

# Pedigree Livestock Insurance Ltd

Solvency and Financial Condition Report

*For the year ending 31 December 2016*



AmTrust International



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## Summary

Pedigree Livestock Insurance Limited (PLI) ceased underwriting new business in the Pet Insurance class in early September 2006 due to poor underwriting results. No further policies have been underwritten since this date, and the Company is now in solvent run-off. All of the current live policies had a one-year risk period, therefore, in early September 2007 all policies expired without exception.

PLI is a subsidiary company of AmTrust Europe Limited (AEL), and any remaining renewal policies were transferred with the policyholders' consent to AEL in 2007.

The Balance Sheet of PLI, both on a UK GAAP basis and a Solvency II basis, as at 31 December 2016 was as follows:

	Solvency II Value	Statutory Accounts Value
<b>Assets</b>	£000	£000
Cash and cash equivalents	3,500	3,500
<b>Total assets</b>	<b>3,500</b>	<b>3,500</b>
<b>Liabilities</b>		
Any other liabilities, not elsewhere shown	9	9
<b>Total liabilities</b>	<b>9</b>	<b>9</b>
Excess of assets over liabilities	3,491	3,491

The last claim made against PLI was settled in 2007. The Directors of PLI do not consider that the Company has any further liability under policies issued historically by it, however, it does not qualify for an exemption from Solvency II as the Company is exposed to a remote latent liability risk. This is because, theoretically, claims could still be notified under a policy. This could occur where an injured third party was a minor at the time of the injury covered by the Policy. The time limit for such a claim against the insured is 3 years after the injured party's 18th birthday. While this is considered to be an extremely remote possibility, it is possible that there is a circumstance which has not been notified yet.

The company maintains a net asset position in line with the minimum capital requirements of Solvency II. The directors' intention is to maintain the minimum capital requirement for the foreseeable future.

PLI's eligible amount of Own Funds eligible to cover the Solvency Capital Requirement (SCR) and the Minimum Capital Requirement (MCR) as of December 31<sup>st</sup> 2016 is listed in the table below.

Solvency Overview (in £000s), as of Dec 2016					
Capital Requirement	Tier	Own Funds	Eligible %	Eligible Own Funds	Solvency Ratio
<b>SCR</b>	1	3,491	100%	3,491	<b>1,487%</b>
	2	0	0	0	
	3	0	0	0	
	<b>Total</b>	<b>3,491</b>	<b>100%</b>	<b>3,491</b>	
<b>MCR</b>	1	3,491	100%	3,491	<b>105%</b>
	2	0	0	0	
	3	0	0	0	
	<b>Total</b>	<b>3,491</b>	<b>100%</b>	<b>3,491</b>	

There are no differences between the value of Own Funds under Solvency II and the value of Equity shown in the Company's Financial Statements.



## Directors' statement in respect of the SFCR

We acknowledge our responsibility for preparing the SFCR in all material respects in accordance with the PRA rules and the Solvency II Regulations.

We are satisfied that:

- Throughout the financial year in question, the insurer has complied in all material respects with the requirements of the PRA Rules and the Solvency II Regulations as applicable to the insurer; and
- It is reasonable to believe that the insurer has continued so to comply subsequently and will continue so to comply in the future.

Approved on behalf of the board by:

**S Takhar (Director)**

22 May 2017





## Report of the external independent auditor to the Directors of Pedigree Livestock Insurance Limited ('the Company') pursuant to Rule 4.1 (2) of the External Audit Chapter of the PRA Rulebook applicable to Solvency II firms

Except as stated below, we have audited the following documents prepared by Pedigree Livestock Insurance Limited as at 31 December 2016:

- The 'Valuation for solvency purposes' and 'Capital Management' sections of the Solvency and Financial Condition Report of by Pedigree Livestock Insurance Limited as at 31 December 2016, ('the Narrative Disclosures subject to audit'); and
- Company templates S02.01.02, S17.01.02, S23.01.01, S25.01.21, S28.01.01 ('the Templates subject to audit').

The Narrative Disclosures subject to audit and the Templates subject to audit are collectively referred to as the 'Relevant Elements of the Solvency and Financial Condition Report'.

We are not required to audit, nor have we audited, and as a consequence do not express an opinion on the Other Information which comprises:

- The 'Business and performance', 'System of governance' and 'Risk profile' sections of the Solvency and Financial Condition Report;
- Information relating to 31 December 2015 voluntarily disclosed by the Company in the 'Valuation for solvency purposes' and 'Capital management' sections of the Solvency and Financial Condition Report;
- Company templates S05.01.02, S05.02.01, S19.01.21; and
- The written acknowledgement by the Directors of their responsibilities, including for the preparation of the Solvency and Financial Condition Report ('the Responsibility Statement').

### Respective responsibilities of directors and auditor

As explained more fully in the Responsibility Statement, the Directors are responsible for the preparation of the Solvency and Financial Condition Report in accordance with the financial reporting provisions of the PRA rules and Solvency II.

The Directors are also responsible for such internal control as they determine is necessary to enable the preparation of a Solvency and Financial Condition Report that is free from material misstatement, whether due to fraud or error.

Our responsibility is to audit, and express an opinion on, the Relevant Elements of the Solvency and Financial Condition Report in accordance with applicable law and International Standards on Auditing (UK and Ireland) together with ISA (UK) 800 and ISA (UK) 805. Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### Scope of the audit of the Relevant Elements of the Solvency and Financial Condition Report

A description of the scope of an audit is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### Opinion on the Relevant Elements of the Solvency and Financial Condition Report

In our opinion, the information subject to audit in the Relevant Elements of the Solvency and Financial Condition Report of by Pedigree Livestock Insurance Limited as at 31 December 2016 is prepared, in all material respects, in accordance with the financial reporting provisions of the PRA Rules and Solvency II regulations on which they are based, as modified by relevant supervisory modifications, and as supplemented by supervisory approvals and determinations.

### Emphasis of Matter - Basis of Accounting

We draw attention to the 'Valuation for solvency purposes' and 'Capital Management' and other relevant disclosures sections of the Solvency and Financial Condition Report, which describe the basis of accounting. The Solvency and Financial Condition Report is prepared in compliance with the financial reporting provisions of the PRA Rules and Solvency II regulations, and therefore in accordance with a special purpose financial reporting framework. The Solvency and Financial Condition Report is required to be published, and intended users include but are not limited to the Prudential Regulation Authority.





As a result, the Solvency and Financial Condition Report may not be suitable for another purpose. Our opinion is not modified in respect of these matters.

#### Matters on which we are required to report by exception

In accordance with Rule 4.1 (3) of the External Audit Chapter of the PRA Rulebook for Solvency II firms we are required to consider whether the Other Information is materially inconsistent with our knowledge obtained in the audit of by Pedigree Livestock Insurance Limited's statutory financial statements. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### The purpose of our audit work and to whom we owe our responsibilities

This report of the external auditor is made solely to the company's directors, as its governing body, in accordance with the requirement in Rule 4.1(2) of the External Audit Part of the PRA Rulebook and the terms of our engagement. We acknowledge that the directors are required to submit the report to the PRA, to enable the PRA to verify that an auditor's report has been commissioned by the company's directors and issued in accordance with the requirement set out in Rule 4.1(2) of the External Audit Part of the PRA Rulebook and to facilitate the discharge by the PRA of its regulatory functions in respect of the company, conferred on the PRA by or under the Financial Services and Markets Act 2000.

Our audit has been undertaken so that we might state to the company's directors those matters we are required to state to them in an auditor's report issued pursuant to Rule 4.1(2) and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company through its governing body, for our audit, for this report, or for the opinions we have formed.

#### **KPMG LLP**

15 Canada Square  
London, E14 5GL

22 May 2017

*The maintenance and integrity of AmTrust International's website is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the Solvency and Financial Condition Report since it was initially presented on the website.*

*Legislation in the United Kingdom governing the preparation and dissemination of Solvency and Financial Condition Reports may differ from legislation in other jurisdictions.*





## Appendix to the report of the independent auditor – relevant elements of the Solvency and Financial Condition Report that are not subject to audit

### **Solo standard formula**

The relevant Elements of the Solvency and Financial Condition Report that are not subject to audit comprise:

- The following elements of template S.17.01.02
  - Rows R0290 to R0310 – Amount of transitional measure on technical provisions
  
- Elements of the Narrative Disclosures subject to audit identified as 'unaudited'





## A. Business and Performance

### A.1 Business

#### A.1.1 Name and legal form of undertaking

Pedigree Livestock Insurance Limited (PLI or “the Company”) is a company limited by shares (Company Number 00746184).

The Company’s registered address is as follows:

Pedigree Livestock Insurance Ltd,  
10<sup>th</sup> Floor, Market Square House,  
St James’s Street,  
Nottingham,  
NG1 6FG

#### A.1.2 Supervisory authority

PLI is regulated by the Prudential Regulatory Authority (PRA). The Prudential Regulation Authority (PRA) was created as a part of the Bank of England by the Financial Services Act (2012) and is responsible for the prudential regulation and supervision of around 1,700 banks, building societies, credit unions, insurers and major investment firms. The PRA’s objectives are set out in the Financial Services and Markets Act 2000 (FSMA).

The PRA’s registered address is as follows:

Prudential Regulation Authority,  
Bank of England,  
Threadneedle St,  
London,  
EC2R 8AH  
Tel 020 7061 4878  
enquiries@bankofengland.co.uk

PLI belongs to the AmTrust International Ltd (AIL) group of companies. The Group is also supervised by the PRA.

PLI is also regulated by the Financial Conduct Authority (FCA).

The FCA’s registered address is as follows:

Financial Conduct Authority,  
25 The North Colonnade,  
London, E14 5HS

#### A.1.3 External auditor

PLI, together with the wider AmTrust Group, is audited by KPMG LLP. KPMG’s UK office is located at:

KPMG LLP,  
15 Canada Square,  
London,  
E14 5GL  
Tel 020 7311 1000

#### A.1.4 Shareholders of qualifying holding in the undertaking

PLI is a wholly owned subsidiary of AmTrust Europe Limited (AEL) which is a UK Limited Company. AEL is a wholly owned subsidiary of AmTrust International Limited (AIL or the Group) which is a UK Limited Company. PLI’s ultimate parent is AmTrust Financial Services Inc (AFSI), a Delaware registered US corporation.

AFSI underwrites and provides property and casualty insurance products, in the United States and internationally to niche customer groups that it believes are generally underserved within the broader insurance market.

As a subsidiary of AmTrust Financial Services Inc. (NASDAQ Global Market: AFSI) the Company benefits from financial, operational and management support. AFSI is a multinational property and casualty insurer specialising in small to medium sized businesses. With extensive underwriting







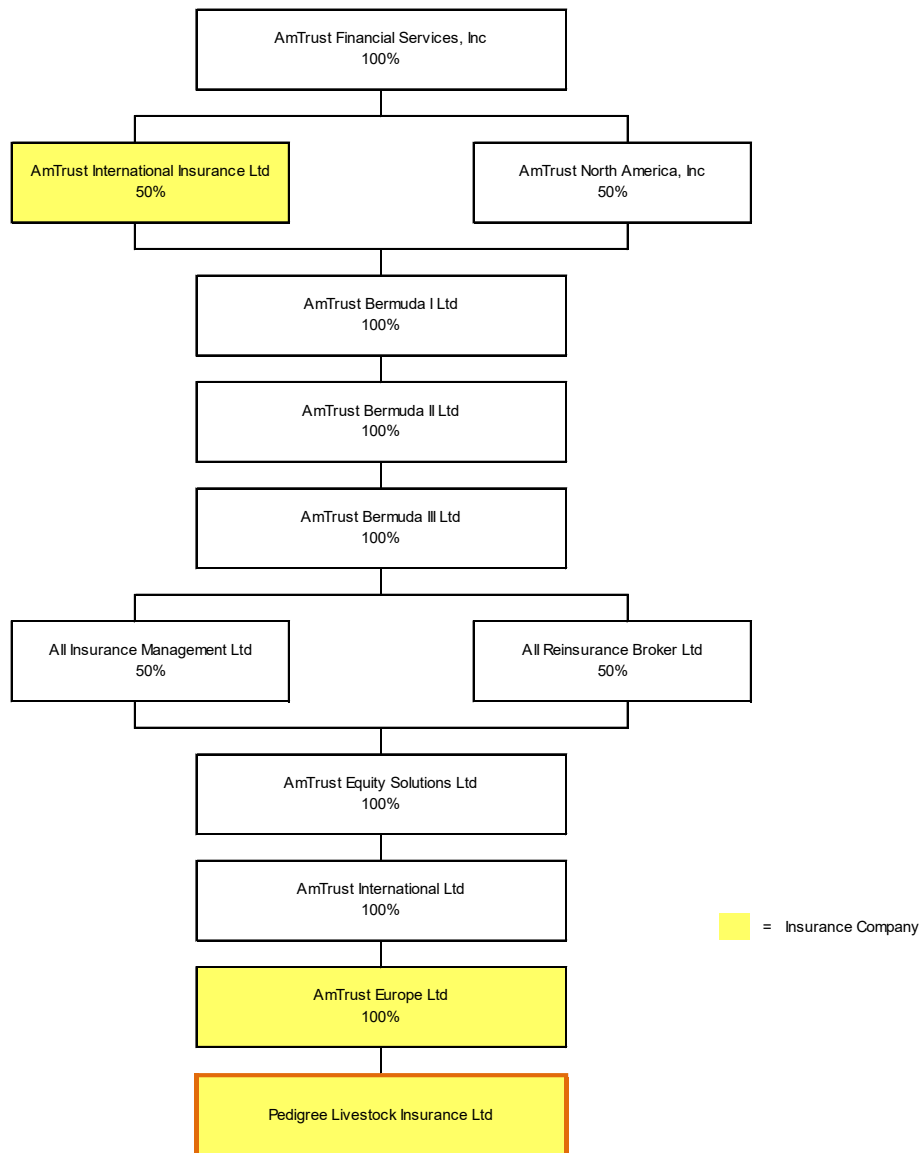
experience and a prestigious “A” (Excellent) Financial Size “XV” rating from A.M. Best, AFSI has earned a reputation as an innovative, technology driven provider of insurance products. Commitment to excellence is a common thread connecting each of the AmTrust companies.

AFSI’s business model focuses on achieving targeted returns and profit growth with the careful management of risk. The Global Group pursues these goals through geographic and product diversification, as well as an in-depth understanding of its insured exposure. The product mix includes, primarily: workers' compensation; extended warranty; and other commercial property/casualty insurance products, including title insurance and crop insurance. Workers' compensation and property/casualty insurance policyholders in the United States are generally small and middle market businesses. Extended warranty customers are manufacturers, distributors and retailers of commercial and consumer products. AmTrust has also built a strong and growing distribution of extended warranty and specialty risk products, including liability and other property/casualty products, in Europe.

AIL is the UK holding company for AFSI’s European Insurance Operations, whose principal entities are: AEL, UK; Car Care Plan Holdings, including Motors Insurance Company Ltd. (MICL), UK; AmTrust Syndicate Holdings Ltd. (ASH), UK; and AMT Mortgage Insurance Ltd (AMIL, previously “Genworth Financial Mortgage Insurance Ltd.”), UK. AIL also owns a number of administrators worldwide.

### A.1.5 Position within the legal structure of the group

The following simplified group structure chart shows where PLI sits within the wider AFSI group.





**A.1.6 Material lines of business and material geographical areas where PLI carries out business**

PLI ceased underwriting new business in the Pet Insurance class in early September 2006 due to poor underwriting results. No further policies have been underwritten since this date, and the Company is now in solvent run-off. All of the current live policies had a one-year risk period, therefore, in early September 2007 all policies expired without exception.

**A.1.7 Material events**

There have been no material events during the year.

**A.2 Underwriting Performance**

The Company did not underwrite any business during the year.

**A.3 Investment Performance**

The Company did not hold any investments during the year.

**A.4 Performance of other activities**

The Company did not undertake any other activities during the year.

**A.5 Any other information**

None noted.

## B. System of Governance

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

The PLI Board is collectively responsible for compliance with all laws and regulations.

The Board of Directors consists of 3 members as follows:

Board Member	Position	Key Role
M H Pinner	Director	CEO, CFO
J E Cadle	Director	Legal Counsel
S S Takhar	Director	Chief Risk Officer

The Board has not established any committees, due to the nature of the Company and the fact it is no longer trading.

#### B.1.1 Remuneration Policy

The Company no longer trades and has no employees.

##### B.1.1.1 *Supplementary pension scheme for Board members*

Board members who are also employees of the Group are entitled to join a workplace pension scheme.

The Group provides a workplace pension scheme where all eligible members are automatically enrolled into the scheme and non-eligible or entitled workers can opt in to join the scheme. The pension scheme is a Group Flexible Retirement Plan which is designed to give members flexible ways to save for retirement. Both the employer and employee pay in a contribution which at the least meet the minimum legislative amount. The scheme has a default fund set up so members funds will automatically be invested in the default fund unless they actively choose their own investment funds.

#### B.1.2 Material transactions with shareholders, persons with significant influence and Board members

PLI has had no material transactions with shareholders, persons with significant influence nor members of Board during the reporting period.

#### B.1.3 Adequacy of the system of governance

The Board is satisfied that the system of governance of the Company is adequate to the nature, scale and complexity of the risks inherent in its business.

### B.2 Fit and Proper Requirements

The PRA and FCA expect that individuals performing Senior Insurance Management Function (SIMF) or Controlled Function (CF) roles remain fit and proper to undertake the role. PLI has a Fit and Proper Policy in place that outlines the various checks at recruitment and throughout employment. In particular, when deciding whether a person is fit and proper, PLI satisfies itself that the individual:

- has the personal characteristics (including being of good repute and integrity);
- possesses the level of competence, knowledge and experience;
- has the qualifications to undertake the role; and
- has undergone or is undergoing all training required to enable such person to perform his or her key function effectively and in accordance with any relevant regulatory requirements, including those under the regulatory system, and to enable sound and prudent management of PLI.

When deciding whether the Board is fit and proper, the Company seeks to ensure that the Directors collectively possess appropriate qualifications, experience and knowledge about at least:

- insurance and financial markets;
- business strategy and business model;
- systems of governance;
- financial and actuarial analysis; and

- regulatory framework and requirements.

Fitness and propriety is checked at recruitment stage through appropriate due diligence and challenge of an individual's CV. Appropriate financial and criminal checks are carried out prior to recruitment of an individual and probation periods are set commensurate with the role. Ongoing assessment of fitness and propriety of all employees is assessed through the annual appraisal process. Performance of the Board is also assessed annually through the Board performance review process.

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

#### B.3.1 Risk Management Strategy & Own Risk and Solvency Assessment (ORSA)

The Board is ultimately responsible for determining PLI's risk management strategy.

The last claim made against PLI was settled in 2007. The Directors of PLI do not consider that the Company has any further liability under policies issued historically by it, however, it does not qualify for an exemption from Solvency II as the Company is exposed to a remote latent liability risk. This is because, theoretically, claims could still be notified under a policy. This could occur where an injured third party was a minor at the time of the injury covered by the Policy. The time limit for such a claim against the insured is 3 years after the injured party's 18th birthday. While this is considered to be an extremely remote possibility, it is possible that there is a circumstance which has not been notified yet.

The directors' intention is to maintain the minimum capital requirement for the foreseeable future. As such, the Company maintains its economic capital under its Own Risk & Solvency Assessment (ORSA) to be in line with its minimum capital requirements under Solvency II.

### B.4 Internal control system

#### B.4.1 Internal Control system

The Company does not trade and therefore maintains a proportionate amount of internal controls that are focused around meeting its residual ongoing legal commitments (such as producing statutory accounts) and regulatory commitments (which relate to its authorisations and capital requirements).

For these functions, the Company is entirely dependent on the resources of its parent company, AEL, and the wider AmTrust Group across the following internal control functions:

- Legal & Compliance;
- Company Secretarial;
- Finance; and
- Risk Management.

#### B.4.2 Compliance function

The Company is dependent on Compliance resources from its parent company, AEL, and the wider AmTrust Group. The Compliance function is responsible for advising the Board on compliance with existing and emerging legal, regulatory and administrative provisions.

The Compliance function has ultimate recourse to the PLI Board and has the right to escalate to the Board any instances of non-compliance with policy.

Compliance takes responsibility for identifying and assessing the wide ranging internal and external obligations the Company has. The Compliance function helps to ensure that PLI clearly understands its regulatory risks and the prevailing requirements.

The Compliance function undertakes checks to ensure that compliance obligations are being met after implementation through a systematic, disciplined and risk based approach to evaluating the effectiveness of compliance controls.

### B.5 Internal audit function

Although the Company has access to the AmTrust Group Internal Audit Function, the Board does not believe that PLI requires any Internal Audit service provision as the Company has not traded for several years and is not carrying any liability provisions in its balance sheet.



## B.6 Actuarial function

Although the Company has access to the AmTrust Group Actuarial Function, the Board does not believe that PLI requires any Actuarial service provision as the Company has not traded for several years and is not carrying any liability provisions in its balance sheet.

## B.7 Outsourcing

The Company is entirely dependent on the resources of its parent company, AEL, and the wider AmTrust Group for the following internal control functions:

- Legal & Compliance;
- Company Secretarial;
- Finance; and
- Risk Management.

The Company has not traded for several years so it does not carry out any other form of outsourcing.

## B.8 Any other information

None noted.



## C. Risk Profile

### C.1 Underwriting risk

PLI ceased underwriting new business in the Pet Insurance class in early September 2006 due to poor underwriting results. No further policies have been underwritten since this date, and the Company is now in solvent run-off. All of the current live policies had a one-year risk period, therefore, in early September 2007 all policies expired without exception.

PLI is a subsidiary company of AmTrust Europe Limited (AEL), and any remaining renewal policies were transferred with the policyholders' consent to AEL in 2007.

The last claim made against PLI was settled in 2007. The Directors of PLI do not consider that the Company has any further liability under policies issued historically by it, however, it does not qualify for an exemption from Solvency II as the Company is exposed to a remote latent liability risk. This is because, theoretically, claims could still be notified under a policy. This could occur where an injured third party was a minor at the time of the injury covered by the Policy. The time limit for such a claim against the insured is 3 years after the injured party's 18th birthday. While this is considered to be an extremely remote possibility, it is possible that there is a circumstance which has not been notified yet.

### C.2 Market risk

PLI holds no assets other than cash and no longer trades. As such the Directors do not believe that PLI is exposed to any material market risk.

### C.3 Credit risk

PLI holds no assets other than cash and no longer trades. The Company is exposed to a small amount of credit risk in relation to cash held in bank accounts. This risk is mitigated through the use of A rated banks.

### C.4 Liquidity risk

PLI holds no assets other than cash and no longer trades. As such the Directors do not believe that PLI is exposed to any liquidity risk.

### C.5 Operational risk

PLI holds no assets other than cash and no longer trades. Given the potential latent liability risk described above which requires PLI to continue operating as a regulated insurance company, there is a small amount of operational risk which is related to maintaining its regulatory status and filing annual accounts with Companies House. These functions are effectively outsourced to PLI's parent company, AEL, or the wider AmTrust Group.

### C.6 Other material risks

#### C.6.1 Legal and Regulatory risks

PLI holds no assets other than cash and no longer trades. Given the potential latent liability risk described above which requires PLI to continue operating as a regulated insurance company, there is a small amount of legal & regulatory risk which is related to maintaining its regulatory status and ensuring sufficient capital is held to remain compliant with Solvency II. This is reviewed and managed directly by the Board of PLI.

#### C.6.2 Other Group risks

PLI is dependent on resources from its parent company, AEL, and the wider AmTrust Group to maintain its regulatory status and capital position. The Company manages this risk by appointing directors from its parent company and the wider AmTrust Group to ensure PLI continues to meet its fiduciary responsibilities.

#### C.6.3 Solvency risk

The Board of PLI ensures it is solvent at all times through holding formal board meetings and reviewing the Company's financial position on an ongoing basis.

### C.7 Any other information

None noted.



## D. Valuation for solvency purposes

The table below shows the valuation on a Solvency II basis of PLI's assets and liabilities as at 31 December 2016.

	Solvency II Value	Statutory Accounts Value
<b>Assets</b>	£000	£000
Cash and cash equivalents	3,500	3,500
<b>Total assets</b>	<b>3,500</b>	<b>3,500</b>
<b>Liabilities</b>		
Any other liabilities, not elsewhere shown	9	9
<b>Total liabilities</b>	<b>9</b>	<b>9</b>
Excess of assets over liabilities	3,491	3,491

### D.1 Assets

PLI's assets consist only of cash. This is valued the same for Solvency II purposes as it is in the statutory accounts.

### D.2 Technical Provisions

PLI has no technical provisions.

### D.3 Other liabilities

The Company's other liabilities comprise solely of amounts due/ from its parent company.

### D.4 Alternative methods for valuation

PLI does not use any alternative methods for valuation.

### D.5 Any other information

None noted.

## E. Capital Management

### E.1 Own funds

PLI manages its Own Funds with the objective of always being able to satisfy both the MCR and the SCR plus a buffer. Solvency calculations are prepared following the end of each quarter and compared with available Own Funds.

PLI's capital resources are made up of Tier 1 capital instruments and comprise of fully paid ordinary share capital, fully paid share premium plus the reconciliation reserve (accumulated profits on a Solvency II valuation basis.)

On 4 January 2016 the authorised share capital of PLI was increased by 1,000,000 ordinary shares of £1 each ranking pari passu in all respects. This share capital was fully paid. Additionally, on 7 September 2016, share capital was further increased by 500,000 ordinary shares of £1 each again ranking pari passu in all respects. This share capital was again fully paid. On 21 March 2017 a further 300,111 ordinary shares of £1 each were allotted and fully paid.

There were no other significant changes in the structure of Own Funds during the year; and no dividends have been paid.

PLI's Solvency II capital at the end of the year and the prior year is shown in the table below.

£'000	Dec 2015 (unaudited)	Dec 2016
Ordinary share capital	2,007	3,507
Share premium	1,294	1,294
Reconciliation reserve	(1,310)	(1,310)
<b>Own funds</b>	<b>1,991</b>	<b>3,491</b>

PLI's eligible amount of Own Funds eligible to cover the Solvency Capital Requirement (SCR) and the Minimum Capital Requirement (MCR) as of December 31<sup>st</sup> 2016 is listed in the table below.

Solvency Overview (in £000s), as of Dec 2016						
Capital Requirement		Tier	Own Funds	Eligible %	Eligible Own Funds	Solvency Ratio
<b>SCR</b>	<b>235</b>	1	3,491	100%	3,491	<b>1,487%</b>
		2	0	0	0	
		3	0	0	0	
		<b>Total</b>	<b>3,491</b>	<b>100%</b>	<b>3,491</b>	
<b>MCR</b>	<b>3,332</b>	1	3,491	100%	3,491	<b>105%</b>
		2	0	0	0	
		3	0	0	0	
		<b>Total</b>	<b>3,491</b>	<b>100%</b>	<b>3,491</b>	

There are no differences between the value of Own Funds under Solvency II and the value of Equity shown in the Company's Financial Statements. None of the Company's Own Funds are subject to transitional arrangements. PLI has no Ancillary Own Funds. There are no ring-fenced funds and no



deductions are made from Own Funds, nor is there any restriction affecting the availability and transferability of Own Funds within the Company.

## E.2 Solvency capital requirement and minimum capital requirement

PLI uses an off the shelf system, VEGA, provided by Milliman to calculate its SCR using the Standard Formula. The Company does not use any Undertaking Specific Parameters (USPs) nor does it use simplified calculations for any of the risk modules.

Capital Requirements 31 Dec 2016	£000
<b>SCR</b>	<b>235</b>
<b>MCR</b>	<b>3,332</b>

### E.2.1 Solvency Capital Requirement

PLI's SCR split by risk module as of December 31<sup>st</sup> 2016 is shown in the table below.

Solvency Capital Requirement	£000
Heath NSLT underwriting risk	-
Non-Life underwriting risk	-
Market risk	-
Counterparty default risk	235
<b>Undiversified Basic SCR</b>	<b>235</b>
Diversification credit	-
<b>Basic SCR</b>	<b>235</b>
Operational risk	-
<b>Standard formula SCR</b>	<b>235</b>

### E.2.2 Minimum Capital requirement

PLI calculates its linear MCR using the prescribed formula. This is then compared with the Absolute floor of the MCR, the MCR cap and the MCR floor. Both the cap and floor are determined using the Standard Formula SCR.

Overall MCR calculation	£000
Linear MCR	-
SCR	235
MCR cap	106
MCR floor	59
Combined MCR	59
Absolute floor of the MCR	3,332
<b>Minimum Capital requirement</b>	<b>3,332</b>

The linear MCR is zero, because the Company has no technical provisions and wrote no premium in the last 12 months.



E.2.3 Material change in SCR and MCR

There was no material change in the SCR during the reporting period.

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

PLI does not use the duration-based equity risk sub-module in the calculation of its SCR.

E.4 Difference between the standard formula and the internal model used

PLI does not have an Internal Model to calculate its SCR.

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

PLI has been in compliance with the MCR and SCR throughout the reporting period.

E.6 Any other information

None noted.





**Annex 1**  
**S.02.01.01**  
**Balance sheet**

	Solvency II value	
		C0010
<b>Assets</b>		
Intangible assets	R0030	0
Deferred tax assets	R0040	0
Pension benefit surplus	R0050	0
Property, plant & equipment held for own use	R0060	0
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	0
Property (other than for own use)	R0080	0
Holdings in related undertakings, including participations	R0090	0
Equities	R0100	0
Equities - listed	R0110	0
Equities - unlisted	R0120	0
Bonds	R0130	0
Government Bonds	R0140	0
Corporate Bonds	R0150	0
Structured notes	R0160	0
Collateralised securities	R0170	0
Collective Investments Undertakings	R0180	0
Derivatives	R0190	0
Deposits other than cash equivalents	R0200	0
Other investments	R0210	0
Assets held for index-linked and unit-linked contracts	R0220	0
Loans and mortgages	R0230	0
Loans on policies	R0240	0
Loans and mortgages to individuals	R0250	0
Other loans and mortgages	R0260	0
Reinsurance recoverables from:	R0270	0
Non-life and health similar to non-life	R0280	0
Non-life excluding health	R0290	0
Health similar to non-life	R0300	0
Life and health similar to life, excluding health and index-linked and unit-linked contracts	R0310	0
Health similar to life	R0320	0
Life excluding health and index-linked and unit-linked contracts	R0330	0
Life index-linked and unit-linked contracts	R0340	0
Deposits to cedants	R0350	0
Insurance and intermediaries receivables	R0360	0
Reinsurance receivables	R0370	0
Receivables (trade, not insurance)	R0380	0
Own shares (held directly)	R0390	0
Amounts due in respect of own fund items or initial fund called up but not paid	R0400	0
Cash and cash equivalents	R0410	3,500
Any other assets, not elsewhere shown	R0420	0
Total assets	R0500	3,500



**Annex 1**  
**S.02.01.01**  
**Balance sheet**

	<b>Solvency II value</b>	
	<b>C0010</b>	
<b>Liabilities</b>		
Technical provisions – non-life	<b>R0510</b>	0
Technical provisions – non-life (excluding health)	<b>R0520</b>	0
Technical provisions calculated as a whole	<b>R0530</b>	0
Best Estimate	<b>R0540</b>	0
Risk margin	<b>R0550</b>	0
Technical provisions - health (similar to non-life)	<b>R0560</b>	0
Technical provisions calculated as a whole	<b>R0570</b>	0
Best Estimate	<b>R0580</b>	0
Risk margin	<b>R0590</b>	0
Technical provisions - life (excluding index-linked and unit-linked)	<b>R0600</b>	0
Technical provisions - health (similar to life)	<b>R0610</b>	0
Technical provisions calculated as a whole	<b>R0620</b>	0
Best Estimate	<b>R0630</b>	0
Risk margin	<b>R0640</b>	0
Technical provisions – life (excluding health and index-linked and unit-linked)	<b>R0650</b>	0
Technical provisions calculated as a whole	<b>R0660</b>	0
Best Estimate	<b>R0670</b>	0
Risk margin	<b>R0680</b>	0
Technical provisions – index-linked and unit-linked	<b>R0690</b>	0
Technical provisions calculated as a whole	<b>R0700</b>	0
Best Estimate	<b>R0710</b>	0
Risk margin	<b>R0720</b>	0
Contingent liabilities	<b>R0740</b>	0
Provisions other than technical provisions	<b>R0750</b>	0
Pension benefit obligations	<b>R0760</b>	0
Deposits from reinsurers	<b>R0770</b>	0
Deferred tax liabilities	<b>R0780</b>	0
Derivatives	<b>R0790</b>	0
Debts owed to credit institutions	<b>R0800</b>	0
Financial liabilities other than debts owed to credit institutions	<b>R0810</b>	0
Insurance & intermediaries payables	<b>R0820</b>	0
Reinsurance payables	<b>R0830</b>	0
Payables (trade, not insurance)	<b>R0840</b>	0
Subordinated liabilities	<b>R0850</b>	0
Subordinated liabilities not in Basic Own Funds	<b>R0860</b>	0
Subordinated liabilities in Basic Own Funds	<b>R0870</b>	0
Any other liabilities, not elsewhere shown	<b>R0880</b>	9
Total liabilities	<b>R0900</b>	9
Excess of assets over liabilities	<b>R1000</b>	3,491

Annex 1  
S.05.01.02 (unaudited)  
Premiums, claims and expenses by line of business

Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)									
	Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance
	C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090
<b>Premiums written</b>									
Gross - Direct Business	R0110	0	0	0	0	0	0	0	0
Gross - Proportional reinsurance accepted	R0120	0	0	0	0	0	0	0	0
Gross - Non-proportional reinsurance accepted	R0130								
Reinsurers' share	R0140	0	0	0	0	0	0	0	0
Net	R0200	0	0	0	0	0	0	0	0
<b>Premiums earned</b>									
Gross - Direct Business	R0210	0	0	0	0	0	0	0	0
Gross - Proportional reinsurance accepted	R0220	0	0	0	0	0	0	0	0
Gross - Non-proportional reinsurance accepted	R0230								
Reinsurers' share	R0240	0	0	0	0	0	0	0	0
Net	R0300	0	0	0	0	0	0	0	0
<b>Claims incurred</b>									
Gross - Direct Business	R0310	0	0	0	0	0	0	0	0
Gross - Proportional reinsurance accepted	R0320	0	0	0	0	0	0	0	0
Gross - Non-proportional reinsurance accepted	R0330								
Reinsurers' share	R0340	0	0	0	0	0	0	0	0
Net	R0400	0	0	0	0	0	0	0	0
<b>Changes in other technical provisions</b>									
Gross - Direct Business	R0410								
Gross - Proportional reinsurance accepted	R0420								
Gross - Non- proportional reinsurance accepted	R0430								
Reinsurers' share	R0440								
Net	R0500	0	0	0	0	0	0	0	0
<b>Expenses incurred</b>	R0550	0	0	0	0	0	0	0	0
<b>Other expenses</b>	R1200								
<b>Total expenses</b>	R1300								

**Annex 1**  
**S.05.01.02 (unaudited)**  
**Premiums, claims and expenses by line of business**

	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	
	Legal expenses insurance	Assistance	Miscellaneous financial loss	Health	Casualty	Marine, aviation, transport		Property
	C0100	C0110	C0120	C0130	C0140	C0150		C0160
<b>Premiums written</b>								
Gross - Direct Business	R0110	0	0	0				0
Gross - Proportional reinsurance accepted	R0120	0	0	0				0
Gross - Non-proportional reinsurance accepted	R0130							0
Reinsurers' share	R0140	0	0	0				0
Net	R0200	0	0	0	0	0	0	0
<b>Premiums earned</b>								
Gross - Direct Business	R0210	0	0	0				0
Gross - Proportional reinsurance accepted	R0220	0	0	0				0
Gross - Non-proportional reinsurance accepted	R0230							0
Reinsurers' share	R0240	0	0	0				0
Net	R0300	0	0	0	0	0	0	0
<b>Claims incurred</b>								
Gross - Direct Business	R0310	0	0	0				0
Gross - Proportional reinsurance accepted	R0320	0	0	0				0
Gross - Non-proportional reinsurance accepted	R0330							0
Reinsurers' share	R0340	0	0	0				0
Net	R0400	0	0	0	0	0	0	0
<b>Changes in other technical provisions</b>								
Gross - Direct Business	R0410							0
Gross - Proportional reinsurance accepted	R0420							0
Gross - Non- proportional reinsurance accepted	R0430							0
Reinsurers' share	R0440							0
Net	R0500	0	0	0	0	0	0	0
<b>Expenses incurred</b>	R0550	0	0	0	0	0	0	0
<b>Other expenses</b>	R1200							0
<b>Total expenses</b>	R1300							0

Non-life obligations for home 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	<del>X</del>						
		C0080						
<b>Premiums written</b>								
Gross - Direct Business	R0110	0	0	0	0	0	0	0
Gross - Proportional reinsurance accepted	R0120	0	0	0	0	0	0	0
Gross - Non-proportional reinsurance accepted	R0130	0	0	0	0	0	0	0
Reinsurers' share	R0140	0	0	0	0	0	0	0
Net	R0200	0	0	0	0	0	0	0
<b>Premiums earned</b>								
Gross - Direct Business	R0210	0	0	0	0	0	0	0
Gross - Proportional reinsurance accepted	R0220	0	0	0	0	0	0	0
Gross - Non-proportional reinsurance accepted	R0230	0	0	0	0	0	0	0
Reinsurers' share	R0240	0	0	0	0	0	0	0
Net	R0300	0	0	0	0	0	0	0
<b>Claims incurred</b>								
Gross - Direct Business	R0310	0	0	0	0	0	0	0
Gross - Proportional reinsurance accepted	R0320	0	0	0	0	0	0	0
Gross - Non-proportional reinsurance accepted	R0330	0	0	0	0	0	0	0
Reinsurers' share	R0340	0	0	0	0	0	0	0
Net	R0400	0	0	0	0	0	0	0
<b>Changes in other technical provisions</b>								
Gross - Direct Business	R0410	0	0	0	0	0	0	0
Gross - Proportional reinsurance accepted	R0420	0	0	0	0	0	0	0
Gross - Non-proportional reinsurance accepted	R0430	0	0	0	0	0	0	0
Reinsurers' share	R0440	0	0	0	0	0	0	0
Net	R0500	0	0	0	0	0	0	0
<b>Expenses incurred</b>	R0550	0	0	0	0	0	0	0
<b>Other expenses</b>	R1200	0	0	0	0	0	0	0
<b>Total expenses</b>	R1300	0	0	0	0	0	0	0



Annex 1  
 S.17.01.02  
 Non-Life technical provisions

Direct business and accepted proportional reinsurance					
Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance
C0020	C0030	C0040	C0050	C0060	C0070
R0010	0	0	0	0	0
R0050	0	0	0	0	0
R0060	0	0	0	0	0
R0140	0	0	0	0	0
R0150	0	0	0	0	0
R0160	0	0	0	0	0
R0240	0	0	0	0	0
R0250	0	0	0	0	0
R0260	0	0	0	0	0
R0270	0	0	0	0	0
R0280	0	0	0	0	0
R0290	0	0	0	0	0
R0300	0	0	0	0	0
R0310	0	0	0	0	0
R0320	0	0	0	0	0
R0330	0	0	0	0	0
R0340	0	0	0	0	0

**Technical provisions calculated as a whole**  
 Total recoverable from reinsurance/SPV after the adjustment for expected losses due to counterparty default  
**Technical provisions calculated as a sum of BE and RM**  
**Best estimate**  
**Premium Provisions**  
 Gross - Total  
 Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default  
**Net Best Estimate of Premium Provisions**  
**Claims provisions**  
 Gross - Total  
 Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default  
**Net Best Estimate of Claims Provisions**  
**Total Best estimate - Gross**  
**Total Best estimate - Net**  
**Risk margin**  
**Amount of the transitional on Technical Provisions**  
 TP as a whole  
 Best Estimate  
 Risk Margin  
**Technical provisions**  
 Technical provisions - total  
 Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total  
 Technical provisions minus recoverables from reinsurance/SPV and Finite Re-

Annex 1  
 S.17.01.02  
 Non-Life technical provisions

Direct business and accepted proportional reinsurance					
Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss
C0080	C0090	C0100	C0110	C0120	C0130
R0010	0	0	0	0	0
R0050	0	0	0	0	0
R0060	0	0	0	0	0
R0140	0	0	0	0	0
R0150	0	0	0	0	0
R0160	0	0	0	0	0
R0240	0	0	0	0	0
R0250	0	0	0	0	0
R0260	0	0	0	0	0
R0270	0	0	0	0	0
R0280	0	0	0	0	0
R0290	0	0	0	0	0
R0300	0	0	0	0	0
R0310	0	0	0	0	0
R0320	0	0	0	0	0
R0330	0	0	0	0	0
R0340	0	0	0	0	0

**Technical provisions calculated as a whole**  
 Total recoverable from reinsurance/SPV after the adjustment for expected losses due to counterparty default  
**Technical provisions calculated as a sum of BE and RM**  
**Best estimate**  
**Premium Provisions**  
 Gross - Total  
 Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default  
**Net Best Estimate of Premium Provisions**  
**Claims provisions**  
 Gross - Total  
 Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default  
**Net Best Estimate of Claims Provisions**  
**Total Best estimate - Gross**  
**Total Best estimate - Net**  
**Risk margin**  
**Amount of the transitional on Technical Provisions**  
 TP as a whole  
 Best Estimate  
 Risk Margin  
**Technical provisions**  
 Technical provisions - total  
 Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total  
 Technical provisions minus recoverables from reinsurance/SPV and Finite Re

Annex 1  
 S.17.01.02  
 Non-Life technical provisions

	Accepted non-proportional reinsurance				Total Non-Life obligation
	Non-proportional health reinsurance	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport reinsurance	Non-proportional property reinsurance	
	C0140	C0150	C0160	C0170	
<b>Technical provisions calculated as a whole</b>					
Total recoverable from reinsurance/SPV after the adjustment for expected losses due to counterparty default	R0010	0	0	0	0
<b>Technical provisions calculated as a sum of BE and RM</b>					
<b>Best estimate</b>					
<b>Premium Provisions</b>					
Gross - Total	R0060	0	0	0	0
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140	0	0	0	0
<b>Net Best Estimate of Premium Provisions</b>	R0150	0	0	0	0
<b>Claims provisions</b>					
Gross - Total	R0160	0	0	0	0
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240	0	0	0	0
<b>Net Best Estimate of Claims Provisions</b>	R0250	0	0	0	0
<b>Total Best estimate - Gross</b>	R0260	0	0	0	0
<b>Total Best estimate - Net</b>	R0270	0	0	0	0
<b>Risk margin</b>	R0280	0	0	0	0
<b>Amount of the transitional on Technical Provisions</b>					
TP as a whole	R0290	0	0	0	0
Best Estimate	R0300	0	0	0	0
Risk Margin	R0310	0	0	0	0
<b>Technical provisions</b>					
Technical provisions - total	R0320	0	0	0	0
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	R0330	0	0	0	0
Technical provisions minus recoverables from reinsurance/SPV and Finite Re-	R0340	0	0	0	0



**Annex 1**  
**S.19.01.21 (unaudited)**  
**Non-life insurance claims**

**Total non-life business**

Accident year /  
 Underwriting year

Z0010	2 - Underwriting Year
-------	-----------------------

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

Year	0 1 2 3 4 5 6 7 8 9 10 & +											In current year C0170	Sum of years (cumulative) C0180			
	C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110					
Prior																
N-9	R0100															0
N-8	R0160	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
N-7	R0170	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
N-6	R0180	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
N-5	R0190	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
N-4	R0200	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
N-3	R0210	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
N-2	R0220	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
N-1	R0230	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
N	R0240	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	R0250	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total															
	R0260															



**Annex 1**  
**S.19.01.21 (unaudited)**  
**Non-life insurance claims**

**Total non-life business**

Gross undiscounted Best Estimate Claims Provisions  
 (absolute amount)

Year	Gross undiscounted Best Estimate Claims Provisions (absolute amount)											In current year C0360	
	0	1	2	3	4	5	6	7	8	9	10 & +		
	C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300		
Prior												R0100	0
N-9	R0160	0	0	0	0	0	0	0	0	0	0	R0160	0
N-8	R0170	0	0	0	0	0	0	0	0	0	0	R0170	0
N-7	R0180	0	0	0	0	0	0	0	0			R0180	0
N-6	R0190	0	0	0	0	0	0	0				R0190	0
N-5	R0200	0	0	0	0	0	0					R0200	0
N-4	R0210	0	0	0	0	0						R0210	0
N-3	R0220	0	0	0	0							R0220	0
N-2	R0230	0	0	0								R0230	0
N-1	R0240	0	0									R0240	0
N	R0250	0										R0250	0
												Total R0260	0

Annex 1  
 S.23.01.01  
 Own funds

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

Ordinary share capital (gross of own shares)

Share premium account related to ordinary share capital

Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings

Subordinated mutual member accounts

Surplus funds

Preference shares

Share premium account related to preference shares

Reconciliation reserve

Subordinated liabilities

An amount equal to the value of net deferred tax assets

Other items approved by supervisory authority as basic own funds not specified above

**Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as**

**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**

**Deductions**

Deductions for participations in financial and credit institutions

**Total basic own funds after deductions**

**Ancillary own funds**

Unpaid and uncalled ordinary share capital callable on demand

Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand

Unpaid and uncalled preference shares callable on demand

A legally binding commitment to subscribe and pay for subordinated liabilities on demand

Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC

Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC

Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC

Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC

Other ancillary own funds

	Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
	C0010	C0020	C0030	C0040	C0050
R0010	3,507	3,507		0	
R0030	1,294	1,294		0	
R0040	0	0		0	
R0050	0		0	0	0
R0070	0	0			
R0090	0		0	0	0
R0110	0		0	0	0
R0130	-1,310	-1,310			
R0140	0		0	0	0
R0160	0				
R0180	0	0	0	0	0
R0220	0				
R0230	0	0	0	0	
R0290	3,491	0	0	0	0
R0300	0			0	
R0310	0			0	
R0320	0			0	0
R0330	0			0	0
R0340	0			0	
R0350	0			0	0
R0360	0			0	
R0370	0			0	0
R0390	0			0	

Annex 1  
 S.23.01.01  
 Own funds

**Total ancillary own funds**  
**Available and eligible own funds**  
 Total available own funds to meet the SCR  
 Total available own funds to meet the MCR  
 Total eligible own funds to meet the SCR  
 Total eligible own funds to meet the MCR  
**SCR**  
**MCR**  
**Ratio of Eligible own funds to SCR**  
**Ratio of Eligible own funds to MCR**

	Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
	C0010	C0020	C0030	C0040	C0050
R0400	0			0	0
R0500	3,491	3,491	0	0	0
R0510	3,491	3,491	0	0	
R0540	3,491	3,491	0	0	0
R0550	3,491	3,491	0		
R0580	235				
R0600	3,332				
R0620	1487%				
R0640	105%				

**Reconciliation reserve**  
 Excess of assets over liabilities  
 Own shares (held directly and indirectly)  
 Foreseeable dividends, distributions and charges  
 Other basic own fund items  
 Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds  
**Reconciliation reserve**  
**Expected profits**  
 Expected profits included in future premiums (EPIFP) - Life business  
 Expected profits included in future premiums (EPIFP) - Non- life business  
**Total Expected profits included in future premiums (EPIFP)**

	Total
	C0060
R0700	3,491
R0710	0
R0720	0
R0730	4,801
R0740	0
R0760	-1,310
R0770	0
R0780	0
R0790	0

**Annex 1**  
**S.25.01.21**  
**Solvency Capital Requirement - for undertakings on Standard Formula**

Market risk  
 Counterparty default risk  
 Life underwriting risk  
 Health underwriting risk  
 Non-life underwriting risk  
 Diversification  
 Intangible asset risk  
**Basic Solvency Capital Requirement**

	Gross solvency capital requirement	USP	Simplifications
	C0110	C0090	C0100
R0010	0		0
R0020	235		
R0030	0	0	0
R0040	0	0	0
R0050	0	0	0
R0060	0		
R0070	0		
R0100	235		

**Calculation of Solvency Capital Requirement**

Operational risk  
 Loss-absorbing capacity of technical provisions  
 Loss-absorbing capacity of deferred taxes  
 Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC

**Solvency Capital Requirement excluding capital add-on**

Capital add-on already set

**Solvency capital requirement for undertakings under consolidated method**

**Other information on SCR**

Capital requirement for duration-based equity risk sub-module  
 Total amount of Notional Solvency Capital Requirements for remaining part  
 Total amount of Notional Solvency Capital Requirements for ring fenced funds  
 Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios  
 Diversification effects due to RFF nSCR aggregation for article 304

	C0100
R0130	0
R0140	0
R0150	0
R0160	0
R0200	235
R0210	0
R0220	235
R0400	0
R0410	0
R0420	0
R0430	0
R0440	0



Annex 1  
 S.28.01.01

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

## Linear formula component for non-life insurance and reinsurance obligations

	<b>C0010</b>
MCRNL Result	0

	Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
	<b>C0020</b>	<b>C0030</b>
R0020	0	0
R0030	0	0
R0040	0	0
R0050	0	0
R0060	0	0
R0070	0	0
R0080	0	0
R0090	0	0
R0100	0	0
R0110	0	0
R0120	0	0
R0130	0	0
R0140	0	0
R0150	0	0
R0160	0	0
R0170	0	0

## Linear formula component for life insurance and reinsurance obligations

	<b>C0040</b>
MCRL Result	0

	Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk
	<b>C0050</b>	<b>C0060</b>
R0210	0	0
R0220	0	0
R0230	0	0
R0240	0	0
R0250	0	0

## Overall MCR calculation

	<b>C0070</b>
R0300	0
R0310	235
R0320	106
R0330	59
R0340	59
R0350	3,332
	<b>C0070</b>
Minimum Capital Requirement	R0400 3,332