

ElFlow Holdings Limited
Solvency and Financial Condition
Report

For year ending 31st December 2021

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Executive Summary

The EIFlow Holdings Limited group (“the Group”) is an insurance group; since 2012 the principal insurance entity in the Group has been EIFlow Insurance Limited (“the Company” or “EIL”), an insurer licensed in Gibraltar. In December 2019 EIL purchased Beacon Insurance Company Limited (“BICL”), a small insurer with net assets of \$6.5 million at 31 December 2021. In December 2020 EIL purchased Preserve Insurance Company (“Preserve”), another small insurer with net assets of \$6.7 million at 31 December 2020. The assets and liabilities of Preserve were transferred to EIL during 2021. The Group has dispensation from the GFSC to account for BICL as an investment in EIL for Solvency II purposes. This document is presented as a group SFCR providing the information for all three regulated entities during the period since all entities had common governance, ownership with a focus on legacy or run-off insurance and reinsurance business.

The purpose of the report is to satisfy the public disclosure requirements under the Financial Services (Insurance Companies) Regulations 2020. The elements of the disclosure relate to business performance, governance, risk profile, solvency and capital management.

The Group has performed well during the year ended 31 December 2021 with consolidated net assets increasing to \$27.7 million (2020 - \$25.8 million) for the financial year per the unaudited consolidated financial statements. Both remaining regulated entities also comfortably met the prescribed MCR and SCR requirements.

The respective Boards continue to monitor and strengthen the corporate governance framework of the group with explicit focus on the risk management function. The governance and risk frameworks are detailed in this report.

Solvency II

Solvency II (“SII”) came into force with effect from 1 January 2016. The regime requires new reporting and public disclosure arrangements to be put in place by insurers. SII focuses on risk-based assessment of the company’s activities and this produces a Solvency Capital Requirement (“SCR”) which is compared with the assets available to meet that SCR.

The Group’s SCR is calculated on the basis of the standard formula within the Solvency II regulations. EIL and BICL also calculate SCR using the standard formula. The Group’s significant risks identified in standard formula calculations are underwriting risk, market risk and counterparty risk. The tables below summarise the Group’s capital position and capital requirements as at 31 December 2021.

Table 1A – EHL and EIL. Solvency Capital Requirement, breakdown by type of risk as at 31 December 2021 and 2020. Solvency II values in USD, in millions.

Risk Type	EiFlow Holdings Limited		EiFlow Insurance Limited	
	2021	2020	2021	2020
Non- Life underwriting Risk	3.1	3.7	2.9	2.9
Life underwriting Risk	0.3	0.3	-	-
Market Risk	3.6	2.3	4.2	4.2
Counterparty Risk	1.3	0.9	0.8	0.8
Total before diversification	8.3	7.2	7.9	7.9
Diversification	(2.2)	(1.8)	(1.8)	(1.8)
Basic Solvency Capital Requirement	6.1	5.4	6.1	6.1
Operational Risk	0.4	0.4	0.3	0.3
Solvency Capital Requirement	6.5	5.8	6.4	6.4

Table 1B – BICL and Preserve Solvency Capital Requirement, breakdown by type of risk as at 31 December 2021 and 2020 where applicable. Solvency II values in USD, in millions.

Risk Type	Beacon Insurance Company Limited		Preserve Insurance Company Limited	
	2021	2020	2021	2020
Non- Life underwriting Risk	0.4	0.8	-	0.4
Life underwriting risk	-	-	-	0.3
Market Risk	0.4	0.5	-	0.3
Counterparty Risk	0.1	0.1	-	0.5
Total before diversification	0.9	1.4	-	1.5
Diversification	(0.2)	(0.3)	-	(0.4)
Basic Solvency Capital Requirement	0.7	1.1	-	1.1
Operational Risk	0.1	0.1	-	0.1
Solvency Capital Requirement	0.8	1.2	-	1.2
Minimum Capital Requirement	4.3	4.3	-	4.3

Table 2A – EHL and EIL Solvency Ratio as at 31 December 2021 and 2020. Solvency II values in USD, in millions and percentage values.

	EiFlow Holdings Limited		EiFlow Insurance Limited	
	2021	2020	2021	2020
Total Eligible Own Funds to meet the SCR	28.4	23.3	26.5	18.7
Solvency Capital Requirement	6.5	5.8	6.4	6.4
Ratio of Eligible Own Funds to SCR	439%	402%	412%	292%

Table 2B – BICL and Preserve Solvency Ratio as at 31 December 2021 and 2020 where applicable. Solvency II values in USD, in millions and percentage values.

	Beacon Insurance Company Limited		Preserve Insurance Company Limited	
	2021	2020	2021	2020
Total Eligible Own Funds to meet the SCR	5.9	5.7	-	6.6
Minimum Capital Requirement	4.3	4.3	-	4.3
Ratio of Eligible Own Funds to SCR	137%	133%	-	153%

The Group has continuously complied with all aspects of the Solvency II regulations from the date of its first implementation on 1 January 2016. The Group has own funds of \$28.4 million (2020 - \$23.3 million) available to cover the calculated solvency capital requirement of \$6.5 million (2020 - \$5.8 million). As at 31 December 2021 the Group's solvency II capital surplus stands at \$21.9 million (2020 - \$17.5 million).

Each of the remaining regulated insurers, EIL and BICL, has performed analysis to assess the effect on its Solvency II capital surplus in stress scenarios. The results of the stress testing for EIL and BICL are detailed in this report at Section C.

The Group's business plans forecast that own funds will significantly exceed the solvency capital requirement at the year ends 2022, 2023 and 2024.

The Group continues to seek run-off opportunities which offer a good return on solvency capital. During 2021 the Group completed two legacy or run-off acquisitions. This included a portfolio of After the Event insurance business which was cancelled by the Liquidator of Lamp Insurance Company Limited and replaced on cover by EIL, as detailed at Section 2.4 and the transfer of Preserve into EIL which was completed in November 2021.

The outbreak of Covid-19 has continued to result in unprecedented uncertainty and disruption globally. As a business focused on run-off the insurance businesses have not been directly affected by pandemic related insurance claims. The insurance subsidiaries continue to monitor the impact on their business and to respond proactively. The Group is very well capitalised and it is anticipated that the businesses will continue to meet their obligations.

A. Business and Performance

1. Business Information

- 1.1 This report relates to EFlow Holdings Limited (“EHL”) and its subsidiaries EFlow Insurance Limited (“EIL”), Beacon Insurance Company Ltd (“BICL”) and Preserve Insurance Company Ltd (“Preserve”) (collectively “the Group”). EIL and BICL are insurance companies licensed in Gibraltar and limited by shares.
- 1.2 EHL is a non-regulated holding company also domiciled in Gibraltar (Company number 106965). EHL’s ultimate 100% owning parent company is Bacchus Holdings Limited (“BHL”), a company registered in England and Wales (Company number 09766399).
- 1.3 Neither BHL nor any related entity in the UK is a regulated insurer or forms a substantial part of the BHL business. Therefore, in the view of the Board, group supervision under Solvency II at the EHL level is appropriate.
- 1.4 EIL and BICL are regulated by:
Gibraltar Financial Services Commission
PO Box 940
Suite 3, Atlantic Suites
Gibraltar
Tel: +350 200 40283
www.fsc.gi
- 1.5 The Group’s external Auditor is:
RSM Audit (Gibraltar) Limited
21 Engineer Lane
Gibraltar
Tel: +350 200 74854
www.rsm.global
- 1.6 The registered office for EHL, EIL and Preserve is:
First Floor, Grand Ocean Plaza, Ocean Village GX11 1AA, Gibraltar
- The registered office for BICL is: 5/5 Crutchett’s Ramp, Gibraltar.
- 1.7 The equity of EIL is owned 100% by EFlow Holdings Ltd (‘EHL’). EHL’s ultimate 100% owning parent company is Bacchus Holdings Limited (“BHL”). The equity of BICL and Preserve is 100% owned by EIL.

- 1.8 BHL is owned by its directors. A restructuring of the shareholding was implemented during 2021, to create the following ownership structure:

In respect of realisations up to \$32 million:

- Jeremy Fall 39.57%
- Sean McDermott 39.57%
- James Bolton 6.95%
- David Cherry 6.95%
- Ricardo Cantilo 6.95%

In respect of realisations above \$32 million:

- Jeremy Fall 30.33%
- Sean McDermott 30.33%
- James Bolton 10.11%
- David Cherry 10.11%
- Ricardo Cantilo 10.11%
- Paul Hafner 3.00%
- James Perkins 3.00%
- Russell Streeter 3.00%

- 1.9 Neither EHL or its subsidiaries have any employees.

- 1.10 Neither EIL or BICL underwrite new insurance risks and are solely insurance run-off companies. EIL may obtain legacy business through underwriting if approved by the GFSC. Where existing insurance contracts require extension there may be some limited underwriting of risk as part of the run-off strategy under authorisation from the GFSC. The primary lines of business are:

- Marine, aviation and transport business (“MAT”) from 1985 and prior (EIL);
- Direct marine business from 2012 and prior (EIL);
- Motor (EIL (formerly Preserve) and BICL);
- Reinsurance (BICL and EIL); and
- ATE (EIL).

- 1.11 The group and each insurance subsidiary has a financial year running to 31 December and each company reports its results in “\$” (United States Dollars or USD).

2. Underwriting Performance

- 2.1 The Group’s insurance entities, EIL and BICL, are insurance companies in run-off. They do not carry out live underwriting activities. Underwriting activities are limited to the extension of cover on existing risks where there is contractual requirement or, in the case of ATE, where it is a continuation of an ongoing ATE matter. The only other insurance activities are the settlement of claims and the collection of reinsurance.

- 2.2 The majority of outstanding liability on the EIL MAT portfolio arises from US exposure to asbestos, pollution and other health hazards (“APH”) (which include health hazard losses include drugs, chemicals and hearing loss related claims).
- 2.3 The direct marine portfolio in EIL is nearing finalisation, with less than \$0.8 million of outstanding claims remaining, most of which relate to non-moving loss advices that pre-date EIL’s involvement.
- 2.4 In August 2020, EIL received a portfolio of live ATE policies from Lamp Insurance Company Limited (In Liquidation) (“Lamp”). Under the transfer agreement, profits generated after claims and costs from this portfolio in the five years to August 2025 are to be shared equally with Lamp. Deferred premium arising on the ATE portfolio amounted to \$4.3 million as at 31 December 2021. EIL does not book any of this \$4.3 million debt as profit until the premium is collected, hence it is fully provided for by matching bad debt provisions and IBNR in EIL’s balance sheet.
- 2.5 In February 2021 EIL underwrote a portfolio of live ATE policies that had been formerly underwritten by Lamp and disclaimed by the liquidator. The premiums on these policies have been paid up front by funding agents. At 31 December 2021 EIL held \$2.1 million in Unearned Premium Reserve (UPR) in respect of these policies.
- 2.6 The BICL portfolio consists of a Swiss Branch which has been kept open to allow the notification period to expire on some Swiss motor business where there are no outstanding claims, and a reinsurance CAT contract with Hannover Re where the last underwriting year was 2019 and it is expected that this contract will now be concluded in 2023 or 2024. BICL is also preparing for a portfolio transfer of Aviation business which is expected to transfer via a UK Part VII Transfer in 2023.
- 2.7 The Preserve portfolio which was transferred to EIL is motor class only with a single PPO and a small number of outstanding claims. All large claims including the PPO are protected by quality reinsurance.

Table 3A – EHL, EIL Underwriting performance as at 31 December 2021 and 2020 USD, in thousands.

Underwriting performance	EiFlow Holdings Limited		EiFlow Insurance Limited	
	2021	2020	2021	2020
Gross premiums	2,545	1,122	2,534	1,117
Commissions and reinstatement premiums	(987)	(95)	(975)	(100)
Gross claims paid	(1,986)	(1,337)	(477)	(584)
Reinsurers' share of gross claims	122	-	-	-
Gross change in insurance liabilities	1,972	1,617	140	695
Reinsurers' share of gross change in insurance liabilities	(140)	-	-	-
Other operating and administrative expenses	(1,488)	(1,334)	(1,132)	(1,115)
Net Underwriting Result	38	(27)	90	13

Table 3B – BICL and Preserve. Underwriting performance as at 31 December 2021 and 2020. USD, in thousands. (The Preserve performance for 2021 relates to the 10 months before its assets and liabilities were transferred into EIL.)

Underwriting performance	Beacon Insurance Company Limited		Preserve Insurance Company Limited	
	2021	2020	2021	2020
Gross premiums	11	5	-	-
Commissions and reinstatement premiums	(12)	6	-	-
Gross claims paid	(731)	(753)	(778)	(686)
Reinsurers' share of gross claims	-	-	122	27
Gross change in insurance liabilities	1,031	922	801	(274)
Reinsurers' share of gross change in insurance liabilities	-	-	(140)	672
Other operating and administrative expenses	(232)	(350)	(124)	(227)
Net Underwriting Result	67	(170)	(119)	(488)

3. Investment Performance

- 3.1 EHL holds restricted cash of £0.7 million (\$0.9 million) (2020 - \$0.9 million) at a local bank as a security guarantee. EIL and BICL hold a diversified high-quality government and corporate investment portfolio managed by Bank J. Safra Sarasin (Gibraltar) ('JSS'). The investment portfolios of EIL and BICL as at 31 December 2021 were valued at \$24.8 million and \$4.9 million respectively (2020 - \$16.1 million and \$5.0 million). The investments are held in USD. The investment expenses are not significant in the context of the group's total expenses. The Board of Directors of each company is directly responsible for investment decisions and is ably supported by JSS.
- 3.2 EIL has also invested funds in the Mangrove Partners Fund managed by Mangrove Partners, a value-oriented investment manager based in New York. Mangrove Partner's investment goal is to generate positive returns from both long and short investments as opposed to employing a relative value or market hedging strategy. The investment in the fund was valued as \$4.6 million as at 31 December 2021 (\$2.6 million at 2020).
- 3.3 EIL and BICL hold additional liquidity, pending investment, of \$4.4 million and \$0.2 million respectively (2020 - \$0.7m and \$0.1 million) in cash and cash equivalents in three currencies, namely USD, GBP and EUR. The income on these investments for year end 31 December 2021 has been immaterial.

The table below shows the investment performance of the year 2021 and 2020, as per unaudited financial statements.

Table 4A– EHL and EIL, Investment performance as at 31 December 2021 and 2020. USD, in thousands.

Investment performance	EiFlow Holdings Limited		EiFlow Insurance Limited	
	2021	2020	2021	2020
Net realised gains/(losses) on financial assets	(1)	(255)	11	(255)
Net gains on financial assets at fair value through profit or loss	1,414	(963)	1,594	(1,002)
Net gain/(losses) on financial liabilities at fair value through profit or loss	-	-	-	-
Investment and other operating income	897	3,766	3,146	967
Total income	2,310	2,548	4,751	(290)

Table 4B – BICL and Preserve. Investment performance as at 31 December 2021 and 2020. USD, in thousands.

Investment performance	Beacon Insurance Company Limited		Preserve Insurance Company Limited	
	2021	2020	2021	2020
Net realised gains/(losses) on financial assets	(12)	-	-	-
Net (losses)/gains on financial assets at fair value through profit or loss	(122)	40	(58)	-
Net gain/(losses) on financial liabilities at fair value through profit or loss	0	-	-	-
Investment and other operating income	198	38	121	17
Total income	64	78	63	17

4. Performance of other activities

There were no other material activities.

5. Any other information

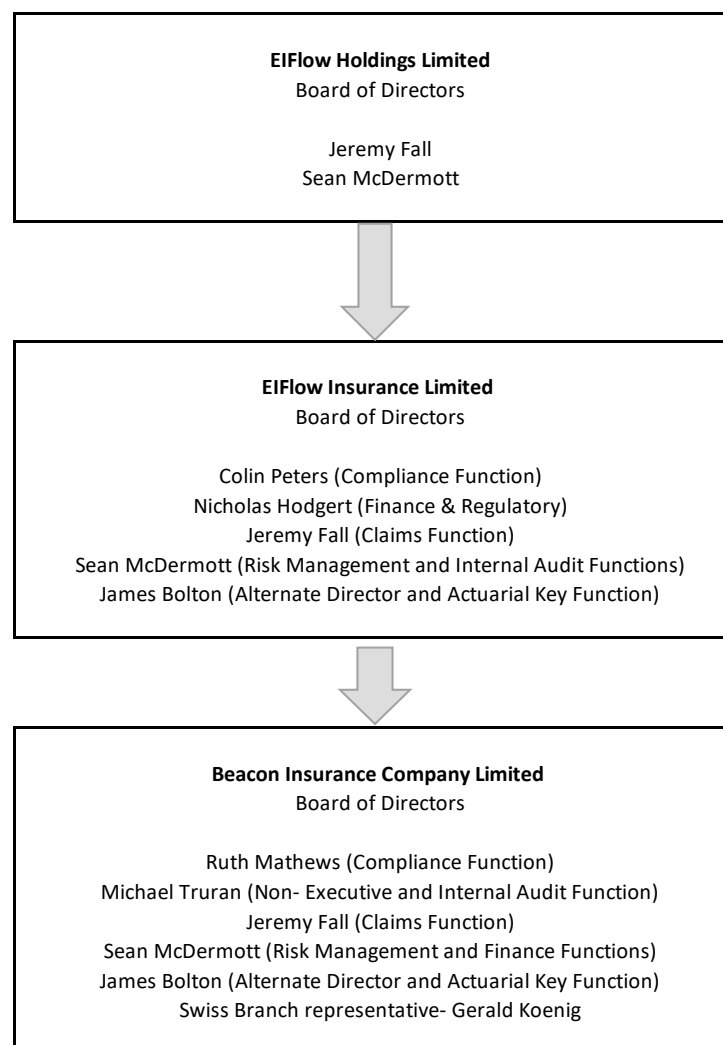
No other material activity to report.

B. System of Governance

1. General information on the system of governance

- 1.1 Given the limited nature of business in run-off, the operating structure of the Group is not complex nor is there a large staff requirement to service the insurance companies' needs. Consequently, the Group has no direct employees, and the key activity by the Board is the management of the outsource functions. Each entity has a Board of Directors that carry responsibility for the oversight of the business and sets its strategy and risk appetite. Most of the Board members are also directors or representatives of the two outsource contractors.

Figure 1 –EHL, EIL, and BICL: Boards of Directors, as at 31 December 2021.



- 1.2 The Group has no employees so there is no remuneration policy required.
- 1.3 The Group has no pension commitments or pension liabilities.
- 1.4 The Group outsources certain services as follows:
- EIL and BICL outsource management services to Quest Consulting (London) Limited;
 - EIL outsources management services to Artex Risk Solutions (Gibraltar) Limited;
 - BICL outsources management services to Robus Risk Services (Gibraltar) Limited; and
 - EIL and BICL outsource investment management services to J. Safra Sarasin Group.

2. Fit and proper requirements

- 2.1 The boards of EHL, EIL and BICL have and will continue to be made up of experienced insurance executives with a collective knowledge of a) insurance and financial markets b) business strategy and business models and c) systems of governance d) financial and actuarial analysis and e) regulatory matters. In the event that a board director is replaced it is incumbent on the remaining directors to ensure that any replacement director ensures that the key skills remain covered by the new board.
- 2.2 Artex Risk Solutions (Gibraltar) Limited (“Artex”) co-ordinates compliance activities on behalf of EIL and it maintains an annual self-certification process for the directors of its client companies. This assists the Group to cover the ongoing fit and proper monitoring requirements.
- 2.3 Each insurance company’s board reviews the continued suitability of directors, as evidenced by:
- Annual Self-Assessment;
 - Approval of Directors appointments and approved status; and
 - Oversight of outsource service providers.
- 2.4 Robus Risk Services (Gibraltar) Limited (“Robus”) co-ordinates compliance activities on behalf of BICL and it maintains an annual self-certification process for the directors of its client companies. This assists the Group to cover the ongoing fit and proper monitoring requirements.

The Board’s review of the continued suitability of directors to continue is evidenced by:

- Annual Self-Assessment;
 - Approval of Directors appointments and approved status; and
 - Oversight of outsource service providers.
- 2.5 The Board of each insurance company is responsible for ensuring individuals meet the regulator’s fit and proper tests, prior to appointment, by checking that the person has the qualifications, experience, competence and capacity appropriate to the relevant function and the Group performs the requisite review to ensure the person is:
- Competent and capable;
 - Acts honestly, ethically and with integrity; and
 - Financially sound.

2.6 Details of each board members qualifications, skills and expertise are as follows:

Colin Peters

Director (EIL and Preserve)

Colin has many years of experience in financial services industry, primarily in the areas of Underwriting and Compliance. He heads up the compliance function within Artex and has in the past acted as Compliance Officer for Artex clients.

Colin is Financial Planning Certificate I, II and III qualified and a Member of the Chartered Insurance Institute. He is also a holder of the Financial Times Non-Executive Director Diploma.

Nicholas Hodgert

Director (EIL)

Nicholas is ACCA exam qualified accountant with well over 20 years post qualification experience. He worked in the UK as a Financial Accountant, Management Accountant and Financial Controller in the gas and oil field, pigment market and food chain sector. He spent 5 years working for a large furniture outlet in Spain as Financial Controller before joining Artex over 11 years ago.

Nicholas has worked on Protected Cell Companies, Non-Life Insurance companies (mainly motor) and Insurance intermediaries. He is now a Senior Client Accounting Manager sitting on Boards for various clients, preparing clients insurance accounts including SII work and Treasury Management. He also manages a team of Client Account Managers.

Ruth Mathews

Director (BICL)

Ruth holds the ICA International Diploma in Compliance, has her Cert CII and has completed the IRM International Certificate in Financial Services Risk Management. She is responsible for compliance, risk management and company secretarial services for Robus's clients in Gibraltar. She is highly experienced on the Pillar 2 system of governance aspects of Solvency II and has over 15 years' experience of company administration and compliance.

Sean McDermott

Director (EIL, BICL and Preserve)

Sean is a Chartered Accountant and a qualified insolvency practitioner with experience in insurance insolvency and restructuring. Sean is a director and an ultimate shareholder of Quest Consulting (London) Limited ("Quest"), which provides run-off services to the EHL Group.

Sean spent 10 years of his career, immediately prior to setting up Quest Group, at Ernst & Young LLP, one of the top four accounting firms in the world. During this time, he operated in a wide variety of restructuring engagements around the globe all relating directly to the insurance market. Sean has been approved by or holds approved person status with insurance regulators in the UK, Ireland, Gibraltar, Guernsey, Singapore, New York and Bermuda.

Jeremy Fall

Director (EIL and BICL)

Jeremy is the chief executive officer and an ultimate shareholder of Quest. He is a law graduate and has worked in the insurance market as a claims specialist throughout his career. He is recognised as a leading specialist in his field and acts as an expert witness and an arbitrator in relation to a range of insurance market disputes. Jeremy has been approved by or holds approved person status with insurance regulators in the UK, Ireland, Gibraltar, Guernsey, Singapore, New York and Bermuda.

Jeremy has experience in managing complex reinsurance commutations and collections, which is of particular value to EIL.

James Bolton

Director (Preserve), Alternate Director (EIL and BICL)

James is a Chartered Accountant and a qualified insolvency practitioner with experience in insurance insolvency and restructuring. James is also a director and an ultimate shareholder of Quest Consulting (London) Limited (“Quest”), which provides run-off services to the EHL Group.

Michael Truran

Non-Executive Director (BICL)

Mike is a qualified accountant with over 30 years’ experience in financial services, including senior management positions and directorships held at Zurich Financial Services (previously Eagle Star Insurance), Britannic Retirement Solutions, AXA Insurance and Acromas Insurance Company.

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

3.1 Risk management system

The risk management system of the Group consists of processes and controls that have been designed by senior management with oversight of the Board of Directors for each of EIL and BICL to identify, measure, monitor and report risks that affect the achievement of our strategic, operational and financial objectives. Since all three regulated insurance entities are in run-off with common management and profiles the risk management systems are largely the same.

Key risks are market risk on the investment portfolios and the risk of future claims deterioration which are not anticipated in claim reserving figures. The investment risk is monitored by management and reported to the Board on a quarterly basis and any deviations from the benchmark performance are explained to the respective Board and remedial action taken if necessary.

The material claims are reviewed by management and any material proposed settlements are reported to the respective Board and approvals sought. The material claims are reported to the Board on a quarterly basis to assess any new information which would result in a change in the claim levels.

Process of Risk Management

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

- **Identification** - The key risks of the business are identified and monitored by the Board. The board recognizes its ultimate responsibility for the risk management system, setting the risk appetite and risk tolerance limits.
- **Assessment** - The key risks by risk category for each entity are set out in the Risk Register which defines for each risk in each category the likelihood and the potential severity for all the key risks, the risk appetite and the risk tolerance. After the risk analysis is carried out, risks are graded in terms of importance. This helps the board consider the risk appetite and risk tolerance parameters.
- **Response** – All risks are dealt as and when they arise by the responsible director or by the board. Decisions are detailed in the minutes of the relevant Board meeting and the risk register updated accordingly.
- **Monitoring** – At each quarterly board meeting the board, led by the director in charge of the risk management function, considers what changes there are to the risk profile of the business and if any new risks have been identified. Given the business is run-off there is no new business so it is very unlikely there will be a new risk identified for any of the insurers which are all in run-off. More likely is that something has changed in relation to the business that might trigger an increase or decrease in an already identified risk.
- **Reporting** - Reporting includes risk and internal controls, summary of risk assessments, risk appetite monitoring, internal control performance, incident reporting and status of actions with respect to incidents, risks and controls.

3.2 Own Risk and Solvency Assessment (ORSA)

For EIL, BICL and Preserve the ORSA process starts with its business strategy which, as a run-off insurer, has a very simple business model with a very limited range of risk. The nature of the run-off in terms of quantum and volatility dictate the capital required which then feeds into the regulatory and economic capital requirements of the company. The nature of the business also dictates the risk appetite and risk tolerance of the company. The Board of each insurer, considering these factors, sets out the key Risk Management Policies and Systems of Governance for EIL and BICL respectively. Separate reserve approaches are adopted for each of EIL and BICL reflecting the nature of the underlying claims as follows:

- EIL - As the business of EIL remains relatively static from year to year, a triennial review of the process is sufficient for the needs of EIL except where there is a substantial change brought about by the introduction of a new portfolio of business. Similarly, the nature of run-off business that is largely 25+ years old with no active underwriting means that there is limited value in operating complex internal modelling to make its business decisions. This is consistent with the principles of proportionality as set out Guideline 4 of EIOPA CP 13/09.
- BICL - BICL has no activity other than the Hannover Re Q/S where IBNR figures are provided. Hence the only actuarial work undertaken is the mandatory annual review of the Swiss branch confirming there are no reported claims.

The ORSA process for each insurer is an iterative one where each of the above factors influences the other (e.g. the greater the risk tolerance the greater is the capital required).

The ORSA process is conducted annually, in compliance with regulatory requirements, by the director in charge and reviewed and approved by the respective board. The process by which the ORSA is conducted is reviewed periodically. This will be the earlier of a) once every 3 years (given the portfolio of business will not change) or b) where there is a substantial change in the business through the addition of new portfolios of run-off business resulting in a material change to the profile of the insurance business or time horizon.

The Board of each insurer adopts an integrated approach whereby the Business Strategy, Capital Management, Risk Management Policy and Risk Tolerance all interact. For example, the release or increase in capital is dictated by the business strategy and the addition of insurance legacy portfolios. Similarly, the risk tolerance levels set by the Board are also dictated by the level of capital relative to the SCR.

4. Internal control system

4.1 Internal control system

The Group operates a flat structure for each insurance company with a Board of Directors managing the key outsource contracts. All payments have dual signature requirements with once local Gibraltar signatory and one Quest director as signatories. Similarly, with respect to claims reserve movements, the Director responsible for claims signs off on all claims reserve movements. The control environment is appropriate and proportional to the business needs of each of the two insurers, EIL and BICL.

4.2 Compliance function

Artex co-ordinates compliance activities on behalf of the Group, with the exception of BICL where Robus performs the role, and both agents implement an annual self-certification process for the directors of client companies.

For each insurer a single board member has overall responsibility for the compliance function. This is a Gibraltar based director with local expertise and knowledge of the compliance requirements as set down under Gibraltar company law, GFSC guidance and EU regulations including Solvency II.

The role of Artex or Robus in the compliance function is to:

- Assist the Board with ensuring ongoing compliance with legislation requirements;
- Enhance the Group's awareness of compliance matters;
- Document any breaches identified, how they were addressed and whether any third-party reporting of the breach is required; and

- Ensure that the Board of the respective insurer is kept informed of any amendment to the applicable regulations, legislation and guidelines or the addition of any new requirements and the potential impact on the Group.

5. Internal audit function

As already noted, the Group is not a complex business. For EHL, the Board is satisfied that due to low activity, no internal audit function is required. The audit performed annually by external auditors sufficiently discharges all EHL audit requirements.

For EIL and BICL, the internal audit approach involves auditing the performance of the outsourced service contracts by parties independent of those contracts. This is undertaken to ensure that there is (as far as possible) a third-party review of the performance of each outsource contract against its contracted objectives. Findings from the audit reviews are reported to the respective Board. The internal reviews outlined are sufficient and proportional given EIL or BICL are not underwriting and have only a small number of activities, transactions and personnel involved in the business processes.

The Group utilises both internal and external resources for the internal audit function. From 1 January 2016, the Group appointed an external firm to oversee and participate in the internal audit function. In addition, the Board has appointed Quest's Head of Internal Audit, Mr Karl Floyd, to oversee and manage the internal audit role.

6. Actuarial function

Each insurer in the EHL group has its own actuarial function holder. The actuarial function holder reports directly to each Board. The reserving tasks of the actuarial function are outsourced to an independent actuarial consultant. The key function holder is also responsible for overseeing this outsourced relationship including monitoring the scope of the work, service levels and challenging the results.

The actuarial function for each insurance entity is responsible for:

- a) Co-ordination of the calculation of the technical provisions;
- b) Ensuring the accuracy of the data presented to the independent actuarial consultant;
- c) Ensuring the appropriateness of the methodologies and assumptions used in the calculation of technical provisions;
- d) Comparing best estimates against experience; and
- e) Informing the Board of the adequacy and reasonableness of the calculation of technical provisions.

EIL is not underwriting any new business such that periodic reviews as required by the GFSC once every three years by an external actuary are considered sufficient by the Board for the needs of EIL.

BICL - BICL has no activity other than the Hannover Re Q/S where IBNR figures are provided. Hence the only actuarial work undertaken is the mandatory annual review of the Swiss branch confirming there are no reported claims.

The services of an independent actuarial consultant will be utilised a) when there is an acquisition of a new portfolio b) where there is a periodic review as required under the GFSC licence terms or c) where there is a material change in the claims profile as determined by the Claims Director such that an interim updated actuarial report should be required.

Willis Towers Watson carried out an actuarial review on reserves as at 31 December 2020, the results of which were incorporated into the annual audited accounts and have been carried forward into the 2021 year end technical provisions.

7. Outsourcing

7.1 The outsourcing policy of EHL, EIL and BICL is summarised as follows:

- The Group Board considers the appropriateness of all outsourcing activities;
- All outsourced functions subject to biannual review for compliance and performance assessment with findings reported to the respective Board;
- Written agreements to have a clear fee structure including termination provisions in the event of non-performance or insolvency.

7.2 Services outsourced and jurisdiction.

The main insurance activities of EIL and BICL are carried out under three key outsource contracts:

- The local insurance managers from Artex (Robus in the case of BICL) who provide company secretarial, accounting, risk management and solvency calculation support and compliance support in Gibraltar;
- Quest Consulting in London provides the claims management and reinsurance collection activities;
- Bank J. Safra Sarasin, a Swiss private bank with an office in Gibraltar, provides the investment management activities for each insurance entity under the supervision of the respective Board.

8. Adequacy of the System of Governance

The Group carries out a very limited range of activities. The run-off nature of EIL and BICL, each with a known portfolio of liabilities means that frequent internal reviews of its systems are not required. It is considered that a review once every three years is therefore sufficient.

In the event that further books of business are acquired that materially alter the characteristics of one of the insurance entities, then the potential need for an earlier review will be considered at that time.

The Group is satisfied that it has the systems in place to proportionately meet the requirements of the group's systems of governance and Articles 43-50 and 223 of the Solvency II Act in Gibraltar.

9. Any other Information

Related Party Transactions

Apart from balances and transactions disclosed elsewhere in this report, there were the following significant transactions with related parties per the unaudited consolidated financial statements:

Table 5A – EHL and EIL. Transactions with related parties as at 31 December 2021 and 2020. USD, in thousands.

	EiFlow Holdings Limited		EiFlow Insurance Limited	
	2021	2020	2021	2020
Artex Risk Solutions (Gibraltar) Limited	228	213	104	97
Robus Risk Solutions (Gibraltar) Limited	232	219	-	-
Quest Consulting (London) Limited	1,132	812	1,132	812
Total	1,592	1,244	1,236	909

Table 5B – BICL and Preserve. Transactions with related parties as at 31 December 2021 and 2020. USD, in thousands.

	Beacon Insurance Company Limited		Preserve Insurance Company Limited	
	2021	2020	2021	2020
Artex Risk Solutions (Gibraltar) Limited	-	-	124	116
Robus Risk Solutions (Gibraltar) Limited	232	219	-	-
Quest Consulting (London) Limited	-	-	-	-
Total	232	219	124	116

C. Risk Profile

The Board considers there to be no significant risk concentrations as defined by art. 376 of the commission delegated regulation (EU) 2015/35. The Group's risk profile can be considered in two distinct parts, risks to EHL as a holding company and risks to EIL and BICL as run-off insurance companies.

For EHL, there is only investment risk associated with the restricted cash held at a local bank in Gibraltar.

EIL and BICL carry out no new underwriting and so their underwriting risk exposure is linked only to the variation or extension of risks already attaching as part of the run-off, the adequacy of the claim reserves, and the associated operational risk linked to the validation of claims for settlement. The other key risks to which EIL or BICL are exposed arise from the investment portfolios. These risks include market risk (interest rate and currency risk) and credit risk.

EIL or BICL's claims portfolios are not active and the expense profile is very clear and so the liquidity risk is negligible.

As run-off insurers, EIL and BICL have a very simple business model with a very limited range of risks:

1. Underwriting risk

EIL or BICL's insurance business assumes the risk of loss from persons or organisations that are directly exposed to an insurance policy. Insurance risk arises from this risk transfer due to inherent uncertainties about the occurrence, amount and timing of the insurance liabilities following an insured loss. EIL or BICL have no appetite for new underwriting risk and have not entered into any new contracts of insurance that involve material exposure to live risks.

The three key components of insurance risk for an insurer in run-off are reserving, claims management and reinsurance risk. Each risk is considered below in relation to EIL or BICL.

1.1 Reserving risk

In establishing reserves, the management of EIL includes amounts for IBNR reserves supported by an independent actuarial review from a firm of specialist actuarial consultants to ensure that all reported claims are adequately provided for. For BICL the amount for IBNR reserves is provided directly by the cedant. Reserving risk occurs within the insurance company where established insurance liabilities are insufficient through inaccurate forecasting, or where there is inadequate allowance for expenses and reinsurance bad debts within those provisions. The reserves of EIL and BICL are quantified periodically through an internal assessment of the reported claims reserves at each quarter end. Additionally, at suitable intervals or points of significant change, external actuarial reports which consider both the best estimate reserves and estimating reserves at higher confidence levels. Outstanding Claims Reserves are reviewed on a quarterly basis to ensure that all reported claims are adequately provided for. The results

are disclosed in the respective Board packs at quarterly meetings and are discussed and formally approved at each entity's board meeting.

Using the SII standard formula, reserving risk comprises of \$3.4 million (2020 - \$4.0 million) of the Group's total Group Solvency Capital Requirement of \$6.6 million (2020 - \$5.8 million) as at 31 December 2021.

1.2 Claims management risk

Claims Management Risk may arise within each insurance company in the event of inaccurate or incomplete case reserves and claims settlements, poor service quality or excessive claims handling costs. Inaccurate calculation and reporting of claims case reserves may lead to under or over estimation of IBNR. Hence there is a great focus on data quality to produce an accurate record of updated claims.

Careful monitoring and supervision with the direct involvement of a Board member is key to mitigating Claims Management Risk. Claims management is a core part of the business and due to the limited nature of the business major claims are reported to and considered at Board level of the relevant entity; this further mitigates the risk.

1.3 Reinsurance risk

Reinsurance risk for the Company arises where reinsurance contracts put into place to reduce gross insurance risk do not perform as anticipated, result in coverage disputes or prove inadequate in terms of the vertical or horizontal limits purchased. Each of the insurers has a different reinsurance profile.

The Preserve portfolio in EIL is UK motor and all claims above a GBP500,000 excess are 100% reinsured including the PPO claim. This means the net exposure is capped. Reinsurance security is assessed regularly and all reinsurance is of a very high quality.

Other than the Preserve portfolio, EIL and BICL have no material ongoing outwards reinsurance on its main portfolios; however EIL has an agreed claim in the liquidation of a former Swiss insurer, Universale Ruck.

We measure reinsurance risk by reference to the collectability of the reinsurance balances due from EIL's remaining reinsurance asset. Estimates are produced to predict the likely recoverable amounts from this reinsurer and a relatively prudent asset is provided for in the balance sheet. The directors remain in close contact with the reinsurer, and dialogue is maintained at least annually.

2. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of market factors. Market factors include currency risk and interest rate risk.

Using the SII standard formula, market risk for the Group comprises:

Table 6A – EHL and EIL. Solvency Capital Requirement, Market risk as at 31 December 2021 and 2020. USD, in thousands.

Market Risk	EIFlow Holdings Limited		EIFlow Insurance Limited	
	2021	2020	2021	2020
Interest rate risk	-	44	576	69
Equity risk	2,304	1,242	3,297	3,105
Spread risk	1,470	1,001	382	747
Currency risk	148	218	427	1,246
Concentration risk	8	172	128	12
Property Risk	48	95	-	-
Diversification between Market Risk submod	(359)	(507)	(1,023)	(943)
Total Market Risk post diversification	3,619	2,265	3,787	4,236

Table 6B – BICL and Preserve. Solvency Capital Requirement, Market risk as at 31 December 2021 and 2020 where applicable. USD, in thousands.

Market Risk	Beacon Insurance Company Limited		Preserve Insurance Company Limited	
	2021	2020	2021	2020
Interest rate risk	196	27	-	24
Equity risk	-	-	-	-
Spread risk	214	266	-	=
Currency risk	127	206	-	109
Concentration risk	63	116	-	226
Property Risk	48	96	-	-
Diversification between Market Risk submod	(266)	(251)	-	(105)
Total Market Risk post diversification	382	460	-	254

2.1 Spread risk

Spread Risk is the risk that the value of investments reduces due to a reduction in the perceived creditworthiness of the issuers of the debt instruments. The Group actively seeks to mitigate spread risk by only investing in assets that are investment grade government and corporate bonds or equivalent and by diversifying the portfolio. There is a limited exposure to any one issued bond as they are limited to 5% of assets rated A- or better and to 3% of assets rated BBB+ or lower. Exposure to Government and Supranational is not limited.

2.2 Currency risk

Currency risk relates to the Group operating in different currencies and converting non-USD earnings at different points in time at different foreign exchange levels when adverse changes in foreign currency exchange rates occur. The Group seeks to mitigate currency risk by

matching the currency assets held to the currency liabilities recognised. The exposure of the Group to currencies other than the reporting currency is very limited.

2.3 Interest rate risk

Interest rate risk is the potential for financial loss caused by fluctuations in fair value or future cash flows of financial instruments because of changes in market interest rates. The portfolio managers have a discretionary mandate that allows the use of derivative instruments to hedge duration risk and to help mitigate the adverse impact on the portfolio value arising from interest rate rises.

3. Credit risk

Credit risk is the risk of financial loss to EHL, EIL or BICL if a client or counterparty to a financial instrument is unable to pay in full amounts when due and arises from the Group's held-to-collect-and-sell investments, loans and receivables, cash and cash equivalents and financial liabilities at fair value through profit or loss.

The credit risk that the Group is exposed to relates only to investment of the assets. These assets are invested in investment grade government and corporate bonds or equivalent. The portfolio is well diversified so that there is a limited exposure to any one issue to 5% of assets rated A- or better and to 3% of assets rated BBB+ or lower. Exposure to Government and Supranational is not limited.

Investments are spread across a wide diversified range of instruments to reduce the credit risk exposure to any one counterparty. Non-rated investments are only held where such instruments are in liquid form and are assessed as being of investment grade. EIL has no experience of defaults on its investment portfolio.

4. Liquidity risk

Liquidity risk arises if the Group is unable to realize investments and other assets in order to settle financial and claim obligations when they fall due or that the Group would have to incur excessive cost to do so.

The insurance companies' claims portfolios are largely not active and the expense profile is very clear, and therefore the liquidity risk is low. EIL and BICL are not complex businesses and are all focused on run-off only. Claims activity can be accurately forecast several months ahead so that all the liquidity needs can be proactively managed as they arise.

As the operating costs are managed through outsource agreements with Quest, Artex or Robus and JSS, EHL and the insurance entities have clear visibility on the upcoming operating costs under fixed quarterly fee arrangements.

In the unlikely event of short-term liquidity issue, the investment portfolio is highly liquid and could be converted to cash at short notice with minimal additional cost.

5. Operational risk

Operational risk is the risk of losses due to deficiencies or errors in processes and systems, whereas business risk is the risk of losses due to external factors such as the market situation or government regulations. The Board of each insurance company monitors the operational risk by monitoring the business systems, including the use of outsourced functions and promptly responding to any identified deficiencies. The Board reviews the situation periodically and considers that the benefits significantly outweigh the disadvantages in outsourcing its primary functions.

6. Risk concentration

There are no material risk concentrations. The legacy portfolios are a diverse portfolio of international insurance and reinsurance risks so there is no concentration risk in underwriting activities either within one insurer or across the insurance Group as a whole.

The investment portfolio is spread across a range of investments so there is no risk concentration risk associated with investments.

7. Risk mitigation

In addition to the techniques used to mitigate risks described above, the use of Quest's expertise in London is used to validate claims and commute risks where this can be achieved on terms acceptable to EIL, BICL or Preserve. The Group is always looking to add additional legacy portfolios particularly where such portfolios help reduce and diversify the legacy exposure across other classes of business.

On the investments side, the board of each insurance company limits the investment of assets as described above and limits investments to highly rated or equivalent investment grade bonds. Further, each insurer currency matches liabilities with investment of assets in the same currency (in particular USD where much of the exposure lies). In this way both market risk and credit risk are mitigated as far as possible. Preserve's claims liabilities are predominately GBP as is the reinsurance asset and a certain amount of GBP funds are held to mitigate the GBP claims exposure.

8. Stress testing and sensitivity analysis

Sensitivity and stress testing reported in this section refers to EHL Group. Tests presented in this section were based on assets and liabilities as at 31 December 2021.

Using SII standard formula, a number of tests to assess the impact on available capital in stress event scenarios have been performed. The stress tests performed attempt to capture the key risks identified to EHL Group, by considering the particular asset and liability elements of each

subsidiary company, and by design, stress a worst-case scenario. The stress tests and the results of stress testing are shown below by category.

Table 7 Sensitivity and stress testing at 31 December 2021. USD, in thousands.

Scenario	SCR	MCR	SII excess of assets over liabilities	SCR Coverage
Base line (actual Dec-21)	6,467	4,338	28,314	439%
Underwriting risk - Reserve risk	7,811	4,338	21,869	280%
Market risk - Investment shocks				
- interest rate +100 bps	6,436	4,338	27,428	426%
- interest rate -100 bps	6,501	4,338	29,242	450%
- collective investment < 20%	6,133	4,338	27,385	447%
Counterparty risk				
- credit rating 1 step downgrade	6,571	4,338	28,314	431%
- credit rating 2 steps downgrade	6,969	4,338	28,314	406%
Severe scenario	7,606	4,338	20,026	263%

A more detailed description of the various stress tests and observations on the impact of those tests follows:

- **Reserving Risk Test.** A stress test whereby non-life long tail (EIL) technical provisions increase by 50%, non-life short tail (EIL and BICL) technical provisions increase by 25% and non-life ATE (EIL) technical provisions increase by 100%. Additionally, for the EIL Preserve portfolio, an increase in inflation to 5% was also modelled on Life technical provisions. The combined effect of applying these changes to technical provisions in this test results in the greatest reduction in SCR coverage of all stress tests performed, albeit for the severe test, as noted below. EHL's SCR coverage reduces to 280% from 439%.
- **Market Risk, Investment Shocks.** Two types of tests were performed on the investments of EIL and BICL, a first one assuming interest rate shocks and a second one assuming a decrease in the value of collective investments.
 - Interest rate shocks – Two tests were carried out, one to evaluate the impact on the investments of an increase of 100 bps of the interest rate and one to assess the impact of a 100 bps decrease of the interest rate. Results show that only in the event of an increased interest rate does EHL's SCR coverage reduce.
 - Collective investments value decrease - A test whereby the value of EIL's investments in hedge funds decrease by 20%. This test results in an increase to SCR coverage despite a loss to the asset base, a consequence of the change in large SCR charge applied to the collective investment in the first instance.
- **Counterparty Risk - Credit Default.** Two tests were performed. A stress test where all debt securities experience a 1 notch downgrade was performed and a stress test where all debt securities experience 2 notches downgrade. We note that the likelihood of these events

happening to all of EHL's investments at the same time is extremely remote. The most extreme of these two tests, reduces the SCR coverage from 439% to 406%.

- **Severe Scenario.** A severe scenario stress test was carried out assuming that the weakening of general economic conditions would cause a loss in the investments comparable to the stress test interest rate shock and a deterioration of the credit rating of the counterparties of the company. In this context, the company is advised of a large claim which is modelled as having an effect comparable to the entire Reserving risk test presented above. This scenario, deemed very extreme, shows that EIFFlow will remain profitable and solvent with SCR coverage modelled to reduce to 263%.

Given the proportionally large excess of assets above SCR, the SCR coverage remains well above 200% in all stress testing scenarios presented.

9. Other material risks

Following the development of a significant number of cases of the Coronavirus ("Covid-19") across the world, a public health emergency of international concern was declared in January 2020. However, given that the Group's insurance portfolios are in run-off, the Directors continue to assess that the impact of Covid-19 on EHL has been limited. The main impact has been on the progress made on certain claims, due to delays in medical appointments and to the Court timetables. The directors consider that there will be no impact on the assessment of IBNR. The Company's Board and management team can continue to carry out their duties while the business continuity plans for the outsource service providers has ensured continuity of these services.

D. Valuation for solvency purposes

To ensure reporting continuity across the EHL Group, the financial statements for the year ended 31 December 2020 and subsequent for each insurance entity are prepared in accordance with the Financial Services (Insurance Companies) Regulations 2020 and the Financial Services (Insurance Companies: Accounts Directive) Regulations 2020, both of which came into force on 15th January 2020. GFRS accounting policies have also been adopted across the entire group.

- 9.1 Cash and equivalents – Cash and cash equivalents consist of deposits in banks and short-term investments with original maturities of three months or less. Included within cash at bank are margin accounts which represent margin deposits held in respect of open exchange-traded futures contracts. They are valued at their book value.
- 9.2 Financial investments – Non-derivative financial assets are classified as financial assets at fair value through profit or loss and comprise investments in equity instruments and debt securities, including the Company’s investment in a private company. These instruments are carried at fair value.
- 9.3 Loans and receivables – These assets are non-derivative financial assets resulting from the delivery of cash or other assets by a lender to a borrower in return for a promise to repay on a specified date or dates, or on demand. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue and subsequently carried at amortised cost, using the effective interest rate method, less any impairment losses.

10. Technical provisions

- 10.1 Generally, provision is made for the estimated unpaid amounts of losses and loss expenses arising from incidents reported to the company during the year, together with a provision for losses incurred but not yet reported (IBNR). The IBNR is based on past experience using the latest available information and management best estimates of the probable number and nature of claims arising from incidents not yet reported. The methods of making such estimates and the resulting reserves established are continually reviewed and updated. Any adjustments resulting therefrom are reflected in earnings in the year in which they became known and such adjustments could be material.
- 10.2 EIL acts as an insurer and reinsurer of companies which are subject to claims arising from environmental property damage and the clean-up of toxic waste disposal sites. In a large number of instances, the company has been advised that a potential for claims against the insured exists, but the insured and reinsured are only partly in a position to quantify the amounts involved. There are various potential interpretations of the coverage provided by the underlying contracts. In addition, it is probable that all insured claims have not yet been reported. As a result, the potential exposure to loss varies significantly over a wide range of values.
- 10.3 Adjustments have been made to transit from GAAP accounts to Solvency II (“SII”) best estimate technical provisions.

The SII Best Estimate represents a probability-weighted average of future cash flows, discounted using the EIOPA risk-free interest rate term structure. The probability weights were based on the Towers Watson actuarial estimates for the main portfolio in EIL and shorter tail management estimates in respect of all other business.

The loss data underlying the calculation of insurance reserves as reported in the financial statements of each insurance entity is the same as that used to calculate the technical provisions. Estimates of each insurance entity's aggregate technical provisions have been developed separately for loss reserves and the risk margin.

All insurance entities are in run-off: no premium provision including any provision for Bound But Not Incepted (BBNI) business is required. The allowance for Events Not In Data Set (ENIDs) is based on an explicit loading to the gross reserves for each entity. The loading is based on a benchmarking analysis.

The best estimate is calculated separately for cash flows in different currencies (Commission Delegated Regulation EU 2015/35, Art. 33) and discounted according to the relevant yield curve.

The best estimate of the net technical provisions includes a provision for unallocated loss adjustment expenses (ULAE). For Solvency II purposes, the total future anticipated expenses of EIL at \$1.4 million are included as provided in the independent actuarial review.

The risk margin was estimated based on projections of KPMG standard formula capital at future evaluation dates and a 6% cost of capital as prescribed by EIOPA.

Insurance and intermediaries' receivables not past-due are netted off the technical provisions for Solvency II purposes. Reinsurance receivables not past-due are reclassified as part of the reinsurance share of technical provisions for Solvency II purposes.

Insurance and Intermediaries payables not past-due form part of the Solvency II technical provisions. Reinsurance payables not past-due form part of the Solvency II technical provisions.

On the reinsurance recoverables, the net expected losses due to counterparty default were estimated using the simplification (Art. 61 Commission Delegated Regulation (EU) 2015/35) that allows the adjustment to be based on an estimate of the one-year probability of default multiplied by the duration of the recoverable. The one-year probability of default was taken from EIOPA guidelines but was also determined based on both a study performed by S&P on the probability of default of similarly-rated bonds and on management judgement.

A summary of reclassifications and adjustments of assets and liabilities relating to the technical provisions are reported below for each insurance entity. Due to the simple structure of the business, these adjustments provide the full reconciliation between GAAP and Solvency II accounts.

Table 8 – EIL. Summary of transition from GAAP to Solvency II items as at 31 December 2021 and 2020: a reconciliation. USD, in thousands.

2021	Statutory accounts value	Reclassification for Solvency II purposes	Solvency II Valuation adjustment	Solvency II value
Assets				
Reinsurance recoverables	54	-	(16)	38
Insurance and intermediaries receivables	-	-	-	-
Reinsurance receivables	3,228	-	(442)	2,786
Other assets	41,361	-	0	41,361
Total Assets	44,643	-	(458)	44,185
Liabilities				
Technical provisions	16,271	-	(2,575)	13,696
Risk margin	-	-	477	477
Insurance & intermediaries payables	284	0	-	284
Reinsurance payables	-	-	-	-
Other liabilities	3,192	-	-	3,192
Total Liabilities	19,747	-	(2,098)	17,649
Net assets/Own Funds	24,896	-	1,640	26,536

2020	Statutory accounts value	Reclassification for Solvency II purposes	Solvency II Valuation adjustment	Solvency II value
Assets				
Reinsurance recoverables (Non-life excluding health)	54	-	(1)	53
Insurance and intermediaries receivables	-	-	-	-
Reinsurance receivables	-	-	-	-
Other assets	28,878	-	0	28,878
Total Assets	28,932	-	(1)	28,931
Liabilities				
Technical provisions – non-life (excluding health)	8,746	14	423	9,183
Risk margin	-	-	442	442
Insurance & intermediaries payables	299	(14)	-	285
Reinsurance payables	-	-	-	-
Other liabilities	284	-	-	284
Total Liabilities	9,329	-	865	10,194
Net assets/Own Funds	19,603	-	(866)	18,737

Table 9 – BICL. Summary of transition from GAAP to Solvency II items as at 31 December 2021 and 2020: a reconciliation. USD, in thousands.

2021	Statutory accounts value	Reclassification for Solvency II purposes	Solvency II Valuation adjustment	Solvency II value
Assets				
Reinsurance recoverables (Non-life excluding health)	2,018	-	(30)	1,988
Insurance and intermediaries receivables	-	-	-	-
Prepayments	12	-	(12)	-
Other assets	6,015	-	-	6,015
Total Assets	8,045	-	(42)	8,003
Liabilities				
Technical provisions – non-life (excluding health)	1,473	-	524	1,997
Risk margin	-	-	48	48
Insurance & intermediaries payables	-	-	-	-
Reinsurance payables	-	-	-	-
Other liabilities	38	-	-	38
Total Liabilities	1,511	-	572	2,083
Net assets/Own Funds	6,534	-	(614)	5,920

2020	Statutory accounts value	Reclassification for Solvency II purposes	Solvency II Valuation adjustment	Solvency II value
Assets				
Reinsurance recoverables (Non-life excluding health)	2,153	-	(7)	2,146
Insurance and intermediaries receivables	4	-	(4)	-
Prepayments	-	-	-	-
Other assets	6,929	-	-	6,929
Total Assets	9,086	-	(11)	9,075
Liabilities				
Technical provisions – non-life (excluding health)	2,503	-	769	3,272
Risk margin	-	-	94	94
Insurance & intermediaries payables	-	-	-	-
Reinsurance payables	-	-	-	-
Other liabilities	39	-	-	39
Total Liabilities	2,542	-	863	3,405
Net assets/Own Funds	6,544	-	(874)	5,670

10.4 The SII net technical provisions were estimated at \$11.3 million, \$2.0 million and \$nil for EIL, BICL and Preserve respectively as at 31.12.2021 (2020 – \$8.7 million, \$2.5 million and \$1.9 million). A comparison of the net technical provisions as per GAAP and as per SII is presented below.

Table 10A – EIL, BICL and Preserve. GAAP and Solvency II Net Technical Provisions as at 31 December 2021: a reconciliation. USD, in thousands.

	EIL	BICL	Preserve
Net technical provisions	13,043	1,478	-
Total items reclassified for SII	-	-	-
ULAE increase for SII	402	544	-
Provision for ENID's	140	-	-
UPR adjustment	(1,230)		
PPO Valuation adjustment	0	-	-
Discounting	(1,445)	(25)	-
Discounted technical provisions	10,910	1,997	-
Risk Margin	413	48	-
SII Net Technical Provisions	11,323	2,045	-

Table 10B – EIL, BICL and Preserve. GAAP and Solvency II Net Technical Provisions as at 31 December 2020: a reconciliation. USD, in thousands.

	EIL	BICL	Preserve
Net technical provisions	8,746	2,478	1,874
Total items reclassified for SII	14	-	-
ULAE increase for SII	855	769	-
Provision for ENID's	128	2	-
Adjustment for UPR			
PPO Valuation adjustment	-	-	31
Discounting	(559)	(2)	(78)
Discounted technical provisions	9,184	3,247	1,827
Risk Margin	442	165	167
SII Net Technical Provisions	9,626	3,412	1,994

10.5 The key areas of uncertainty associated with the value of technical provisions across the two regulated entities are as follows:

- Estimation of the Outstanding Loss Reserves (OLSR). The uncertainty is around the assessment of settling claims.
- Estimation of claims Incurred But Not Reported (IBNR). The uncertainty is due to the fact that the nature of the claims is not known at time of reserving.
- Estimation of Events Not In Data (ENIDs). The uncertainty lies in the fact that an estimation is made for events not observed.
- Run-off expenses provision. The estimation is inherently uncertain due to the evaluation of the base costs, inflation, period of the run-off.
- Risk margin. It is uncertain due to the requirement to forecast future solvency capital requirement over the period of a run-off.

10.6 The insurance entities have not applied the matching adjustment, volatility adjustment, transitional risk-free interest term structure or the transitional deduction in calculating their respective technical provisions.

10.7 The reinsurance contracts on the EIL Preserve Motor Business are excess of loss in nature, and provide coverage on the major losses that have impacted the reinsurance excess point. No other losses are projected to impact the reinsurance.

11. Other liabilities

11.1 As EIL and BICL do not underwrite live business the liabilities are substantially claims reserves and ledger balances. Claims reserves for agreed valid claims are booked as reported and authorised by the respective claim director. IBNR reserves are based on the most recent external actuarial valuation where appropriate and approved by the actuarial function holder and are recorded at best estimates.

11.2 Expenses are substantially the quarterly fees of the two service contracts which are fixed contractual figures and hence there are very limited non-insurance assets or liabilities in the balance sheet.

11.3 No additional adjustments were required for Solvency II purposes other than to include accrued interest within the valuation of the bonds.

E. Capital Management

1. Own funds

- 1.1 The Group has a simple capital structure involving Share Capital, Share Premium account, Available for sale reserve and P&L reserves only for each company where applicable. The P&L and Available for sale reserves support the capital and SCR/MCR, and the P&L Reserves surplus above this is available for distribution subject to board and GFSC approval. The policy of each insurance entity is to review future capital needs and only seek release of surplus to the parent company once satisfied there is excess capital where there are no further investment opportunities.
- 1.2 For the purpose of calculating Group solvency, method 1 - default accounting consolidation-based method has been used (Article 199 of the Financial Services (Insurance Companies) Regulations 2020).

The eligible amount of own funds to cover the Solvency Capital Requirement and the Minimum Capital Requirement classified by Tier are detailed in the table below.

Table 11A –EHL and EIL. Solvency II Own funds classified by Tier, as at 31 December 2021 and 2020. Solvency II values in USD, in thousands.

Own fund items	Tier	EiFlow Holdings Limited		EiFlow Insurance Limited	
		2021	2020	2021	2020
Share capital	1	9,902	9,902	12,100	12,100
Share premium	1	-	-	-	-
Reconciliation reserve	1	18,512	15,455	14,436	7,497
Own Funds		28,414	25,357	26,536	19,597

Table 11B –BICL and Preserve. Solvency II Own funds classified by Tier, as at 31 December 2021 and 2020, where applicable. Solvency II values in USD, in thousands.

Own fund items	Tier	Beacon Insurance Company Limited		Preserve Insurance Company Limited	
		2021	2020	2021	2020
Share capital	1	11,214	11,214	-	8
Share premium	1	-	-	-	7,829
Reconciliation reserve	1	(5,294)	(5,593)	-	(1,263)
Own Funds		5,920	5,621	-	6,574

- 1.3 The transition from the statutory balance sheet to SII balance sheet generates small differences between the equity as shown in the financial statements and the excess of assets over liabilities calculated for Solvency II purposes. This difference is due to SII adjustments to the technical provisions and non-material adjustment to the assets. The adjustments are generated from the application of the EIOPA SII rules relating to the technical provisions.

2. Solvency capital requirement and Minimum capital requirement

2.1 The EHL group SCR as at 31 December 2021 was \$6.6 million (2020 - \$5.8 million) and the MCR was \$4.3 million (2020 - \$4.3 million). The SII Own funds to SCR ratio was 429% (2020 - 402%).

2.2 The amount of the Group's Solvency Capital Requirement split by risk resulting from the application of the standard formula is shown in Table below.

Table 12A – EHL and EIL. Solvency Capital Requirement classified by risk modules as at 31 December 2021 and 2020. USD, in thousands.

Risk modules	EIFlow Holdings Limited		EIFlow Insurance Limited	
	2021	2020	2021	2020
Solvency Capital Requirement	6,467	5,822	6,447	6,393
Operational Risk	427	442	368	276
Basic Solvency Capital Requirement	6,040	5,380	6,079	6,117
Diversification between UW, CDR and Market Risk modules	(2,187)	(1,797)	(2,163)	(1,856)
Market Risk post diversification	3,619	2,265	3,787	4,236
Diversification between Market Risk submodules	(359)	(507)	(1,023)	(943)
Interest rate risk	-	44	576	69
Equity risk	2,304	1,242	3,297	3,105
Property risk	48	96	-	-
Spread risk	1,470	1,001	382	747
Currency risk	148	218	427	1,246
Concentration risk	8	172	128	12
Counterparty default risk	1,255	881	1,380	826
Non-Life underwriting risk post diversification	3,060	3,737	2,852	2,911
Life underwriting risk post diversification	293	293	223	-

Table 12B – BICL and Preserve. Solvency Capital Requirement classified by risk modules as at 31 December 2021 and 2020, where applicable. USD, in thousands.

Risk modules	Beacon Insurance Company Limited		Preserve Insurance Company Limited	
	2021	2020	2021	2020
Solvency Capital Requirement	766	1,373	-	1,111
Operational Risk	60	97	-	77
Basic Solvency Capital Requirement	706	1,276	-	1,034
Diversification between UW, CDR and Market Risk modules	(205)	(301)	-	(463)
Market Risk post diversification	382	460	-	255
Diversification between Market Risk submodules	(266)	(251)	-	(104)
Interest rate risk	196	27	-	24
Equity risk	-	-	-	-
Property risk	48	96	-	-
Spread risk	214	266	-	-
Currency risk	127	206	-	109
Concentration risk	63	116	-	226
Counterparty default risk	60	85	-	544
Non-Life underwriting risk post diversification	469	1,032	-	405
Life underwriting risk post diversification	-	-	-	293

2.3 A Simplification approach is used in the application of the Method 1 for the calculation of the risk margin. A provision for a counterparty risk (reinsurance bad debt) has been included within the technical provisions using the simplification allowed under the Art.61 of the Commission Delegated Regulation (EU) 2015/35. The risk mitigating effect has been calculated in accordance with Art. 111 of the Commission Delegated Regulation (EU) 2015/35 which allows for a simplified calculation of the risk mitigating effect itself.

2.4 There has been no use of undertaking specific parameters in the non-life underwriting risk calculation.

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

This section is not applicable to the Group.

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

Capital and solvency requirements are computed and monitored using the standard model formula. Therefore, no additional information is reported in this section.

5. Non-compliance with the Minimum capital requirement and non-compliance with the Solvency capital requirement

At the end of the reporting period, the Group was compliant with the Minimum Margin and Solvency Capital Requirement and had surplus to meet and exceed the Solvency II requirements for all three regulated entities and the Group.

6. Any other information

The directors do not consider that further information should be disclosed for the Group in relation to the management of the capital.

F. Appendices – Public QRTs

1. EHL Group Year End 2021

Table 14– EHL Group. S.02.01.02 Balance Sheet as at 31.12.2021. Values in USD thousands.

	Solvency II value
	C0010
Assets	
Intangible assets	R0030
Deferred tax assets	R0040
Pension benefit surplus	R0050
Property, plant & equipment held for own use	R0060
Investments (other than assets held for index-linked and unit-linked contracts)	R0070
Property (other than for own use)	34,992
Holdings in related undertakings, including participations	R0080
Equities	R0090
Equities - listed	R0100
Equities - unlisted	R0110
Bonds	R0120
Government Bonds	29,675
Corporate Bonds	3,788
Structured notes	R0150
Collateralised securities	25,887
Collective Investments Undertakings	R0160
Derivatives	R0170
Deposits other than cash equivalents	R0180
Other investments	4,820
Assets held for index-linked and unit-linked contracts	R0190
Loans and mortgages	R0200
Loans on policies	497
Loans and mortgages to individuals	R0210
Other loans and mortgages	R0220
Reinsurance recoverables from:	R0230
Non-life and health similar to non-life	R0240
Non-life excluding health	R0270
Health similar to non-life	4,774
Life and health similar to life, excluding health and index-linked and unit-linked	R0280
Health similar to life	3,409
Life excluding health and index-linked and unit-linked	R0290
Life index-linked and unit-linked	3,409
Deposits to cedants	R0300
Insurance and intermediaries receivables	R0310
Reinsurance receivables	1,365
Receivables (trade, not insurance)	R0320
Own shares (held directly)	R0330
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0340
Cash and cash equivalents	R0350
Any other assets, not elsewhere shown	R0360
Total assets	R0370
	1,696
	R0380
	873
	R0390
	R0400
	R0410
	5,755
	R0420
	309
	R0500
	48,399

(continued) Table 14– EHL.Group. S.02.01.02 Balance Sheet as at 31.12.2021. Values in USD thousands.

	C0010
Liabilities	
Technical provisions – non-life	R0510 14,754
Technical provisions – non-life (excluding health)	R0520 14,754
TP calculated as a whole	R0530
Best Estimate	R0540 14,007
Risk margin	R0550 747
Technical provisions - health (similar to non-life)	R0560
TP calculated as a whole	R0570
Best Estimate	R0580
Risk margin	R0590
Technical provisions - life (excluding index-linked and unit-linked)	R0600 1,744
Technical provisions - health (similar to life)	R0610
TP calculated as a whole	R0620
Best Estimate	R0630
Risk margin	R0640
Technical provisions – life (excluding health and index-linked and unit-linked)	R0650 1,744
TP calculated as a whole	R0660
Best Estimate	R0670 1,686
Risk margin	R0680 58
Technical provisions – index-linked and unit-linked	R0690
TP calculated as a whole	R0700
Best Estimate	R0710
Risk margin	R0720
Contingent liabilities	R0740
Provisions other than technical provisions	R0750
Pension benefit obligations	R0760
Deposits from reinsurers	R0770
Deferred tax liabilities	R0780
Derivatives	R0790
Debts owed to credit institutions	R0800
Financial liabilities other than debts owed to credit institutions	R0810
Insurance & intermediaries payables	R0820 283
Reinsurance payables	R0830
Payables (trade, not insurance)	R0840 52
Subordinated liabilities	R0850
Subordinated liabilities not in BOF	R0860
Subordinated liabilities in BOF	R0870
Any other liabilities, not elsewhere shown	R0880 3,152
Total liabilities	R0900 19,985
Excess of assets over liabilities	R1000 28,414

Table 2 – EHL.Group. S.05.01.02 Premiums, claims and expenses by line of business as at 31.12.2021. Values in USD thousands.

	Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)												Line of business for:				Total	
	Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Health	Casualty	Marine, aviation, transport	Property		
	C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160		C0200
Premiums written																		
Gross - Direct Business	R0110					7				4,627								4,634
Gross - Proportional reinsurance accepted	R0120					23	-25											-2
Gross - Non-proportional reinsurance accepted	R0130																	
Reinsurers' share	R0140																	
Net	R0200					30	-25			4,627								4,632
Premiums earned																		
Gross - Direct Business	R0210					7				2,527								2,534
Gross - Proportional reinsurance accepted	R0220					22	-24											-2
Gross - Non-proportional reinsurance accepted	R0230																	
Reinsurers' share	R0240																	
Net	R0300					29	-24			2,527								2,533
Claims incurred																		
Gross - Direct Business	R0310			12		-361				615								266
Gross - Proportional reinsurance accepted	R0320					-110	-377											-487
Gross - Non-proportional reinsurance accepted	R0330																	
Reinsurers' share	R0340																	
Net	R0400			12		-470	-377			615								-220
Changes in other technical provisions																		
Gross - Direct Business	R0410									5								-80
Gross - Proportional reinsurance accepted	R0420					-85												
Gross - Non-proportional reinsurance accepted	R0430																	
Reinsurers' share	R0440																	
Net	R0500					-85				5								-80
Expenses incurred	R0550					1,250	205			1,447								2,902
Other expenses	R1200																	
Total expenses	R1300																	2,902

Table 16 – EHL.Group. S.23.01.22 Own funds as at 31.12.2021. Values in USD thousands.

	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					
Ordinary share capital (gross of own shares)	R0010	9,902	9,902		
Non-available called but not paid in ordinary share capital at group level	R0020				
Share premium account related to ordinary share capital	R0030				
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040				
Subordinated mutual member accounts	R0050				
Non-available subordinated mutual member accounts at group level	R0060				
Surplus funds	R0070				
Non-available surplus funds at group level	R0080				
Preference shares	R0090				
Non-available preference shares at group level	R0100				
Share premium account related to preference shares	R0110				
Non-available share premium account related to preference shares at group level	R0120				
Reconciliation reserve	R0130	18,512	18,512		
Subordinated liabilities	R0140				
Non-available subordinated liabilities at group level	R0150				
An amount equal to the value of net deferred tax assets	R0160				
The amount equal to the value of net deferred tax assets not available at the group level	R0170				
Other items approved by supervisory authority as basic own funds not specified above	R0180				
Non available own funds related to other own funds items approved by supervisory authority	R0190				
Minority interests (if not reported as part of a specific own fund item)	R0200				
Non-available minority interests at group level	R0210				
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds					
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220				
Deductions					
Deductions for participations in other financial undertakings, including non-regulated undertakings carrying out financial activities	R0230				
whereof deducted according to art 228 of the Directive 2009/138/EC	R0240				
Deductions for participations where there is non-availability of information (Article 229)	R0250				
Deduction for participations included by using D&A when a combination of methods is used	R0260				
Total of non-available own fund items	R0270				
Total deductions	R0280				
Total basic own funds after deductions	R0290	28,414	28,414		
Ancillary own funds					
Unpaid and uncalled ordinary share capital callable on demand	R0300				
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310				
Unpaid and uncalled preference shares callable on demand	R0320				
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350				
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340				
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360				
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370				
Non available ancillary own funds at group level	R0380				
Other ancillary own funds	R0390				
Total ancillary own funds	R0400				
Own funds of other financial sectors					
Reconciliation reserve					
Institutions for occupational retirement provision	R0410				
Non regulated entities carrying out financial activities	R0420				
Total own funds of other financial sectors	R0430				
Own funds when using the D&A, exclusively or in combination of method 1					
Own funds aggregated when using the D&A and combination of method	R0450				
Own funds aggregated when using the D&A and a combination of method net of IGT	R0460				
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)	R0520	28,414	28,414		
Total available own funds to meet the minimum consolidated group SCR	R0530	28,414	28,414		
Total eligible own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0560	28,414	28,414		
Total-eligible own funds to meet the minimum consolidated group SCR	R0570	28,414	28,414		
Minimum consolidated Group SCR	R0610	4,309			
Ratio of Eligible own funds to Minimum Consolidated Group SCR	R0650	659.46%			
Total eligible own funds to meet the group SCR (including own funds from other financial sector and from the undertakings included via D&A)	R0660	28,414	28,414		
Group SCR	R0680	6,468			
Ratio of Eligible own funds to group SCR including other financial sectors and the undertakings included via D&A	R0690	439.33%			
Reconciliation reserve					
Excess of assets over liabilities	R0700	28,414			
Own shares (included as assets on the balance sheet)	R0710				
Forseeable dividends, distributions and charges	R0720				
Other basic own fund items	R0730	9,902			
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740				
Other non available own funds	R0750				
Reconciliation reserve before deduction for participations in other financial sector	R0760	18,512			
Expected profits					
Expected profits included in future premiums (EPIFP) - Life business	R0770				
Expected profits included in future premiums (EPIFP) - Non- life business	R0780				
Total EPIFP	R0790				

Table 17 – EHL. Group S.25.01.22 Solvency Capital Requirement - for groups on Standard Formula as at 31.12.2021. Values in USD thousands.

	Gross solvency capital requirement	USP	Simplifications
	C0110	C0090	C0120
Market risk	R0010 3,619		
Counterparty default risk	R0020 1,255		
Life underwriting risk	R0030 293		
Health underwriting risk	R0040		
Non-life underwriting risk	R0050 3,060		
Diversification	R0060 -2,187		
Intangible asset risk	R0070		
Basic Solvency Capital Requirement	R0100 6,040		
Calculation of Solvency Capital Requirement			
Operational risk	R0130 428		
Loss-absorbing capacity of technical provisions	R0140		
Loss-absorbing capacity of deferred taxes	R0150		
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160		
Solvency capital requirement excluding capital add-on	R0200 6,468		
Capital add-on already set	R0210		
Solvency capital requirement	R0220 6,468		
Other information on SCR			
Capital requirement for duration-based equity risk sub-module	R0400		
Total amount of Notional Solvency Capital Requirements for remaining part	R0410		
Total amount of Notional Solvency Capital Requirements for ring fenced funds	R0420		
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430		
Diversification effects due to RFF nSCR aggregation for article 304	R0440		
Minimum consolidated group solvency capital requirement	R0470 4,309		
Information on other entities			
Capital requirement for other financial sectors (Non-insurance capital requirements)	R0500		
Capital requirement for other financial sectors (Non-insurance capital requirements) - Credit institutions, investment firms and financial institutions, alternative investment funds managers, UCITS management companies	R0510		
Capital requirement for other financial sectors (Non-insurance capital requirements) - Institutions for occupational retirement provisions	R0520		
Capital requirement for other financial sectors (Non-insurance capital requirements) - Capital requirement for non-regulated entities carrying out financial activities	R0530		
Capital requirement for non-controlled participation requirements	R0540		
Capital requirement for residual undertakings	R0550		
Overall SCR			
SCR for undertakings included via D and A	R0560		
Solvency capital requirement	R0570 6,468		

Table 18– EHL. S.32.01.22 Undertakings in the scope of the group as at 31.12.2021. Values in USD thousands.

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	Criteria of influence						Inclusion in the scope of group supervision		Group solvency calculation
								% 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
GI	21380047ZV4IZXAZ694	LEI	EIFLOW INSURANCE	2	limited by shares	2	Gibraltar Finan	10000.00%	100	10000.00%		1	100.00%	1		1
GI	213800HU12V8LR75FQ36	LEI	BEACON INSURANCE	2	limited by shares	2	Gibraltar Finan	10000.00%	100	10000.00%		1	100.00%	1		1

2. EHL Group Year End 2020

Table 19 – EHL. S.02.01.02 Balance Sheet as at 31.12.2020. Values in USD thousands.

	Solvency II value	
	C0010	
Assets	R0030	
Intangible assets	R0040	
Deferred tax assets	R0050	
Pension benefit surplus	R0060	
Property, plant & equipment held for own use	R0070	24,702
Investments (other than assets held for index-linked and unit-linked contracts)	R0080	383
Property (other than for own use)	R0090	
Holdings in related undertakings, including participations	R0100	
Equities	R0110	
Equities - listed	R0120	
Equities - unlisted	R0130	21,199
Bonds	R0140	2,469
Government Bonds	R0150	18,730
Corporate Bonds	R0160	
Structured notes	R0170	
Collateralised securities	R0180	2,559
Collective Investments Undertakings	R0190	
Derivatives	R0200	562
Deposits other than cash equivalents	R0210	
Other investments	R0220	
Assets held for index-linked and unit-linked contracts	R0230	
Loans and mortgages	R0240	
Loans on policies	R0250	
Loans and mortgages to individuals	R0260	
Other loans and mortgages	R0270	5,269
Reinsurance recoverables from:	R0280	3,787
Non-life and health similar to non-life	R0290	3,787
Non-life excluding health	R0300	
Health similar to non-life	R0310	1,482
Life and health similar to life, excluding health and index-linked and unit-linked	R0320	
Health similar to life	R0330	1,482
Life excluding health and index-linked and unit-linked	R0340	
Life index-linked and unit-linked	R0350	
Deposits to cedants	R0360	
Insurance and intermediaries receivables	R0370	873
Reinsurance receivables	R0380	
Receivables (trade, not insurance)	R0390	
Own shares (held directly)	R0400	
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0410	10,611
Cash and cash equivalents	R0420	29
Any other assets, not elsewhere shown	R0500	41,483
Total assets		

(continued) Table 19 – EHL. S.02.01.02 Balance Sheet as at 31.12.2020. Values in USD thousands.

	Solvency II value
	C0010
Liabilities	
Technical provisions – non-life	R0510 15,592
Technical provisions – non-life (excluding health)	R0520 15,592
TP calculated as a whole	R0530
Best Estimate	R0540 14,718
Risk margin	R0550 874
Technical provisions - health (similar to non-life)	R0560
TP calculated as a whole	R0570
Best Estimate	R0580
Risk margin	R0590
Technical provisions - life (excluding index-linked and unit-linked)	R0600 1,791
Technical provisions - health (similar to life)	R0610
TP calculated as a whole	R0620
Best Estimate	R0630
Risk margin	R0640
Technical provisions – life (excluding health and index-linked and unit-linked)	R0650 1,791
TP calculated as a whole	R0660
Best Estimate	R0670 1,791
Risk margin	R0680 0
Technical provisions – index-linked and unit-linked	R0690
TP calculated as a whole	R0700
Best Estimate	R0710
Risk margin	R0720
Contingent liabilities	R0740
Provisions other than technical provisions	R0750
Pension benefit obligations	R0760
Deposits from reinsurers	R0770
Deferred tax liabilities	R0780
Derivatives	R0790
Debts owed to credit institutions	R0800
Financial liabilities other than debts owed to credit institutions	R0810
Insurance & intermediaries payables	R0820 285
Reinsurance payables	R0830
Payables (trade, not insurance)	R0840 164
Subordinated liabilities	R0850
Subordinated liabilities not in BOF	R0860
Subordinated liabilities in BOF	R0870
Any other liabilities, not elsewhere shown	R0880 332
Total liabilities	R0900 18,164
Excess of assets over liabilities	R1000 23,319

Table 20 – EHL. S.05.01.02 Premiums, claims and expenses by line of business as at 31.12.2020. Values in USD thousands.

	Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)												Line of business for:				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	
Premiums written																	
Gross - Direct Business	R0110									1,117							1,117
Gross - Proportional reinsurance accepted	R0120					34	-23										11
Gross - Non-proportional reinsurance accepted	R0130																
Reinsurers' share	R0140																
Net	R0200					34	-23			1,117							1,128
Premiums earned																	
Gross - Direct Business	R0210									1,117							1,117
Gross - Proportional reinsurance accepted	R0220					34	-24										11
Gross - Non-proportional reinsurance accepted	R0230																
Reinsurers' share	R0240																
Net	R0300					34	-24			1,117							1,128
Claims incurred																	
Gross - Direct Business	R0310					-610				499							-111
Gross - Proportional reinsurance accepted	R0320					-5	-165										-169
Gross - Non-proportional reinsurance accepted	R0330																
Reinsurers' share	R0340																
Net	R0400					-614	-165			499							-280
Changes in other technical provisions																	
Gross - Direct Business	R0410																
Gross - Proportional reinsurance accepted	R0420																
Gross - Non-proportional reinsurance accepted	R0430																
Reinsurers' share	R0440																
Net	R0500																
Expenses incurred	R0550					780	364			807							1,951
Other expenses	R1200																
Total expenses	R1300																1,951

Table 21 – EHL. S.23.01.22 Own funds as at 31.12.2020. Values in USD thousands.

	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					
Ordinary share capital (gross of own shares)	R0010	9,902	9,902		
Non-available called but not paid in ordinary share capital at group level	R0020				
Share premium account related to ordinary share capital	R0030				
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040				
Subordinated mutual member accounts	R0050				
Non-available subordinated mutual member accounts at group level	R0060				
Surplus funds	R0070				
Non-available surplus funds at group level	R0080				
Preference shares	R0090				
Non-available preference shares at group level	R0100				
Share premium account related to preference shares	R0110				
Non-available share premium account related to preference shares at group level	R0120				
Reconciliation reserve	R0130	13,417	13,417		
Subordinated liabilities	R0140				
Non-available subordinated liabilities at group level	R0150				
An amount equal to the value of net deferred tax assets	R0160				
The amount equal to the value of net deferred tax assets not available at the group level	R0170				
Other items approved by supervisory authority as basic own funds not specified above	R0180				
Non available own funds related to other own funds items approved by supervisory authority	R0190				
Minority interests (if not reported as part of a specific own fund item)	R0200				
Non-available minority interests at group level	R0210				
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds					
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220				
Deductions					
Deductions for participations in other financial undertakings, including non-regulated undertakings carrying out financial activities	R0230				
whereof deducted according to art 228 of the Directive 2009/138/EC	R0240				
Deductions for participations where there is non-availability of information (Article 229)	R0250				
Deduction for participations included by using D&A when a combination of methods is used	R0260				
Total of non-available own fund items	R0270				
Total deductions	R0280				
Total basic own funds after deductions	R0290	23,319	23,319		
Ancillary own funds					
Unpaid and uncalled ordinary share capital callable on demand	R0300				
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310				
Unpaid and uncalled preference shares callable on demand	R0320				
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350				
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340				
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360				
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370				
Non available ancillary own funds at group level	R0380				
Other ancillary own funds	R0390				
Total ancillary own funds	R0400				
Own funds of other financial sectors					
Reconciliation reserve					
Institutions for occupational retirement provision	R0410				
Non regulated entities carrying out financial activities	R0420				
Total own funds of other financial sectors	R0430				
Own funds when using the D&A, exclusively or in combination of method 1					
Own funds aggregated when using the D&A and combination of method	R0450				
Own funds aggregated when using the D&A and a combination of method net of IGT	R0460				
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)	R0520	23,319	23,319		
Total available own funds to meet the minimum consolidated group SCR	R0530	23,319	23,319		
Total eligible own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0560	23,319	23,319		
Total-eligible own funds to meet the minimum consolidated group SCR	R0570	23,319	23,319		
Minimum consolidated Group SCR	R0610	4,338			
Ratio of Eligible own funds to Minimum Consolidated Group SCR	R0650	537.58%			
Total eligible own funds to meet the group SCR (including own funds from other financial sector and from the undertakings included via D&A)	R0660	23,319	23,319		
Group SCR	R0680	5,829			
Ratio of Eligible own funds to group SCR including other financial sectors and the undertakings included via D&A	R0690	400.07%			
Reconciliation reserve					
Excess of assets over liabilities	R0700	23,319			
Own shares (included as assets on the balance sheet)	R0710				
Forseeable dividends, distributions and charges	R0720				
Other basic own fund items	R0730	9,902			
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740				
Other non available own funds	R0750				
Reconciliation reserve before deduction for participations in other financial sector	R0760	13,417			
Expected profits					
Expected profits included in future premiums (EPIFP) - Life business	R0770				
Expected profits included in future premiums (EPIFP) - Non- life business	R0780				
Total EPIFP	R0790				

Table 22– EHL. S.25.01.22 Solvency Capital Requirement - for groups on Standard Formula as at 31.12.2020. Values in USD thousands.

	Gross solvency capital requirement	USP	Simplifications
	C0110	C0090	C0120
Market risk	2,264		
Counterparty default risk	881		
Life underwriting risk	293		
Health underwriting risk			
Non-life underwriting risk			
Diversification	3,737		
Intangible asset risk	-1,796		
Basic Solvency Capital Requirement	5,379		
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			
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			
Minimum consolidated group solvency capital requirement			
Information on other entities			
Capital requirement for other financial sectors (Non-insurance capital requirements)			
Capital requirement for other financial sectors (Non-insurance capital requirements) - Credit institutions, investment firms and financial institutions, alternative investment funds managers, UCITS management companies			
Capital requirement for other financial sectors (Non-insurance capital requirements) - Institutions for occupational retirement provisions			
Capital requirement for other financial sectors (Non-insurance capital requirements) - Capital requirement for non-regulated entities carrying out financial activities			
Capital requirement for non-controlled participation requirements			
Capital requirement for residual undertakings			
Overall SCR			
SCR for undertakings included via D and A			
Solvency capital requirement			
	C0100		
R0130	450		
R0140			
R0150			
R0160			
R0200	5,829		
R0210			
R0220	5,829		
R0400			
R0410			
R0420			
R0430			
R0440			
R0470	4,338		
R0500			
R0510			
R0520			
R0530			
R0540			
R0550			
R0560			
R0570	5,829		

Table 23– EHL. S.32.01.22 Undertakings in the scope of the group as at 31.12.2020. Values in USD thousands.

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	Criteria of influence						Inclusion in the scope of group supervision		Group solvency calculation
								% 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
								C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
GI	21380047ZV4IZXAZ694	LEI	EIFLOW INSURANCE LIMITED	2	limited by shares	2	Gibraltar Financial Services Commission	100.00%	100	100.00%		1	100.00%	1		1
GI	213800HU12V8LR7SPQ36	LEI	BEACON INSURANCE COMPANY LIMITED	2	limited by shares	2	Gibraltar Financial Services Commission	100.00%	100	100.00%		1	100.00%	1		1
GI	213800MY1PA3GWEPXG15	LEI	PRESERVE INSURANCE COMPANY LIMITED	2	limited by shares	2	Gibraltar Financial Services Commission	100.00%	100	100.00%		1	100.00%	1		1

3. EIFlow Insurance Limited Year End 2021

Table 24 – EIL. S.02.01.02 Balance Sheet as at 31.12.2021 Values in USD thousands.

	Solvency II value	
	C0010	
Assets	R0030	
Intangible assets	R0040	
Deferred tax assets	R0050	
Pension benefit surplus	R0060	
Property, plant & equipment held for own use	R0070	34,428
Investments (other than assets held for index-linked and unit-linked contracts)	R0080	
Property (other than for own use)	R0090	
Holdings in related undertakings, including participations	R0100	4,741
Equities	R0110	
Equities - listed	R0120	4,741
Equities - unlisted	R0130	24,868
Bonds	R0140	2,828
Government Bonds	R0150	22,039
Corporate Bonds	R0160	
Structured notes	R0170	
Collateralised securities	R0180	4,820
Collective Investments Undertakings	R0190	
Derivatives	R0200	
Deposits other than cash equivalents	R0210	
Other investments	R0220	
Assets held for index-linked and unit-linked contracts	R0230	
Loans and mortgages	R0240	
Loans on policies	R0250	
Loans and mortgages to individuals	R0260	
Other loans and mortgages	R0270	2,786
Reinsurance recoverables from:	R0280	1,422
Non-life and health similar to non-life	R0290	1,422
Non-life excluding health	R0300	
Health similar to non-life	R0310	1,365
Life and health similar to life, excluding health and index-linked and unit-linked	R0320	
Health similar to life	R0330	1,365
Life excluding health and index-linked and unit-linked	R0340	
Life index-linked and unit-linked	R0350	
Deposits to cedants	R0360	1,696
Insurance and intermediaries receivables	R0370	873
Reinsurance receivables	R0380	
Receivables (trade, not insurance)	R0390	
Own shares (held directly)	R0400	
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0410	4,402
Cash and cash equivalents	R0420	
Any other assets, not elsewhere shown	R0500	44,185
Total assets		

(continued) Table 24– EIL. S.02.01.02 Balance Sheet as at 31.12.2021. Values in USD thousands.

	C0010
Liabilities	
Technical provisions – non-life	R0510 12,430
Technical provisions – non-life (excluding health)	R0520 12,430
TP calculated as a whole	R0530
Best Estimate	R0540 12,011
Risk margin	R0550 420
Technical provisions - health (similar to non-life)	R0560
TP calculated as a whole	R0570
Best Estimate	R0580
Risk margin	R0590
Technical provisions - life (excluding index-linked and unit-linked)	R0600 1,744
Technical provisions - health (similar to life)	R0610
TP calculated as a whole	R0620
Best Estimate	R0630
Risk margin	R0640
Technical provisions – life (excluding health and index-linked and unit-linked)	R0650 1,744
TP calculated as a whole	R0660
Best Estimate	R0670 1,686
Risk margin	R0680 58
Technical provisions – index-linked and unit-linked	R0690
TP calculated as a whole	R0700
Best Estimate	R0710
Risk margin	R0720
Contingent liabilities	R0740
Provisions other than technical provisions	R0750
Pension benefit obligations	R0760
Deposits from reinsurers	R0770
Deferred tax liabilities	R0780
Derivatives	R0790
Debts owed to credit institutions	R0800
Financial liabilities other than debts owed to credit institutions	R0810
Insurance & intermediaries payables	R0820 283
Reinsurance payables	R0830
Payables (trade, not insurance)	R0840
Subordinated liabilities	R0850
Subordinated liabilities not in BOF	R0860
Subordinated liabilities in BOF	R0870
Any other liabilities, not elsewhere shown	R0880 3,192
Total liabilities	R0900 17,649
Excess of assets over liabilities	R1000 26,536

Table 25 – EIL. S.05.01.02 Premiums, claims and expenses by line of business as at 31.12.2021. Values in USD thousands.

	Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)												Line of business for:				Total	
	Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Health	Casualty	Marine, aviation, transport	Property		
	C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160		C0200
Premiums written																		
Gross - Direct Business	R0110					7				4,627								4,634
Gross - Proportional reinsurance accepted	R0120																	
Gross - Non-proportional reinsurance accepted	R0130																	
Reinsurers' share	R0140																	
Net	R0200					7				4,627								4,634
Premiums earned																		
Gross - Direct Business	R0210					7				2,527								2,534
Gross - Proportional reinsurance accepted	R0220																	
Gross - Non-proportional reinsurance accepted	R0230																	
Reinsurers' share	R0240																	
Net	R0300					7				2,527								2,534
Claims incurred																		
Gross - Direct Business	R0310			12		-361				615								266
Gross - Proportional reinsurance accepted	R0320																	
Gross - Non-proportional reinsurance accepted	R0330																	
Reinsurers' share	R0340																	
Net	R0400			12		-361				615								266
Changes in other technical provisions																		
Gross - Direct Business	R0410									5								5
Gross - Proportional reinsurance accepted	R0420																	
Gross - Non-proportional reinsurance accepted	R0430																	
Reinsurers' share	R0440																	
Net	R0500									5								5
Expenses incurred	R0550					1,054				1,447								2,501
Other expenses	R1200																	
Total expenses	R1300																	2,501

Table 26 – EIL. S.05.02.01 Premiums, claims and expenses by country as at 31.12.2021. Values in USD thousands.

	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							
	C0080	C0090	C0100	C0110	C0120	C0130	C0140
R0110	4,634						4,634
R0120							
R0130							
R0140							
R0200	4,634						4,634
R0210	2,534						2,534
R0220							
R0230							
R0240							
R0300	2,534						2,534
R0310	266						266
R0320							
R0330							
R0340							
R0400	266						266
R0410	5						5
R0420							
R0430							
R0440							
R0500	5						5
R0550	2,501						2,501
R1200							
R1300							2,501

Table 27 – EIL. S.17.01.02 Non-life technical provisions as at 31.12.2021. Values in USD thousands.

	Direct business and accepted proportional reinsurance											Accepted non-proportional reinsurance				Total Non-Life obligation	
	Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Non-proportional health reinsurance	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport reinsurance		Non-proportional property reinsurance
	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0170	C0180
Technical provisions calculated as a whole																	
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP as a whole																	
Technical provisions calculated as a sum of BE and RM																	
Best estimate																	
Premium provisions																	
Gross										802							802
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default																	
Net Best Estimate of Premium Provisions										802							802
Claims provisions																	
Gross				2,461	33	6,886				1,828							11,208
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default				1,369		53											1,422
Net Best Estimate of Claims Provisions				1,092	33	6,833				1,828							9,787
Total Best estimate - gross				2,461	33	6,886				2,631							12,011
Total Best estimate - net				1,092	33	6,833				2,631							10,589
Risk margin				85	1	239				95							420
Amount of the transitional on Technical Provisions																	
Technical Provisions calculated as a whole																	
Best estimate																	
Risk margin																	
Technical provisions - total																	
Technical provisions - total				2,546	34	7,125				2,726							12,430
Recoverable from reinsurance contracts/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total				1,369		53											1,422
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total				1,177	34	7,072				2,726							11,009

Table 28 – EIL. S.19.01.21 Non-life Insurance Claims Information as at 31.12.2021. Values in USD thousands.

Accident year /
Underwriting year

Z0020	Underwriting year [UWY]
--------------	-------------------------

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

Year	Development year											In Current year	Sum of years (cumulative)			
	C0010	1	2	3	4	5	6	7	8	9	10 & +			C0170	C0180	
Prior	R0100												488	R0100	488	488
2012	R0160							10	-249					R0160		-239
2013	R0170													R0170		
2014	R0180													R0180		
2015	R0190													R0190		
2016	R0200						68							R0200	68	68
2017	R0210					1								R0210	1	1
2018	R0220				5									R0220	5	5
2019	R0230													R0230		
2020	R0240													R0240		
2021	R0250													R0250		
Total												R0260	562	323		

Gross undiscounted Best Estimate Claims Provisions
(absolute amount)

Year	Development year											Year end (discounted data)			
	C0200	1	2	3	4	5	6	7	8	9	10 & +		C0360		
Prior	R0100												9,298	R0100	8,740
2012	R0160						136	15	5	5	3			R0160	3
2013	R0170													R0170	
2014	R0180								2,529					R0180	2,494
2015	R0190													R0190	
2016	R0200													R0200	
2017	R0210					144								R0210	144
2018	R0220				94									R0220	94
2019	R0230			84										R0230	84
2020	R0240													R0240	
2021	R0250													R0250	
Total												R0260	11,559		

Table 29 – EIL. S.23.01.22 Own funds as at 31.12.2021. Values in USD thousands.

	Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
	C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation (EU) 2015/35					
Ordinary share capital (gross of own shares)	R0010	12,100	12,100		
Share premium account related to ordinary share capital	R0030				
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040				
Subordinated mutual member accounts	R0050				
Surplus funds	R0070				
Preference shares	R0090				
Share premium account related to preference shares	R0110				
Reconciliation reserve	R0130	14,436	14,436		
Subordinated liabilities	R0140				
An amount equal to the value of net deferred tax assets	R0160				
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180				
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds					
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220				
Deductions					
Deductions for participations in financial and credit institutions	R0230				
Total basic own funds after deductions	R0290	26,536	26,536		
Ancillary own funds					
Unpaid and uncalled ordinary share capital callable on demand	R0300				
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310				
Unpaid and uncalled preference shares callable on demand	R0320				
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330				
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340				
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350				
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360				
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370				
Other ancillary own funds	R0390				
Total ancillary own funds	R0400				
Available and eligible own funds					
Total available own funds to meet the SCR	R0500	26,536	26,536		
Total available own funds to meet the MCR	R0510	26,536	26,536		
Total eligible own funds to meet the SCR	R0540	26,536	26,536		
Total eligible own funds to meet the MCR	R0550	26,536	26,536		
SCR	R0580	6,446			
MCR	R0600	4,309			
Ratio of Eligible own funds to SCR	R0620	411.64%			
Ratio of Eligible own funds to MCR	R0640	615.87%			
Reconciliation reserve					
Excess of assets over liabilities	R0700	26,536			
Own shares (held directly and indirectly)	R0710				
Foreseeable dividends, distributions and charges	R0720				
Other basic own fund items	R0730	12,100			
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740				
Reconciliation reserve	R0760	14,436			
Expected profits					
Expected profits included in future premiums (EPIFP) - Life business	R0770				
Expected profits included in future premiums (EPIFP) - Non- life business	R0780				
Total Expected profits included in future premiums (EPIFP)	R0790				

Table 30 – EIL. S.25.01.21 Solvency Capital Requirement as at 31.12.2021. Values in USD thousands.

	Gross solvency capital requirement	USP	Simplifications
	C0110	C0090	C0120
Market risk	R0010 3,787		
Counterparty default risk	R0020 1,380		
Life underwriting risk	R0030 223		
Health underwriting risk	R0040		
Non-life underwriting risk	R0050 2,852		
Diversification	R0060 -2,162		
Intangible asset risk	R0070		
Basic Solvency Capital Requirement	R0100 6,078		
	C0100		
Operational risk	R0130 368		
Loss-absorbing capacity of technical provisions	R0140		
Loss-absorbing capacity of deferred taxes	R0150		
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160		
Solvency capital requirement excluding capital add-on	R0200 6,446		
Capital add-on already set	R0210		
Solvency capital requirement	R0220 6,446		
Other information on SCR			
Capital requirement for duration-based equity risk sub-module	R0400		
Total amount of Notional Solvency Capital Requirement for remaining part	R0410		
Total amount of Notional Solvency Capital Requirements for ring fenced funds	R0420		
Total amount of Notional Solvency Capital Requirement for matching adjustment portfolios	R0430		
Diversification effects due to RIF nSCR aggregation for article 304	R0440		
		Yes/No	
Approach to tax rate		C0109	
Approach based on average tax rate	R0590		
		LAC DT	
		C0130	
Calculation of loss absorbing capacity of deferred taxes			
LAC DT	R0640		
LAC DT justified by reversion of deferred tax liabilities	R0650		
LAC DT justified by reference to probable future taxable economic profit	R0660		
LAC DT justified by carry back, current year	R0670		
LAC DT justified by carry back, future years	R0680		
Maximum LAC DT	R0690		

Table 31 – EIL. S.28.01.22 Minimum Capital Requirement – Only life or non-life insurance or reinsurance activity as at 31.12.2021. Values in USD thousands.

MCR _{NL} Result		C0010			
		R0010	1,403	Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
				C0020	C0030
Medical expense insurance and proportional reinsurance	R0020				
Income protection insurance and proportional reinsurance	R0030				
Workers' compensation insurance and proportional reinsurance	R0040				
Motor vehicle liability insurance and proportional reinsurance	R0050		1,092		
Other motor insurance and proportional reinsurance	R0060		33		
Marine, aviation and transport insurance and proportional reinsurance	R0070		6,833	7	
Fire and other damage to property insurance and proportional reinsurance	R0080				
General liability insurance and proportional reinsurance	R0090				
Credit and suretyship insurance and proportional reinsurance	R0100				
Legal expenses insurance and proportional reinsurance	R0110		2,631	4,627	
Assistance and proportional reinsurance	R0120				
Miscellaneous financial loss insurance and proportional reinsurance	R0130				
Non-proportional health reinsurance	R0140				
Non-proportional casualty reinsurance	R0150				
Non-proportional marine, aviation and transport reinsurance	R0160				
Non-proportional property reinsurance	R0170				
Linear formula component for life insurance and reinsurance obligations					
MCR _L Result		C0040			
		R0200		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk
				C0050	C0060
Obligations with profit participation - guaranteed benefits	R0210				
Obligations with profit participation - future discretionary benefits	R0220				
Index-linked and unit-linked insurance obligations	R0230				
Other life (re)insurance and health (re)insurance obligations	R0240				
Total capital at risk for all life (re)insurance obligations	R0250				
Overall MCR calculation					
Linear MCR		C0070			
		R0300	1,403		
SCR	R0310		6,446		
MCR cap	R0320		2,901		
MCR floor	R0330		1,612		
Combined MCR	R0340		1,612		
Absolute floor of the MCR	R0350		4,309		
		C0070			
Minimum Capital Requirement	R0400		4,309		

4. EIFlow Insurance Limited Year End 2020

Table 32 – EIL. S.02.01.02 Balance Sheet as at 31.12.2020. Values in USD thousands.

	Solvency II value	
	C0010	
Assets	R0030	
Intangible assets	R0040	
Deferred tax assets	R0050	
Pension benefit surplus	R0060	
Property, plant & equipment held for own use	R0070	27,266
Investments (other than assets held for index-linked and unit-linked contracts)	R0080	
Property (other than for own use)	R0090	
Holdings in related undertakings, including participations	R0100	8,471
Equities	R0110	
Equities - listed	R0120	8,471
Equities - unlisted	R0130	16,236
Bonds	R0140	1,821
Government Bonds	R0150	14,415
Corporate Bonds	R0160	
Structured notes	R0170	
Collateralised securities	R0180	2,559
Collective Investments Undertakings	R0190	
Derivatives	R0200	
Deposits other than cash equivalents	R0210	
Other investments	R0220	
Assets held for index-linked and unit-linked contracts	R0230	
Loans and mortgages	R0240	
Loans on policies	R0250	
Loans and mortgages to individuals	R0260	
Other loans and mortgages	R0270	54
Reinsurance recoverables from:	R0280	54
Non-life and health similar to non-life	R0290	54
Non-life excluding health	R0300	
Health similar to non-life	R0310	
Life and health similar to life, excluding health and index-linked and unit-linked	R0320	
Health similar to life	R0330	
Life excluding health and index-linked and unit-linked	R0340	
Life index-linked and unit-linked	R0350	
Deposits to cedants	R0360	
Insurance and intermediaries receivables	R0370	827
Reinsurance receivables	R0380	
Receivables (trade, not insurance)	R0390	
Own shares (held directly)	R0400	
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0410	755
Cash and cash equivalents	R0420	30
Any other assets, not elsewhere shown	R0500	28,932
Total assets		

(continued) Table 32– EIL. S.02.01.02 Balance Sheet as at 31.12.2020. Values in USD thousands.

	Solvency II value	
	C0010	
Liabilities		
Technical provisions – non-life	R0510	9,626
Technical provisions – non-life (excluding health)	R0520	9,626
TP calculated as a whole	R0530	
Best Estimate	R0540	9,183
Risk margin	R0550	442
Technical provisions - health (similar to non-life)	R0560	
TP calculated as a whole	R0570	
Best Estimate	R0580	
Risk margin	R0590	
Technical provisions - life (excluding index-linked and unit-linked)	R0600	
Technical provisions - health (similar to life)	R0610	
TP calculated as a whole	R0620	
Best Estimate	R0630	
Risk margin	R0640	
Technical provisions – life (excluding health and index-linked and unit-linked)	R0650	
TP calculated as a whole	R0660	
Best Estimate	R0670	
Risk margin	R0680	
Technical provisions – index-linked and unit-linked	R0690	
TP calculated as a whole	R0700	
Best Estimate	R0710	
Risk margin	R0720	
Contingent liabilities	R0740	
Provisions other than technical provisions	R0750	
Pension benefit obligations	R0760	
Deposits from reinsurers	R0770	
Deferred tax liabilities	R0780	
Derivatives	R0790	
Debts owed to credit institutions	R0800	
Financial liabilities other than debts owed to credit institutions	R0810	
Insurance & intermediaries payables	R0820	285
Reinsurance payables	R0830	
Payables (trade, not insurance)	R0840	
Subordinated liabilities	R0850	
Subordinated liabilities not in BOF	R0860	
Subordinated liabilities in BOF	R0870	
Any other liabilities, not elsewhere shown	R0880	284
Total liabilities	R0900	10,195
Excess of assets over liabilities	R1000	18,737

Table 33 – EIL. S.05.01.02 Premiums, claims and expenses by line of business as at 31.12.2020. Values in USD thousands.

	Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)												Line of business for:				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	
Premiums written																	
Gross - Direct Business	R0110									1,117							
Gross - Proportional reinsurance accepted	R0120																
Gross - Non-proportional reinsurance accepted	R0130																
Reinsurers' share	R0140																
Net	R0200									1,117							1,117
Premiums earned																	
Gross - Direct Business	R0210									1,117							1,117
Gross - Proportional reinsurance accepted	R0220																
Gross - Non-proportional reinsurance accepted	R0230																
Reinsurers' share	R0240																
Net	R0300									1,117							1,117
Claims incurred																	
Gross - Direct Business	R0310						-610			499							-111
Gross - Proportional reinsurance accepted	R0320																
Gross - Non-proportional reinsurance accepted	R0330																
Reinsurers' share	R0340																
Net	R0400						-610			499							-111
Changes in other technical provisions																	
Gross - Direct Business	R0410																
Gross - Proportional reinsurance accepted	R0420																
Gross - Non-proportional reinsurance accepted	R0430																
Reinsurers' share	R0440																
Net	R0500																
Expenses incurred	R0550						1,465			101							1,565
Other expenses	R1200																
Total expenses	R1300																1,565

Table 34 – EIL. S.05.02.01 Premiums, claims and expenses by country as at 31.12.2020. Values in USD thousands.

	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								
		C0080	C0090	C0100	C0110	C0120	C0130	C0140
Premiums written								
Gross - Direct Business	R0110	1,117						1,117
Gross - Proportional reinsurance accepted	R0120							
Gross - Non-proportional reinsurance accepted	R0130							
Reinsurers' share	R0140							
Net	R0200	1,117						1,117
Premiums earned								
Gross - Direct Business	R0210							
Gross - Proportional reinsurance accepted	R0220							
Gross - Non-proportional reinsurance accepted	R0230							
Reinsurers' share	R0240							
Net	R0300							
Claims incurred								
Gross - Direct Business	R0310	-111						-111
Gross - Proportional reinsurance accepted	R0320							
Gross - Non-proportional reinsurance accepted	R0330							
Reinsurers' share	R0340							
Net	R0400	-111						-111
Changes in other technical provisions								
Gross - Direct Business	R0410							
Gross - Proportional reinsurance accepted	R0420							
Gross - Non- proportional reinsurance accepted	R0430							
Reinsurers'share	R0440							
Net	R0500							
Expenses incurred	R0550	101						101
Other expenses	R1200							
Total expenses	R1300							101

Table 35 – EIL. S.17.01.02 Non-life technical provisions as at 31.12.2020. Values in USD thousands.

	Direct business and accepted proportional reinsurance											Accepted non-proportional reinsurance				Total Non-Life obligation	
	Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Non-proportional health reinsurance	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport reinsurance		Non-proportional property reinsurance
	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0170	C0180
Technical provisions calculated as a whole																	
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP as a whole																	
Technical provisions calculated as a sum of BE and RM																	
Best estimate																	
Premium provisions																	
Gross																	
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 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																	
Technical Provisions calculated as a whole																	
Best estimate																	
Risk margin																	
Technical provisions - total																	
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 - total																	

Table 36 – EIL. S.19.01.21 Non-life Insurance Claims Information as at 31.12.2020. Values in USD thousands.

Accident year /
Underwriting year

Z0020	Underwriting year [UWY]
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Gross Claims Paid (non-cumulative)
(absolute amount)

Year	Development year											In Current year	Sum of years (cumulative)		
	C0010	1	2	3	4	5	6	7	8	9	10 & +			C0170	C0180
Prior	R0100												R0100	331	331
2011	R0160							81	719	94	157		R0160	157	1,051
2012	R0170						10	-249					R0170		-239
2013	R0180												R0180		
2014	R0190												R0190		
2015	R0200												R0200		
2016	R0210					88							R0210	88	88
2017	R0220				2								R0220	2	2
2018	R0230			6									R0230	6	6
2019	R0240												R0240		
2020	R0250												R0250		
												Total	R0260	584	1,239

Gross undiscounted Best Estimate Claims Provisions
(absolute amount)

Year	Development year											Year end (discounted data)		
	C0200	1	2	3	4	5	6	7	8	9	10 & +		C0360	
Prior	R0100											R0100	8,493	
2011	R0160						1,496	1,637	523	378	247		R0160	246
2012	R0170					136	15	5	5	3			R0170	3
2013	R0180												R0180	
2014	R0190												R0190	
2015	R0200												R0200	
2016	R0210												R0210	
2017	R0220				197								R0220	197
2018	R0230			129									R0230	129
2019	R0240		115										R0240	115
2020	R0250												R0250	
												Total	R0260	9,183

Table 37 – EIL. S.23.01.22 Own funds as at 31.12.2020. Values in USD thousands.

	Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
	C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation (EU) 2015/35					
Ordinary share capital (gross of own shares)	R0010	12,100	12,100		
Share premium account related to ordinary share capital	R0030				
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040				
Subordinated mutual member accounts	R0050				
Surplus funds	R0070				
Preference shares	R0090				
Share premium account related to preference shares	R0110				
Reconciliation reserve	R0130	6,637	6,637		
Subordinated liabilities	R0140				
An amount equal to the value of net deferred tax assets	R0160				
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180				
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds					
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220				
Deductions					
Deductions for participations in financial and credit institutions	R0230				
Total basic own funds after deductions	R0290	18,737	18,737		
Ancillary own funds					
Unpaid and uncalled ordinary share capital callable on demand	R0300				
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310				
Unpaid and uncalled preference shares callable on demand	R0320				
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330				
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340				
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350				
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360				
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370				
Other ancillary own funds	R0390				
Total ancillary own funds	R0400				
Available and eligible own funds					
Total available own funds to meet the SCR	R0500	18,737	18,737		
Total available own funds to meet the MCR	R0510	18,737	18,737		
Total eligible own funds to meet the SCR	R0540	18,737	18,737		
Total eligible own funds to meet the MCR	R0550	18,737	18,737		
SCR	R0580	6,393			
MCR	R0600	4,328			
Ratio of Eligible own funds to SCR	R0620	293.09%			
Ratio of Eligible own funds to MCR	R0640	432.90%			
Reconciliation reserve					
Excess of assets over liabilities	R0700	18,737			
Own shares (held directly and indirectly)	R0710				
Foreseeable dividends, distributions and charges	R0720				
Other basic own fund items	R0730	12,100			
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740				
Reconciliation reserve	R0760	6,637			
Expected profits					
Expected profits included in future premiums (EPIFP) - Life business	R0770				
Expected profits included in future premiums (EPIFP) - Non- life business	R0780				
Total Expected profits included in future premiums (EPIFP)	R0790				

Table 38 – EIL. S.25.01.21 Solvency Capital Requirement as at 31.12.2020. Values in USD thousands.

	Gross solvency capital requirement	USP	Simplifications
	C0110	C0090	C0120
Market risk	R0010 4,236		
Counterparty default risk	R0020 826		
Life underwriting risk	R0030		
Health underwriting risk	R0040		
Non-life underwriting risk	R0050 2,911		
Diversification	R0060 -1,856		
Intangible asset risk	R0070		
Basic Solvency Capital Requirement	R0100 6,117		
Calculation of Solvency Capital Requirement			
Operational risk	R0130 276		
Loss-absorbing capacity of technical provisions	R0140		
Loss-absorbing capacity of deferred taxes	R0150		
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160		
Solvency capital requirement excluding capital add-on	R0200 6,393		
Capital add-on already set	R0210		
Solvency capital requirement	R0220 6,393		
Other information on SCR			
Capital requirement for duration-based equity risk sub-module	R0400		
Total amount of Notional Solvency Capital Requirement for remaining part	R0410		
Total amount of Notional Solvency Capital Requirements for ring fenced funds	R0420		
Total amount of Notional Solvency Capital Requirement for matching adjustment portfolios	R0430		
Diversification effects due to RFF nSCR aggregation for article 304	R0440		
		Yes/No	
Approach to tax rate		C0109	
Approach based on average tax rate	R0590		
		LAC DT	
Calculation of loss absorbing capacity of deferred taxes		C0130	
LAC DT	R0640		
LAC DT justified by reversion of deferred tax liabilities	R0650		
LAC DT justified by reference to probable future taxable economic profit	R0660		
LAC DT justified by carry back, current year	R0670		
LAC DT justified by carry back, future years	R0680		
Maximum LAC DT	R0690		

Table 39 – EIL. S.28.01.22 Minimum Capital Requirement – Only life or non-life insurance or reinsurance activity as at 31.12.2020. Values in USD thousands.

	Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
	C0020	C0030
Medical expense insurance and proportional reinsurance	R0020	
Income protection insurance and proportional reinsurance	R0030	
Workers' compensation insurance and proportional reinsurance	R0040	
Motor vehicle liability insurance and proportional reinsurance	R0050	
Other motor insurance and proportional reinsurance	R0060	
Marine, aviation and transport insurance and proportional reinsurance	R0070	8,689
Fire and other damage to property insurance and proportional reinsurance	R0080	
General liability insurance and proportional reinsurance	R0090	
Credit and suretyship insurance and proportional reinsurance	R0100	
Legal expenses insurance and proportional reinsurance	R0110	441
Assistance and proportional reinsurance	R0120	1,117
Miscellaneous financial loss insurance and proportional reinsurance	R0130	
Non-proportional health reinsurance	R0140	
Non-proportional casualty reinsurance	R0150	
Non-proportional marine, aviation and transport reinsurance	R0160	
Non-proportional property reinsurance	R0170	

Linear formula component for life insurance and reinsurance obligations

	C0040
MCR _L Result	R0200

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

Overall MCR calculation

	C0070
Linear MCR	R0300
SCR	R0310
MCR cap	R0320
MCR floor	R0330
Combined MCR	R0340
Absolute floor of the MCR	R0350
	C0070
Minimum Capital Requirement	R0400

5. Beacon Insurance Company Limited Year End 2021

Table 40 – BICL S.02.01.02 Balance Sheet as at 31.12.2021. Values in USD thousands.

	Solvency II value	
		C0010
Assets		
Intangible assets	R0030	
Deferred tax assets	R0040	
Pension benefit surplus	R0050	
Property, plant & equipment held for own use	R0060	
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	5,304
Property (other than for own use)	R0080	
Holdings in related undertakings, including participations	R0090	
Equities	R0100	
Equities - listed	R0110	
Equities - unlisted	R0120	
Bonds	R0130	4,808
Government Bonds	R0140	960
Corporate Bonds	R0150	3,848
Structured notes	R0160	
Collateralised securities	R0170	
Collective Investments Undertakings	R0180	
Derivatives	R0190	
Deposits other than cash equivalents	R0200	497
Other investments	R0210	
Assets held for index-linked and unit-linked contracts	R0220	
Loans and mortgages	R0230	
Loans on policies	R0240	
Loans and mortgages to individuals	R0250	
Other loans and mortgages	R0260	
Reinsurance recoverables from:	R0270	1,988
Non-life and health similar to non-life	R0280	1,988
Non-life excluding health	R0290	1,988
Health similar to non-life	R0300	
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	
Health similar to life	R0320	
Life excluding health and index-linked and unit-linked	R0330	
Life index-linked and unit-linked	R0340	
Deposits to cedants	R0350	
Insurance and intermediaries receivables	R0360	
Reinsurance receivables	R0370	
Receivables (trade, not insurance)	R0380	
Own shares (held directly)	R0390	
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	
Cash and cash equivalents	R0410	402
Any other assets, not elsewhere shown	R0420	309
Total assets	R0500	8,003

(Continued) Table 40 – BICL S.02.01.02 Balance Sheet as at 31.12.2021. Values in USD thousands.

	Solvency II value	
	C0010	
Liabilities		
Technical provisions – non-life	R0510	2,045
Technical provisions – non-life (excluding health)	R0520	2,045
TP calculated as a whole	R0530	
Best Estimate	R0540	1,997
Risk margin	R0550	48
Technical provisions - health (similar to non-life)	R0560	
TP calculated as a whole	R0570	
Best Estimate	R0580	
Risk margin	R0590	
Technical provisions - life (excluding index-linked and unit-linked)	R0600	
Technical provisions - health (similar to life)	R0610	
TP calculated as a whole	R0620	
Best Estimate	R0630	
Risk margin	R0640	
Technical provisions – life (excluding health and index-linked and unit-linked)	R0650	
TP calculated as a whole	R0660	
Best Estimate	R0670	
Risk margin	R0680	
Technical provisions – index-linked and unit-linked	R0690	
TP calculated as a whole	R0700	
Best Estimate	R0710	
Risk margin	R0720	
Contingent liabilities	R0740	
Provisions other than technical provisions	R0750	
Pension benefit obligations	R0760	
Deposits from reinsurers	R0770	
Deferred tax liabilities	R0780	
Derivatives	R0790	
Debts owed to credit institutions	R0800	
Financial liabilities other than debts owed to credit institutions	R0810	
Insurance & intermediaries payables	R0820	
Reinsurance payables	R0830	
Payables (trade, not insurance)	R0840	36
Subordinated liabilities	R0850	
Subordinated liabilities not in BOF	R0860	
Subordinated liabilities in BOF	R0870	
Any other liabilities, not elsewhere shown	R0880	1
Total liabilities	R0900	2,082
Excess of assets over liabilities	R1000	5,920

Table 41 – BICL. S.05.01.02 Premiums, claims and expenses by line of business as at 31.12.2021. Values in USD thousands.

	Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)												Line of business for:				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	
Premiums written																	
Gross - Direct Business	R0110																
Gross - Proportional reinsurance accepted	R0120						23	-25									
Gross - Non-proportional reinsurance accepted	R0130																
Reinsurers' share	R0140																
Net	R0200						23	-25									-2
Premiums earned																	
Gross - Direct Business	R0210																
Gross - Proportional reinsurance accepted	R0220						22	-24									
Gross - Non-proportional reinsurance accepted	R0230																
Reinsurers' share	R0240																
Net	R0300						22	-24									-2
Claims incurred																	
Gross - Direct Business	R0310																
Gross - Proportional reinsurance accepted	R0320						-110	-377									
Gross - Non-proportional reinsurance accepted	R0330																
Reinsurers' share	R0340																
Net	R0400						-110	-377									-487
Changes in other technical provisions																	
Gross - Direct Business	R0410																
Gross - Proportional reinsurance accepted	R0420																
Gross - Non-proportional reinsurance accepted	R0430																
Reinsurers' share	R0440																
Net	R0500																
Expenses incurred	R0550						196	205									402
Other expenses	R1200																
Total expenses	R1300																402

Table 42 – BICL. S.05.02.01 Premiums, claims and expenses by country as at 31.12.2021. Values in USD thousands.

		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	CH				
		C0080	C0090	C0100	C0110	C0120	C0130	C0140
Premiums written								
Gross - Direct Business	R0110							
Gross - Proportional reinsurance accepted	R0120		-2					-2
Gross - Non-proportional reinsurance accepted	R0130							
Reinsurers' share	R0140							
Net	R0200		-2					-2
Premiums earned								
Gross - Direct Business	R0210							
Gross - Proportional reinsurance accepted	R0220		-2					-2
Gross - Non-proportional reinsurance accepted	R0230							
Reinsurers' share	R0240							
Net	R0300		-2					-2
Claims incurred								
Gross - Direct Business	R0310							
Gross - Proportional reinsurance accepted	R0320		-487					-487
Gross - Non-proportional reinsurance accepted	R0330							
Reinsurers' share	R0340							
Net	R0400		-487					-487
Changes in other technical provisions								
Gross - Direct Business	R0410							
Gross - Proportional reinsurance accepted	R0420			-85				-85
Gross - Non- proportional reinsurance accepted	R0430							
Reinsurers' share	R0440							
Net	R0500			-85				-85
Expenses incurred	R0550		402					402
Other expenses	R1200							
Total expenses	R1300							402

Table 43 – BICL. S.17.01.02 Non-life technical provisions as at 31.12.2021. Values in USD thousands.

	Direct business and accepted proportional reinsurance											Accepted non-proportional reinsurance				Total Non-Life obligation	
	Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Non-proportional health reinsurance	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport reinsurance		Non-proportional property reinsurance
	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0170	C0180
Technical provisions calculated as a whole																	
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP as a whole																	
Technical provisions calculated as a sum of BE and RM																	
Best estimate																	
Premium provisions																	
Gross																	
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 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																	
Technical Provisions calculated as a whole																	
Best estimate																	
Risk margin																	
Technical provisions - total																	
Technical provisions - total																	
Recoverable from reinsurance contracts/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 - total																	

Table 44 – BICL. S.19.01.21 Non-life Insurance Claims Information as at 31.12.2021. Values in USD thousands.

Accident year /
Underwriting year

Z0020	Underwriting year [UWY]
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Gross Claims Paid (non-cumulative)
(absolute amount)

Year	Development year										In Current year	Sum of years (cumulative)		
	C0010	1	2	3	4	5	6	7	8	9			10 & +	C0170
Prior	R0100													
2012	R0160													
2013	R0170													
2014	R0180	71	158	47	11									
2015	R0190	77	173	250	84									
2016	R0200	133	250	164	99									
2017	R0210	240	475	210	87									
2018	R0220	175	707	220	32									
2019	R0230	104	448	234										
2020	R0240													
2021	R0250													
	Total											R0260	266	4,451

Gross undiscounted Best Estimate Claims Provisions
(absolute amount)

Year	Development year										Year end (discounted data)		
	C0200	1	2	3	4	5	6	7	8	9		10 & +	C0360
Prior	R0100												
2012	R0160												
2013	R0170												
2014	R0180				197	5	5	6					
2015	R0190			470	208								
2016	R0200		755	451	226								
2017	R0210	1,217	896	474	193								
2018	R0220	1,461	1,140	729	322								
2019	R0230	1,179	1,239	893									
2020	R0240												
2021	R0250												
	Total											R0260	1,786

Table 45 – BICL. S.23.01.01 Own funds as at 31.12.2021. Values in USD thousands.

	Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
	C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation (EU) 2015/35					
Ordinary share capital (gross of own shares)	R0010	11,214	11,214		
Share premium account related to ordinary share capital	R0030				
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040				
Subordinated mutual member accounts	R0050				
Surplus funds	R0070				
Preference shares	R0090				
Share premium account related to preference shares	R0110				
Reconciliation reserve	R0130	-5,294	-5,294		
Subordinated liabilities	R0140				
An amount equal to the value of net deferred tax assets	R0160				
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180				
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds					
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220				
Deductions					
Deductions for participations in financial and credit institutions	R0230				
Total basic own funds after deductions	R0290	5,920	5,920		
Ancillary own funds					
Unpaid and uncalled ordinary share capital callable on demand	R0300				
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310				
Unpaid and uncalled preference shares callable on demand	R0320				
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330				
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340				
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350				
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360				
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370				
Other ancillary own funds	R0390				
Total ancillary own funds	R0400				
Available and eligible own funds					
Total available own funds to meet the SCR	R0500	5,920	5,920		
Total available own funds to meet the MCR	R0510	5,920	5,920		
Total eligible own funds to meet the SCR	R0540	5,920	5,920		
Total eligible own funds to meet the MCR	R0550	5,920	5,920		
SCR	R0580	763			
MCR	R0600	4,309			
Ratio of Eligible own funds to SCR	R0620	776.26%			
Ratio of Eligible own funds to MCR	R0640	137.40%			
Reconciliation reserve					
Excess of assets over liabilities	R0700	5,920			
Own shares (held directly and indirectly)	R0710				
Foreseeable dividends, distributions and charges	R0720				
Other basic own fund items	R0730	11,214			
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740				
Reconciliation reserve	R0760	-5,294			
Expected profits					
Expected profits included in future premiums (EPIFP) - Life business	R0770				
Expected profits included in future premiums (EPIFP) - Non- life business	R0780				
Total Expected profits included in future premiums (EPIFP)	R0790				

Table 46 – BICL. S.25.01.21 Solvency Capital Requirement as at 31.12.2021. Values in USD thousands.

	Gross solvency capital requirement	USP	Simplifications
	C0110	C0090	C0120
Market risk	R0010 354		
Counterparty default risk	R0020 89		
Life underwriting risk	R0030		
Health underwriting risk	R0040		
Non-life underwriting risk	R0050 469		
Diversification	R0060 -209		
Intangible asset risk	R0070		
Basic Solvency Capital Requirement	R0100 703		
Calculation of Solvency Capital Requirement			
Operational risk	R0130 60		
Loss-absorbing capacity of technical provisions	R0140		
Loss-absorbing capacity of deferred taxes	R0150		
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160		
Solvency capital requirement excluding capital add-on	R0200 763		
Capital add-on already set	R0210		
Solvency capital requirement	R0220 763		
Other information on SCR			
Capital requirement for duration-based equity risk sub-module	R0400		
Total amount of Notional Solvency Capital Requirement for remaining part	R0410		
Total amount of Notional Solvency Capital Requirements for ring fenced funds	R0420		
Total amount of Notional Solvency Capital Requirement for matching adjustment portfolios	R0430		
Diversification effects due to RFF nSCR aggregation for article 304	R0440		

Table 47 – BICL. S.28.01.22 Minimum Capital Requirement – Only life or non-life insurance or reinsurance activity as at 31.12.2021. Values in USD thousands.

MCR _{NL} Result		C0010		Net (of reinsurance/SPV) best estimate and TP calculated as a whole		Net (of reinsurance) written premiums in the last 12 months	
		R0010	19				
				C0020		C0030	
Medical expense insurance and proportional reinsurance		R0020					
Income protection insurance and proportional reinsurance		R0030					
Workers' compensation insurance and proportional reinsurance		R0040					
Motor vehicle liability insurance and proportional reinsurance		R0050					
Other motor insurance and proportional reinsurance		R0060	210				
Marine, aviation and transport insurance and proportional reinsurance		R0070				23	
Fire and other damage to property insurance and proportional reinsurance		R0080					
General liability insurance and proportional reinsurance		R0090					
Credit and suretyship insurance and proportional reinsurance		R0100					
Legal expenses insurance and proportional reinsurance		R0110					
Assistance and proportional reinsurance		R0120					
Miscellaneous financial loss insurance and proportional reinsurance		R0130					
Non-proportional health reinsurance		R0140					
Non-proportional casualty reinsurance		R0150					
Non-proportional marine, aviation and transport reinsurance		R0160					
Non-proportional property reinsurance		R0170					
Linear formula component for life insurance and reinsurance obligations							
MCR _L Result		C0040		Net (of reinsurance/SPV) best estimate and TP calculated as a whole		Net (of reinsurance/SPV) total capital at risk	
		R0200					
				C0050		C0060	
Obligations with profit participation - guaranteed benefits		R0210					
Obligations with profit participation - future discretionary benefits		R0220					
Index-linked and unit-linked insurance obligations		R0230					
Other life (re)insurance and health (re)insurance obligations		R0240					
Total capital at risk for all life (re)insurance obligations		R0250					
Overall MCR calculation							
Linear MCR		C0070					
		R0300	19				
SCR		R0310	763				
MCR cap		R0320	343				
MCR floor		R0330	191				
Combined MCR		R0340	191				
Absolute floor of the MCR		R0350	4,309				
			C0070				
Minimum Capital Requirement		R0400	4,309				

6. Beacon Insurance Company Limited Year End 2020

Table 48 – BICL. S.02.01.02 Balance Sheet as at 31.12.2020. Values in USD thousands.

	Solvency II value	
	C0010	
Assets		
Intangible assets	R0030	
Deferred tax assets	R0040	
Pension benefit surplus	R0050	
Property, plant & equipment held for own use	R0060	
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	5,907
Property (other than for own use)	R0080	383
Holdings in related undertakings, including participations	R0090	
Equities	R0100	
Equities - listed	R0110	
Equities - unlisted	R0120	
Bonds	R0130	4,963
Government Bonds	R0140	648
Corporate Bonds	R0150	4,315
Structured notes	R0160	
Collateralised securities	R0170	
Collective Investments Undertakings	R0180	
Derivatives	R0190	
Deposits other than cash equivalents	R0200	562
Other investments	R0210	
Assets held for index-linked and unit-linked contracts	R0220	
Loans and mortgages	R0230	
Loans on policies	R0240	
Loans and mortgages to individuals	R0250	
Other loans and mortgages	R0260	
Reinsurance recoverables from:	R0270	2,960
Non-life and health similar to non-life	R0280	2,960
Non-life excluding health	R0290	2,960
Health similar to non-life	R0300	
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	
Health similar to life	R0320	
Life excluding health and index-linked and unit-linked	R0330	
Life index-linked and unit-linked	R0340	
Deposits to cedants	R0350	
Insurance and intermediaries receivables	R0360	
Reinsurance receivables	R0370	
Receivables (trade, not insurance)	R0380	
Own shares (held directly)	R0390	
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	
Cash and cash equivalents	R0410	207
Any other assets, not elsewhere shown	R0420	
Total assets	R0500	9,075

(continued) Table 48– BICL. S.02.01.02 Balance Sheet as at 31.12.2020. Values in USD thousands.

	Solvency II value
	C0010
Liabilities	
Technical provisions – non-life	R0510 3,366
Technical provisions – non-life (excluding health)	R0520 3,366
TP calculated as a whole	R0530
Best Estimate	R0540 3,272
Risk margin	R0550 94
Technical provisions - health (similar to non-life)	R0560
TP calculated as a whole	R0570
Best Estimate	R0580
Risk margin	R0590
Technical provisions - life (excluding index-linked and unit-linked)	R0600
Technical provisions - health (similar to life)	R0610
TP calculated as a whole	R0620
Best Estimate	R0630
Risk margin	R0640
Technical provisions – life (excluding health and index-linked and unit-linked)	R0650
TP calculated as a whole	R0660
Best Estimate	R0670
Risk margin	R0680
Technical provisions – index-linked and unit-linked	R0690
TP calculated as a whole	R0700
Best Estimate	R0710
Risk margin	R0720
Contingent liabilities	R0740
Provisions other than technical provisions	R0750
Pension benefit obligations	R0760
Deposits from reinsurers	R0770
Deferred tax liabilities	R0780
Derivatives	R0790
Debts owed to credit institutions	R0800
Financial liabilities other than debts owed to credit institutions	R0810
Insurance & intermediaries payables	R0820
Reinsurance payables	R0830
Payables (trade, not insurance)	R0840 38
Subordinated liabilities	R0850
Subordinated liabilities not in BOF	R0860
Subordinated liabilities in BOF	R0870
Any other liabilities, not elsewhere shown	R0880 1
Total liabilities	R0900 3,405
Excess of assets over liabilities	R1000 5,670

Table 49 – BICL. S.05.01.02 Premiums, claims and expenses by line of business as at 31.12.2020. Values in USD thousands.

	Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)												Line of business for:				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	
Premiums written																	
Gross - Direct Business	R0110																
Gross - Proportional reinsurance accepted	R0120					545	1,209										9
Gross - Non-proportional reinsurance accepted	R0130																
Reinsurers' share	R0140																
Net	R0200					545	1,209										9
Premiums earned																	
Gross - Direct Business	R0210																
Gross - Proportional reinsurance accepted	R0220					544	1,210										9
Gross - Non-proportional reinsurance accepted	R0230																
Reinsurers' share	R0240																
Net	R0300					544	1,210										9
Claims incurred																	
Gross - Direct Business	R0310																
Gross - Proportional reinsurance accepted	R0320					310	967										-103
Gross - Non-proportional reinsurance accepted	R0330																
Reinsurers' share	R0340																
Net	R0400					310	967										-103
Changes in other technical provisions																	
Gross - Direct Business	R0410				57												-40
Gross - Proportional reinsurance accepted	R0420																
Gross - Non-proportional reinsurance accepted	R0430																
Reinsurers' share	R0440																
Net	R0500				57												-40
Expenses incurred	R0550					248	551										347
Other expenses	R1200																
Total expenses	R1300																347

Table 50 – BICL. S.05.02.01 Premiums, claims and expenses by country as at 31.12.2020. Values in USD thousands.

		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	CH				
		C0080	C0090	C0100	C0110	C0120	C0130	C0140
Premiums written								
Gross - Direct Business	R0110							
Gross - Proportional reinsurance accepted	R0120		0					0
Gross - Non-proportional reinsurance accepted	R0130							
Reinsurers' share	R0140							
Net	R0200		0					0
Premiums earned								
Gross - Direct Business	R0210							
Gross - Proportional reinsurance accepted	R0220		0					0
Gross - Non-proportional reinsurance accepted	R0230							
Reinsurers' share	R0240							
Net	R0300		0					0
Claims incurred								
Gross - Direct Business	R0310							
Gross - Proportional reinsurance accepted	R0320		-102					-102
Gross - Non-proportional reinsurance accepted	R0330							
Reinsurers' share	R0340							
Net	R0400		-102					-102
Changes in other technical provisions								
Gross - Direct Business	R0410			-40				-40
Gross - Proportional reinsurance accepted	R0420							
Gross - Non- proportional reinsurance accepted	R0430							
Reinsurers' share	R0440							
Net	R0500			-40				-40
Expenses incurred	R0550		347					347
Other expenses	R1200							
Total expenses	R1300							347

Table 51 – BICL. S.17.01.02 Non-life technical provisions as at 31.12.2020. Values in USD thousands.

	Direct business and accepted proportional reinsurance											Accepted non-proportional reinsurance				Total Non-Life obligation	
	Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Non-proportional health reinsurance	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport reinsurance		Non-proportional property reinsurance
	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0170	C0180
Technical provisions calculated as a whole																	
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP as a whole	R0010																
Technical provisions calculated as a sum of BE and RM	R0050																
Best estimate																	
Premium provisions																	
Gross	R0060																
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140																
Net Best Estimate of Premium Provisions	R0150																
Claims provisions																	
Gross	R0160				293	1,371	1,607										3,272
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240					1,364	1,596										2,960
Net Best Estimate of Claims Provisions	R0250				293	7	11										311
Total Best estimate - gross	R0260				293	1,371	1,607										3,272
Total Best estimate - net	R0270				293	7	11										311
Risk margin	R0280				8	39	46										94
Amount of the transitional on Technical Provisions																	
Technical Provisions calculated as a whole	R0290																
Best estimate	R0300																
Risk margin	R0310																
Technical provisions - total																	
Technical provisions - total	R0320				302	1,410	1,654										3,366
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	R0330					1,364	1,596										2,960
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	R0340				302	46	57										405

Table 52 – BICL. S.19.01.21 Non-life Insurance Claims Information as at 31.12.2020. Values in USD thousands.

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

Year	Development year											In Current year	Sum of years (cumulative)	
	C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110			C0170
Prior	R0100											R0100		
2011	R0160											R0160		
2012	R0170											R0170		
2013	R0180											R0180		
2014	R0190	71	158	47	11							R0190	287	
2015	R0200	77	173	250	84							R0200	584	
2016	R0210	133	250	164	99							R0210	646	
2017	R0220	240	475	210	87							R0220	1,012	
2018	R0230	175	707	220								R0230	1,103	
2019	R0240	104	448									R0240	552	
2020	R0250											R0250		
	Total											R0260	755	4,185

Gross undiscounted Best Estimate Claims Provisions
(absolute amount)

Year	Development year											Year end (discounted data)	
	C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300		C0360
Prior	R0100											R0100	
2011	R0160											R0160	
2012	R0170											R0170	
2013	R0180											R0180	
2014	R0190				197	5	5	6				R0190	
2015	R0200			470	208							R0200	
2016	R0210		755	451	226							R0210	
2017	R0220	1,217	896	474	193							R0220	266
2018	R0230	1,461	1,140	729								R0230	1,005
2019	R0240	1,179	1,239									R0240	2,001
2020	R0250											R0250	
	Total											R0260	3,272

Table 53 – BICL. S.23.01.22 Own funds as at 31.12.2020. Values in USD thousands.

	Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
	C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation (EU) 2015/35					
Ordinary share capital (gross of own shares)	R0010	11,214	11,214		
Share premium account related to ordinary share capital	R0030				
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040				
Subordinated mutual member accounts	R0050				
Surplus funds	R0070				
Preference shares	R0090				
Share premium account related to preference shares	R0110				
Reconciliation reserve	R0130	-5,544	-5,544		
Subordinated liabilities	R0140				
An amount equal to the value of net deferred tax assets	R0160				
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180				
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds					
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220				
Deductions					
Deductions for participations in financial and credit institutions	R0230				
Total basic own funds after deductions	R0290	5,670	5,670		
Ancillary own funds					
Unpaid and uncalled ordinary share capital callable on demand	R0300				
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310				
Unpaid and uncalled preference shares callable on demand	R0320				
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330				
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340				
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350				
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360				
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370				
Other ancillary own funds	R0390				
Total ancillary own funds	R0400				
Available and eligible own funds					
Total available own funds to meet the SCR	R0500	5,670	5,670		
Total available own funds to meet the MCR	R0510	5,670	5,670		
Total eligible own funds to meet the SCR	R0540	5,670	5,670		
Total eligible own funds to meet the MCR	R0550	5,670	5,670		
SCR	R0580	1,142			
MCR	R0600	4,328			
Ratio of Eligible own funds to SCR	R0620	496.36%			
Ratio of Eligible own funds to MCR	R0640	131.00%			
Reconciliation reserve					
Excess of assets over liabilities	R0700	5,670			
Own shares (held directly and indirectly)	R0710				
Foreseeable dividends, distributions and charges	R0720				
Other basic own fund items	R0730	11,214			
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740				
Reconciliation reserve	R0760	-5,544			
Expected profits					
Expected profits included in future premiums (EPIFP) - Life business	R0770				
Expected profits included in future premiums (EPIFP) - Non- life business	R0780				
Total Expected profits included in future premiums (EPIFP)	R0790				

Table 54 – BICL. S.25.01.21 Solvency Capital Requirement as at 31.12.2020. Values in USD thousands.

	Gross solvency capital requirement	USP	Simplifications
	C0110	C0090	C0120
Market risk	R0010 488		
Counterparty default risk	R0020 75		
Life underwriting risk	R0030		
Health underwriting risk	R0040		
Non-life underwriting risk	R0050 764		
Diversification	R0060 -283		
Intangible asset risk	R0070		
Basic Solvency Capital Requirement	R0100 1,044		
Calculation of Solvency Capital Requirement			
Operational risk	R0130 98		
Loss-absorbing capacity of technical provisions	R0140		
Loss-absorbing capacity of deferred taxes	R0150		
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160		
Solvency capital requirement excluding capital add-on	R0200 1,142		
Capital add-on already set	R0210		
Solvency capital requirement	R0220 1,142		
Other information on SCR			
Capital requirement for duration-based equity risk sub-module	R0400		
Total amount of Notional Solvency Capital Requirement for remaining part	R0410		
Total amount of Notional Solvency Capital Requirements for ring fenced funds	R0420		
Total amount of Notional Solvency Capital Requirement for matching adjustment portfolios	R0430		
Diversification effects due to RFF nSCR aggregation for article 304	R0440		
Approach to tax rate		Yes/No	
Approach based on average tax rate	R0590	C0109	
Calculation of loss absorbing capacity of deferred taxes		LAC DT	
LAC DT	R0640	C0130	
LAC DT justified by reversion of deferred tax liabilities	R0650		
LAC DT justified by reference to probable future taxable economic profit	R0660		
LAC DT justified by carry back, current year	R0670		
LAC DT justified by carry back, future years	R0680		
Maximum LAC DT	R0690		

Table 55 – BICL. S.28.01.22 Minimum Capital Requirement – Only life or non-life insurance or reinsurance activity as at 31.12.2020. Values in USD thousands.

MCR _{NL} Result	C0010		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
	R0010	28		
			C0020	C0030
Medical expense insurance and proportional reinsurance			R0020	
Income protection insurance and proportional reinsurance			R0030	
Workers' compensation insurance and proportional reinsurance			R0040	
Motor vehicle liability insurance and proportional reinsurance			R0050	
Other motor insurance and proportional reinsurance			R0060	293
Marine, aviation and transport insurance and proportional reinsurance			R0070	7
Fire and other damage to property insurance and proportional reinsurance			R0080	11
General liability insurance and proportional reinsurance			R0090	
Credit and suretyship insurance and proportional reinsurance			R0100	
Legal expenses insurance and proportional reinsurance			R0110	
Assistance and proportional reinsurance			R0120	
Miscellaneous financial loss insurance and proportional reinsurance			R0130	
Non-proportional health reinsurance			R0140	
Non-proportional casualty reinsurance			R0150	
Non-proportional marine, aviation and transport reinsurance			R0160	
Non-proportional property reinsurance			R0170	
Linear formula component for life insurance and reinsurance obligations				
MCR _L Result	C0040		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk
	R0200			
			C0050	C0060
Obligations with profit participation - guaranteed benefits			R0210	
Obligations with profit participation - future discretionary benefits			R0220	
Index-linked and unit-linked insurance obligations			R0230	
Other life (re)insurance and health (re)insurance obligations			R0240	
Total capital at risk for all life (re)insurance obligations			R0250	
Overall MCR calculation				
		C0070		
Linear MCR	R0300	28		
SCR	R0310	1,142		
MCR cap	R0320	514		
MCR floor	R0330	286		
Combined MCR	R0340	286		
Absolute floor of the MCR	R0350	4,328		
		C0070		
Minimum Capital Requirement	R0400	4,328		

7. Preserve Insurance Company Limited Year End 2020

Table 56 – Preserve. S.02.01.02 Balance Sheet as at 31.12.2020. Values in USD thousands.

	Solvency II value
	C0010
Assets	
Intangible assets	R0030
Deferred tax assets	R0040
Pension benefit surplus	R0050
Property, plant & equipment held for own use	R0060
Investments (other than assets held for index-linked and unit-linked contracts)	R0070 1,111
Property (other than for own use)	R0080
Holdings in related undertakings, including participations	R0090
Equities	R0100
Equities - listed	R0110
Equities - unlisted	R0120
Bonds	R0130
Government Bonds	R0140
Corporate Bonds	R0150
Structured notes	R0160
Collateralised securities	R0170
Collective Investments Undertakings	R0180
Derivatives	R0190
Deposits other than cash equivalents	R0200 1,111
Other investments	R0210
Assets held for index-linked and unit-linked contracts	R0220
Loans and mortgages	R0230
Loans on policies	R0240
Loans and mortgages to individuals	R0250
Other loans and mortgages	R0260
Reinsurance recoverables from:	R0270 2,220
Non-life and health similar to non-life	R0280 771
Non-life excluding health	R0290 771
Health similar to non-life	R0300
Life and health similar to life, excluding health and index-linked and unit-linked	R0310 1,449
Health similar to life	R0320
Life excluding health and index-linked and unit-linked	R0330 1,449
Life index-linked and unit-linked	R0340
Deposits to cedants	R0350
Insurance and intermediaries receivables	R0360 0
Reinsurance receivables	R0370 47
Receivables (trade, not insurance)	R0380
Own shares (held directly)	R0390
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400
Cash and cash equivalents	R0410 7,577
Any other assets, not elsewhere shown	R0420
Total assets	R0500 10,954

(Continued) Table 56 – Preserve. S.02.01.02 Balance Sheet as at 31.12.2020. Values in USD thousands.

	Solvency II value	
		C0010
Liabilities		
Technical provisions – non-life	R0510	2,383
Technical provisions – non-life (excluding health)	R0520	2,383
TP calculated as a whole	R0530	
Best Estimate	R0540	2,290
Risk margin	R0550	93
Technical provisions - health (similar to non-life)	R0560	
TP calculated as a whole	R0570	
Best Estimate	R0580	
Risk margin	R0590	
Technical provisions - life (excluding index-linked and unit-linked)	R0600	1,865
Technical provisions - health (similar to life)	R0610	
TP calculated as a whole	R0620	
Best Estimate	R0630	
Risk margin	R0640	
Technical provisions – life (excluding health and index-linked and unit-linked)	R0650	1,865
TP calculated as a whole	R0660	
Best Estimate	R0670	1,793
Risk margin	R0680	73
Technical provisions – index-linked and unit-linked	R0690	
TP calculated as a whole	R0700	
Best Estimate	R0710	
Risk margin	R0720	
Contingent liabilities	R0740	
Provisions other than technical provisions	R0750	
Pension benefit obligations	R0760	
Deposits from reinsurers	R0770	
Deferred tax liabilities	R0780	
Derivatives	R0790	
Debts owed to credit institutions	R0800	
Financial liabilities other than debts owed to credit institutions	R0810	
Insurance & intermediaries payables	R0820	
Reinsurance payables	R0830	
Payables (trade, not insurance)	R0840	164
Subordinated liabilities	R0850	
Subordinated liabilities not in BOF	R0860	
Subordinated liabilities in BOF	R0870	
Any other liabilities, not elsewhere shown	R0880	
Total liabilities	R0900	4,413
Excess of assets over liabilities	R1000	6,541

Table 57 – Preserve S.05.01. Premiums, claims and expenses by line of business as at 31.12.2020. Values in USD thousands.

	Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)												Line of business for:				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	
Premiums written																	
Gross - Direct Business	R0110																
Gross - Proportional reinsurance accepted	R0120																
Gross - Non-proportional reinsurance accepted	R0130																
Reinsurers' share	R0140																
Net	R0200																
Premiums earned																	
Gross - Direct Business	R0210																
Gross - Proportional reinsurance accepted	R0220																
Gross - Non-proportional reinsurance accepted	R0230																
Reinsurers' share	R0240																
Net	R0300																
Claims incurred																	
Gross - Direct Business	R0310				947	13											960
Gross - Proportional reinsurance accepted	R0320																
Gross - Non-proportional reinsurance accepted	R0330																
Reinsurers' share	R0340				690	9											699
Net	R0400				257	3											261
Changes in other technical provisions																	
Gross - Direct Business	R0410																
Gross - Proportional reinsurance accepted	R0420																
Gross - Non- proportional reinsurance accepted	R0430																
Reinsurers' share	R0440																
Net	R0500																
Expenses incurred	R0550				224	3											227
Other expenses	R1200																
Total expenses	R1300																227

Table 58 – Preserve. S.05.02.01 Premiums, claims and expenses by country as at 31.12.2020. Values in USD thousands.

		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
		C0080	C0090	C0100	C0110	C0120	C0130	C0140
R0010			GB					
Premiums written								
Gross - Direct Business	R0110							
Gross - Proportional reinsurance accepted	R0120							
Gross - Non-proportional reinsurance accepted	R0130							
Reinsurers' share	R0140							
Net	R0200							
Premiums earned								
Gross - Direct Business	R0210							
Gross - Proportional reinsurance accepted	R0220							
Gross - Non-proportional reinsurance accepted	R0230							
Reinsurers' share	R0240							
Net	R0300							
Claims incurred								
Gross - Direct Business	R0310		960					960
Gross - Proportional reinsurance accepted	R0320							
Gross - Non-proportional reinsurance accepted	R0330							
Reinsurers' share	R0340		699					699
Net	R0400		261					261
Changes in other technical provisions								
Gross - Direct Business	R0410							
Gross - Proportional reinsurance accepted	R0420							
Gross - Non- proportional reinsurance accepted	R0430							
Reinsurers' share	R0440							
Net	R0500							
Expenses incurred	R0550		227					227
Other expenses	R1200							
Total expenses	R1300							227

Table 59 – Preserve. S.12.01.02 Life and Health technical provisions as at 31.12.2020. Values in USD thousands.

	Insurance with profit participation	Index-linked and unit-linked insurance		Other life insurance			Annuities stemming from non-life insurance contracts and relating to insurance obligation other than health insurance obligations	Accepted reinsurance	Total (Life other than health insurance, incl. Unit-Linked)	Health insurance (direct business)			Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Health reinsurance (reinsurance accepted)	Total (Health similar to life insurance)
		C0020	C0030	C0040	C0050	C0060				C0070	C0080	C0090			
Technical provisions calculated as a whole															
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP as a whole															
Technical provisions calculated as a sum of BE and RM															
Best Estimate															
Gross Best Estimate															
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default								1,793		1,793					
Best estimate minus recoverables from reinsurance/SPV and Finite Re - total								1,449		1,449					
Risk Margin								344		344					
Amount of the transitional on Technical Provisions								73		73					
Technical Provisions calculated as a whole															
Best estimate															
Risk margin															
Technical provisions - total								1,865		1,865					

Table 60 – Preserve. S.17.01.02 Non-life technical provisions as at 31.12.2020. Values in USD thousands.

	Direct business and accepted proportional reinsurance											Accepted non-proportional reinsurance				Total Non-Life obligation	
	Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Non-proportional health reinsurance	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport reinsurance		Non-proportional property reinsurance
	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0170	C0180
Technical provisions calculated as a whole																	
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP as a whole																	
Technical provisions calculated as a sum of BE and RM																	
Best estimate																	
Premium provisions																	
Gross																	
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 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																	
Technical Provisions calculated as a whole																	
Best estimate																	
Risk margin																	
Technical provisions - total																	
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 - total																	

Table 61 – Preserve. S.19.01.21 Non-life Insurance Claims Information as at 31.12.2020. Values in USD thousands.

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

Year	Development year											In Current year	Sum of years (cumulative)		
	C0010	1	2	3	4	5	6	7	8	9	10 & +			C0170	C0180
Prior	R0100												R0100		
2011	R0160	985	3,682	1,197	2,904	262	214	32	29	29	31		R0160	31	9,365
2012	R0170	2,421	5,092	1,635	1,090	571	121	146	4				R0170		11,081
2013	R0180	1,887	6,057	1,463	684	188	427	1,893	0				R0180	0	12,600
2014	R0190	3,063	6,355	1,894	617	447	566	601					R0190	601	13,542
2015	R0200	1,311	920	287	567	79	54						R0200	54	3,219
2016	R0210												R0210		
2017	R0220												R0220		
2018	R0230												R0230		
2019	R0240												R0240		
2020	R0250												R0250		
	Total												R0260	686	49,806

Gross undiscounted Best Estimate Claims Provisions
(absolute amount)

Year	Development year											Year end (discounted data)		
	C0200	1	2	3	4	5	6	7	8	9	10 & +		C0360	
Prior	R0100												R0100	
2011	R0160								1,369	1,110			R0160	1,109
2012	R0170												R0170	
2013	R0180						13	9					R0180	9
2014	R0190					477	1,135						R0190	1,135
2015	R0200				40	38							R0200	38
2016	R0210												R0210	
2017	R0220												R0220	
2018	R0230												R0230	
2019	R0240												R0240	
2020	R0250												R0250	
	Total												R0260	2,290

Table 62 – Preserve. S.23.01.11 Own Funds as at 31.12.2020. Values in USD thousands.

	Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
	C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation (EU) 2015/35					
Ordinary share capital (gross of own shares)	R0010	8	8		
Share premium account related to ordinary share capital	R0030	7,829	7,829		
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040				
Subordinated mutual member accounts	R0050				
Surplus funds	R0070				
Preference shares	R0090				
Share premium account related to preference shares	R0110				
Reconciliation reserve	R0130	-1,296	-1,296		
Subordinated liabilities	R0140				
An amount equal to the value of net deferred tax assets	R0160				
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180				
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds					
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220				
Deductions					
Deductions for participations in financial and credit institutions	R0230				
Total basic own funds after deductions	R0290	6,541	6,541		
Ancillary own funds					
Unpaid and uncalled ordinary share capital callable on demand	R0300				
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310				
Unpaid and uncalled preference shares callable on demand	R0320				
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330				
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340				
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350				
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360				
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370				
Other ancillary own funds	R0390				
Total ancillary own funds	R0400				
Available and eligible own funds					
Total available own funds to meet the SCR	R0500	6,541	6,541		
Total available own funds to meet the MCR	R0510	6,541	6,541		
Total eligible own funds to meet the SCR	R0540	6,541	6,541		
Total eligible own funds to meet the MCR	R0550	6,541	6,541		
SCR	R0580	1,095			
MCR	R0600	4,328			
Ratio of Eligible own funds to SCR	R0620	597.21%			
Ratio of Eligible own funds to MCR	R0640	151.12%			
Reconciliation reserve					
Excess of assets over liabilities	R0700	6,541			
Own shares (held directly and indirectly)	R0710				
Foreseeable dividends, distributions and charges	R0720				
Other basic own fund items	R0730	7,837			
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740				
Reconciliation reserve	R0760	-1,296			
Expected profits					
Expected profits included in future premiums (EPIFP) - Life business	R0770				
Expected profits included in future premiums (EPIFP) - Non- life business	R0780				
Total Expected profits included in future premiums (EPIFP)	R0790				

Table 63 – Preserve. S.25.01.21 Solvency Capital Requirement as at 31.12.2020. Values in USD thousands.

	Gross solvency capital requirement	USP	Simplifications
	C0110	C0090	C0120
Market risk	R0010 256		
Counterparty default risk	R0020 547		
Life underwriting risk	R0030 252		
Health underwriting risk	R0040		
Non-life underwriting risk	R0050 406		
Diversification	R0060 -442		
Intangible asset risk	R0070		
Basic Solvency Capital Requirement	R0100 1,018		
Calculation of Solvency Capital Requirement			
Operational risk	R0130 77		
Loss-absorbing capacity of technical provisions	R0140		
Loss-absorbing capacity of deferred taxes	R0150		
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160		
Solvency capital requirement excluding capital add-on	R0200 1,095		
Capital add-on already set	R0210		
Solvency capital requirement	R0220 1,095		
Other information on SCR			
Capital requirement for duration-based equity risk sub-module	R0400		
Total amount of Notional Solvency Capital Requirement for remaining part	R0410		
Total amount of Notional Solvency Capital Requirements for ring fenced funds	R0420		
Total amount of Notional Solvency Capital Requirement for matching adjustment portfolios	R0430		
Diversification effects due to RFF nSCR aggregation for article 304	R0440		
Approach to tax rate		Yes/No	
Approach based on average tax rate	R0590	C0109	3 - Not applicable as LAC DT is not used (in this case R0600 to R0690 are not applicable)
Calculation of loss absorbing capacity of deferred taxes		LAC DT	
LAC DT	R0640	C0130	
LAC DT justified by reversion of deferred tax liabilities	R0650		
LAC DT justified by reference to probable future taxable economic profit	R0660		
LAC DT justified by carry back, current year	R0670		
LAC DT justified by carry back, future years	R0680		
Maximum LAC DT	R0690		

Table 64 – Preserve. S.28.01.22 Minimum Capital Requirement – Only life or non-life insurance or reinsurance activity as at 31.12.2020. Values in USD thousands.

	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		
R0030		
R0040		
R0050	1,489	
R0060	30	
R0070		
R0080		
R0090		
R0100		
R0110		
R0120		
R0130		
R0140		
R0150		
R0160		
R0170		

Linear formula component for life insurance and reinsurance obligations

	C0040
MCR _L Result	R0200 7

	Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk
	C0050	C0060
R0210		
R0220		
R0230		
R0240	344	
R0250		

Overall MCR calculation

	C0070
R0300	136
R0310	1,095
R0320	493
R0330	274
R0340	274
R0350	4,328
	C0070
Minimum Capital Requirement	R0400 4,328