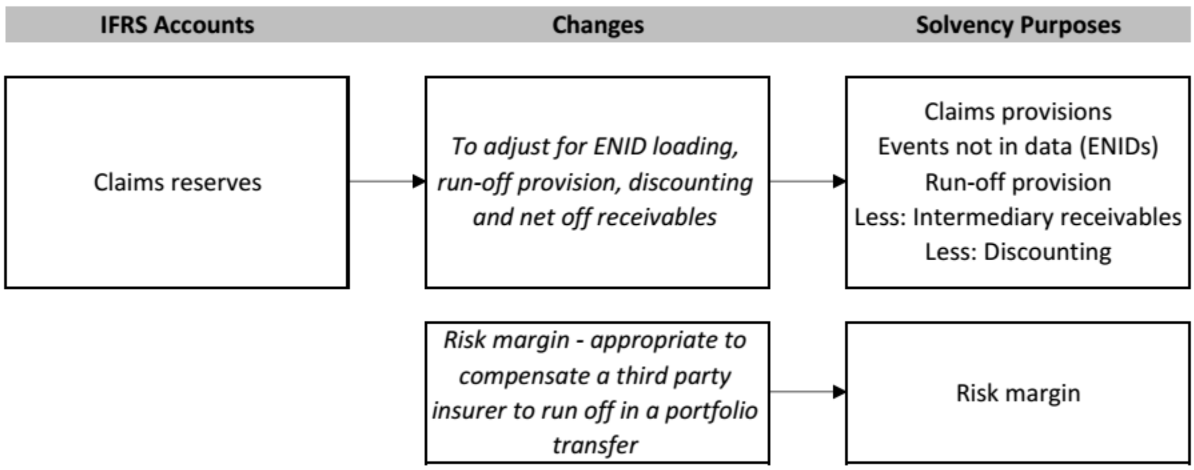
2.4 The Company manages the risks around these uncertainties via the following actions:

2.4.1 Ongoing monitoring of claims information received from the primary insurer.

2.4.2 Internal controls through the Underwriting Committee and Actuarial Function which monitor claims development.

The Company's mitigating actions will change as the lines of business change in line with the business plan.

2.5 The changes required to transition from IFRS accounts to technical provisions for solvency purposes are consistent, and are noted below:



We shall consider each of these adjustments to transition from IFRS accounts to solvency technical provisions.

2.5.1 Claims provisions – The Company and the Group have made no adjustments to their claims provisions in their IFRS accounts in recording the claims provisions for solvency purposes. The claims provisions as at 31 December 2017 is €2,203,518 (2016: €1,952,416).

2.5.2 Intermediary receivables – Intermediary receivables are netted off the technical provisions for solvency purposes. There are no valuation differences between the IFRS accounts and intermediary receivables for solvency purposes. The insurance receivables as at 31 December 2017 is €2,311,244 (2016: €2,331,475).

2.5.3 Events not in data loading – Technical provisions for solvency purposes are required to allow for all possible events, including those that may not have been historically realised before. Such events not presented in a set of observable historical loss data are often called Events Not In Data ('ENID'). This is a difference in valuation methodology compared to the IFRS accounts which consider best estimates which can be reasonably foreseen, and therefore leads to a loading on the technical provisions to consider the probability weighted effect of events which have not previously been observed.

The Company and Group have undertaken an assessment of previously unobserved events for each line of business and sought to consider the probability weighted effect of such events and, given the business model, believe that such unobserved events are improbable. As such, the ENID loading applied by the Company and the Group as at 31 December 2017 was €nil (2016: €nil).

2.5.4 Run-off provision – Technical provisions for solvency purposes are required to take account of all expenses which will be incurred in servicing insurance obligations. This is commonly referred to as a 'run-off' provision as it considers all future expenses which would be incurred to allow the existing obligations to run-off.

The Company and the Group have considered a run-off period of nine years and estimated the level of future expenses based on the current level of expenses, considering the decrease in activity in the period, underlying expense inflation and an estimated minimum level of costs which would be incurred in any one year. The run-off provision applied by the Company and the Group as at 31 December 2017 was €2,019,414 (2016: €2,035,875).

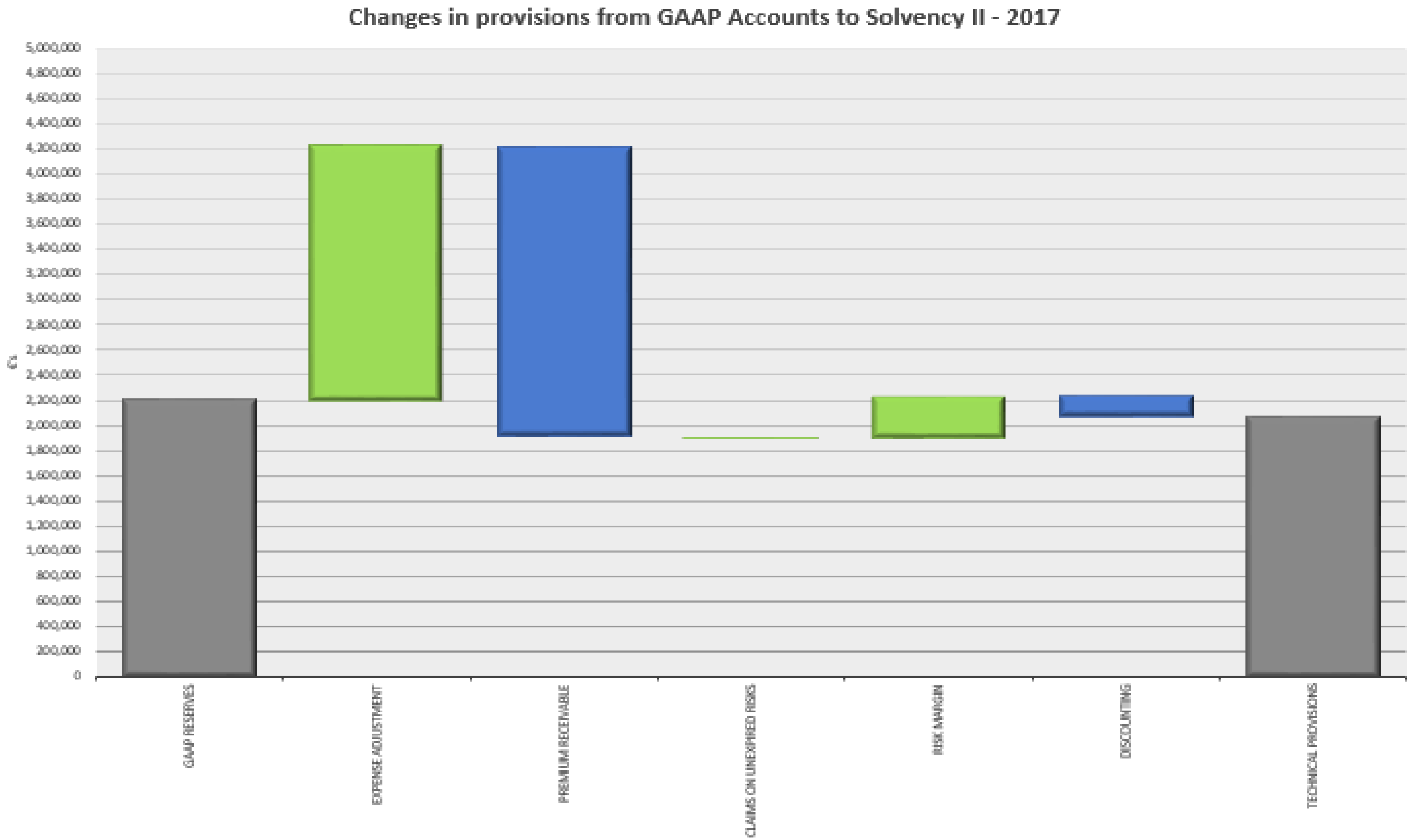
2.5.5 Discounting – Discounting has been applied in the technical provisions based on the USD yield curve as at 31 December 2017as issued by the European Insurance and Occupational Pensions Authority ('EIOPA'). The USD yield curve was selected since the majority of the Company's and the Group's technical provisions are based in US Dollar. The impact of discounting on the technical provisions is €165,898 (2016: €139,493).

2.5.6 Risk Margin – The risk margin has been considered to ensure that the value of the technical provisions is equivalent to the amount that would be expected to have to be paid to a third party insurance company in order to take over and meet the insurance obligations of the Company. The risk margin has been calculated based on the estimated capital requirements to run-off the Company's obligations, and applying a cost of capital of 6% (2016: 6%).

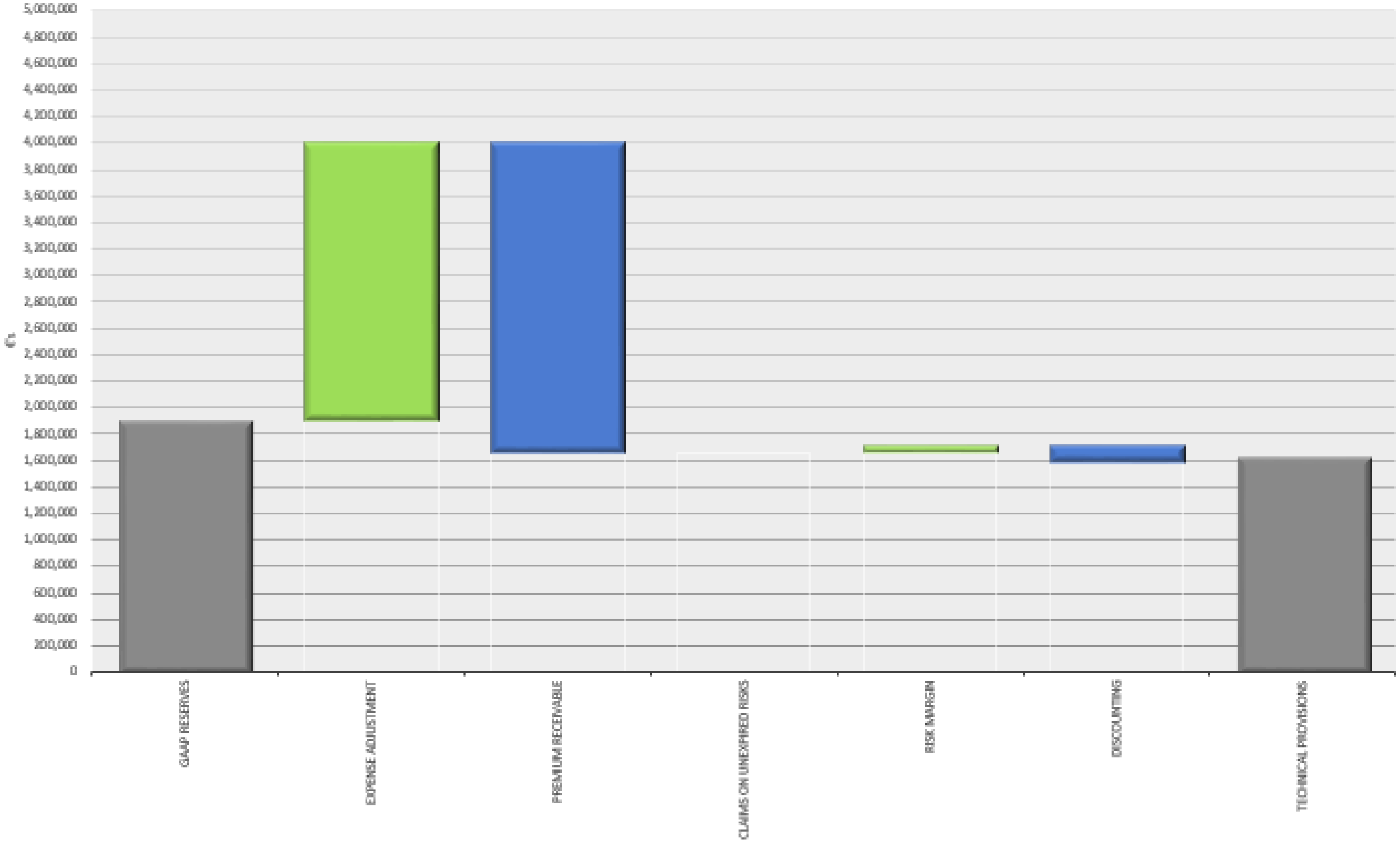
The capital required to run-off the portfolio is based on the future estimated SCRs, taking account of underwriting risk and reinsurance counterparty risk. This results in a risk margin of €326,949 (2016: £85,730).

Neither the Group nor the Company have applied the matching adjustment, volatility adjustment, transitional risk-free interest term structure or the transitional deduction in calculating its technical provisions.

2.6 The changes to technical provisions highlighted above are reflected in the waterfall diagram below:



Changes in provisions from GAAP Accounts to Solvency II - 2016



3. Other Liabilities

3.1 As at 31 December 2017, the Group recorded the following classes of liabilities for solvency purposes:

Liability	IFRS Accounts Value (€)	Solvency Value (€)	Explanation of Differences
Accruals	427,229	427,229	None
Other loans	1,188,000	1,188,000	None
Other creditors, including corporation tax and IPT	-	-	None

There have been no valuation adjustments for solvency purposes.

As at 31 December 2016 these were:

Liability	IFRS Accounts Value (€)	Solvency Value (€)	Explanation of Differences
Accruals	26,441	26,441	None
Other loans	1,188,000	1,188,000	None
Other creditors, including corporation tax and IPT	280,770	280,770	None

There have been no valuation adjustments for solvency purposes.

3.2 As at 31 December 2017, the Company recorded the following classes of liabilities for solvency purposes:

Liability	IFRS Accounts Value (€)	Solvency Value (€)	Explanation of Differences
Accruals	190,288	190,288	None
Other creditors, including corporation tax and IPT	-	-	None

As at 31 December 2016 these were:

Liability	IFRS Accounts Value (€)	Solvency Value (€)	Explanation of Differences
Accruals	22,441	22,441	None
Other creditors, including corporation tax and IPT	280,770	280,770	None

There have been no valuation adjustments for solvency purposes.

4. Alternative Methods for Valuation

Not applicable to the Group or the Company.

5. Any Other Information

Not applicable to the Group or the Company.

E. Capital Management

1. Own Funds

1.1. The Group and the Company undertake an Own Risk and Solvency Assessment ('ORSA') exercise at least annually, or when the risk profile of the Group or the Company changes. The ORSA exercise incorporates the business planning process which is typically considered over a three-year time horizon. There have been no significant changes in the reporting period.

1.2. The Company and Group classifies its own funds as tier 1, tier 2 or tier 3 depending on the characteristics of the capital. Tier 1 capital is the best form of capital for the purposes of absorbing losses.

The Group's own funds are as follows.

Own fund item	Tier	2017 €	2016 €
Share capital and related share premium	1	50,122	50,122
Redeemable preference shares and related share premium	1	12,044,880	12,044,880
Reconciliation reserve	1	(6,845,870)	(5,040,020)
		5,249,132	7,054,982

The Company's own funds are as follows.

Own fund item	Tier	2017 €	2016 €
Share capital and related share premium	1	10,000,000	10,000,000
Reconciliation reserve	1	(4,816,927)	(3,255,870)
		5,183,073	6,744,130

The reconciliation reserve represents retained earnings and reconciliation adjustments from IFRS balance sheet to SII balance sheet.

1.3. Only the Company and Group's tier 1 own funds may be used towards meeting the Minimum Capital Requirement ('MCR').

2. Solvency Capital Requirements & Minimum Capital Requirements

2.1. The SCR of the Group as at 31 December 2017 was €4,761,548 (2016: €3,409,118). The SCR of the Company as at 31 December 2017 was €4,761,546 (2016: €3,191,091). The MCR of the Company as at 31 December 2017 was €3,700,000 (2016: €3,700,000).

2.2. The SCR of the Company and Group is made up as follows:

2.2.1. The Company and the Group are exposed to market risks derived predominately from the assets held by the Company and the Group to meet its insurance liabilities, although exposures to shocks in interest rates and currency rates also considered in the exposure from underwriting risks.

2.2.2. As at 31 December 2017 these were:

MARKET RISK	Company €	Group €
Interest rate risk	147,387	147,387
Spread risk	-	-
Equity risk	-	-
Currency risk	832,113	832,113
Property risk	-	-
Concentration risk	-	-
Market risk diversification	(41,320)	(41,320)
MARKET RISK TOTAL	**938,180**	**938,180**

As at 31 December 2016 these were:

MARKET RISK	Company €	Group €
Interest rate risk	870,553	870,553
Spread risk	713,226	1,018,206
Equity risk	-	-
Currency risk	856,806	856,806
Property risk	-	-
Concentration risk	83,772	686,140
Market risk diversification	(885,399)	(1,480,126)
MARKET RISK TOTAL	**1,638,958**	**1,951,597**

2.2.3. The Company and Group are exposed to counterparty risks in the form of cash deposits and recoveries from reinsurers (type 1) and from receivables from intermediaries, policyholders and other debtors (type 2).

As at 31 December 2017 these were:

COUNTERPARTY RISK	Company €	Group €
Type 1 risk	490,122	490,124
Type 2 risk	346,687	346,687
Market risk diversification	(29,581)	(29,581)
COUNTERPARTY RISK TOTAL	**807,228**	**807,230**

As at 31 December 2016 these were:

COUNTERPARTY RISK	Company €	Group €
Type 1 risk	204,247	204,540
Type 2 risk	349,721	357,222
Market risk diversification	(33,232)	(33,505)
COUNTERPARTY RISK TOTAL	**520,736**	**528,145**

2.2.4. The Company and Group are exposed to non-life underwriting risk as a result of the insurance policies it sells. The risks are based on volatility around earned premiums and claims reserves, and to catastrophe events to which the Company and Group may be exposed.

As at 31 December 2017 these were:

NON-LIFE UNDERWRITING RISK	Company £	Group £
Premium and reserve risk	1,297,727	1,297,727
Catastrophe risk	2,960,886	2,960,886
Non-life diversification	(531,073)	(531,073)
NON-LIFE UNDERWRITING RISK TOTAL	**3,727,540**	**3,727,540**

As at 31 December 2016 these were:

NON-LIFE UNDERWRITING RISK	Company £	Group £
Premium and reserve risk	1,700,680	1,700,680
Catastrophe risk	541,018	541,018
Non-life diversification	(332,493)	(332,493)
NON-LIFE UNDERWRITING RISK TOTAL	**1,909,204**	**1,909,204**

2.2.5. The final solvency capital requirement of the Company and the Group is the aggregation of the market, counterparty and non-life underwriting risks, less a credit for diversification, and then an additional charge to represent the operational risks faced by the Company and the Group.

As at 31 December 2017 these were:

Solvency capital requirement	Group - 2017 €	Group - 2016 €	Movement €
Market risks	938,180	1,951,579	(1,013,399)
Counterparty risks	807,230	528,145	279,085
Non-life underwriting risks	3,727,540	1,909,204	1,818,336
Basic SCR diversification	(820,668)	(1,054,362)	233,694
Operational risks	109,267	**52,951**	56,316
SOLVECNY CAPITAL REQUIREMENT	**4,761,549**	**3,387,517**	**1,374,032**

As at 31 December 2016 these were:

Solvency capital requirement	Company - 2017 €	Company - 2016 €	Movement €
Market risks	938,180	1,638,958	(700,778)
Counterparty risks	807,228	520,736	286,492
Non-life underwriting risks	3,727,540	1,909,204	1,818,336
Basic SCR diversification	(820,668)	(972,467)	151,799
Operational risks	109,267	52,951	56,316
SOLVECNY CAPITAL REQUIREMENT	**4,761,547**	**3,149,383**	**1,612,165**

2.3. Neither the Company nor the Group have utilised simplified calculations in applying the standard model and there has been no use of undertaking specific parameters in the non-life underwriting risk calculations.

2.4. The inputs used to calculate the MCR of the Company are as follows:

Line of business	Net (of reinsurance) best estimate and technical provisions calculated as a whole (£'000) 2017	Net (of reinsurance) best estimate and technical provisions calculated as a whole (£'000) 2016	Net (of reinsurance) best estimate and technical provisions calculated as a whole (£'000) Movement
Other motor insurance	1,877,182	899,022	978,160
Marine, aviation and transport insurance	1,738,213	969,441	768,772
Fire and other damage to property insurance	1,432,759	1,968,259	(535,500)

Line of business	Net (of reinsurance) written premiums in the last 12 months (£'000) 2017	Net (of reinsurance) written premiums in the last 12 months (£'000) 2016	Net (of reinsurance) written premiums in the last 12 months (£'000) Movement
Other motor insurance	-	-	-
Marine, aviation and transport insurance	495,866	495,866	-
Fire and other damage to property insurance	991,732	991,732	-

3. Non-Compliance with the MCR and Non-Compliance with the SCR

3.1 The Company and Group have maintained capital sufficient to meet its minimum capital requirement throughout the period covered by this report.

4. Any Other Information

The Directors do not consider that there is any further information which should be disclosed regarding the capital management of the Company or the Group.

F. Quantitative Reporting Templates

SBT ALLIANCE LIMITED
Annual QRTS 2017

G.02.01.02 - Balance sheet

		Solvency II value
	Assets	C0010
R0030	Intangible assets	0
R0040	Deferred tax assets	0
R0050	Pension benefit surplus	0
R0060	Property, plant & equipment held for own use	0
R0070	Investments (other than assets held for index-linked and unit-linked contracts)	2,657
R0080	Property (other than for own use)	0
R0090	Holdings in related undertakings, including participations	0
R0100	Equities	0
R0110	Equities - listed	0
R0120	Equities - unlisted	0
R0130	Bonds	0
R0140	Government Bonds	0
R0150	Corporate Bonds	0
R0160	Structured notes	0
R0170	Collateralised securities	0
R0180	Collective Investments Undertakings	0
R0190	Derivatives	0
R0200	Deposits other than cash equivalents	2,657
R0210	Other investments	0
R0220	Assets held for index-linked and unit-linked contracts	0
R0230	Loans and mortgages	0
R0240	Loans on policies	0
R0250	Loans and mortgages to individuals	0
R0260	Other loans and mortgages	0
R0270	Reinsurance recoverables from:	0
R0280	Non-life and health similar to non-life	0
R0290	Non-life excluding health	0
R0300	Health similar to non-life	0
R0310	Life and health similar to life, excluding health and index-linked and unit-linked	0
R0320	Health similar to life	0
R0330	Life excluding health and index-linked and unit-linked	0
R0340	Life index-linked and unit-linked	0
R0350	Deposits to cedants	0
R0360	Insurance and intermediaries receivables	0
R0370	Reinsurance receivables	0
R0380	Receivables (trade, not insurance)	0
R0390	Own shares (held directly)	0
R0400	Amounts due in respect of own fund items or initial fund called up but not yet paid in	0
R0410	Cash and cash equivalents	4,779
R0420	Any other assets, not elsewhere shown	85
R0500	**Total assets**	7,520

		Solvency II value
	Liabilities	C0010
R0510	Technical provisions – non-life	2,073
R0520	Technical provisions – non-life (excluding health)	2,073
R0530	TP calculated as a whole	0
R0540	Best Estimate	1,746
R0550	Risk margin	327
R0560	Technical provisions - health (similar to non-life)	0
R0570	TP calculated as a whole	0
R0580	Best Estimate	0
R0590	Risk margin	0
R0600	Technical provisions - life (excluding index-linked and unit-linked)	0
R0610	Technical provisions - health (similar to life)	0
R0620	TP calculated as a whole	0
R0630	Best Estimate	0
R0640	Risk margin	0
R0650	Technical provisions – life (excluding health and index-linked and unit-linked)	0
R0660	TP calculated as a whole	0
R0670	Best Estimate	0
R0680	Risk margin	0
R0690	Technical provisions – index-linked and unit-linked	0
R0700	TP calculated as a whole	0
R0710	Best Estimate	0
R0720	Risk margin	0
R0740	Contingent liabilities	0
R0750	Provisions other than technical provisions	0
R0760	Pension benefit obligations	0
R0770	Deposits from reinsurers	0
R0780	Deferred tax liabilities	0
R0790	Derivatives	0
R0800	Debts owed to credit institutions	0
R0810	Financial liabilities other than debts owed to credit institutions	0
R0820	Insurance & intermediaries payables	0
R0830	Reinsurance payables	0
R0840	Payables (trade, not insurance)	198
R0850	Subordinated liabilities	0
R0860	Subordinated liabilities not in Basic Own Funds	0
R0870	Subordinated liabilities in Basic Own Funds	0
R0880	Any other liabilities, not elsewhere shown	0
R0900	**Total liabilities**	2,271
R1000	**Excess of assets over liabilities**	5,249

G.05.01.02.01 - Premiums, claims and expenses by line of business - Table 1

		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)												Line of Business for:accepted non-proportional reinsurance				Total
		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Health	Casualty	Marine, aviation, transport	Property	
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0200
	Premiums written																	
R0110	Gross - Direct Business	0	0	0	0	0	0	0	0	0	0	0	0					0
R0120	Gross - Proportional reinsurance accepted	0	0	0	0	0	489	937	0	0	0	0	0					1,425
R0130	Gross - Non-proportional reinsurance accepted													0	0	0	0	0
R0140	Reinsurers' share	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
R0200	Net	0	0	0	0	0	489	937	0	0	0	0	0	0	0	0	0	1,425
	Premiums earned																	
R0210	Gross - Direct Business	0	0	0	0	0	0	0	0	0	0	0	0					0
R0220	Gross - Proportional reinsurance accepted	0	0	0	0	0	489	937	0	0	0	0	0					1,425
R0230	Gross - Non-proportional reinsurance accepted													0	0	0	0	0
R0240	Reinsurers' share	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
R0300	Net	0	0	0	0	0	489	937	0	0	0	0	0	0	0	0	0	1,425
	Claims incurred																	
R0310	Gross - Direct Business	0	0	0	0	0	0	0	0	0	0	0	0					0
R0320	Gross - Proportional reinsurance accepted	0	0	0	0	0	407	376	0	0	0	0	0					783
R0330	Gross - Non-proportional reinsurance accepted													0	0	0	0	0
R0340	Reinsurers' share	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
R0400	Net	0	0	0	0	0	407	376	0	0	0	0	0	0	0	0	0	783
	Changes in other technical provisions																	
R0410	Gross - Direct Business	0	0	0	0	0	0	0	0	0	0	0	0					0
R0420	Gross - Proportional reinsurance accepted	0	0	0	0	0	0	0	0	0	0	0	0					0
R0430	Gross - Non- proportional reinsurance accepted													0	0	0	0	0
R0440	Reinsurers'share	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
R0500	Net	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
R0550	**Expenses incurred**	0	0	0	0	0	584	1,116	0	0	0	0	0	0	0	0	0	1,699
R1200	**Other expenses**																	0
R1300	**Total expenses**																	1,699

G.05.02.01 - Premiums, claims and expenses by country

		Home Country	Top 5 countries (by amount of gross premiums written) - non-life obligations					Total Top 5 and home country
		C0010	C0020	C0030	C0040	C0050	C0060	C0070
R0010			DE	0	0	0	0	
		C0080	C0090	C0100	C0110	C0120	C0130	C0140
	Premiums written							
R0110	Gross - Direct Business	0	0	0	0	0	0	0
R0120	Gross - Proportional reinsurance accepted	0	1,425	0	0	0	0	1,425
R0130	Gross - Non-proportional reinsurance accepted	0	0	0	0	0	0	0
R0140	Reinsurers' share	0	0	0	0	0	0	0
R0200	Net	0	1,425	0	0	0	0	1,425
	Premiums earned							
R0210	Gross - Direct Business	0	0	0	0	0	0	0
R0220	Gross - Proportional reinsurance accepted	0	1,425	0	0	0	0	1,425
R0230	Gross - Non-proportional reinsurance accepted	0	0	0	0	0	0	0
R0240	Reinsurers' share	0	0	0	0	0	0	0
R0300	Net	0	1,425	0	0	0	0	1,425
	Claims incurred							
R0310	Gross - Direct Business	0	0	0	0	0	0	0
R0320	Gross - Proportional reinsurance accepted	0	783	0	0	0	0	783
R0330	Gross - Non-proportional reinsurance accepted	0	0	0	0	0	0	0
R0340	Reinsurers' share	0	0	0	0	0	0	0
R0400	Net	0	783	0	0	0	0	783
	Changes in other technical provisions							
R0410	Gross - Direct Business	0	0	0	0	0	0	0
R0420	Gross - Proportional reinsurance accepted	0	0	0	0	0	0	0
R0430	Gross - Non- proportional reinsurance accepted	0	0	0	0	0	0	0
R0440	Reinsurers'share	0	0	0	0	0	0	0
R0500	Net	0	0	0	0	0	0	0
R0550	**Expenses incurred**	0	1,699	0	0	0	0	1,699
R1200	**Other expenses**							0
R1300	**Total expenses**							1,699

		Home Country	Top 5 countries (by amount of gross premiums written) - life obligations					Total Top 5 and home country
		C0150	C0160	C0170	C0180	C0190	C0200	C0210
R1400			0	0	0	0	0	
		C0220	C0230	C0240	C0250	C0260	C0270	C0280
	Premiums written							
R1410	Gross	0	0	0	0	0	0	0
R1420	Reinsurers' share	0	0	0	0	0	0	0
R1500	Net	0	0	0	0	0	0	0
	Premiums earned							
R1510	Gross	0	0	0	0	0	0	0
R1520	Reinsurers' share	0	0	0	0	0	0	0
R1600	Net	0	0	0	0	0	0	0
	Claims incurred							
R1610	Gross	0	0	0	0	0	0	0
R1620	Reinsurers' share	0	0	0	0	0	0	0
R1700	Net	0	0	0	0	0	0	0
	Changes in other technical provisions							
R1710	Gross	0	0	0	0	0	0	0
R1720	Reinsurers' share	0	0	0	0	0	0	0
R1800	Net	0	0	0	0	0	0	0
R1900	**Expenses incurred**	0	0	0	0	0	0	0
R2500	**Other expenses**							0
R2600	**Total expenses**							0

G.23.01.22 - Own funds

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
	Basic own funds before deduction for participations in other financial sector					
R0010	Ordinary share capital (gross of own shares)	50	50		0	
R0020	Non-available called but not paid in ordinary share capital at group level	0	0		0	
R0030	Share premium account related to ordinary share capital	12,045	12,045		0	
R0040	Iinitial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	0	0		0	
R0050	Subordinated mutual member accounts	0		0	0	0
R0060	Non-available subordinated mutual member accounts at group level	0		0	0	0
R0070	Surplus funds	0	0			
R0080	Non-available surplus funds at group level	0	0			
R0090	Preference shares	0		0	0	0
R0100	Non-available preference shares at group level	0		0	0	0
R0110	Share premium account related to preference shares	0		0	0	0
R0120	Non-available share premium account related to preference shares at group level	0		0	0	0
R0130	Reconciliation reserve	-6,846	-6,846			
R0140	Subordinated liabilities	0		0	0	0
R0150	Non-available subordinated liabilities at group level	0		0	0	0
R0160	An amount equal to the value of net deferred tax assets	0				0
R0170	The amount equal to the value of net deferred tax assets not available at the group level	0				0
R0180	Other items approved by supervisory authority as basic own funds not specified above	0	0	0	0	0
R0190	Non available own funds related to other own funds items approved by supervisory authority	0	0	0	0	0
R0200	Minority interests (if not reported as part of a specific own fund item)	0	0	0	0	0
R0210	Non-available minority interests at group level	0	0	0	0	0
	Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds					
R0220	Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	0				
	Deductions					
R0230	Deductions for participations in other financial undertakings, including non-regulated undertakings carrying out financial activiti	0	0	0	0	0
R0240	whereof deducted according to art 228 of the Directive 2009/138/EC	0	0	0	0	
R0250	Deductions for participations where there is non-availability of information (Article 229)	0	0	0	0	0
R0260	Deduction for participations included by using D&A when a combination of methods is used	0	0	0	0	0
R0270	Total of non-available own fund items	0	0	0	0	0
R0280	**Total deductions**	0	0	0	0	0
R0290	**Total basic own funds after deductions**	5,249	5,249	0	0	0
	Ancillary own funds					
R0300	Unpaid and uncalled ordinary share capital callable on demand	0			0	
R0310	Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	0			0	
R0320	Unpaid and uncalled preference shares callable on demand	0			0	0
R0330	A legally binding commitment to subscribe and pay for subordinated liabilities on demand	0			0	0
R0340	Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	0			0	
R0350	Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	0			0	0
R0360	Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	0			0	
R0370	Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	0			0	0
R0380	Non available ancillary own funds at group level	0			0	0
R0390	Other ancillary own funds	0			0	0
R0400	**Total ancillary own funds**	0			0	0
	Own funds of other financial sectors					
R0410	Credit Institutions, investment firms, financial insitutions, alternative investment fund manager, financial institutions	0	0	0	0	
R0420	Institutions for occupational retirement provision	0	0	0	0	0
R0430	Non regulated entities carrying out financial activities	0	0	0	0	
R0440	Total own funds of other financial sectors	0	0	0	0	0
	Own funds when using the D&A, exclusively or in combination of method 1					
R0450	Own funds aggregated when using the D&A and combination of method	0	0	0	0	0
R0460	Own funds aggregated when using the D&A and a combination of method net of IGT	0	0	0	0	0
R0520	Total available own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	5,249	5,249	0	0	0
R0530	Total available own funds to meet the minimum consolidated group SCR	5,249	5,249	0	0	
R0560	Total eligible own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the	5,249	5,249	0	0	0
R0570	Total eligible own funds to meet the minimum consolidated group SCR	5,249	5,249	0	0	
	Consolidated Group SCR					
R0610	**Minimum consolidated Group SCR**	3,700				
R0630	**Ratio of Eligible own funds to the consolidated Group SCR (excluding other financial sectors and the undertakings included via D&A)**					
R0650	**Ratio of Eligible own funds to Minimum Consolidated Group SCR**	1.4187				
R0660	**Total eligible own funds to meet the group SCR (including own funds from other financial sector and from the undertakings included via D&A)**	5,249	5,249	0	0	0
R0670	**SCR for entities included with D&A method**					
R0680	**Group SCR**	4,762				
R0690	**Ratio of Eligible own funds to group SCR including other financial sectors and the undertakings included via D&A**	1.1024				

	Reconciliation reserve	C0060
R0700	Excess of assets over liabilities	5,249
R0710	Own shares (held directly and indirectly)	0
R0720	Forseeable dividends, distributions and charges	0
R0730	Other basic own fund items	12,095
R0740	Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	0
R0750	Other non available own funds	0
R0760	**Reconciliation reserve before deduction for participations**	-6,846
	Expected profits	
R0770	Expected profits included in future premiums (EPIFP) - Life business	0
R0780	Expected profits included in future premiums (EPIFP) - Non- life business	0
R0790	**Total Expected profits included in future premiums (EPIFP)**	0

G.25.01.22 - Solvency Capital Requirement - for undertakings on Standard Formula

		Gross solvency capital requirement	USP	Simplifications
		C0110	C0090	C0120
R0010	Market risk	963		
R0020	Counterparty default risk	828		
R0030	Life underwriting risk	0		
R0040	Health underwriting risk	0		
R0050	Non-life underwriting risk	3,824		
R0060	Diversification	-963		
R0070	Intangible asset risk	0		
R0100	**Basic Solvency Capital Requirement**	4,652		

	Calculation of Solvency Capital Requirement	C0100
R0130	Operational risk	109
R0140	Loss-absorbing capacity of technical provisions	0
R0150	Loss-absorbing capacity of deferred taxes	0
R0160	Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	0
R0200	**Solvency capital requirement excluding capital add-on**	4,762
R0210	Capital add-on already set	0
R0220	**Solvency capital requirement**	4,762
	Other information on SCR	
R0400	Capital requirement for duration-based equity risk sub-module	0
R0410	Total amount of Notional Solvency Capital Requirements for remaining part	0
R0420	Total amount of Notional Solvency Capital Requirements for ring fenced funds	0
R0430	Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	0
R0440	Diversification effects due to RFF nSCR aggregation for article 304	0
R0470	Minimum consolidated group solvency capital requirement	3,700
	Information on other entities	
R0500	Capital requirement for other financial sectors (Non-insurance capital requirements)	0
R0510	Capital requirement for other financial sectors (Non-insurance capital requirements) - Credit institutions, investment firms and financial institutions, alternative investment funds managers, UCITS management companies	0
R0520	Capital requirement for other financial sectors (Non-insurance capital requirements) - Institutions for occupational retirement provisions	0
R0530	Capital requirement for other financial sectors (Non-insurance capital requirements) - Capital requirement for non- regulated entities carrying out financial activities	0
R0540	Capital requirement for non-controlled participation requirements	0
R0550	Capital requirement for residual undertakings	0
	Overall SCR	
R0560	SCR for undertakings included via D and A	0
R0570	**Solvency capital requirement**	4,762

G.32.01.22 - Undertakings in the scope of the group

C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
								Criteria of influence						Inclusion in the scope of Group supervision		Group solvency calculation
Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
GB	213800HU12V8LR7SFQ36	LEI	BEACONINSURANCECOMPANYLIMITED	2	2	2	inancial Services Co	1.0000	100.0000	100.0000		1	100.0000	1		1
GB	213800BFGMRAS8A7AP51	LEI	SBTALLIANCELIMITED	5	5	2						1		1		1

BEACON INSURANCE COMPANY LIMITED
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P.02.01.02 - Balance sheet

		Solvency II value
	Assets	C0010
R0030	Intangible assets	0
R0040	Deferred tax assets	0
R0050	Pension benefit surplus	0
R0060	Property, plant & equipment held for own use	0
R0070	Investments (other than assets held for index-linked and unit-linked contracts)	2,657
R0080	Property (other than for own use)	0
R0090	Holdings in related undertakings, including participations	0
R0100	Equities	0
R0110	Equities - listed	0
R0120	Equities - unlisted	0
R0130	Bonds	0
R0140	Government Bonds	0
R0150	Corporate Bonds	0
R0160	Structured notes	0
R0170	Collateralised securities	0
R0180	Collective Investments Undertakings	0
R0190	Derivatives	0
R0200	Deposits other than cash equivalents	2,657
R0210	Other investments	0
R0220	Assets held for index-linked and unit-linked contracts	0
R0230	Loans and mortgages	0
R0240	Loans on policies	0
R0250	Loans and mortgages to individuals	0
R0260	Other loans and mortgages	0
R0270	Reinsurance recoverables from:	0
R0280	Non-life and health similar to non-life	0
R0290	Non-life excluding health	0
R0300	Health similar to non-life	0
R0310	Life and health similar to life, excluding health and index-linked and unit-linked	0
R0320	Health similar to life	0
R0330	Life excluding health and index-linked and unit-linked	0
R0340	Life index-linked and unit-linked	0
R0350	Deposits to cedants	0
R0360	Insurance and intermediaries receivables	0
R0370	Reinsurance receivables	0
R0380	Receivables (trade, not insurance)	0
R0390	Own shares (held directly)	0
R0400	Amounts due in respect of own fund items or initial fund called up but not yet paid in	0
R0410	Cash and cash equivalents	4,779
R0420	Any other assets, not elsewhere shown	11
R0500	**Total assets**	7,446

		Solvency II value
	Liabilities	C0010
R0510	Technical provisions – non-life	2,073
R0520	Technical provisions – non-life (excluding health)	2,073
R0530	TP calculated as a whole	0
R0540	Best Estimate	1,746
R0550	Risk margin	327
R0560	Technical provisions - health (similar to non-life)	0
R0570	TP calculated as a whole	0
R0580	Best Estimate	0
R0590	Risk margin	0
R0600	Technical provisions - life (excluding index-linked and unit-linked)	0
R0610	Technical provisions - health (similar to life)	0
R0620	TP calculated as a whole	0
R0630	Best Estimate	0
R0640	Risk margin	0
R0650	Technical provisions – life (excluding health and index-linked and unit-linked)	0
R0660	TP calculated as a whole	0
R0670	Best Estimate	0
R0680	Risk margin	0
R0690	Technical provisions – index-linked and unit-linked	0
R0700	TP calculated as a whole	0
R0710	Best Estimate	0
R0720	Risk margin	0
R0740	Contingent liabilities	0
R0750	Provisions other than technical provisions	0
R0760	Pension benefit obligations	0
R0770	Deposits from reinsurers	0
R0780	Deferred tax liabilities	0
R0790	Derivatives	0
R0800	Debts owed to credit institutions	0
R0810	Financial liabilities other than debts owed to credit institutions	0
R0820	Insurance & intermediaries payables	0
R0830	Reinsurance payables	0
R0840	Payables (trade, not insurance)	190
R0850	Subordinated liabilities	0
R0860	Subordinated liabilities not in Basic Own Funds	0
R0870	Subordinated liabilities in Basic Own Funds	0
R0880	Any other liabilities, not elsewhere shown	0
R0900	**Total liabilities**	2,263
R1000	**Excess of assets over liabilities**	5,183

P.05.01.02.01 - Premiums, claims and expenses by line of business - Table 1

		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)												Line of Business for:accepted non-proportional reinsurance				Total
		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Health	Casualty	Marine, aviation, transport	Property	
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0200
	Premiums written																	
R0110	Gross - Direct Business	0	0	0	0	0	0	0	0	0	0	0	0					0
R0120	Gross - Proportional reinsurance accepted	0	0	0	0	0	489	937	0	0	0	0	0					1,425
R0130	Gross - Non-proportional reinsurance accepted													0	0	0	0	0
R0140	Reinsurers' share	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
R0200	Net	0	0	0	0	0	489	937	0	0	0	0	0	0	0	0	0	1,425
	Premiums earned																	
R0210	Gross - Direct Business	0	0	0	0	0	0	0	0	0	0	0	0					0
R0220	Gross - Proportional reinsurance accepted	0	0	0	0	0	494	931	0	0	0	0	0					1,425
R0230	Gross - Non-proportional reinsurance accepted													0	0	0	0	0
R0240	Reinsurers' share	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
R0300	Net	0	0	0	0	0	494	931	0	0	0	0	0	0	0	0	0	1,425
	Claims incurred																	
R0310	Gross - Direct Business	0	0	0	0	0	0	0	0	0	0	0	0					0
R0320	Gross - Proportional reinsurance accepted	0	0	0	0	0	407	376	0	0	0	0	0					783
R0330	Gross - Non-proportional reinsurance accepted													0	0	0	0	0
R0340	Reinsurers' share	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
R0400	Net	0	0	0	0	0	407	376	0	0	0	0	0	0	0	0	0	783
	Changes in other technical provisions																	
R0410	Gross - Direct Business	0	0	0	0	0	0	0	0	0	0	0	0					0
R0420	Gross - Proportional reinsurance accepted	0	0	0	0	0	0	0	0	0	0	0	0					0
R0430	Gross - Non- proportional reinsurance accepted													0	0	0	0	0
R0440	Reinsurers'share	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
R0500	Net	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
R0550	**Expenses incurred**	0	0	0	0	0	484	924	0	0	0	0	0	0	0	0	0	1,409
R1200	**Other expenses**																	0
R1300	**Total expenses**																	1,409

P.05.02.01 - Premiums, claims and expenses by country

		Home Country	Top 5 countries (by amount of gross premiums written) - non-life obligations					Total Top 5 and home country
		C0010	C0020	C0030	C0040	C0050	C0060	C0070
R0010			DE	0	0	0	0	
		C0080	C0090	C0100	C0110	C0120	C0130	C0140
	Premiums written							
R0110	Gross - Direct Business	0	0	0	0	0	0	0
R0120	Gross - Proportional reinsurance accepted	0	1,425	0	0	0	0	1,425
R0130	Gross - Non-proportional reinsurance accepted	0	0	0	0	0	0	0
R0140	Reinsurers' share	0	0	0	0	0	0	0
R0200	Net	0	1,425	0	0	0	0	1,425
	Premiums earned							
R0210	Gross - Direct Business	0	0	0	0	0	0	0
R0220	Gross - Proportional reinsurance accepted	0	1,425	0	0	0	0	1,425
R0230	Gross - Non-proportional reinsurance accepted	0	0	0	0	0	0	0
R0240	Reinsurers' share	0	0	0	0	0	0	0
R0300	Net	0	1,425	0	0	0	0	1,425
	Claims incurred							
R0310	Gross - Direct Business	0	0	0	0	0	0	0
R0320	Gross - Proportional reinsurance accepted	0	783	0	0	0	0	783
R0330	Gross - Non-proportional reinsurance accepted	0	0	0	0	0	0	0
R0340	Reinsurers' share	0	0	0	0	0	0	0
R0400	Net	0	783	0	0	0	0	783
	Changes in other technical provisions							
R0410	Gross - Direct Business	0	0	0	0	0	0	0
R0420	Gross - Proportional reinsurance accepted	0	0	0	0	0	0	0
R0430	Gross - Non- proportional reinsurance accepted	0	0	0	0	0	0	0
R0440	Reinsurers'share	0	0	0	0	0	0	0
R0500	Net	0	0	0	0	0	0	0
R0550	**Expenses incurred**	0	1,409	0	0	0	0	1,409
R1200	**Other expenses**							0
R1300	**Total expenses**							1,409

		Home Country	Top 5 countries (by amount of gross premiums written) - life obligations					Total Top 5 and home country
		C0150	C0160	C0170	C0180	C0190	C0200	C0210
R1400			0	0	0	0	0	
		C0220	C0230	C0240	C0250	C0260	C0270	C0280
	Premiums written							
R1410	Gross	0	0	0	0	0	0	0
R1420	Reinsurers' share	0	0	0	0	0	0	0
R1500	Net	0	0	0	0	0	0	0
	Premiums earned							
R1510	Gross	0	0	0	0	0	0	0
R1520	Reinsurers' share	0	0	0	0	0	0	0
R1600	Net	0	0	0	0	0	0	0
	Claims incurred							
R1610	Gross	0	0	0	0	0	0	0
R1620	Reinsurers' share	0	0	0	0	0	0	0
R1700	Net	0	0	0	0	0	0	0
	Changes in other technical provisions							
R1710	Gross	0	0	0	0	0	0	0
R1720	Reinsurers' share	0	0	0	0	0	0	0
R1800	Net	0	0	0	0	0	0	0
R1900	**Expenses incurred**	0	0	0	0	0	0	0
R2500	**Other expenses**							0
R2600	**Total expenses**							0

P.17.01.02 - Non-Life Technical Provisions

		Direct business and accepted proportional reinsurance												Accepted non-proportional reinsurance				
		Medical expense insurance	Income protectioninsurance	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	Total Non-Life obligation
		C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0170	C0180
R0010	**Technical provisions calculated as a whole**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
R0050	Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP as a whole	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Technical provisions calculated as a sum of BE and RM																	
	Best estimate																	
	Premium provisions																	
R0060	Gross	0	0	0	0	0	-756	-1,535	0	0	0	0	0	0	0	0	0	-2,291
R0140	Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
R0150	Net Best Estimate of Premium Provisions	0	0	0	0	0	-756	-1,535	0	0	0	0	0	0	0	0	0	-2,291
	Claims provisions																	
R0160	Gross	0	0	0	0	1,877	1,224	935	0	0	0	0	0	0	0	0	0	4,037
R0240	Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
R0250	Net Best Estimate of Claims Provisions	0	0	0	0	1,877	1,224	935	0	0	0	0	0	0	0	0	0	4,037
R0260	**Total Best estimate - gross**	0	0	0	0	1,877	468	-599	0	0	0	0	0	0	0	0	0	1,746
R0270	**Total Best estimate - net**	0	0	0	0	1,877	468	-599	0	0	0	0	0	0	0	0	0	1,746
R0280	**Risk margin**	0	0	0	0	119	46	161	0	0	0	0	0	0	0	0	0	327
	Amount of the transitional on Technical Provisions																	
R0290	Technical Provisions calculated as a whole	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
R0300	Best estimate	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
R0310	Risk margin	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Technical provisions - total																	
R0320	Technical provisions - total	0	0	0	0	1,997	514	-438	0	0	0	0	0	0	0	0	0	2,073
R0330	Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
R0340	Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	0	0	0	0	1,997	514	-438	0	0	0	0	0	0	0	0	0	2,073

P.19.01.21 - Non-life Insurance Claims Information (simplified template for the public disclosure)

Total Non-Life Business

Z0020	Accident year / Underwriting year	**Z0020**	Underwriting year [UWY]

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

Development year

	Year	0	1	2	3	4	5	6	7	8	9	10 & +	In Current year	Sum of years (cumulative)
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0170	C0180
R0100	**Prior**											0	0	0
R0160	**N-9**	0	0	0	0	0	0	0	0	0	0		0	0
R0170	**N-8**	0	0	0	0	0	0	0	0	0			0	0
R0180	**N-7**	0	0	0	0	0	0	0	0				0	0
R0190	**N-6**	0	0	0	0	0	0	0					0	0
R0200	**N-5**	0	0	0	0	0	0						0	0
R0210	**N-4**	0	0	0	0	0							0	0
R0220	**N-3**	59	145	43	10								10	256
R0230	**N-2**	70	157	227									227	455
R0240	**N-1**	120	224										224	345
R0250	**N**	205											205	205
R0260												**Total**	666	1,260

Gross undiscounted Best Estimate Claims Provisions
(absolute amount)

Development year

	Year	0	1	2	3	4	5	6	7	8	9	10 & +	Year end (discounted data)
		C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300	C0360
R0100	**Prior**												0
R0160	**N-9**	0	0	0	0	0	0	0	0	0	0		0
R0170	**N-8**	0	0	0	0	0	0	0	0	0			0
R0180	**N-7**	0	0	0	0	0	0	0	0				0
R0190	**N-6**	0	0	0	0	0	0	0					0
R0200	**N-5**	0	0	0	0	0	0						0
R0210	**N-4**	0	0	0	0	0							0
R0220	**N-3**	0	0	0	165								0
R0230	**N-2**	0	0	392									160
R0240	**N-1**	0	630										392
R0250	**N**	1,016											-1,569
R0260												**Total**	-1,016

P.23.01.01 - Own funds

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
	Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated					
R0010	Ordinary share capital (gross of own shares)	10,000	10,000		0	
R0030	Share premium account related to ordinary share capital	0	0		0	
R0040	Iinitial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	0	0		0	
R0050	Subordinated mutual member accounts	0		0	0	0
R0070	Surplus funds	0	0			
R0090	Preference shares	0		0	0	0
R0110	Share premium account related to preference shares	0		0	0	0
R0130	Reconciliation reserve	-4,817	-4,817			
R0140	Subordinated liabilities	0		0	0	0
R0160	An amount equal to the value of net deferred tax assets	0				0
R0180	Other own fund items approved by the supervisory authority as basic own funds not specified above	0	0	0	0	0
	Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds					
R0220	Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	0				
	Deductions					
R0230	Deductions for participations in financial and credit institutions	0	0	0	0	0
R0290	**Total basic own funds after deductions**	5,183	5,183	0	0	0
	Ancillary own funds					
R0300	Unpaid and uncalled ordinary share capital callable on demand	0			0	
R0310	Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	0			0	
R0320	Unpaid and uncalled preference shares callable on demand	0			0	0
R0330	A legally binding commitment to subscribe and pay for subordinated liabilities on demand	0			0	0
R0340	Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	0			0	
R0350	Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	0			0	0
R0360	Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	0			0	
R0370	Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	0			0	0
R0390	Other ancillary own funds	0			0	0
R0400	**Total ancillary own funds**	0			0	0
	Available and eligible own funds					
R0500	Total available own funds to meet the SCR	5,183	5,183	0	0	0
R0510	Total available own funds to meet the MCR	5,183	5,183	0	0	
R0540	Total eligible own funds to meet the SCR	5,183	5,183	0	0	0
R0550	Total eligible own funds to meet the MCR	5,183	5,183	0	0	
R0580	**SCR**	4,762				
R0600	**MCR**	3,700				
R0620	**Ratio of Eligible own funds to SCR**	1.0885				
R0640	**Ratio of Eligible own funds to MCR**	1.4008				

		C0060
	Reconciliation reserve	
R0700	Excess of assets over liabilities	5,183
R0710	Own shares (held directly and indirectly)	0
R0720	Foreseeable dividends, distributions and charges	0
R0730	Other basic own fund items	10,000
R0740	Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	0
R0760	**Reconciliation reserve**	-4,817
	Expected profits	
R0770	Expected profits included in future premiums (EPIFP) - Life business	0
R0780	Expected profits included in future premiums (EPIFP) - Non- life business	0
R0790	**Total Expected profits included in future premiums (EPIFP)**	0

P.25.01.21 - Solvency Capital Requirement - for undertakings on Standard Formula

		Gross solvency capital requirement	USP	Simplifications
		C0110	C0090	C0120
R0010	Market risk	963		
R0020	Counterparty default risk	828		
R0030	Life underwriting risk	0		
R0040	Health underwriting risk	0		
R0050	Non-life underwriting risk	3,824		
R0060	Diversification	-963		
R0070	Intangible asset risk	0		
R0100	**Basic Solvency Capital Requirement**	4,652		

	Calculation of Solvency Capital Requirement	C0100
R0130	Operational risk	109
R0140	Loss-absorbing capacity of technical provisions	0
R0150	Loss-absorbing capacity of deferred taxes	0
R0160	Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	0
R0200	**Solvency capital requirement excluding capital add-on**	4,762
R0210	Capital add-on already set	0
R0220	**Solvency capital requirement**	4,762
	Other information on SCR	
R0400	Capital requirement for duration-based equity risk sub-module	0
R0410	Total amount of Notional Solvency Capital Requirement for remaining part	350
R0420	Total amount of Notional Solvency Capital Requirements for ring fenced funds	4,411
R0430	Total amount of Notional Solvency Capital Requirement for matching adjustment portfolios	0
R0440	Diversification effects due to RFF nSCR aggregation for article 304	0

P.28.01.01 - Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity

Linear formula component for non-life insurance and reinsurance obligations

		C0010
R0010	MCRNL Result	598

		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
		C0020	C0030
R0020	Medical expenses insurance and proportional reinsurance	0	0
R0030	Income protection insurance and proportional reinsurance	0	0
R0040	Workers' compensation insurance and proportional reinsurance	0	0
R0050	Motor vehicle liability insurance and proportional reinsurance	0	0
R0060	Other motor insurance and proportional reinsurance	1,877	0
R0070	Marine, aviation and transport insurance and proportional reinsurance	1,738	496
R0080	Fire and other damage to property insurance and proportional reinsurance	1,433	992
R0090	General liability insurance and proportional reinsurance	0	0
R0100	Credit and suretyship insurance and proportional reinsurance	0	0
R0110	Legal expenses insurance and proportional reinsurance	0	0
R0120	Assistance and proportional reinsurance	0	0
R0130	Miscellaneous financial loss insurance and proportional reinsurance	0	0
R0140	Non-proportional health reinsurance	0	0
R0150	Non-proportional casualty reinsurance	0	0
R0160	Non-proportional marine, aviation and transport reinsurance	0	0
R0170	Non-proportional property reinsurance	0	0

Linear formula component for life insurance and reinsurance obligations

		C0040
R0200	MCRL Result	0

		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk
		C0050	C0060
R0210	Obligations with profit participation - guaranteed benefits	0	
R0220	Obligations with profit participation - future discretionary benefits	0	
R0230	Index-linked and unit-linked insurance obligations	0	
R0240	Other life (re)insurance and health (re)insurance obligations	0	
R0250	Total capital at risk for all life (re)insurance obligations		0

	Overall MCR calculation	C0070
R0300	Linear MCR	598
R0310	SCR	4,762
R0320	MCR cap	2,143
R0330	MCR floor	1,190
R0340	Combined MCR	1,190
R0350	Absolute floor of the MCR	3,700

		C0070
R0400	**Minimum Capital Requirement**	3,700