

**BEAUFORT INSURANCE COMPANY LIMITED**

**SOLVENCY AND FINANCIAL CONDITION REPORT**

**Year ending 31 December 2024**

**Company Number: 00075764**

**Registered address:**

**16 Palace Street, London, SW1E 5JQ**

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## Executive Summary

This Solvency and Financial Condition Report (SFCR or Report) sets out the executive plans in respect of Beaufort Insurance Company Ltd (BICL) to all stakeholders. This Report, which has been prepared under the requirements of the Solvency UK Regulations as implemented in the UK by the Prudential Regulatory Authority (PRA), includes the public quantitative reporting disclosures.

The Boards took the decision for BICL to cease underwriting insurance business as a captive insurer of the DP World group (the group) policies in 2000. As a result of this decision, there have not been any premiums, written or earned, since 2000. In 2004, Thomas Miller Claims Management (TMCM) was engaged as a claims manager. Only 2 occupational disease caseloads were transferred to TMCM at that time and only 4 additional files have been opened by TMCM since they began handling claims. None of these claims resulted in a payment. No claims have been reported to the company since 2010.

In 2004, the Board took further steps to shut the business down by successfully applying to revoke its licence to write insurance business. Revoking the underwriting licence was entirely voluntary. It reflected a restructuring focus in which the group's insurance protection moved from being the domain of an intra-group captive, to external sources within the insurance market.

The company continues to manage the final stages of the run-off of the insurance business. In due course, the firm will look to submit the relevant application to the PRA to cancel its remaining regulatory permissions. Once done and the Company's regulatory status has been removed, the firm will look to seek approval to enter into a Members' Voluntary Liquidation Scheme. To this end, from a commercial viewpoint, BICL does not exist as a profit centre but carries potential legacy liabilities to policyholders, although the firm consider the potential for any legacy liability to be remote. The Board is committed to managing, protecting and honouring future potential liabilities with integrity.

The firm has taken a series of steps put in place to measure and strengthen the risk management function. These include identifying existing and emerging risks, their prudent measurements, their management, their monitoring and ultimately their mitigation in line with Solvency UK requirements. As noted above, to identify and measure all risk, the firm instigated an investigation into outstanding and potential liabilities attributable to BICL by engaging an external independent claims management team, TMCM. This was done as part of an effort to understand the nature and extent of potential liabilities to policyholders, which would put the firm in a position to adequately make provisions for any possible contingencies.

Finally, given the nature and scale of the investments and counterparties and resulting risk profile of BICL as a reporting entity, the Standard Formula continues to be the most appropriate tool to use for calculating the regulatory capital requirement. Given the size of the Solvency Capital Requirement (SCR), the regulatory capital requirement for BICL is set at the absolute floor Minimum Capital Requirement (MCR) set by the PRA.

## Statement of Directors' Responsibilities

The Directors are responsible for preparing the SFCR in all material respects, in accordance with the PRA Rulebook and Solvency UK Regulations.

The PRA Rulebook for UK SII firms in Rule 6.1(2) and Rule 6.2(1) of the Reporting Part requires that the Company must have in place a written policy ensuring the ongoing appropriateness of any information disclosed and that the Company must ensure that its SFCR is subject to approval by the Directors.

Each of the Directors, confirm that, to the best of their knowledge:

- a) Throughout the financial year in question, the insurer has complied in all material respects with the requirements of the PRA Rulebook and the Solvency UK Regulations as applicable and;**
- b) It is reasonable to believe that, at the date of the publication of the SFCR the insurer continues to comply, and will continue so to comply in the future.**

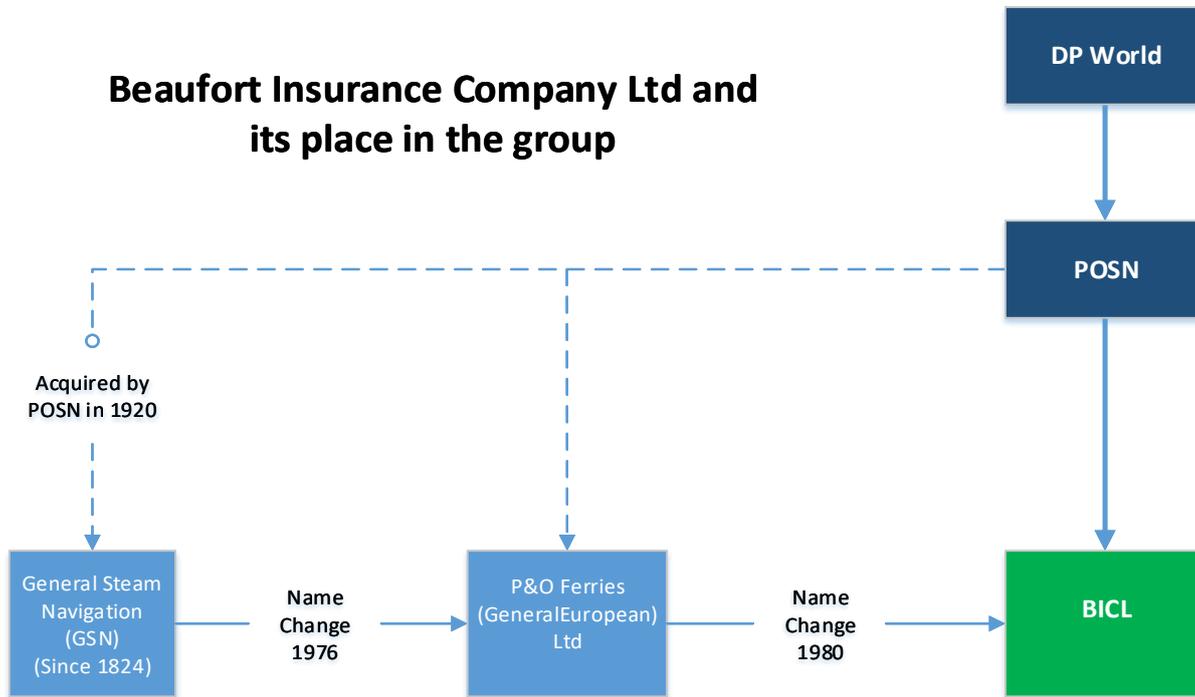
**By Order of the Directors**

**03 April 2025**

# 1. Business and Performance

## 1.1 The company

BICL is part of the DP World group of companies and is directly owned by Peninsular & Oriental Steam Navigation Company (POSN), which is owned by DP World.



- BICL’s evolution begins with General Steam Navigation (GSN) which was incorporated in 1824
- It was acquired by POSN in 1920
- GSN changed its name on 31 December 1975 to P&O Ferries (General European) Ltd
- On 21 Feb 1980, P&O Ferries was renamed to Beaufort Insurance Company Ltd. (BICL)
- BICL registered with Financial Services Authority (FSA) as an Assurance Company in 1980.

DP World is a leading enabler of global trade and an integral part of the supply chain, with container handling being the company’s core business. It attained revenues and after-tax profits of USD 20,000 million and USD 751 million respectively with credit ratings at 31 December 2024 of BBB+ by Fitch and Baa2 by Moody’s.

POSN is a world-wide group of diversified shipping companies, and land-based operations in port development, road haulage, construction, property and varied service industries.

## 1.2 The business

BICL was set up as a captive insurer in 1980 to insure non-marine insurance risk for its parent company POSN, and other group entities, up until 2000 when it ceased underwriting.

As a primary insurer, BICL was involved in various POSN insurance programmes, working with Iron Trades Insurance as a key partner. At the time, BICL entered into reinsurance, co-insurance and marine club risk mitigation programmes in order to manage its exposure.

In addition, BICL was also involved in some non-standard arrangements in respect of insuring a group member company for occupational hazards. In these arrangements, BICL took on between 10% to 20% risk exposure between 1981 and 1988 as part of a co-insurance scheme with other insurance companies in the market.

Furthermore, BICL set up Protection and Indemnity (P&I) insurance programmes with London P&I club and North Of England club, in order to insure its P&I risks.

In 1999/2000, BICL entered into a reinsurance programme with Iron Trades Insurance and later QBE International, which culminated in a 100% retro-loss agreement with the reinsurers in 2000. This agreement was set up to ensure BICL had a zero net of reinsurance exposure to future losses following its closure to new business. This arrangement was set up to mitigate any future risks in respect of the policies written by BICL prior to 2000.

Since BICL ceased underwriting in 2000 and successfully revoked its underwriting licence, the directors have looked to seek approval to enter into a Members' Voluntary Liquidation Scheme once the company's regulatory status has been removed.

As there is no longer any active underwriting undertaken by the Company and all valid and properly presented claims have been settled, the directors have committed themselves to the protection of policyholders as a paramount strategic focus. This is reflected in the commissioning of TMCM by the executive, for an investigative review of outstanding and potential liabilities attributable to BICL. TMCM is an external organisation, which guaranteed independence and division of duties without undue pressure from the firms.

Furthermore, The Consultancy Consortium (TCC) was contracted to manage the SII regulatory reporting and to enhance transparency as an essential part of policyholder protection and overall compliance with regulatory authorities. The responsibility for regulatory reporting was transferred from TCC to Steve Dixon Associates LLP (SDA) with effect from November 2018.

## 1.2 Underwriting and Investment Performance

As BICL ceased underwriting in 2000, the yearly profit is the excess of investment income over expenses. Investment income is generated from the investments managed by Invesco and bank account interest. Expenses are legal, actuarial, audit fees, bank charges and the Marsh Guernsey management fees.

The investments are managed by Invesco in its Sterling Liquidity Portfolio Institutional Fund. This fund invests in short term money market investments with the aim of providing as high a level of current income as is consistent with the preservation of value and liquidity by investing in a diversified portfolio of short-term sterling-denominated high-quality money market instruments.

The investment income increased to £130k in 2024. The expenses have also increased to £70k in 2024. In all recent years, the expenses have been lower than investment income leading to an increase in net assets.

## 2. Governance and The Own Risk and Solvency Assessment (ORSA)

The firm wishes to highlight that the overall approach to own risk assessment is conducted within the context of a company that ceased underwriting over 20 years ago. This does not contravene the going concern assumption as required under Solvency UK reporting. A strategic decision was made to liquidate BICL through a Members' Voluntary Liquidation Scheme, once the company's regulatory status has been removed.

Given the long run-off status of BICL, no material changes to risk profile have been made since SII reporting began in January 2016 and essentially since BICL went into run-off over 20 years ago. To this end, the company undertakes to conduct the ORSA exercise when the risk exposure changes materially. The directors and senior managers are at the centre of the process and any changes foreseen and experienced will be co-ordinated across the ORSA teams (See 2.1) and incorporated in the appropriate risk modules accordingly.

The Directors view is that there will be no impact on BICL's from any issues relating to other group companies.

### 2.1 The ORSA Teams

The process brought together 4 distinct teams, working across all 3 pillars of Solvency UK, working independently and offering independent advice to the directors and senior managers. The directors took central responsibility in steering the other teams in their work. The directors offered insight and understanding of the inherent risks and potential claims, and provided the information upon which the reporting teams relied in order to determine the required capital relevant to BICL (SCR). Own Funds as managed by Invesco, BICL's investment managers, have been set aside and ring-fenced.

The 4 teams concerned are:

- **The Directors and Senior Managers**
- **Thomas Miller Claims management Ltd. (TMCM)**
- **SDA (Solvency UK Regulatory reporting)**
- **Marsh Guernsey (UK GAAP financial statements and maintenance of accounting ledgers)**

On the basis that all validly presented claims have been settled there is no Actuarial function although any actuarial advice required is provided by SDA. Exposure to claims is addressed through the activities of TMCM **(see paragraph 2.3 for details)**

The responsibility for approval and termination of all outsourcing arrangement (TMCM, Marsh Guernsey and SDA) is the responsibility of the directors and senior managers.

### 2.2 The Directors and Senior Managers

The directors took a central role in the conduct of the ORSA. The other 3 teams reported directly to the directors. The directors expressed their uppermost concern as the protection of the policyholders under the insurance agreements that were in place during the policy period. This was reflected in the work that was carried out by the teams. The directors were duly concerned about the level of provisioning that would be necessary to satisfy themselves that potential future claims would be covered with 99.5% confidence. The independence and separation of duties of the 4 teams guaranteed unbiased determination of the capital requirements, identification and quantification of risk and high levels of comfort to the directors and regulators, that the appropriate methodology was utilised throughout.

As an initial step to the ORSA process, in 2016 the directors commissioned TMCM, an independent external organisation that has a long history of managing BICL claims, to perform a research and report exercise on the potential sources of liabilities. The purpose of this effort was to identify key areas of risk and to determine lines of further enquiry necessary to inform BICL to take steps to address these potential liabilities and ultimately to proceed with liquidation as the ultimate objective of the executive. In a document entitled 'Research into known and potential long-tailed claims liabilities of Beaufort Insurance Company Ltd', published in August 2016, TMCM confirmed that there is no history of successful claims since 2004 when they took over the management of claims. Furthermore, the report established that due to various mitigation plans and agreements, as well as other circumstances, the probability of future claims was set very low. There are also no known validly presented claims that BICL is required to recognise nor make provisions for in the balance sheet. No further review has been commissioned since 2016 on the basis that there has not been any development in exposure faced by BICL.

The ORSA was conducted within the context of the directors' clearly projected executive strategy, the voluntary liquidation of the company and all the disclosures and steps necessary for it to take, in order to achieve that strategic objective.

### 2.3 TMCM

TMCM's role as claims handlers for BICL places them in good stead for deep insight into claims history and associated risks. Their investigative work was carried out in 2016 and a comprehensive report delivered to the directors in August 2016. Details of this report were based on information retrieved from various sources, primarily archived documents, in some cases dating back to 1975. The overarching principle in the work they did was the facilitation for the directors to understand all liabilities and risks in a clear and consolidated format. It further provided a base for BICL's models in respect of regulatory capital calculation and any other required regulatory submissions.

The report produced by TMCM became the underlying document that all the teams relied upon for computing required capital, identifying and managing risk and making strategic decisions on the level of Own Funds. It reconciled effort across all the teams in their collective focus to be transparent, compliant, independent and ultimately to protect policyholders' interests.

### 2.4 SDA

SDA's role is that of determining the Solvency UK regulatory capital requirement, supporting the risk management function including the ORSA and producing and submitting the regulatory submissions to the PRA. The methodology and assumptions underlying the calculations are owned by the directors and carried out by SDA.

### 2.5 Marsh Guernsey

Marsh Guernsey's role has been that of maintaining financial records and production of UK financial reports using information provided to them by BICL. The financial information relied upon for Solvency UK calculations is based on a set of financials provided by Marsh Guernsey.

### 3. Risk Strategy and Risk Management Process

#### 3.1 Risk Strategy:

Given BICL's particular circumstances, being a company that has ceased underwriting for over 20 years and, as already noted in earlier sections of this report, BICL will seek to enter into members' voluntary liquidation, once the remaining regulatory permissions have been removed at an appropriate future date. Risk strategy is formulated within the context of an organisation that in essence, is not a going concern. To this end, risk strategy is based on the firm's commitment to make sufficient provisions to cover existing and future risks that may come to light rather than risk that is being generated from current underwriting activity.

#### 3.2 Risk Management

Following investigative work carried out by TMCM on all liabilities, insight into claim probabilities and risk was obtained and used to identify, measure, monitor, manage and report risk as an established process of risk management.

#### 3.3 Risk identification and Risk Profile

The TMCM report on research into known and potential long-tailed liabilities led to the following risks being identified as relevant for BICL:

No.	Risk Categories	Description of Risks	Scale* (1-2-3)
<b>1</b>	<b>Market Risk</b>		
1.1	Interest Rate, Spread & Concentration Risks	Risks which impact the volatility of market prices and hence value of the Invesco investment portfolio	<b>1</b>
<b>2</b>	<b>Counterparty Default risk</b>		
2.1	Counterparty Default Risk	Risk that third parties will default on their obligations, resulting in loss of recoverability of invested funds	<b>1</b>
<b>4</b>	<b>Non-Life Underwriting Risk</b>		
4.1	Reserve Risk	Risk of under-provisioning for future liabilities, resulting in risk of loss from adverse changes in value of insurance liabilities. This is in relation to claims provisions which are currently set as zero.	<b>1</b>
<b>5</b>	<b>Operational Risk</b>		
5.1	Operational Risk	Risk, including legal risk, arising from inadequate or failed internal processes, personnel, systems or external events	<b>2</b>

Scale\* - The scale is calibrated as **1-Low, 2-Medium, 3-High** and based on a combination of financial impact and likelihood of occurrence.

#### 3.4 Risk Monitoring

Risk monitoring would be a continuous process with a view to monitoring known and identifying emerging risks and liabilities. The agreed process is a deviation from the conventional 3, to a 2 line of defence system. TMCM, as claims handlers, constitute the 1<sup>st</sup> line of defence in their capacity to monitor and identify any movements in claims, which would redefine the risk status.

The 2<sup>nd</sup> line of defence is the regulatory reporting team whose role is to implement and report any changes in risk exposure as advised by TMCM, for possible adjustments to the capital requirement calculation. Any

such changes would be made in liaison with BICL management, including any changes to Own Funds available to cover the newly determined risk.

BICL is confident that, given BICL’s circumstances, the internal audit function which would ordinarily constitute the 3<sup>rd</sup> line of defence, is not necessary.

In addition, and as required in 2017, the directors appointed independent External auditors to perform a reasonable assurance exercise. This requirement is no longer required for PRA category 4 firms such as BICL.

Ultimately, the directors and senior managers would be informed of any changes which impact Own Funds.

### 3.5 Risk Reporting

Risk reporting is managed by the concerted efforts of the directors, senior managers, TMCM and the regulatory reporting team for both external, regulatory and internal reporting.

External reporting is managed by SDA through annual and quarterly Quantitative Reporting Templates (QRTs) and the SFCR. Internal reporting is managed by both TMCM and SDA in their reporting roles to the directors and senior managers via the ORSA.

## 4. Valuation for Solvency Purposes

The Solvency UK and UK GAAP balance sheets are shown in the table below.

£000's	Solvency UK	UK GAAP
Assets:		
Collective Investments	2,557	2,557
Cash and cash equivalents	10	10
Any other assets, including prepayments	10	17
Liabilities:		
Other creditors	20	20
<b>Net Assets/Own Funds</b>	<b>2,557</b>	<b>2,564</b>

All assets and liabilities other than prepayment assets are valued using the same basis for UK GAAP and Solvency UK, fair value or the market value of investments. Prepayments are valued at nil under Solvency UK as the services provided cannot be transferred to another party.

## 5. Capital Management

The regulatory capital requirement is the higher of the SCR and MCR calculated in-line with the requirements of the PRA Rulebook, applicable to UK PRA regulated firms.

BICL uses the standard formula, without modification for undertaking specific parameters or the use of any simplifications allowed by the regulators, to calculate the SCR. No adjustments have been made for deferred

taxes or the loss absorbing capacity of technical provisions. The final values remain subject to supervisory assessment.

£000's	Dec 24 Solvency UK Value	Dec 23 Solvency UK Value
Market Risk	130	116
Counterparty Risk	2	2
Health Underwriting Risk	0	0
Non-Life Underwriting Risk	0	0
Diversification	(2)	(1)
Operational Risk	0	0
<b>SCR</b>	<b>131</b>	<b>116</b>
<b>MCR</b>	<b>2,400</b>	<b>2,359</b>
<b>Own Funds</b>	<b>2,557</b>	<b>2,513</b>
<b>Solvency Ratio</b>	<b>106.5%</b>	<b>106.5%</b>

The December 2024 SCR is higher than the December 2023 SCR as a result of the 13%, or £15k, increase in market risk SCR. The investments held within the investment fund are short-term in nature and as a result, all of the investments held at December 2023 have matured and been replaced by different investments with different terms, interest rates and credit scores. This change in the portfolio means that a direct comparison between the December 2023 and December 2024 market SCR cannot be made.

The MCR is the result of a formula-based calculation in accordance with the PRA Rulebook. The absolute floor amount of the MCR is £2.4m at December 2024. This is the level relevant to the Goods in Transit insurance, which was the insurance class last underwritten by BICL. While, historically, BICL has underwritten General Liability Insurance which requires a higher MCR floor of €4.0m, it is the view of the firm that the lower level is appropriate, given the very low risk status of BICL and its advanced run-off status.

The regulatory capital requirement for BICL is the MCR of £2.400k which results in a solvency ratio of 106.5%.

## 6. Own Funds

Beaufort has set aside assets to cover the required capital. These funds have been ring-fenced and held exclusively to cover any future claims and expenses, until such time that BICL has been liquidated as per current strategic focus.

## 7. Quantitative Reporting Templates

Please note that:

- IR.05.01.02 - premiums, claims and expenses by line of business
- IR.05.02.01 - premiums claims and expenses by country
- IR.17.01.01 - non life technical provisions
- IR.19.02.01 - non life insurance claims

are not included as the balances are all zero due to no new premiums, written or earned, or claim payments since BICL ceased underwriting in 2000.

## General information

Undertaking name	Beaufort Insurance Company Limited
Undertaking identification code	2138007FR18EKKZWGT13
Type of code of undertaking	LEI
Type of undertaking	Non-life undertakings
Country of authorisation	GB
Language of reporting	en
Reporting reference date	31 December 2024
Currency used for reporting	GBP
Accounting standards	Local GAAP
Method of Calculation of the SCR	Standard formula
Matching adjustment	No use of matching adjustment
Volatility adjustment	No use of volatility adjustment
Transitional measure on the risk-free interest rate	No use of transitional measure on the risk-free interest rate
Transitional measure on technical provisions	No use of transitional measure on technical provisions

## List of reported templates

IR.02.01.01 - Balance sheet

IR.23.01.01 - Own Funds

IR.25.04.01 - Solvency Capital Requirement

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

## IR.02.01.01

## Balance sheet

		Solvency II value
		C0010
<b>Assets</b>		
R0010	Goodwill	
R0020	Deferred acquisition costs	
R0030	Intangible assets	
R0040	Deferred tax assets	
R0050	Pension benefit surplus	
R0060	Property, plant & equipment held for own use	0.00
R0070	Investments (other than assets held for index-linked and unit-linked contracts)	2,556,825.06
R0080	Property (other than for own use)	0.00
R0090	Holdings in related undertakings, including participations	0.00
R0100	Equities	0.00
R0110	Equities - listed	
R0120	Equities - unlisted	
R0130	Bonds	0.00
R0140	Government Bonds	0.00
R0150	Corporate Bonds	0.00
R0160	Structured notes	0.00
R0170	Collateralised securities	0.00
R0180	Collective Investments Undertakings	2,556,825.06
R0190	Derivatives	
R0200	Deposits other than cash equivalents	0.00
R0210	Other investments	0.00
R0220	Assets held for index-linked and unit-linked contracts	
R0230	Loans and mortgages	0.00
R0240	Loans on policies	0.00
R0250	Loans and mortgages to individuals	
R0260	Other loans and mortgages	
R0270	Reinsurance recoverables from:	0.00
R0280	Non-life and health similar to non-life	0.00
R0315	Life and health similar to life, excluding index-linked and unit-linked	
R0340	Life index-linked and unit-linked	
R0350	Deposits to cedants	0.00
R0360	Insurance and intermediaries receivables	
R0370	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	0.00
R0410	Cash and cash equivalents	9,988.92
R0420	Any other assets, not elsewhere shown	10,331.16
R0500	<b>Total assets</b>	<b>2,577,145.14</b>
<b>Liabilities</b>		
R0505	<b>Technical provisions - total</b>	0.00
R0510	Technical provisions - non-life	0.00
R0515	Technical provisions - life	0.00
R0542	<b>Best estimate - total</b>	0.00
R0544	Best estimate - non-life	0.00
R0546	Best estimate - life	
R0552	<b>Risk margin - total</b>	0.00
R0554	Risk margin - non-life	0.00
R0556	Risk margin - life	
R0565	<b>Transitional (TMTP) - life</b>	
R0730	Other technical provisions	
R0740	Contingent liabilities	
R0750	Provisions other than technical provisions	
R0760	Pension benefit obligations	
R0770	Deposits from reinsurers	
R0780	Deferred tax liabilities	
R0790	Derivatives	
R0800	Debts owed to credit institutions	
R0810	Financial liabilities other than debts owed to credit institutions	
R0820	Insurance & intermediaries payables	
R0830	Reinsurance payables	
R0840	Payables (trade, not insurance)	
R0850	Subordinated liabilities	0.00
R0860	Subordinated liabilities not in Basic Own Funds	
R0870	Subordinated liabilities in Basic Own Funds	0.00
R0880	Any other liabilities, not elsewhere shown	20,200.80
R0900	<b>Total liabilities</b>	<b>20,200.80</b>
R1000	<b>Excess of assets over liabilities</b>	<b>2,556,944.34</b>

**IR.23.01.01**  
**Own Funds**

**Basic own funds**

- R0010 Ordinary share capital (gross of own shares)
- R0030 Share premium account related to ordinary share capital
- R0040 Initial funds, members' contributions or the equivalent basic own-fund item for mutual and mutual-type undertakings
- R0050 Subordinated mutual member accounts
- R0070 Surplus funds
- R0090 Preference shares
- R0110 Share premium account related to preference shares
- R0130 Reconciliation reserve
- R0140 Subordinated liabilities
- R0160 An amount equal to the value of net deferred tax assets
- R0180 Other own fund items approved by the supervisory authority as basic own funds not specified above

Total	Tier 1 unrestricted
C0010	C0020
0.00	0.00
0.00	0.00
0.00	0.00
0.00	0.00
0.00	0.00
0.00	0.00
0.00	0.00
2,556,944.34	2,556,944.34
0.00	
0.00	
0.00	0.00

**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

0.00
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**R0290 Total basic own funds**

2,556,944.34	2,556,944.34
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**Ancillary own funds**

- R0300 Unpaid and uncalled ordinary share capital callable on demand
- R0310 Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand
- R0320 Unpaid and uncalled preference shares callable on demand
- R0330 A legally binding commitment to subscribe and pay for subordinated liabilities on demand
- R0340 Letters of credit and guarantees
- R0350 Letters of credit and guarantees - other
- R0360 Supplementary members calls
- R0370 Supplementary members calls - other
- R0390 Other ancillary own funds
- R0400 Total ancillary own funds

0.00
0.00
0.00
0.00
0.00
0.00
0.00
0.00
0.00
0.00
0.00

**Available and eligible own funds**

- R0500 Total available own funds to meet the SCR
- R0510 Total available own funds to meet the MCR
- R0540 Total eligible own funds to meet the SCR
- R0550 Total eligible own funds to meet the MCR

2,556,944.34	2,556,944.34
2,556,944.34	2,556,944.34
2,556,944.34	2,556,944.34
2,556,944.34	2,556,944.34

**R0580 SCR**

**R0600 MCR**

**R0620 Ratio of Eligible own funds to SCR**

**R0640 Ratio of Eligible own funds to MCR**

130,974.53
2,400,000.00
1952.25%
106.54%

**Reconciliation reserve**

- R0700 Excess of assets over liabilities
- R0710 Own shares (held directly and indirectly)
- R0720 Foreseeable dividends, distributions and charges
- R0725 Deductions for participations in financial and credit institutions
- R0730 Other basic own fund items
- R0740 Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds
- R0760 Reconciliation reserve

C0060
2,556,944.34
0.00
0.00
0.00
2,556,944.34

IR.25.04.01

Solvency Capital Requirement

Net of loss absorbing capacity of technical provisions

	C0010
<b>Market risk</b>	
R0070 Interest rate risk	85,597.26
R0080 Equity risk	0.00
R0090 Property risk	0.00
R0100 Spread risk	69,720.11
R0110 Concentration risk	69,463.79
R0120 Currency risk	0.00
R0125 Other market risk	
R0130 Diversification within market risk	-94,347.26
R0140 <b>Total Market risk</b>	<b>130,433.90</b>
<b>Counterparty default risk</b>	
R0150 Type 1 exposures	669.91
R0160 Type 2 exposures	1,549.67
R0165 Other counterparty risk	
R0170 Diversification within counterparty default risk	-120.18
R0180 <b>Total Counterparty default risk</b>	<b>2,099.40</b>
<b>Life underwriting risk</b>	
R0190 Mortality risk	
R0200 Longevity risk	
R0210 Disability-Morbidity risk	
R0220 Life-expense risk	
R0230 Revision risk	
R0240 Lapse risk	
R0250 Life catastrophe risk	
R0255 Other life underwriting risk	
R0260 Diversification within life underwriting risk	
R0270 <b>Total Life underwriting risk</b>	<b>0.00</b>
<b>Health underwriting risk</b>	
R0280 Health SLT risk	
R0290 Health non SLT risk	
R0300 Health catastrophe risk	
R0305 Other health underwriting risk	
R0310 Diversification within health underwriting risk	
R0320 <b>Total Health underwriting risk</b>	<b>0.00</b>
<b>Non-life underwriting risk</b>	
R0330 Non-life premium and reserve risk (ex catastrophe risk)	
R0340 Non-life catastrophe risk	
R0350 Lapse risk	
R0355 Other non-life underwriting risk	
R0360 Diversification within non-life underwriting risk	
R0370 <b>Non-life underwriting risk</b>	<b>0.00</b>
R0400 <b>Intangible asset risk</b>	
<b>Operational and other risks</b>	
R0422 Operational risk	0.00
R0424 Other risks	
R0430 <b>Total Operational and other risks</b>	<b>0.00</b>
R0432 <b>Total before all diversification</b>	<b>227,000.75</b>
R0434 Total before diversification between risk modules	132,533.30
R0436 Diversification between risk modules	-1,558.77
R0438 <b>Total after diversification</b>	<b>130,974.53</b>
R0440 Loss absorbing capacity of technical provisions	
R0450 Loss absorbing capacity of deferred tax	
R0455 Other adjustments	
R0460 <b>Solvency capital requirement including undisclosed capital add-on</b>	<b>130,974.53</b>
R0472 Disclosed capital add-on - excluding residual model limitation	
R0474 Disclosed capital add-on - residual model limitation	
R0480 <b>Solvency capital requirement including capital add-on</b>	<b>130,974.53</b>
R0482 Undisclosed capital add-on - residual model limitation	
R0484 Capital add-on	0.00
R0490 Biting interest rate scenario	
R0495 Biting life lapse scenario	

**IR.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	MCR <sub>NL</sub> Result	0.00
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**Net (of reinsurance/SPV) best estimate and TP calculated as a whole**

C0020

R0020	Medical expense insurance and proportional reinsurance	0.00
R0030	Income protection insurance and proportional reinsurance	0.00
R0040	Workers' compensation insurance and proportional reinsurance	0.00
R0050	Motor vehicle liability insurance and proportional reinsurance	0.00
R0060	Other motor insurance and proportional reinsurance	0.00
R0070	Marine, aviation and transport insurance and proportional reinsurance	0.00
R0080	Fire and other damage to property insurance and proportional reinsurance	0.00
R0090	General liability insurance and proportional reinsurance	0.00
R0100	Credit and suretyship insurance and proportional reinsurance	0.00
R0110	Legal expenses insurance and proportional reinsurance	0.00
R0120	Assistance and proportional reinsurance	0.00
R0130	Miscellaneous financial loss insurance and proportional reinsurance	0.00
R0140	Non-proportional health reinsurance	0.00
R0150	Non-proportional casualty reinsurance	0.00
R0160	Non-proportional marine, aviation and transport reinsurance	0.00
R0170	Non-proportional property reinsurance	0.00

**Linear formula component for life insurance and reinsurance obligations**

C0040

R0200	MCR <sub>L</sub> Result	0.00
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**Net (of reinsurance/SPV) best estimate and TP calculated as a whole**

C0050

R0210	Obligations with profit participation - guaranteed benefits	
R0220	Obligations with profit participation - future discretionary benefits	
R0230	Index-linked and unit-linked insurance obligations	
R0240	Other life (re)insurance and health (re)insurance obligations	
R0250	Total capital at risk for all life (re)insurance obligations	

**Overall MCR calculation**

C0070

R0300	Linear MCR	0.00
R0310	SCR	130,974.53
R0320	MCR cap	58,938.54
R0330	MCR floor	32,743.63
R0340	Combined MCR	32,743.63
R0350	Absolute floor of the MCR	2,400,000.00

R0400	<b>Minimum Capital Requirement</b>	2,400,000.00
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