LLOYD'S

Solvency & Financial Condition Report Centrewrite Limited

For the year ended 31 December 2023

Prepared in accordance with Article 51 of the Solvency II Directive (2009/138/EC), Articles 290 to 298 of the Commission Delegated Regulation (EU) 2015/35, and Section 3 of the PRA Rulebook Solvency II Firms: Reporting Instrument 2015

April 2024

Directors' Statement in respect of the Solvency & Financial Condition Report (SFCR) – Centrewrite Limited

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

We are satisfied that:

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

For and on behalf of the Board

K. Edwards, Director

4 April 2024

Contents

Introduction & Summary

Business

The primary objective of the company is to assist resigned Members of The Society of Lloyd's with participations on run-off syndicates to end their affairs at Lloyd's.

The company's ongoing principal activities are:

i. to provide RITC, and formerly Run-Off Reinsurance, contracts to syndicates with no successor syndicate; and

ii. to reinsure individual Members of The Society of Lloyd's participations on syndicates for underwriting years of account which have not been closed ("Exeat Policies") on application from a Member's agent.

In 1993, the Company underwrote the run-off reinsurance of Syndicate 553 for the 1985 year of account. This business was then reinsured by Equitas Limited in 1996 and the Company's net exposure to Syndicate 553 became nil. The cash flows of the Syndicate now pass through Equitas Policyholders' Trust Limited and not the Company.

In 2006 and 2009, Equitas entered into a series of arrangements with the National Indemnity Company (part of the Berkshire Hathaway Group) (NICO). The consequences of these arrangements for the Company were that:

- It became the reinsurer of Equitas Insurance Limited in respect of the Syndicate 553 net liabilities;
- It became wholly reinsured by Equitas Reinsurance Limited which had the benefits of a whole account reinsurance from NICO;
- The cash flows for Syndicate 553 continue to flow through Equitas Policyholders' Trust Limited; and
- The day-to-day affairs of Syndicate 553 are managed by Resolute Management Services Limited, another subsidiary of the Berkshire Hathaway Group.

Business (cont.)

Since 1 January 2013 the Company has underwritten a nominal RITC for life Syndicate 1171 (2000 year of account). The Company has no outstanding liabilities in respect of Syndicate 1171 and the last advised claim was in 2009.

Following the RITC of 1171, the last remaining Exeat policy closed. No Exeat policies have been written since and there are currently no remaining Exeat policies against which a claim can be made and going forward.

There have been no new contracts written over the year and no underwriting activity since 2013. Given the small number of syndicates in run-off, the Company is not expected to underwrite many policies going forward.

The Company has no employees, with day-to-day operations managed on the Company's behalf by staff employed by The Society of Lloyd's.

Material changes since the last report

There have been no material changes since the last report.

Performance

The following are financial key performance indicators under UK GAAP:

- Results on the technical account of £NIL for 2023 (2022: £NIL).
- Profit on the non-technical account before taxation was £236k for 2023 (2022: profit £33k).
- As at 31 December 2023 the Company had £5.9m in equity shareholders' funds (2022: £5.7m).

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Introduction & Summary (cont.)

System of Governance (SOG)

The SOG in line with the Senior Managers and Certification Regime ("SMCR") is set out in the Company's Management Responsibilities Map ("MRM"), approved by the Company's Board. The Company is governed by three directors: a chairman, managing director and a non-executive director, all of whom are employees of The Society of Lloyd's. The Company's MRM sets out the allocation of Senior Management Function ("SMF") responsibilities across the Board. The Company has no sub-committees. Day to day operations of the Company, including the investment and actuarial functions, are provided by employees of The Society of Lloyd's.

The Company complies with the policies and procedures established by its parent, The Society of Lloyd's, including its Remuneration Policy, Compliance Framework, HR Policies (including assessment of Fit & Proper persons), internal systems and controls, Risk Management and Internal Control Policy and Outsourcing Policy.

Risk Profile

The directors are responsible for setting the strategy and risk appetite of the company and assessing the long-term consequences of decisions made. The risks are monitored through a risk register which is reviewed by the directors, through reporting to the directors against the key risk indicators. No risk appetites were exceeded in 2023. The principal risks of the company are the insurance risks arising from reserving, market risk and operational risks.

Valuation for Solvency Purposes

On a Solvency II basis, the Company had:

- Total assets as at 31 December 2023 of £9.8m. This comprised £6.3m financial investments and cash, and £3.6m reinsurance recoverables; and
- Net technical provisions as at 31 December 2023 of £0.5m.

Capital management

The Company's capital objective is to maintain an appropriate level of capital to meet its regulatory requirements. This has been assessed as £5m. As at 31 December 2023, the Company's own funds on a Solvency II basis were £5.4m. This is significantly in excess of the Company's Solvency Capital Requirement ("SCR") of £0.2m (as calculated using the Standard Formula) and the Minimum Capital Requirement ("MCR") of £3.4m (as calculated using the absolute floor for a pure reinsurer of €3.9m).

	As at December	
	2023	2022
	£'000	£'000
Total available own funds to meet SCR & MCR	5,391	5,463
SCR	219	301
MCR	3,407	3,358
Ratio of Eligible own funds to SCR	24.6	18.1
Ratio of Eligible own funds to MCR	1.6	1.6

The own funds which are tiered as unrestricted level 1 are fully eligible to meet both the SCR and MCR requirements.

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A Business & Performance

A.1 Business

Centrewrite Limited is a private company limited by shares and is a wholly owned subsidiary of The Society of Lloyd's. Its registered office is Council Secretariat, Lloyd's of London, One Lime Street, London, EC3M 7HA.

Both the Company and The Society of Lloyd's are supervised by the UK's Prudential Regulatory Authority ("PRA") and the Financial Conduct Authority ("FCA") with the PRA acting as lead supervisor.

The Company is audited by PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT.

The Company is a pure composite reinsurer and authorised to underwrite all lines of life and non-life reinsurance. Whilst the Company did not write any new business in 2023, it continues to offer Exeat Policies and RITC policies to Members of the Society of Lloyd's. All business is carried out in the UK.

A.2 Underwriting Performance

	2023 £'000	2022 £'000
Insurance claims		
Gross claims:		
Claims paid	21	-
Change in provisions for claims	-	51
Impact of foreign exchange rates	197	(421)
Gain/(loss) on gross claims incurred	218	(370)
Claims recoverable from reinsurer:		
Reinsurer's share of claims paid	(21)	-
Change in reinsurer's share of technical provisions	-	(51)
Impact of foreign exchange rates	(197)	421
(Loss)/gain on reinsurer's share of claims incurred	(218)	370

The net movements in the technical account are £nil. Settlement of claims and changes in provision for claims ceded by Equitas Insurance Limited on the Run-off Reinsurance of Syndicate 553's 1985 and prior years of account are fully reinsured by Equitas Reinsurance Limited, and hence have net nil impact on the technical account.

A Business & Performance (cont.)

A.3 Investment Performance

The finance income of £278k (2022: £81k) is fully derived from the Company's portion of the income earned by the Society of Lloyd's commingled funds. The following table sets out the carrying amount, by maturity, of the investments made by the funds:

Commingled Funds:

	Within 1 year	Within 1 year
	2023	2022
	£'000	£'000
Floating rate		
Corporate bonds	-	3,042
Cash and cash equivalents	6,277	2,954

The Company has no investments in equities and no investments in securitisation.

A.4 Performance of other activities

The Company is not party to any material operating or finance leases as either lessee or lessor. Operating expenses have decreased from prior year to £44k (2022: £45k).

A.5 Any other information

Overall, the Company made an income after tax of £176k (2022: income after tax £32k).

The increase in investment return on short term deposits and money market instruments (corporate bonds) has driven the profit before tax for the Company.

There is no further information in regards to business and performance.

B System of Governance ("SOG")

B.1 General information on the SOG

The SOG in line with SMCR is set out in the Company's MRM approved by the Company's Board. The Company is governed by three directors: a chairman, managing director and a non-executive director, all of whom are employees of The Society of Lloyd's. The Company's MRM sets out the allocation of SMF responsibilities across the Board.

The Company has no sub-committees. Day to day operations of the Company, including the investment and actuarial functions, are provided by employees of The Society of Lloyd's. The Society of Lloyd's sets the remuneration of all its employees, including any variable components of remuneration such as bonuses. The only material transactions with The Society of Lloyd's during the year relate to payments for provision of services to the Company and reimbursements to The Society of Lloyd's for payments made on behalf of the Company.

The Company considers its SOG to be proportionate to the nature, scale and complexity of the risks inherent in its business. The key functions of the Company have the necessary authority, resource and operational independence to carry out their tasks. Any communications and risks are discussed by the Board to ensure effective governance.

B.2 Fit and Proper Requirements

The Company follows the procedures set out by The Society of Lloyd's for meeting Fit and Proper requirements. These procedures ensure that all those holding controlled functions:

- Meet the requirements of the Regulators' "fit and proper" test and follow its principles;
- Comply with the Scope of Responsibilities; and
- Report anything that could affect their ongoing suitability.

The following factors are taken into account when deciding whether an individual is fit and proper:

- Their honesty, integrity and reputation;
- Their competence and capability;
- Their financial soundness; and
- Personal characteristics.

Fitness and proper checks are made before an individual is appointed to carry out a controlled function and also periodically thereafter.

B System of Governance (cont.)

B.2 Fit and Proper Requirements (cont.)

The capability of individuals running the key functions is assessed annually as part of The Society of Lloyd's Performance Appraisal Process. This process ensures that individuals have an appropriate level of expertise and competence to carry out their role. Where specific technical skills are required, it is ensured that the individual is appropriately qualified. All development needs are addressed as part of the annual Professional Development Plan.

B.3 Risk management system including the own risk and solvency assessment ("ORSA")

The Company's ORSA is revised and approved at least annually by the Board. The Company reviews the list of existing and emerging risks identified by the Society of Lloyd's in its ORSA to identify potential new risks.

The responsibility for monitoring and assessing risks is allocated either to Board members or performers of a function and the requirement to monitor those risks is included in their Role Profiles. The assessment of the risks is made taking into account the Company's risk appetites and from this the Board will decide whether to avoid, control, accept or transfer the risk for the benefit of the Company.

The ORSA links to the business strategy for a run off insurance company and therefore ensures enough capital is available to meet the future requirements of the company, specifically for the future costs of regulatory requirements and audit.

No new significant emerging risks have been identified during 2023.

B System of Governance ("SOG") (cont.)

B.3 Risk management system including the own risk and solvency assessment ("ORSA") (cont.)

The Company's Solvency Capital Requirement (SCR) as calculated using the Standard Formula does not exceed the Minimum Capital Requirement (MCR) for pure composite reinsurers of €3.9m (2022: €3.9m).

B.4 Internal Control System

As the day to day operations of the Company are managed by employees of The Society of Lloyd's, the Company is subject to the internal control system of the Society of Lloyd's. The Board approves annually the Company's Financial Framework which sets the authority limits for each type of transaction as well as the Company's Investment Parameters. The allocation of authority limits takes into account the requirement for segregation of duties and the Company's Investment Parameters provides limits on asset classes and the Company's risk appetite in respect of the market and interest rate risk of its investments.

The Company has a Compliance Officer who is an employee of the Society of Lloyd's. The Compliance Officer reports to the Managing Director but has authority to escalate to or report on any concerns directly to the Chair and Lloyd's Head of Financial Crime and Compliance.

B.5 Internal Audit Function

The scope of The Society of Lloyd's internal audit function includes the internal audit of subsidiaries on a cycle approved by The Society of Lloyd's Audit Committee. The Society of Lloyd's employs a Head of Internal Audit, who coordinates the execution of the internal audit plan, including outsourcing the work within this plan where appropriate. The internal audit function reports to the Audit Committee of The Society of Lloyd's on any significant findings and follows up on any agreed actions to remediate control weaknesses. The Head of Internal Audit has no responsibility for any other function across the business and reports into the Chair of the Society of Lloyd's Audit Committee, which is a non-executive Director role. This reporting structure delivers the independence of the internal audit function. By outsourcing part of the execution of the internal audit plan to a third party where appropriate, this ensures that the people who carry out the reviews and report the findings are independent from the people that work in the areas under review.

B System of Governance ("SOG") (cont.)

B.6 Actuarial Function

The Society of Lloyd's assists the Company in the appointment of the Chief Actuary from one of its senior actuaries.

The Chief Actuary is supported by an appropriately qualified actuary and is subject to the internal controls and procedures of The Society's Market Reserving and Capital Department, including the requirement to comply with the Rules of the Institute and Faculty of Actuaries.

The Chief Actuary prepares annually an Actuarial Function Report for the Board and this includes a description of the governance as well as the assessment of both GAAP and Solvency II technical provisions and the calculation of the SCR and MCR.

The Chief Actuary reports to the Managing Director but has the authority to escalate to or report directly on any concerns to the Chair and the Lloyd's Actuary (where the Lloyd's Actuary is not acting as the Chief Actuary).

B.7 Outsourcing

The Company complies with The Society of Lloyd's Outsourcing Policy. The Company has no employees and outsources to The Society of Lloyd's the provision of services to the Company. The Society of Lloyd's is registered in the UK and subject to UK legislation. It is regulated by both the PRA and the FCA. Outsourcing risk is recognised in the Risk Register and the Board reviews and approves annually the Company's operational plans, its financial performance, its compliance with the risk appetites of the Company and its investment performance.

B.8 Any other information

There is no other information to report on the SOG.

C Risk Profile

C.1 Insurance Risk

The underwriting risk to the Company is the risk that claims relating to the business written in the proposed underwriting year may turn out to be larger than expected. The Company is not currently expecting to underwrite any new business and the business plan is to manage run-off of liabilities as efficiently as possible.

The reserving risk is the risk that the amount set aside for estimated claims on previous business is insufficient. Reserves are set on a policy by policy basis in line with the risk appetite and subject to actuarial review. The Chief Actuary reports directly to the Board. The effect of the novation of the RITC contracts for Syndicates 553 and 1204 from 1 January 2012 was to remove substantially all the reserving risk in respect of the RITC portfolio. There are no outstanding claims for Syndicate 1171 and the possibility of reporting claims in respect of this syndicate reduces over time. There are no outstanding claims in respect of Exeat policies.

The majority of the Company's insurance risk is mitigated by reinsuring the Run-off Reinsurance Policy of Syndicate 553 portion of provisions and claims paid. On a Solvency II basis, the gross provision outstanding at the reporting date was £4,058k (2022: £4,383k). As the provision solely relates to Syndicate 553's liabilities, the outstanding claims and IBNR were fully covered through the reinsurance arrangement in place. The gross reserves have decreased in the year, driven by exchange rate movements and payments over the year and a reduction in the ENID assumption. These reductions have been more than offset by an increase in the run-off provision required to support the lengthening of the assumed claims payment pattern. A minor reduction in yields over the year somewhat lessens this increase. While the insurance liabilities are fully reinsured, the increase in the run-off provision are not and therefore the Net Technical Provisions have increased by a relatively material amount over the year.

C.1 Insurance Risk (cont.)

In assessing the provisions of Syndicate 553, the Company has incorporated judgement on any uncertainty surrounding the existing claims as well as the potential for new claims to arise.

Claims provisions (comprising provisions for claims reported by policyholders and claims incurred but not reported) for insurance contracts are established to cover the ultimate cost of settling the liabilities in respect of claims that have occurred and are estimated based on known facts at the reporting date.

C.2 Market Risk

Market risk represents the risk that movements in financial markets will affect the financial position of the Company resulting from fluctuations in the level and volatility of market prices of assets, liabilities and financial instruments or from fluctuations in the credit standing of investment counterparties (including spread and risk concentrations). Market risks arising from the disposition of the Company's investments are monitored against defined parameters using a Standard Formula Investment Risk Assessment.

Interest Rate Risk

Interest risk represents the risk to the Company's performance and financial position as a result to exposure in changes in interest rates. Short term assets held by the Company are invested in money market instruments of up to 12 months' duration with the objective of minimising capital loss and meeting liquidity requirements.

C Risk Profile (cont.)

C.2 Market Risk (cont.)

Foreign currency risk

Foreign currency risk represents the risk to the company's performance and financial position as a result of exposure to changes in exchange rates of foreign currencies. The sterling value of foreign currency assets fluctuates in line with exchange rate movements.

C.3 Credit Risk

Credit risk represents the risk of loss to the Company owing to fluctuations in the credit standing or default of insurance counterparties. The security of the reinsurance asset recognised in respect of the Run-Off Reinsurance Policy of Syndicate 553 is derived from the reinsurance provided to Equitas Holdings Limited and its fellow subsidiaries through the National Indemnity Company Agreement by National Indemnity Company (NICO), a company with an AA+ rating (Fitch).

The Company benefits from a non-discretionary bond from the Society. In accordance with an agreement between the Society and the Company dated 4 June 1991, the Society will, at the request of the Company, pay to the Company the amount by which the liabilities of the Company exceed its assets. In addition, the Society has confirmed that it will make available an asset to meet any shortfalls in the solvency requirements as set out in the Solvency II Directive. The Company regularly reviews the adequacy of its cash position.

C.4 Liquidity Risk

Liquidity risk represents the risk that sufficient funds aren't available to meet liabilities as they fall due. The value and term of short-term assets are carefully monitored against those of the Company's liabilities. The Company aims to maintain sufficient liquid assets to meet liabilities as they fall due. The primary liquidity risk of the Company is the obligation to pay run-off expenses as they fall due. The claims outstanding liabilities in respect of the Run-Off Reinsurance Policy of Syndicate 553 are met from the funds of Equitas Policyholders Trust Limited.

C.5 Operational Risk

This is the risk of loss to the Company arising from inadequate or failed internal processes, people and systems or from external events. The operations of the Company are subject to the systems and controls of the Society including capital assessment, risk management and internal audit reviews.

C Risk Profile (cont.)

C.6 Other material risks

Financial Investments and Counterparty Risk

A list of permissible bank counterparties, for the purpose of money-markets investment, is maintained by the Society and restricted to banks having strong balance sheet and credit ratings. Investment parameters exist for all investment assets, controlling overall credit quality and ensuring appropriate risk diversification. Permitted counterparties to capital market transactions are also carefully controlled.

Regulatory risk management

Regulatory risk represents the risk to the company's reputation or the company's performance and financial position as a result of not being compliant with the appropriate regulations. The Company has a compliance officer who monitors regulatory developments and advises the Board of the impact on the Company.

C.7 Any other information

The volatility in financial markets arising from inflation and increases in interest rates has not materially impacted the nominal valuation of the assets held by Centrewrite as these are invested in short term money-market instruments.

D Valuation for Solvency Purposes

D.1 Assets

	31-Dec-2023 Assets		31-Dec-2022 Assets	
	GAAP	SII	GAAP	SII
	£'000	£'000	£'000	£'000
Corporate Bonds	-	-	3,042	3,044
Collective Investment Undertakings	-	3,347	-	2,838
Deposits other than cash	-	2,811	-	-
Reinsurance Recoverables	4,222	3,568	4,440	4,138
Cash and cash equivalents	6,277	119	2,954	116
Other assets	1	1	-	-
Total assets	**10,500**	**9,846**	**10,436**	**10,136**

The investments are valued at market value for Solvency II reporting purposes compared to amortised cost basis for GAAP purposes, hence the difference between the valuation of investments recorded.

D.1 Assets (cont.)

Cash and cash equivalents

On a GAAP basis, cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less at the date of placement, free of any encumbrances. On a Solvency II basis, the cash and cash equivalents includes only cash at bank and in hand, including a small amount of cash in the investment portfolio.

D Valuation for Solvency Purposes (cont.)

D.2 Technical Provisions

	31-Dec-2023 Tech Provisions		31-Dec-2022 Tech Provisions	
	GAAP	SII	GAAP	SII
	£'000	£'000	£'000	£'000
Technical Provision	4,222	4,001	4,440	4,337
Risk Margin	-	57	-	46
Gross Technical Provision	**4,222**	**4,058**	**4,440**	**4,383**
Reinsurance Share	(4,222)	(3,568)	(4,440)	(4,138)
Net Technical Provision	**-**	**490**	**-**	**245**

For the purposes of Solvency II valuation, the provision for risks and charges to cover future expenses of the Company in respect of past obligating events is reassessed to include all expenses to extinction of the final claim and reclassified as a technical provision.

The Solvency II technical provisions comprise the best estimate of liabilities and risk margin calculated in accordance with Articles 75 to 86 of the Solvency II Directive. The gross insurance reserves have decreased by £0.3m in the year, driven by exchange rate movements and payments over the year and a reduction in the ENID assumption. These reductions have been more than offset by an increase in the run-off provision required to support the lengthening of the assumed claims payment pattern. A minor reduction in yields over the year somewhat lessens this increase. While the insurance liabilities are fully reinsured, the increase in the run-off provision are not and therefore the Net Technical Provisions have increased by a relatively material amount over the year.

The ENID assumption was reduced to allow for the fact that further claims reports are considered unlikely as the time elapsed since the last policy was underwritten elapses and the expectation that the recent Statute of Limitations Window openings and associated media coverage is likely to have gathered any remaining unreported claims from previously unreported sources.

D.2 Technical Provisions (cont.)

The assumed payment pattern was lengthened given additional information that has come to light since last year end, relating to low levels of claims settlements to date and the continued lack of precedence. This, alongside bankruptcies and legal complexities means that claims are expected to take longer to settle than was previously the case.

Gross technical provisions

The gross Solvency II technical provisions comprise the best estimate of the gross liabilities (outstanding claims, IBNR and run-off provision) and the risk margin, discounted using the relevant risk-free yield curves. GAAP provisions are undiscounted on the grounds of materiality and exclude a specific risk margin.

	2023	**2022**
	£'000	**£'000**
GAAP gross technical provisions	4,222	4,440
Risk margin	57	46
Run-off provision	516	221
ENIDs	81	236
Discounting	(818)	(560)
SII gross technical provisions	**4,058**	**4,383**

Best estimate of liabilities

GAAP technical provisions have been reviewed and are considered to be an appropriate basis for the best estimate of liabilities under SII. The GAAP technical provisions are converted to SII technical provisions using generally accepted actuarial methods the most up to date information available at the point of the calculation.

D Valuation for Solvency Purposes (cont.)

D.2 Technical Provisions (cont.)

Best estimate of liabilities (cont.)

Given the materiality of the business under consideration, a relatively simple proportional approach is taken which assumes that claims are paid evenly over the assumed payment period, the ENID allowance is in line with Lloyd's benchmark assumptions for comparable classes of business. This is considered a reasonable approach.

There are high degrees of uncertainty associated with the Warrilow reserve estimates. This is because they are complex claims associated with old exposures, for which there is very little precedence or claims payments to date to rely on as indications of how claims may settle in the future. This uncertainty is compounded by the fact that many of the insureds are now declared bankrupt and due to the legal handling of these cases across multiple different legal jurisdictions. Notwithstanding this, the estimates are believed to be appropriate, and reflect the most recent developments and data relating to the underlying claims.

Risk margin

The Risk Margin is calculated using the SCR from the standard formula calculation excluding interest rate risk but including unavoidable market risk and operational risk in line with legislation.

ENID (Events not in data)

An ENID load of 1.9% is included in respect of gross reserves on Syndicate 553 (Warrilow), to allow for the possibility of events occurring that will not be in the history of the data. The impact on the net TPs is minimal as Warrilow reserves are fully reinsured.

D.2 Technical Provisions (cont.)

Run-off provision

The provision for other risks and charges is required under Solvency II only, and not under GAAP, and is the best estimate of the costs of running off the remaining liabilities.

Discounting

Lloyd's uses the risk free yield curves provided by the PRA to discount the liabilities.

Reinsurers' share of technical provisions

	2023	2022
	£'000	£'000
GAAP RI share of technical provisions	4,222	4,440
Discounting	(735)	(538)
ENIDs	81	236
SII RI technical provisions	**3,568**	**4,138**

For the purposes of the Solvency II accounts, the reinsurers' share of provisions for claims is based on calculated amounts of outstanding claims and projections of IBNR, net of estimated irrecoverable amounts, having regard to the reinsurance programme in place for the class of business, the claims experience for the year and the current security rating of the insurance companies involved. Statistical techniques are used to assist in making these estimates. The expected recovery includes an adjustment to reflect the risk of counterparty default.

D Valuation for Solvency Purposes (cont.)

D.2 Technical Provisions (cont.)

Reinsurers' share of technical provisions (cont.)

Irrecoverable amounts are taken as the expected loss-given-default in each future year assuming a 50% recovery rate in the event of reinsurer default and probability of default as given by Standard & Poor's analysis of AA rated corporate defaults during 2023.

D.3 Other liabilities

	31-Dec-2023 Other Liabilities		31-Dec-2022 Other Liabilities	
	GAAP	SII	GAAP	SII
	£'000	£'000	£'000	£'000
Amounts due to group undertakings	341	-	291	-
Accruals and deferred income	2	-	-	-
Payables	54	397	-	291
Total other liabilities	**397**	**397**	**291**	**291**

Amounts owed to group companies is in respect of day to day expenses of the Company settled on its behalf by the Society of Lloyd's.

D.3 Other liabilities (cont.)

Accruals and deferred income are amounts accrued for expenses incurred but not yet settled by the Society on the Company's behalf. In the Solvency II balance sheet, the amounts owed to group companies, tax payable and the accruals and deferred income are aggregated and disclosed as payables.

D.4 Alternative methods of valuation

The Company does not use any alternative methods of valuation.

D.5 Any other information

The Company does not have any other material information to disclose.

E Capital Management

E.1 Own Funds

The Company maintains a capital structure from equity shareholders' funds consistent with the Company's risk profile and the regulatory requirements of its business. The Company's objective in managing its capital is to satisfy the requirements of its policyholders and regulators, whilst matching its assets and liabilities taking into account the risks inherent in the business. The Company's prime source of capital is its equity shareholders' funds. In addition, the Company benefits from a non-discretionary bond from The Society of Lloyd's to meet any shortfall in either liquidity or solvency. The Company aims to maintain £5m of equity capital. As at 31 December 2023, on a Solvency II basis the Company had £5.4m in own funds (2022: £5.5m) comprising £1,000 of issued share capital and the balance in reserves of £5.4m (2022: £5.5m). All own funds are classified as unrestricted Tier 1 capital and are eligible to cover the MCR and SCR.

The Company reviews its solvency position annually and has designed its risk metrics to detect any issues that may affect the level of solvency in the Company. There is minimal volatility in the reconciliation reserve because future cash flows have been prudently assessed and included in the technical provisions, reducing the likelihood of future liabilities. The impact of sensitivities to these liabilities, and the assets held by the Company are considered to be immaterial.

E.1 Own Funds (cont.)

The Company is required to meet a SCR which is calibrated to seek to ensure a 99.5% confidence of the ability to meet obligations over a 12 month horizon. The Company calculates its SCR in accordance with the standard formula prescribed in the Solvency II regulations and its SCR is lower than both the MCR and the Company's equity objective.

The difference between the equity shown in the Company's financial statements and the excess of assets over liabilities calculated for solvency purposes is shown below. This is mainly due to the difference in treatment of the run-off provision, risk margin and the impact of the discounting and reinsurer default allowances discussed in section D.2.

	£'000
Shareholder's equity under GAAP	5,881
Run-off provision (SII only)	(516)
Risk margin	(57)
Discounting	83
Excess of assets over liabilities (S.02.01.01)	**5,391**

E Capital Management (cont.)

E.2 MCR and SCR

The calculation of the MCR and SCR is set out in the table below. The MCR is €3.9m (2022: €3.9m) or £3.4m. The SCR is split out into the risk modules and calculated using the Standard Formula set out in the table below. The final amount of the SCR is still subject to supervisory assessment.

The Company does not use undertaking specific parameters. The only simplification used is not to look-through the collective investments and instead to take these as single balances. This has a negligible impact on the Standard Formula SCR result calculated. The Company has not made use of the options provided for in the third paragraph of Article 51(2) of Directive 2009/138/EC. The regulator has not imposed any capital add-ons to the SCR.

Between the 2023 and 2022 year-end results, movements can be seen across all risk modules. This is mainly driven by a shift in the underlying asset mix leading to reductions in the Market Risk and Credit Risk, as well as a lengthening of the run-off period for Solvency II liabilities increasing the Insurance Risk.

	As at 31 December	
	2023	**2022**
	£'000	**£'000**
Market Risk	8	83
Counterparty Default Risk	39	153
Non-Life Underwriting Risk	143	65
Diversification	(22)	(70)
Operational Risk	51	70
SCR	**219**	**301**
MCR	**3,407**	**3,247**

E.3 Use of duration-based equity risk sub-module in the calculation of the SCR

None.

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

Not applicable.

E.5 Non-compliance with the MCR and non-compliance with the SCR

None.

E.6 Any other information

There is no other material information regarding capital management to disclose.

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Appendix – Quantitative Reporting Templates

P.02.01.02 – Balance sheet

		Solvency II value
	Assets	C0010
R0030	Intangible assets	0
R0040	Deferred tax assets	0
R0050	Pension benefit surplus	0
R0060	Property, plant & equipment held for own use	0
R0070	Investments (other than assets held for index-linked and unit-linked contracts)	6,158
R0080	Property (other than for own use)	0
R0090	Holdings in related undertakings, including participations	0
R0100	Equities	0
R0110	Equities - listed	0
R0120	Equities - unlisted	0
R0130	Bonds	0
R0140	Government Bonds	0
R0150	Corporate Bonds	0
R0160	Structured notes	0
R0170	Collateralised securities	0
R0180	Collective Investments Undertakings	3,347
R0190	Derivatives	0
R0200	Deposits other than cash equivalents	2,811
R0210	Other investments	0
R0220	Assets held for index-linked and unit-linked contracts	0
R0230	Loans and mortgages	0
R0240	Loans on policies	0
R0250	Loans and mortgages to individuals	0
R0260	Other loans and mortgages	0
R0270	Reinsurance recoverables from:	3,568
R0280	Non-life and health similar to non-life	3,568
R0290	Non-life excluding health	3,568
R0300	Health similar to non-life	0
R0310	Life and health similar to life, excluding health and index-linked and unit-linked	0
R0320	Health similar to life	0
R0330	Life excluding health and index-linked and unit-linked	0
R0340	Life index-linked and unit-linked	0
R0350	Deposits to cedants	0
R0360	Insurance and intermediaries receivables	0
R0370	Reinsurance receivables	0
R0380	Receivables (trade, not insurance)	0
R0390	Own shares (held directly)	0
R0400	Amounts due in respect of own fund items or initial fund called up but not yet paid in	0
R0410	Cash and cash equivalents	119
R0420	Any other assets, not elsewhere shown	1
R0500	**Total assets**	9,846

Templates in this appendix are presented in thousands of pounds

Appendix – Quantitative Reporting Templates (cont.)

P.02.01.02 – Balance sheet continued

		Solvency II value
	Liabilities	C0010
R0510	Technical provisions – non-life	4,058
R0520	Technical provisions – non-life (excluding health)	4,058
R0530	TP calculated as a whole	0
R0540	Best Estimate	4,001
R0550	Risk margin	57
R0560	Technical provisions - health (similar to non-life)	0
R0570	TP calculated as a whole	0
R0580	Best Estimate	0
R0590	Risk margin	0
R0600	Technical provisions - life (excluding index-linked and unit-linked)	0
R0610	Technical provisions - health (similar to life)	0
R0620	TP calculated as a whole	0
R0630	Best Estimate	0
R0640	Risk margin	0
R0650	Technical provisions – life (excluding health and index-linked and unit-linked)	0
R0660	TP calculated as a whole	0
R0670	Best Estimate	0
R0680	Risk margin	0
R0690	Technical provisions – index-linked and unit-linked	0
R0700	TP calculated as a whole	0
R0710	Best Estimate	0
R0720	Risk margin	0
R0740	Contingent liabilities	0
R0750	Provisions other than technical provisions	0
R0760	Pension benefit obligations	0
R0770	Deposits from reinsurers	0
R0780	Deferred tax liabilities	0
R0790	Derivatives	0
R0800	Debts owed to credit institutions	0
R0810	Financial liabilities other than debts owed to credit institutions	0
R0820	Insurance & intermediaries payables	0
R0830	Reinsurance payables	0
R0840	Payables (trade, not insurance)	341
R0850	Subordinated liabilities	0
R0860	Subordinated liabilities not in Basic Own Funds	0
R0870	Subordinated liabilities in Basic Own Funds	0
R0880	Any other liabilities, not elsewhere shown	56
R0900	**Total liabilities**	4,455
R1000	**Excess of assets over liabilities**	5,391

Appendix – Quantitative Reporting Templates (cont.)

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

		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)												Line of Business for:accepted non-proportional reinsurance				Total
		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Health	Casualty	Marine, aviation, transport	Property	
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0200
	Premiums written																	
R0110	Gross - Direct Business	0	0	0	0	0	0	0	0	0	0	0	0					0
R0120	Gross - Proportional reinsurance accepted	0	0	0	0	0	0	0	0	0	0	0	0					0
R0130	Gross - Non-proportional reinsurance accepted													0	0	0	0	0
R0140	Reinsurers' share	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
R0200	Net	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Premiums earned																	
R0210	Gross - Direct Business	0	0	0	0	0	0	0	0	0	0	0	0					0
R0220	Gross - Proportional reinsurance accepted	0	0	0	0	0	0	0	0	0	0	0	0					0
R0230	Gross - Non-proportional reinsurance accepted													0	0	0	0	0
R0240	Reinsurers' share	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
R0300	Net	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Claims incurred																	
R0310	Gross - Direct Business	0	0	0	0	0	0	0	0	0	0	0	0					0
R0320	Gross - Proportional reinsurance accepted	0	0	0	0	0	0	0	-21	0	0	0	0					-21
R0330	Gross - Non-proportional reinsurance accepted													0	0	0	0	0
R0340	Reinsurers' share	0	0	0	0	0	0	0	-21	0	0	0	0	0	0	0	0	-21
R0400	Net	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Changes in other technical provisions																	
R0410	Gross - Direct Business	0	0	0	0	0	0	0	0	0	0	0	0					0
R0420	Gross - Proportional reinsurance accepted	0	0	0	0	0	0	0	-197	0	0	0	0					-197
R0430	Gross - Non- proportional reinsurance accepted													0	0	0	0	0
R0440	Reinsurers'share	0	0	0	0	0	0	0	-197	0	0	0	0	0	0	0	0	-197
R0500	Net	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
R0550	**Expenses incurred**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
R1200	**Other expenses**																	0
R1300	**Total expenses**																	0

Appendix – Quantitative Reporting Templates (cont.)

Annex 1
P.17.01.02 - Non-Life Technical Provisions

		Direct business and accepted proportional reinsurance												Accepted non-proportional reinsurance				
		Medical expense insurance	Income protectioninsurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Non-proportional health reinsurance	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport reinsurance	Non-proportional property reinsurance	Total Non-Life obligation
		C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0170	C0180
R0010	**Technical provisions calculated as a whole**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
R0050	Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP as a whole	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Technical provisions calculated as a sum of BE and RM																	
	Best estimate																	
	Premium provisions																	
R0060	Gross	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
R0140	Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
R0150	Net Best Estimate of Premium Provisions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Claims provisions																	
R0160	Gross	0	0	0	0	0	0	0	4,001	0	0	0	0	0	0	0	0	4,001
R0240	Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	0	0	0	0	0	0	0	3,568	0	0	0	0	0	0	0	0	3,568
R0250	Net Best Estimate of Claims Provisions	0	0	0	0	0	0	0	434	0	0	0	0	0	0	0	0	434
R0260	**Total Best estimate - gross**	0	0	0	0	0	0	0	4,001	0	0	0	0	0	0	0	0	4,001
R0270	**Total Best estimate - net**	0	0	0	0	0	0	0	434	0	0	0	0	0	0	0	0	434
R0280	**Risk margin**	0	0	0	0	0	0	0	57	0	0	0	0	0	0	0	0	57
	Amount of the transitional on Technical Provisions																	
R0290	Technical Provisions calculated as a whole	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
R0300	Best estimate	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
R0310	Risk margin	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Technical provisions - total																	
R0320	Technical provisions - total	0	0	0	0	0	0	0	4,058	0	0	0	0	0	0	0	0	4,058
R0330	Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	0	0	0	0	0	0	0	3,568	0	0	0	0	0	0	0	0	3,568
R0340	Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	0	0	0	0	0	0	0	491	0	0	0	0	0	0	0	0	491

Appendix – Quantitative Reporting Templates (cont.)

P.19.01.21 – Non-life Insurance Claims Information

Total Non-Life Business

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

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

	Year	0	1	2	3	4	5	6	7	8	9	10 & +	In Current year	Sum of years (cumulative)
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0170	C0180
R0100	**Prior**											22	22	22
R0160	**N-9**	0	0	0	0	0	0	0	0	0	0		0	0
R0170	**N-8**	0	0	0	0	0	0	0	0	0			0	0
R0180	**N-7**	0	0	0	0	0	0	0	0				0	0
R0190	**N-6**	0	0	0	0	0	0	0					0	0
R0200	**N-5**	0	0	0	0	0	0						0	0
R0210	**N-4**	0	0	0	0	0							0	0
R0220	**N-3**	0	0	0	0								0	0
R0230	**N-2**	0	0	0									0	0
R0240	**N-1**	0	0										0	0
R0250	**N**	0											0	0
R0260												**Total**	22	22

(Columns 0 to 10 & + are headed "Development year".)

Gross undiscounted Best Estimate Claims Provisions
(absolute amount)

	Year	0	1	2	3	4	5	6	7	8	9	10 & +	Year end (discounted data)
		C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300	C0360
R0100	**Prior**											4,819	4,001
R0160	**N-9**	0	0	0	0	0	0	0	0	0	0		0
R0170	**N-8**	0	0	0	0	0	0	0	0	0			0
R0180	**N-7**	0	0	0	0	0	0	0	0				0
R0190	**N-6**	0	0	0	0	0	0	0					0
R0200	**N-5**	0	0	0	0	0	0						0
R0210	**N-4**	0	0	0	0	0							0
R0220	**N-3**	0	0	0	0								0
R0230	**N-2**	0	0	0									0
R0240	**N-1**	0	0										0
R0250	**N**	0											0
R0260												**Total**	4,001

(Columns 0 to 10 & + are headed "Development year".)

Appendix – Quantitative Reporting Templates (cont.)

P.23.01.01 - Own funds

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
	Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated					
R0010	Ordinary share capital (gross of own shares)	1	1		0	
R0030	Share premium account related to ordinary share capital	0	0		0	
R0040	Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	0	0		0	
R0050	Subordinated mutual member accounts	0		0	0	0
R0070	Surplus funds	0	0			
R0090	Preference shares	0		0	0	0
R0110	Share premium account related to preference shares	0		0	0	0
R0130	Reconciliation reserve	5,390	5,390			
R0140	Subordinated liabilities	0		0	0	0
R0160	An amount equal to the value of net deferred tax assets	0				0
R0180	Other own fund items approved by the supervisory authority as basic own funds not specified above	0	0	0	0	0
	Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds					
R0220	Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	0				
	Deductions					
R0230	Deductions for participations in financial and credit institutions	0	0	0	0	0
R0290	**Total basic own funds after deductions**	5,391	5,391	0	0	0
	Ancillary own funds					
R0300	Unpaid and uncalled ordinary share capital callable on demand	0			0	
R0310	Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	0			0	
R0320	Unpaid and uncalled preference shares callable on demand	0			0	0
R0330	A legally binding commitment to subscribe and pay for subordinated liabilities on demand	0			0	0
R0340	Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	0			0	
R0350	Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	0			0	0
R0360	Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	0			0	
R0370	Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	0			0	0
R0390	Other ancillary own funds	0			0	0
R0400	**Total ancillary own funds**	0			0	0
	Available and eligible own funds					
R0500	Total available own funds to meet the SCR	5,391	5,391	0	0	0
R0510	Total available own funds to meet the MCR	5,391	5,391	0	0	
R0540	Total eligible own funds to meet the SCR	5,391	5,391	0	0	0
R0550	Total eligible own funds to meet the MCR	5,391	5,391	0	0	
R0580	**SCR**	219				
R0600	**MCR**	3,407				
R0620	**Ratio of Eligible own funds to SCR**	24.5891				
R0640	**Ratio of Eligible own funds to MCR**	1.5821				

		C0060
	Reconciliation reserve	
R0700	Excess of assets over liabilities	5,391
R0710	Own shares (held directly and indirectly)	0
R0720	Foreseeable dividends, distributions and charges	0
R0730	Other basic own fund items	1
R0740	Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	0
R0760	**Reconciliation reserve**	5,390
	Expected profits	
R0770	Expected profits included in future premiums (EPIFP) - Life business	0
R0780	Expected profits included in future premiums (EPIFP) - Non- life business	0
R0790	**Total Expected profits included in future premiums (EPIFP)**	0

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Appendix – Quantitative Reporting Templates (cont.)

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

			Gross solvency capital requirement	USP	Simplifications
			C0110	C0090	C0120
R0010	Market risk	R0010	8		
R0020	Counterparty default risk	R0020	39		
R0030	Life underwriting risk	R0030	0		
R0040	Health underwriting risk	R0040	0		
R0050	Non-life underwriting risk	R0050	143		
R0060	Diversification	R0060	-22		
R0070	Intangible asset risk	R0070	0		
R0100	**Basic Solvency Capital Requirement**	R0100	169		

	Calculation of Solvency Capital Requirement		C0100
R0130	Operational risk	R0130	51
R0140	Loss-absorbing capacity of technical provisions	R0140	0
R0150	Loss-absorbing capacity of deferred taxes	R0150	0
R0160	Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	0
R0200	**Solvency capital requirement excluding capital add-on**	R0200	219
R0210	Capital add-on already set	R0210	0
R0220	**Solvency capital requirement**	R0220	219
	Other information on SCR		
R0400	Capital requirement for duration-based equity risk sub-module	R0400	0
R0410	Total amount of Notional Solvency Capital Requirement for remaining part	R0410	0
R0420	Total amount of Notional Solvency Capital Requirements for ring fenced funds	R0420	0
R0430	Total amount of Notional Solvency Capital Requirement for matching adjustment portfolios	R0430	0
R0440	Diversification effects due to RFF nSCR aggregation for article 304	R0440	0

			Yes/No
	Approach to tax rate		C0109
R0590	Approach based on average tax rate	R0590	0

Calculation of loss absorbing capacity of deferred taxes

			LAC DT
			C0130
R0600	DTA	R0600	
R0610	DTA carry forward	R0610	
R0620	DTA due to deductible temporary differences	R0620	
R0630	DTL	R0630	
R0640	LAC DT	R0640	0
R0650	LAC DT justified by reversion of deferred tax liabilities	R0650	0
R0660	LAC DT justified by reference to probable future taxable economic profit	R0660	0
R0670	LAC DT justified by carry back, current year	R0670	0
R0680	LAC DT justified by carry back, future years	R0680	0
R0690	Maximum LAC DT	R0690	0

Appendix – Quantitative Reporting Templates (cont.)

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

Linear formula component for non-life insurance and reinsurance obligations

		C0010
R0010	MCRNL Result	45

		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
		C0020	C0030
R0020	Medical expenses insurance and proportional reinsurance	0	0
R0030	Income protection insurance and proportional reinsurance	0	0
R0040	Workers' compensation insurance and proportional reinsurance	0	0
R0050	Motor vehicle liability insurance and proportional reinsurance	0	0
R0060	Other motor insurance and proportional reinsurance	0	0
R0070	Marine, aviation and transport insurance and proportional reinsurance	0	0
R0080	Fire and other damage to property insurance and proportional reinsurance	0	0
R0090	General liability insurance and proportional reinsurance	434	0
R0100	Credit and suretyship insurance and proportional reinsurance	0	0
R0110	Legal expenses insurance and proportional reinsurance	0	0
R0120	Assistance and proportional reinsurance	0	0
R0130	Miscellaneous financial loss insurance and proportional reinsurance	0	0
R0140	Non-proportional health reinsurance	0	0
R0150	Non-proportional casualty reinsurance	0	0
R0160	Non-proportional marine, aviation and transport reinsurance	0	0
R0170	Non-proportional property reinsurance	0	0

Appendix – Quantitative Reporting Templates (cont.)

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

Linear formula component for life insurance and reinsurance obligations

		C0040
R0200	MCRL Result	0

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

	Overall MCR calculation	C0070
R0300	Linear MCR	45
R0310	SCR	219
R0320	MCR cap	99
R0330	MCR floor	55
R0340	Combined MCR	55
R0350	Absolute floor of the MCR	3,407

		C0070
R0400	**Minimum Capital Requirement**	3,407