



Steamship
Mutual

Steamship Mutual Financial Condition Report



Financial Condition Report 2022

Contents

Introduction

Executive Summary

Statement of Directors' Responsibilities

A. Business & Performance

- A.1 Business
- A.2 Performance
- A.3 Investment Performance

B. System of Governance

- B.1 General information on the system of governance
- B.2 Fit and proper requirements
- B.3 Risk management system
- B.4 Internal control system
- B.5 Internal audit function
- B.6 Actuarial function
- B.7 Outsourcing
- B.8 Other information

C. Risk Profile

- C.1 Insurance risk
- C.2 Market risk
- C.3 Credit risk
- C.4 Liquidity risk
- C.5 Operational risk
- C.6 Other material risks
- C.7 Other information – Stress and sensitivity tests

D. Valuation for Solvency Purposes

- D.1 Assets
- D.2 Technical provisions
- D.3 Any other information

E. Capital Management

- E.1 Own funds
- E.2 Solvency Capital Requirement and Minimum Capital Requirement
- E.3 Use of Duration based equity risk sub-module in the calculation of SCR
- E.4 Difference between Standard Formula and any Internal Model used
- E.5 Non-compliance with the Minimum Capital Requirement and non-compliance with the Solvency Capital Requirement
- E.6 Other information

Appendix:

- 1 Governance Map
- 2 SMUA – Quantitative Reporting Templates
- 3 SMUAE – Quantitative Reporting Templates

Introduction

The purpose of the Financial Condition Report (FCR) is to provide Members, their Brokers and other interest parties with information about the capital position of the Steamship regulatory group and each entity within the group as at 20 February 2022.

The structure of the Financial Condition Report (FCR) follows the requirements of the Bermuda Monetary Authority's Insurance (Public Disclosure) Rules 2015 and those of the Solvency II regulations.

This report sets out different aspects of Steamship's business and performance, system of governance, risk profile, valuation methods used for solvency purposes and its capital management practices. Steamship's financial year runs to 20 February each year, reporting its results in US dollars.

Definitions

Steamship A collective term covering Steamship Mutual Underwriting Association Limited ("SMUA"), Steamship Mutual Underwriting Association (Europe) Limited ("SMUAE"), The Steamship Mutual Underwriting Association (Bermuda) Limited ("SMUAB") and The Steamship Mutual Trust ("Trust") and its Corporate Trustee, The Steamship Mutual Underwriting Association Trustees (Bermuda) Limited ("SMUAT") subject to regulatory capital requirements, individually and collectively to the extent applicable in regulations.

Regulators Prudential Regulation Authority ("PRA"), Financial Conduct Authority ("FCA"), Insurance Companies Control Service ("ICCS"), Bermuda Monetary Authority ("BMA") and European Insurance & Occupational Pensions Authority ("EIOPA").

SMUA has branches regulated by the Monetary Authority of Singapore ("MAS"), the Japanese Financial Services Agency ("FSA") and Hong Kong Insurance Authority ("HKIA").

Regulatory terminology

General Term	BMA	PRA / ICCS / EIOPA
Public disclosure document	(FCR) Financial Condition Report	(SFCR) Solvency & Financial Condition Report
Regulatory Group Level [Risk:Solvency Assessment]	(GSSA) Group Solvency Self-Assessment	(Group ORSA) Group Own Risk and Solvency Assessment
Solo entity level [Risk:Solvency Assessment]	(CISSA) Commercial Insurers' Solvency Self-Assessment	(ORSA) Own Risk and Solvency Assessment
Standard formula capital requirement	(BSCR) Bermuda Solvency Capital Requirement	(SCR) Solvency Capital Requirement
Minimum capital requirement	(MMS) Minimum Margin of Solvency	(MCR) Minimum Capital Requirement
Capital resources	Available Statutory Capital & Surplus	Own Funds

Executive Summary

The aim of this report is to enable readers to understand the amount and type of risks taken by an insurer, as reflected in its capital requirement, and to compare this with the amount and type of capital resources which the insurer has available to protect itself against those risks.

Under Solvency II regulations Steamship is considered to be a regulatory group comprising SMUA, SMUAE, SMUAB, the Trust, and SMUAT. The supervisor for this group is the BMA and so Steamship calculates its group SCR using the BMA's standard formula.

Steamship manages its overall capital resources to maintain a financial strength rating of A from Standard & Poor's. This is a higher capital requirement than that set by regulators.

At 20 February 2022, Steamship had a SCR of \$299.9m and total eligible capital resources of \$523.3m. The 2022 SCR ratio of 174% (2021: 195%) is evidence of the strength of Steamship's capital position, even after capital returns to Members in all but the most recent of the six preceding financial years.

The following table shows the solvency position of Steamship and each entity within this group.

\$000	Entity	Steamship	SMUAT	SMUAB	SMUAE	SMUA
Capital resources		523,336	266,062	77,081	40,523	124,670
SCR		299,918	147,398	42,289	31,236	80,853
SCR Ratio		174%	181%	182%	130%	154%

The following tables show the components of the group capital requirement and capital resources:

\$000	2022	2021
Underwriting risk	222,427	206,315
Counterparty default risk	8,442	7,558
Market risk	108,125	96,934
Operational risk	36,133	34,544
	375,128	345,351
Diversification between risk categories	(75,209)	(68,022)
SCR	299,918	277,329

Consistent with the risk appetite of the Club the majority of the capital requirement derives from underwriting risk. Market risk primarily relates to the investments held by Steamship, reflecting a strategic emphasis on capital preservation over investment return.

Executive Summary

Own funds

\$000

	2022	2021
Tier 1 capital - Free reserves on Solvency II basis	419,694	465,732
Tier 2 capital		
Steamship Hydra Cell	35,435	14,347
Allowance for ability to make additional calls	68,207	62,004
Total eligible own funds	523,336	542,083
SCR Ratio	174%	195%

Tier 1 capital refers to resources on the Solvency II balance sheet and is available to meet risks throughout the business.

Tier 2 capital relates to resources which are either only available to meet particular risks or are additional funds that can be raised if required. Tier 2 capital can be used to make up a maximum of 50% of the capital requirement.

Solvency II requires that free reserves in the financial statements of \$473.6m be restated on an 'economic' basis. The main adjustments required are to the provision for outstanding claims where any prudence in provisions is removed, leaving a 'best or most likely estimate' of cost. A discount is then applied to reflect the time value of money and finally a 'risk margin' is added using a standard calculation. The aim of this adjustment is to make claim provisions and therefore free reserves more comparable across insurers.

\$35.4m of Steamship Hydra cell capital is available for limited purposes and as such is designated as Tier 2 capital.

The Regulators recognise that Steamship can increase own funds (capital resources) by making additional premium calls under its Rules and in accordance with the approved formula. Capped at 50% of the SCR, these additional own funds of \$68.2m are included as Tier 2 capital.

Steamship also ensures that capital resources of individual Steamship companies are sufficient to meet the solvency requirements set by local regulators.

The year ahead

The Covid-19 pandemic once again resulted in the need for remote working for much of the 2021/22 year, and the experience gained in the preceding year enabled service levels to be maintained. A more sustained return to office-based operations became possible in January 2022.

The Ukrainian crisis has had minimal impact on Steamship's underwriting, claims, investments and operations, and all sanctions are being adhered to as required.

The very positive renewal with an achieved premium increase of 11.76% (including the value of changes to terms and conditions) against a general increase of 12.5% on expiring premium renewing provides confidence in achieving underwriting balance in policy year 2023/24.

Statement of Directors' Responsibilities

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Financial Condition Report (FCR) in accordance with the BMA's Insurance (Public Disclosure) Rules 2015, the PRA rules and Solvency II Regulations.

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

(a) throughout the financial year in question, the Group and its solo insurance undertakings have complied in all material respects with the requirements of the BMA, PRA and ICCS rules and applicable Solvency II regulations; and

(b) it is reasonable to believe that, at the date of the publication of the Financial Condition Report (FCR), the Group and its solo insurance undertakings continue so to comply, and will continue so to comply in future.

The FCR has been authorised for issue by the Directors on 24 May 2022.

By Order of the Board



S J Martin
Director



D C Ragan
Chief Risk Officer

A. Business & Performance

A.1 Business

Steamship is a mutual Protection and Indemnity insurer, otherwise known as a P&I Club, providing cover for its shipowner and charterer Members against third party liabilities arising from the use and operation of ships.

The Club covers a wide range of liabilities, including: loss of life and personal injury to crew, passengers and others on board; cargo loss and damage; pollution by oil and other hazardous substances; wreck removal; collision; and damage to property. The Club also provides a wide range of services to its Members (policyholders) on claims handling, legal issues and loss prevention, and plays a leading role in coordinating the response to, and management of, maritime casualties involving Members' vessels.

Steamship is one of the largest and most diverse P&I Clubs in the world, and is a member of the International Group of P&I Clubs participating in the International Group Pool.

Collectively, the thirteen principal underwriting associations which comprise the International Group provide liability cover for shipowners who own approximately 90% of the world's ocean-going ships.

The International Group clubs provide cost-effective insurance to shipowners through a claims-sharing 'Pool' and collective purchase of the International Group excess loss reinsurance programme. These two arrangements provide a mechanism for sharing claims in excess of \$ 10m up to, currently, approximately \$ 8.9 billion. The policy year of all P&I Clubs commences at noon Greenwich Mean Time on 20 February.

Three core agreements underpin the governance and functioning of the International Group, namely the Group Constitution, the International Group Agreement and the Pooling Agreement. More details of these agreements can be found on the International Group's website at <http://www.igpandi.org>.

Steamship's strategy is to be the best provider of the full range of marine protection and indemnity (P&I) and related insurances, on the mutual principle, delivering both first class service and security at a reasonable cost. Steamship aims to distinguish itself from its competitors by embodying the following principles:

- Supporting the principle of mutuality and its benefits for Members, within the International Group;
- Maintaining a diverse membership in terms of geographical area, trade and vessel type;
- Maintaining a prudent approach to investment policy which prioritises capital preservation in order to provide financial security and stability;
- Ensuring the highest levels of expertise and commitment on the part of the Club's staff and advisers; and
- Providing excellent service, not only in the handling of claims, but also through extensive (in-house) loss prevention initiatives.

Guided by a clearly defined risk appetite statement, risk management is key to Steamship's strategy: diversification of members and vessels to reduce concentration of risk; a prudent investment approach focused on stable, secure returns, constraining market risk; a focus on loss prevention initiatives aimed at limiting member losses and reducing claims; and an internal culture that is sensitive to the requirements of risk management.

Steamship's strategy is to carefully grow its business organically, admitting new Members with high quality operations and a willingness to pay the premium required by the risk exposure which their business brings to Steamship.

Steamship's business model is therefore to maintain a sharp focus on serving its members and to have a diversified portfolio by trade and geographical location.

The Boards have appointed Managers who are responsible for the day to day handling of underwriting, claims and the administration of the Club's business in accordance with the policies laid down by the Directors. The Managers have operations in several locations to support these activities.

A. Business & Performance

Steamship Mutual Underwriting Association Limited (“SMUA”)

SMUA was incorporated in England and Wales in October 1909. SMUA is limited by guarantee and does not have share capital as it is owned by its Members (policyholders). The Members of SMUA comprise its Directors, SMUAB, shipowners and other entities who have ships insured by SMUA.

The day to day operations of SMUA are managed by Steamship P&I Management LLP (“SPIM”). SMUA is governed by a Board comprising a non-executive Chairman, six non-executive directors and two members of SPIM. The Board mainly consists of representatives of the Members.

SMUA is regulated by the PRA and the FCA. Both the PRA and the FCA operate a risk-based approach to supervision, which places emphasis on the need for regulated firms to have in place robust risk management frameworks.

SMUA has branches in Hong Kong, Singapore and Japan which are subject to local regulation.

Steamship Mutual Underwriting Association (Europe) Limited (“SMUAE”)

SMUAE was registered in Cyprus on 4 September 2019 as a Company limited by guarantee pursuant the requirements of Cyprus Companies Law, Cap. 113 and does not have share capital as it is owned by its Members (policyholders). The registered office of SMUAE is at Vashiotis Ikos Centre, 363, 28th October Avenue, Limassol 3107, Cyprus.

The ICCS granted SMUAE’s insurer licence on 30 October 2019 and its principal activity is the insurance and reinsurance of Protection and Indemnity risks (P&I), and of Freight, Demurrage and Defence (FD&D) risks on behalf of its Members.

The day to day operations of SMUAE are managed by SPIM. SMUAE is governed by a Board comprising a non-executive Chairman, four non-executive directors, one member of SPIM and one director of Steamship Insurance Agency (Europe) Ltd “SIAE”. The Board mainly consists of representatives of the Members.

The Steamship Mutual Underwriting Association (Bermuda) Limited (“SMUAB”)

SMUAB was established by an Act of the Parliament of Bermuda of 24 June 1974 and began underwriting with effect from 20 February 1975. SMUAB is also limited by guarantee and does not have share capital as it is owned by its Members (policyholders). The members of SMUAB comprise its Directors and all members of SMUA and SMUAE.

The operations of SMUAB are managed by Steamship Mutual Management (Bermuda) Limited. SMUAB is governed by a Board comprising a non-executive Chairman, 28 non-executive directors incorporating two Directors of the Manager’s London representatives. The Board mainly consists of representatives of the Members.

SMUAB ceased writing direct business from February 2015 but continues to operate as a reinsurer of SMUA and SMUAE.

SMUAB is regulated by the BMA and is classified as a ‘Class 3A insurer’ (Solvency II equivalent).

Hydra Insurance Company Ltd is a private company owned by the thirteen members of the International Group of P&I Clubs, of which SMUAB is one.

Hydra provides reinsurance to its shareholders on a Club by Club basis through segregated accounts where premiums, losses and expenses are allocated amongst the shareholder Clubs’ segregated accounts (‘cell’). The Steamship Hydra cell is consolidated into the results of SMUAB.

Steamship Mutual Trust (the “Trust”)

The Trust and its Corporate Trustee, The Steamship Mutual Underwriting Association Trustees (Bermuda) Limited (“SMUAT”) were established on 11 March 1983 in Bermuda.

SMUAT is a registered insurer under Bermudian law which enables it to act as an independent insurer for the benefit of the beneficiaries set out in the Trust Deed. These are, in addition to a number of named charities, all the Members for the time being of SMUAB.

SMUAT is governed by a Board comprising a non-executive Chairman, three non-executive directors, and the Chairmen of SMUA, and SMUAB.

A. Business & Performance

The operations of the Trust are managed by Hamilton Investment Management Limited and therefore the Trust and SMUAT do not have any employees. Through SMUAT the Trust is regulated by the BMA and is classified as a 'Class 3A insurer' (Solvency II equivalent).

Commencing 20 February each year the Trust enters into a reinsurance contract with SMUAB for the reinsurance of all risks accepted.

Following the implementation of Solvency II rules from 1 January 2016, the BMA became the supervisor of the regulatory group of which SMUAT is identified as the 'Designated Insurer' (and hence regulatory group lead) for Group supervision purposes.

Steamship's registered offices and principal places of business and the contact details of its external auditors and supervisory authorities are shown below:

The Steamship Mutual Underwriting Association Trustees (Bermuda) Limited

Registered Office	Managers	External Auditors	Group Supervisory Authority
Rosebank Centre, 5 th Floor 11 Bermudiana Road Pembroke HM 08 Bermuda	Hamilton Investment Management Limited Washington Mall II PO Box HM 601 Hamilton HM CX Bermuda +1 441 295 4502	Arthur Morris & Company Limited Century House 16 Par-la-Ville Road Hamilton HM08 Bermuda +1 441 292 7478	Bermuda Monetary Authority BMA House 43 Victoria Street Hamilton Bermuda +1 441 295 5278

The Steamship Mutual Underwriting Association (Bermuda) Limited

Registered Office	Managers	External Auditors	Supervisory Authority
Rosebank Centre, 5 th Floor 11 Bermudiana Road Pembroke HM 08 Bermuda	Steamship Mutual Management (Bermuda) Limited Washington Mall II PO Box HM 601 Hamilton HM CX Bermuda +1 441 295 4502	Arthur Morris & Company Limited Century House 16 Par-la-Ville Road Hamilton HM08 Bermuda +1 441 292 7478	Bermuda Monetary Authority BMA House 43 Victoria Street Hamilton Bermuda +1 441 295 5278

Steamship Mutual Underwriting Association (Europe)Limited

Registered Office	Managers	External Auditors	Supervisory Authority
Vashiotis Ikos Center 28th October Avenue 363 Limassol 3107 Cyprus	Steamship P&I Management LLP Aquatocal House 39 Bell Lane London E1 7LU +44 (0)20 7247 5490 Managers' Cyprus Representative Steamship Insurance Agency (Europe) Limited Vashiotis Ikos Center 363, 28 th October Avenue Limassol 3107 Cyprus	Moore Limassol Ltd 196 Arch. Makarios Ave, Ariel Corner, 1st floor, office 102, 3030 Limassol Cyprus +357 25 820280	Insurance Companies Control Service P.O. Box 23364 Nicosia 1682 Cyprus +357 226 2990

A. Business & Performance

Steamship Mutual Underwriting Association Limited

Registered Office	Managers	External Auditors	Supervisory Authority
Aquatical House 39 Bell Lane London E1 7LU	Steamship P&I Management LLP Aquatical House 39 Bell Lane London E1 7LU +44 (0)20 7247 5490 Managers' London Representative Steamship Insurance Management Services Limited Aquatical House 39 Bell Lane London E1 7LU +44 (0)20 7247 5490	BDO LLP Hill House 55 Baker Street London W1U 7EU +44 (0)20 7486 5888	Authorised and regulated by the Prudential Regulation Authority 20 Moorgate London EC2R 6DA +44 (0) 20 7601 4444 Regulated by the Financial Conduct Authority 12 Endeavour Square London E20 1JN +44(0)20 7066 1000

Steamship writes insurance internationally. The largest markets by premium are shown in the table below.

Gross premium written by Member location	2022	2021
	\$000	\$000
United States of America	109,317	104,565
Switzerland	25,582	24,664
South Korea	17,650	17,901
Netherlands	17,457	14,993
Greece	11,773	6,563
China	11,245	9,929
Hong Kong	10,880	10,244
Italy	10,511	5,195
Taiwan	9,744	10,747
France	7,261	6,644
United Kingdom	7,228	5,155
Cyprus	6,923	6,079
Germany	6,738	5,853
India	5,783	6,278
Brazil	5,781	7,901
Chile	5,654	6,480
Other countries	37,995	35,213
	307,522	284,404

Gross premium written of \$307.5m, compared to US\$284.4m last year.

A. Business & Performance

A.2 Performance

The 2021/22 financial year combined ratio was 112.7% compared to 125.4% in the preceding year – an improvement despite continued levels of very high claims with the International Group Pool. Steamship continues to receive strong support from its Members and new entries. This is reflected in Steamship’s 9m GT increase during the year and a net 5m GT increase at renewal. At the start of the 2022/23 policy year Owned entry stood at 110m GT, a 14.8% increase on the opening tonnage at the commencement of the 2021/22 year.

Poor investment conditions towards the end of the 2021/22 year resulted in a net investment loss of US\$3m. Free Reserves reduced from US\$ 511m to US\$ 473m, however Steamship’s capital strength remains high, comfortably in excess of the S&P AAA rating level.

The combined ratio objective is to achieve underwriting balance in each financial year. The 6-year average including the 2021/22 financial year has increased to 105.3%, from 99.2%. Underwriting balance (i.e., a combined ratio of 100%) remains the objective for each financial year.

In 2021/22, Steamship continued to experience the effect of the worldwide Covid-19 pandemic. The year was also impacted by record levels of incurred claims in the IG pooling and co-assurance layers. This was balanced to some extent by increased premium and prior year reserve releases, which improved the combined ratio to 112.7%. The Directors agreed a 12.5% general increase for the 2022/23 policy year.



In 2020/21 the Directors decided not to distribute surplus capital, amidst continuing uncertain economic conditions. They concluded that a cautious approach was again warranted in 2021/22 and that capital should not at this stage be reduced by distribution to the Members.

Claims attributable to Covid were significantly lower than in the preceding 2020/21 year, reflecting, in part, improved management and experience of such cases and continuing reduced activity in some sectors such as passenger vessel operations.

Following the introduction of various loss prevention initiatives in 2020/21, the Managers continue to develop programmes designed to address the health and well-being of crewmembers.

As we have seen in Russia’s invasion of Ukraine, sanctions are increasingly used to exert pressure upon governments and regimes whose conduct and activities are unacceptable by international standards. The identification of sanctioned vessels and trades, presents particular challenges to both Members and Steamship. There is likely to be an increasing focus upon the enforcement of such measures, and the Managers continue to monitor developments closely.

A. Business & Performance

More information about the performance of Steamship can be found in the Management Highlights, in particular in the Chairman of the Board's Introduction on pages 3 to 4 or in the Report & Accounts of the individual entities.

Steamship's combined underwriting results as set out in the Management Highlights and Combined Financial Statements are summarised below.

	2022	2021
	\$000	\$000
Net earned premium (A)	256,584	233,632
Claims incurred (B)	245,574	252,735
Net operating expenses (C)	43,653	40,307
Technical account balance	(32,643)	(59,410)
Combined ratio (B+C)/A	112.7%	125.4%

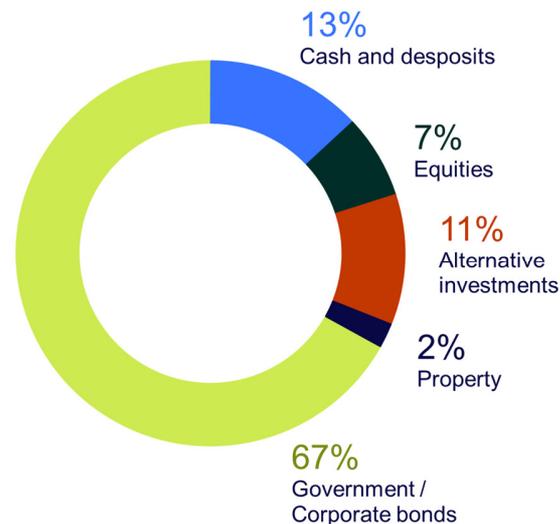
Underwriting results

A.3 Investment Performance

One of Steamship's primary objectives is to have a prudent investment policy in order to maintain financial security and stability.

Steamship splits its investments into 'core' and 'surplus' portfolios. The core portfolio is designed to match the duration and currency of best estimate claims liabilities with highly rated government and corporate bonds, managed on a buy-and-maintain basis together with operational bank accounts and overnight deposits to meet day to day liquidity requirements. This portfolio is used to provide collateral for the reinsurance obligations of SMUAT in respect of SMUAE, SMUA and SMUAB. The surplus portfolio is invested to target a reasonable risk-adjusted return net of fees.

Asset Allocation



There was a combined loss on investments (before currency and investment charges), excluding property, of \$1.6m, a loss on return of 0.1%. Overall cash and investments decreased by \$13.0m, or 1.1% to \$1,192.9m.

A. Business & Performance

The following tables show the breakdown of total cash and investments, and performance.

Total cash and investments (Market value)	2022	2021
	\$000	\$000
Equities	87,191	101,436
Alternative investments	129,149	94,602
Bonds	804,403	807,270
Money market instruments	100,329	111,654
Deposits with credit institutions	10,136	28,694
Cash and cash equivalents	38,847	38,838
Derivative financial instruments	296	127
Property	22,549	23,262
	1,192,900	1,205,883

Net investment return	2022	2021
	\$000	\$000
Dividends and interest	21,612	22,564
Realised gains/(losses)		
Investments	31,126	2,528
Foreign exchange	(1,109)	708
Investment income	51,629	25,800
Unrealised gains		
Investments	(54,037)	29,069
Foreign exchange	(2,394)	4,847
Currency (gain)/losses allocated to Technical Account	3,221	(5,555)
Net investment return	(1,581)	54,161
Other income and other charges	(661)	3,444

All gains and losses are recognised in the combined Income and Expenditure Account.

More information about the investment performance of Steamship can be found in the Management Highlights and the Combined Financial Statements.

The information presented in section A provides a true and fair view of the business and performance of Steamship during the period.

B. System of Governance

B.1 General information on the system of governance

Steamship has an effective system of governance in place which provides for sound and prudent management.

Steamship entities are governed by Boards comprising a non-executive Chairman and non-executive directors representing the Members. In addition the Boards of SMUA and SMUAE have insurance professional executive directors drawn from the Managers.

The following table sets out the Board composition of each Steamship entity.

SMUAT Board

A L Marchisotto, Moran Holdings Inc (Chairman)	A Pohan, NY Waterway
J G Conyers	S-M Edge, Sloman Neptun, Schiffahrts, AG
S Mehta	R Thompson

SMUAB Board

S-M Edge, Sloman Neptun Schiffahrts AG (Chairman)	C K Ong, U-Ming Marine Transport Corp
C B Adams, Steamship P&I Management LLP	A Pohan, NY Waterway
R Ahlqvist, Tufon	M Rodriguez, Royal Caribbean International
C J Ahrenkiel, Blue Squared AG	J Roome (appointed 20 December 2021)
A Albertini, Marfin Management SAM	R G Shaw, STH Commercial Management LLC
C Klerides	B K Sheth, The Great Eastern Shipping Co Ltd
C Bouch	M Sloan, Carnival Corporation & plc (retired 8 February 2022)
D S Farkas, Norwegian Cruise Line	C Sommerhage, Columbia Shipmanagement (Germany) GmbH
M Frith	Song, Chunfeng, China Shipowners Mutual Assurance Association
I Grimaldi, Grimaldi Holdings SpA	A L Tung, Island Navigation Corp International Ltd
D M Ho, Magsaysay Maritime Corp	E Veniamis, Golden Union Shipping Co SA
E V Ide, Naviera Ultrana Ltd	E Yao, Orient Overseas Container Line Ltd (retired 8 February 2022)
W J Kim, Polaris Shipping Co. Ltd (retired 14 June 2021)	A Zucchello, Seearland Shipping Management BV
S Kruse, Carnival Corporation & plc (appointed 29 November 2021)	R Zagari, Augustea Group
C J Madinabeitia, Tradewind Tankers SL	S Zagury, Vale
S J Martin, Steamship P&I Management LLP	K Park, SM Group

SMUAE Board

C Sommerhage, Columbia Shipmanagement (Germany) GmbH (Chairman)	C Klerides
C Bouch	R Ahlqvist, Tufon
R W Harris, Steamship P&I Management LLP	F Vrettos, Steamship Insurance Agency (Europe) Ltd (appointed 23 March 2021)
C J Madinabeitia, Tradewind Tankers SL	

B. System of Governance

SMUA Board

A Pohan, NY Waterway (Chairman)	I Grimaldi, Grimaldi Holdings SpA
C B Adams, Steamship P&I Management LLP	S J Martin, Steamship P&I Management LLP
C J Ahrenkiel, Blue Squared AG	A L Tung, Island Navigation Corp International Ltd
C Bouch	R Zagari, Augustea Group
C J Madinabeitia, Tradewind Tankers SL	

The Boards of Directors are ultimately responsible for the operations of the relevant entities in accordance with applicable laws and regulations. The Boards determine Steamship's strategic business plan and establish directives and instructions, as well as ensuring that appropriate internal instructions for risk management and controls exist in order to operate the business within risk appetite.

The Boards continuously monitor Steamship's operations, its financial performance and stability.

The Audit and Risk Committee of the Boards is responsible for the detailed review of published financial; internal and external audit reports and reports from Steamship's internal risk management and compliance functions. The Boards' Finance and Nomination Committee is responsible for reviewing the fees paid to the Managers and Directors.

B.2 Fit and proper requirements

Steamship is committed to ensuring that all members of its Boards, the key control function holders, and other senior individuals within Steamship, behave with integrity, honesty and skill, and this commitment is documented in the Key Person policy. Steamship has processes in place to ensure that appropriate standards of fitness and propriety are met and maintained.

Steamship's fit and proper requirements are:

- Formal qualifications, knowledge and experience within the insurance sector, other financial sectors or other relevant sectors or businesses;
- For control functions, the requisite knowledge of accounting, actuarial, corporate management, business strategy, business models, system of governance and regulatory framework as appropriate to individual roles; and
- Honesty and financial soundness based on evidence regarding character, personal behaviour and business conduct including any criminal, financial and supervisory record.

The Managers maintain a governance map (see Appendix 1) which sets out how governance functions are fulfilled and devolved. This addresses the requirement of the BMA, ICCS and EIOPA to ensure proper compliance with the requirement to devolve governance functions under Solvency II and the PRA and FCA's more detailed requirements under the Senior Management & Certification Regime ("SM&CR").

Where a key control function is outsourced, Steamship ensures that the outsourcing firm carries out appropriate assessments of fitness and propriety for those responsible for the provision of the function and provide evidence accordingly.

In addition, the Boards' 'Finance and Nomination Committee' regularly reviews the structure, size and composition of the Boards, including skills, knowledge and experience, and makes recommendations to the Boards with regard to any changes. When a new appointment is required, the Finance and Nomination Committee evaluates the balance of knowledge, skills and experience of Board members and uses this evaluation to inform the selection of a suitable candidate.

Records are maintained, and notifications made to the regulators, as and when required.

B. System of Governance

B.3 Risk management system (including the GSSA)

The objective of Steamship's risk management system is to ensure that the business is carried out within the overall risk appetite set by the Board. The system is characterised by a holistic, integrated and top-down enterprise risk management system, based on a shared risk culture.

Any consideration of culture at Steamship must begin with the understanding that it is an organisation owned by its members and run for its members. This distinguishes P&I Clubs from non-mutual insurers and is a major factor in Steamship's strategic thinking and decision-making, in turn reflected in its handling of matters ranging from premium setting and return of capital to the consideration of claims outside the standard rules of cover.

Risk management is delivered through the risk management control cycle, which involves the systematic identification, valuation, monitoring and reporting of existing and emerging risks. The Risk Management function is responsible for monitoring Steamship's risk management system reporting to the Executive Chairman.

Steamship uses the three lines of defence assurance model which segregates business operations from oversight and monitoring activity to improve independence and assurance over business processes.



The first line of defence is carried out by the operational functions. The second and third lines of defence are independent of the operational functions. Risk Management and compliance, together with the Actuarial & Statistics function jointly constitute the second line of defence.

The third line of defence is Internal Audit. This function is outsourced, fully independent and appointed by the Board.

Risk owners self-assess risk ratings and the quality of underlying controls before Risk Management undertake independent design and operational effectiveness testing.

Risk profiles are considered on an inherent; and residual (ie: post-control) basis and are documented within Steamship's risk register, with aligned controls and risk categories for capital purposes. Steamship's risk profile draws on the measurement of risk limits and key risk indicators against pre-agreed tolerances; risk events; recommendations from internal and external sources; emerging risks & market developments; and current controls and mitigation techniques. There is a high level of expertise and experience on the Board. During Board meetings which generally take place over extended periods of three to four days three times a year, Directors are able to bring their considerable industry knowledge and experience to bear on a range of both strategic and operational issues. Steamship's Managers are insurance professionals who engage on a day-to-day basis with market and regulatory developments that may affect either the Club's insurance activity or the wider maritime community whose liability risks it underwrites. Together, Directors and Managers are either members of or attendees at meetings of the Board's key decision-making bodies whose deliberations inform the current and forward-looking risk profile of the Club.

The strategic business plan, risk strategy, risk appetite statement and tolerance & triggers report are integral components of Steamship's Risk Management System and are reviewed at least once a year. In this way Steamship ensures that the risk management system is kept up to date.

Group Solvency Self-Assessment ("GSSA")

Steamship monitors and manages the risks relating to its operations through its fully documented risk management programme which analyses the likelihood and impact of risks materialising. This is evidenced in the GSSA report.

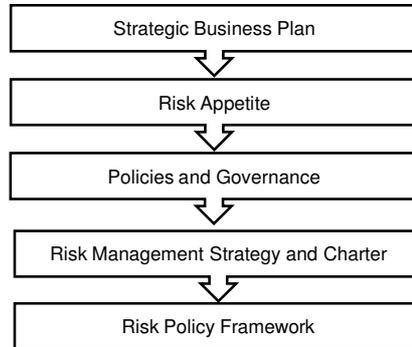
B. System of Governance

The GSSA is conducted in accordance with the GSSA-ORSA Policy. The Policy states that the GSSA is performed at least annually when the Board considers the future capital requirements, capital levels and any general increase in premium.

The GSSA will be undertaken more frequently if specific conditions, which are set out in the Policy, are met. The Board has overall responsibility for the GSSA.

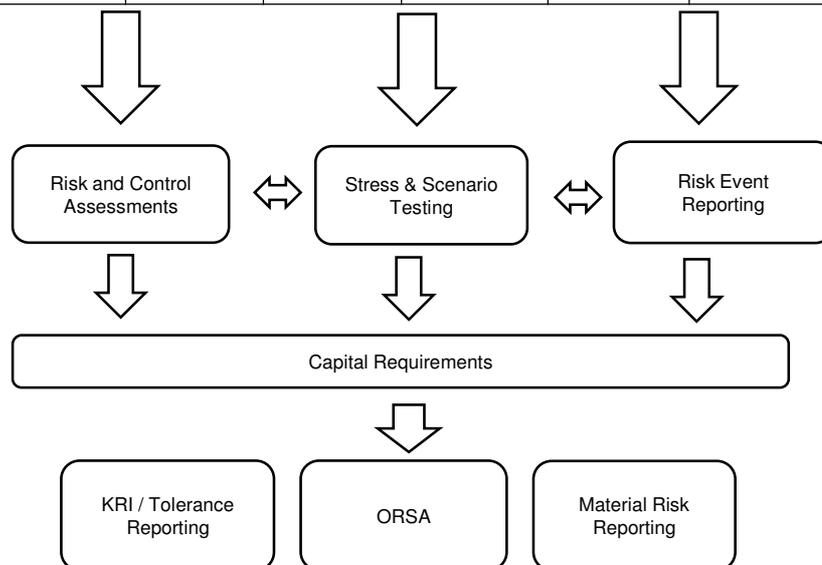
B. System of Governance

The GSSA-ORSA policy defines the steps that make up the overall GSSA process, which are summarised in the Chart below.



Risk Types							
Underwriting Policy	Reinsurance Policy	Credit Risk Policy	Reserving and Claims Management Policy	Investment Policy	Asset Liability Management Policy	Liquidity Policy	Operational Risk policy

Other Policies							
Actuarial Policy	Data Policy	Validation Policy	Remuneration Policy (SIMSL)	Business Continuity and Disaster Recovery Policy	Internal Control Policy	Anti – Bribery Policy	Anti – Money Laundering Policy
Compliance Charter	Data Protection Policy	Stress Testing Policy	Code of Business Standards and Ethics	Outsourcing and Third Party Supplier Policy	Capital Management Policy	Anti – Fraud Policy	Whistleblowing Policy
Internal Audit Policy & Internal Audit Charter	GSSA - ORSA Policy	Expenses & Expenses Currency Hedging Policies	Conflicts of Interest Policy	Key Person Policy	Reporting and Disclosure Policy	Anti – Slavery Policy	Sanctions Policy



B. System of Governance

The Risk management and GSSA-ORSA policies include a description of each process and an explanation as to how each has been completed in order to fulfil the objectives of the GSSA-ORSA as a whole. The most recent GSSA was carried out in October 2021 and documents the risk and capital management processes employed to identify, assess, manage and report the risks Steamship may face and to determine the capital resources required to ensure that its overall solvency needs are met at all times. The GSSA is an integral part of Steamship's business strategy, explaining how the strategy aligns to risk appetite and the current risk profile.

The GSSA includes both the economic capital position of the Group and the entity regulatory capital positions by reference to the (B)SCR and the Minimum Margin of Solvency (MMS) for the next three years.

To assist in this process Steamship has developed its own fully integrated financial capital model for the purpose of quantifying its own risks. The internal capital model uses stochastic simulations to generate financial projections which are calibrated to Steamship's own historical outcomes and relevant International Group and external data. Steamship uses an Economic Scenario Generator ("ESG") for the calculation of market risk. The ESG is a simulation model that produces arbitrage-free economic scenarios. These scenarios include a variety of key variables, such as interest rates, credit spreads, equity and property returns and, foreign exchange rates.

B.4 Internal control system

The internal control system is designed to provide reasonable assurance regarding the proper implementation of Steamship's business strategy and the achievement of operational and financial strategic objectives through:

- monitoring and control of all risks, particularly key risks and the relevant internal controls; and
- robust, proportionate compliance.

The internal controls are documented in Steamship's Internal Control Policy, which sets out the detailed processes for all aspects of the management of Steamship on a day to day basis.

Compliance function

The compliance function consists of a Group Head of Compliance (based in Bermuda), the CRO assisted by a Compliance Associate (based in London), and the Senior Compliance Officer (SMUAE, Cyprus). The Compliance function is responsible for providing general oversight of control effectiveness through the administration of a programme of thematic internal control reviews, the provision of remedial advice and the monitoring of legislative and regulatory changes.

Risk Management function

The risk management function is responsible for:

- identifying, managing, monitoring and reporting on current and emerging risks;
- facilitating the calibration of the overall risk management and strategic framework; and
- monitoring and assisting in the effective operation of Steamship's risk management framework and maintaining an accurate view of Steamship's risk profile.

In this respect, Steamship's Chief Risk Officer ("CRO") is assisted by a risk management associate and administrator. The CRO manages day to day risk monitoring together with the Chief Finance Officer and the Director of Capital Management, all of whom report to the Audit & Risk Committee of the Boards.

B.5 Internal audit function

Steamship's Internal Audit function is outsourced to PricewaterhouseCoopers LLP. The function independently develops an internal audit plan based on its perception of risks to Steamship after consultation with Directors, Managers and the Risk Register. The scope of the plan is reviewed and approved by the Audit and Risk Committee. The segregation of Internal Audit's activities ensures independence and objectivity in the work that it undertakes.

B. System of Governance

B.6 Actuarial function

The actuarial function consists of a team of four including the Statistics Director who fulfills the function of SMUA Chief Actuary. The Designated Actuary for the Group, SMUAT, SMUAB and SMUAE is M Munoz Vilar FIA.

The Actuarial Function resides in the Statistics Department of Steamship Insurance Management Services Limited and is responsible for: the calculation of technical provisions (for both financial reporting and solvency calculations); maintaining Steamship's Business Plan; maintaining Steamship's internal capital model and assisting with the effective facilitation of risk management; production of the GSSA; and providing opinions on pricing, reserving and the adequacy of reinsurance arrangements.

B.7 Outsourcing

Steamship has an outsourcing policy in place which is approved by the Boards. The outsourcing policy ensures that outsourcing of critical or important functions or activities does not give rise to any of the following:

- an undue increase in operational risk;
- an impairment in the quality of Steamship's systems of governance;
- obstacles to supervisory authorities' monitoring of Steamship's regulatory compliance; and
- a deterioration in service to Members (policyholders).

Management assesses whether a function or activity is critical or important in accordance with Solvency II guidance and reports to the Board whenever outsourcing of a critical or important function or activity is considered or agreed.

Steamship has identified five functions that are deemed critical or important for Solvency II purposes. These are:

1. Management services provided by Steamship P&I Management LLP ("SPIM"), FCA FRN 597046 (SPIM is the management company of the Steamship regulatory group entities covered by this document, which are SPIM's sole clients, so that SPIM's risks and controls are largely synonymous with those of Steamship);
2. Information Technology services provided by Complete IT Ltd;
3. Software support and Cloud Outsourcing provided by Microsoft in respect of Microsoft Office 365 functionality.
4. Internal Audit services provided by PricewaterhouseCoopers LLP; and
5. Underwriting activities conducted on Steamship's behalf by Post & Co, a Rotterdam-based broker, in respect of a European Inland and Short Sea insurance Facility ("EISSF").

B.8 Other information

There have been no material changes in the system of governance during the year, and Steamship believes it remains appropriate considering the nature, scale and complexity of the risks inherent in the business. In particular, the centralised approach reflects the highly integrated and inter-dependent nature of Steamship's activities.

C. Risk Profile

Steamship monitors and manages the risks relating to its operations through its risk management programme which analyses exposures by degree and magnitude of risk. This is evidenced in the GSSA report.

The GSSA documents the risk and capital management processes employed by Steamship to identify, assess, manage and report the risks it may face and to determine the capital resources required to ensure that its overall solvency needs are met at all times. The GSSA considers the business strategy, how the strategy aligns to risk appetite and the current risk profile.

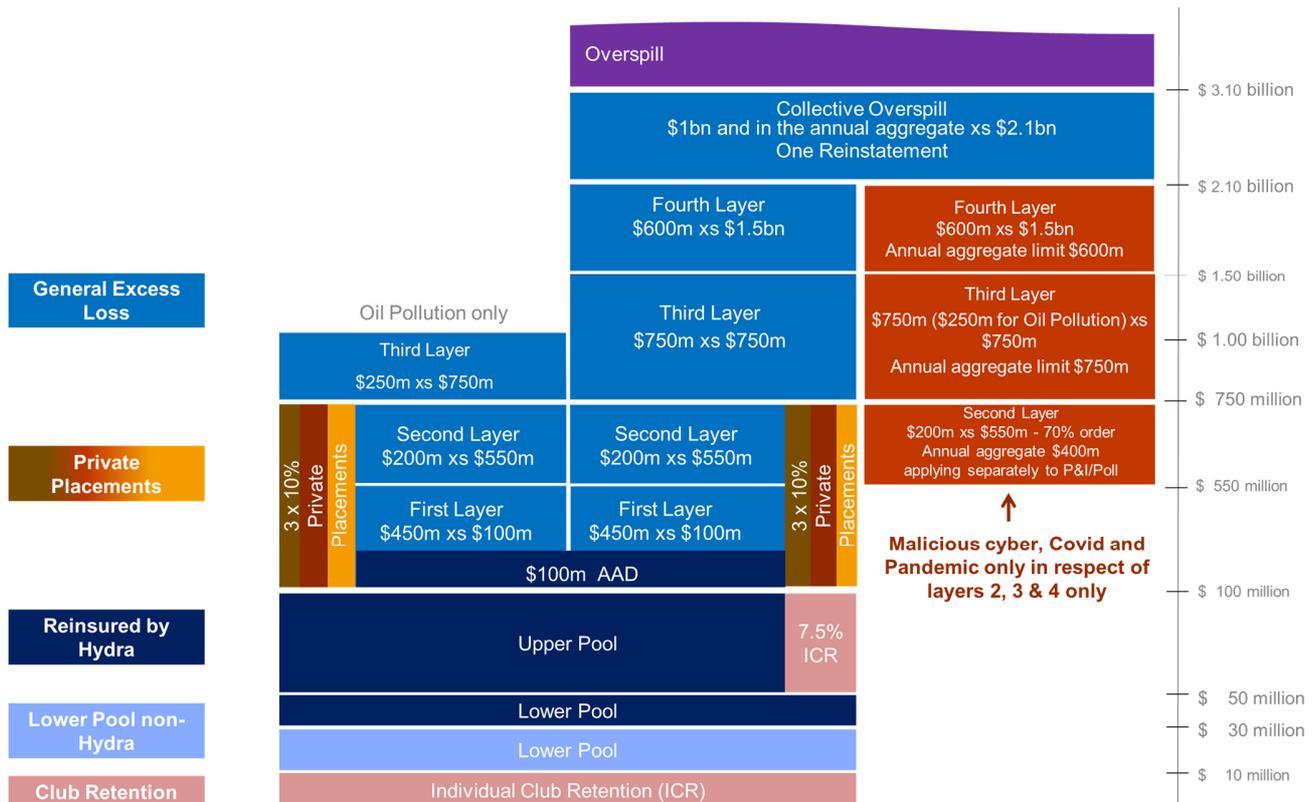
The principal risks faced by Steamship are insurance risk, market risk, credit risk, liquidity risk and operational risk.

C.1 Insurance risk

Insurance risk is comprised of two elements; premium risk and reserving risk. Premium risk refers to the risk that insurance premium written in the current policy year is insufficient to cover claims and other costs arising in that year. It thus relates to the future, whereas reserving risk is the risk that, over the next year, existing technical provisions are insufficient to cover claims arising in previous policy years. Steamship is exposed to the uncertainty surrounding the timing, frequency and severity of claims made under its insurance contracts.

Premium is set using assumptions which have regard to trends and the past experience of a specific Member. Premium risk is mitigated by diversification across a variety of vessel types and geographical regions, and by careful selection and implementation of underwriting strategy guidelines including the screening of new Members.

Steamship transfers a substantial portion of its risk to its reinsurers through both its own arrangements and those negotiated jointly with other clubs via the International Group. The following diagram sets out the Layers of the 2022/23 Reinsurance Programme.



The key methods used to estimate claims liabilities are Bornhuetter-Ferguson for the most recent policy year reported and the Development Factor Method for all other policy years. Reserves for both reported and unreported claims are calculated using detailed statistical analysis of past experience as to frequency and average cost of claims. The Audit and Risk Committee compares the proposed claim reserves with an independent calculation performed by qualified actuaries at year end.

C. Risk Profile

Steamship aims to reduce reserving risk by setting claims reserves at a prudent level that provides between 70% and 80% confidence that they will be sufficient to cover actual settlement costs. Actual experience will differ from the expected outcome but this prudent basis is expected to result in releases of prior year claim reserves.

C.2 Market risk

Market risk is the risk of financial loss as a consequence of movements in the prices of equities and bonds, interest rates, currency exchange rates and other price changes. Market risk arises primarily from investment activities.

Steamship's exposure to changes in interest rates and market prices is concentrated in the investment portfolio. The risk appetite, asset allocation and tolerance ranges are set by the SMUAT Board having consulted with the Boards of SMUAB, SMUAE and SMUA. Exposures and compliance with Board policies are monitored and reported by the Managers assisted by independent investment consultants.

Steamship receives the majority of its premium income in US dollars, a significant amount in euro and small amounts in UK sterling and Canadian dollars. Claims liabilities arise in a number of currencies but predominantly in US dollars, euro, UK sterling and Brazilian reals. This exposure is mitigated by holding investments and derivatives in these currencies. To minimise currency translation costs operational bank balances in local currencies are maintained to fund expected short-term claim payments in those currencies.

C.3 Credit risk

Credit risk is the risk that a counterparty owing money to Steamship may default causing a debt to be written off. The extensive reinsurance protection arranged by Steamship effectively transforms a proportion of insurance risk into credit risk as the exposure becomes the risk of reinsurer default. External reinsurers are generally only used if their financial strength rating is at Standard & Poor's A- or an equivalent rating from another rating agency except in the case of some Members of the International Group and participants on reinsurance contracts placed through the International Group.

The credit risk arising from the reinsurance contracts with SMUAB and SMUAT is mitigated through the operation of a collateral agreement.

Credit risk in respect of amounts due from Members is spread across diverse industries and geographical areas. Cover can be cancelled and claims set off against unpaid premium and there are other strong incentives for Members to keep their insurance cover in place. In practice therefore the prompt payment of premium means bad debt is immaterial.

Credit risk arises on operational balances and deposits held with banks. Controls include the use of a variety of banks and the limitation of individual exposures to: \$15m (S&P AA rated banks, or equivalent rating from other agencies); \$10m (A rated banks); US\$5m for banks rated BBB or worse; and for non-rated banks, US\$10m if the bank is a member of a Deposit Protection Fund guaranteeing protection of at least US\$10m.

C.4 Liquidity risk

Liquidity risk is the risk that Steamship cannot meet its financial obligations as they fall due. Steamship maintains a highly liquid portfolio of cash, government and corporate bonds with a maturity equivalent to the expected settlement period of claim liabilities. Most of the remaining assets in the surplus portfolio could be converted into cash in less than one month.

C.5 Operational risk

Operational risk includes fraud, interruptions in service due to external or internal disruption and procedural or systems errors. Steamship's operational risks are incorporated into its risk register which also enumerates the controls designed to manage and mitigate those risks, consistent with good practice, regulatory guidance and legislation relating to human resources, financial crime, business continuity and information security. Appropriate controls are also in place to monitor the outsourcing of operations to the Managers and, through them, other service providers.

C.6 Other material risks

Steamship's Standard Formula Appropriateness Assessment identified the fact that SMUA's legal obligation to fund the SIMSL (Managers) defined benefit pension scheme was not captured by the Standard Formula. Following an application for rule variation, on 5 January 2018 the PRA issued a written notice setting a capital add-on of \$12.392m for this obligation.

C. Risk Profile

Group Risk

Group risk is the risk of loss resulting from risk events arising within a related entity. Under Solvency II Steamship is considered to be a regulatory group and has to monitor the individual Steamship companies to ensure that capital resources are more than sufficient to meet the requirements set by local regulators.

C.7 Other information - Stress and sensitivity tests

Steamship has developed a suite of stress and sensitivity tests, including reverse stress tests, which are used to measure the robustness of the capital position.

During 2021/22 the following detailed stress tests were carried out:

Scenario	Issues / Assumptions	Impact	Observations/Actions
Climate Change	<ul style="list-style-type: none"> Physical effects of climate change Transitional effects of climate change Climate change exposure of the investment portfolio 	<ul style="list-style-type: none"> Acute physical risk relating to wreck Increase of pollution risk Future mandatory disclosures 	<ul style="list-style-type: none"> It is expected that the key risks to the P&I model from climate change will emerge from government/regulatory action and from the Association's reinsurers, largely in response to government actions
Extended Pandemic	<ul style="list-style-type: none"> Another pandemic affecting multiple underwriting policy years caused by COVID-19 or any other variation having pronounced impact including corporate failures within the shipping sector, knock-on effect on markets and credit risk 	<ul style="list-style-type: none"> Higher capital charges due to increased levels of outstanding claims Reduction in capital charges related to the investment portfolio as a result of the market risk loss Maximum decrease in overall SCR ratio of 35pp 	<ul style="list-style-type: none"> SCR ratio remains within risk appetite limits Any increase in claims costs will be reflected in Members' records and, if required rating action may be required
Sanctions Reverse Stress	<ul style="list-style-type: none"> Steamship providing P&I insurance for a Chinese owned/operated vessel which is found to have carried Iranian crude oil, such activity being compliant with Chinese law, but non-compliant with US sanctions The vessel suffers an incident which gives rise to losses covered by P&I cover 	<ul style="list-style-type: none"> In the event of Steamship providing assistance and support, and as such held responsible by the US Authorities to have acted in breach of US secondary actions. Impact potentially could be penalties at the minor end and on the extreme end the Association may become Specially Designated National ("SDN") Whilst remote, SDN designation constitute the reverse aspect of this test which might result in Steamship ceasing to trade If Steamship complies with US sanctions, it may be penalised under Chinese blocking regulations, the financial impact of which is harder to evaluate 	<ul style="list-style-type: none"> Steamship's policy terms entitle it to decline cover in the event an insured carries out sanctionable activity The Managers continuously monitor sanctions developments
Cyber fraud	<ul style="list-style-type: none"> A threat actor successfully penetrates the Manager's internal computer systems through a supply chain attack 	<ul style="list-style-type: none"> All servers and remote computers become locked and inoperable Deletion of production backups Regulatory penalties and reputational damage 	<ul style="list-style-type: none"> Cyber insurance cover in place Communication with Regulators, members and brokers Technology enhancements

C. Risk Profile

The Steamship Group also carried out the following stress tests during 2021/22 in accordance with the BMA Group requirements:

- 40% decline in equity prices
- 40% decline in alternative investments and real estate
- Extreme US Yield Curve Widening
- Widening of credit spreads
- Foreign currency shocks
- Inflation and Monetary Policy risk
- Rating Downgrade
- Underwriting loss scenarios - Realistic disaster scenarios, New latent liability worst-case aggregated loss
- Terrorism
- Technology risk

The following sensitivity tests were also carried out in 2021/22 principally to help identify and test the suitable level of buffer above the 'AAA' Standard & Poor's requirement.

- Single claim of \$2 billion in current policy year
- 5% increase in claims incurred on current policy year

Stress and sensitivity testing results show that Steamship is most vulnerable to high claims experience. However, Steamship benefits from significant reinsurance cover for incidents greater than \$10 m and is expected to continue to meet its Solvency requirements in all scenarios.

D. Valuation for Solvency Purposes

D.1 Assets

In accordance with the Solvency II Directive, Steamship's assets and liabilities (other than technical provisions) are measured in accordance with principles of an arm's-length transaction between knowledgeable willing parties using market consistent valuation methods.

The following tables display the Balance Sheet as reported within the published report and accounts, the Solvency II adjustments made and the Solvency II valuation for the Group, SMUAT, SMUAB, SMUA and SMUAE.

Group

	2022 GAAP \$000	Adjustments	2022 Solvency II \$000
Assets			
Deferred acquisition costs	849	(849)	-
Investments	1,165,348		1,165,348
Reinsurers' share of technical provisions	309,159	(43,319)	265,840
Insurance & intermediaries receivables	14,267		14,267
Receivables (trade, not insurance)	3,679		3,679
Cash and cash equivalents	27,551		27,551
Any other assets, not elsewhere shown	5,273		5,273
Total assets	1,526,126	(44,168)	1,481,958
Liabilities			
Technical provisions			
Technical provisions calculated as a whole	1,014,370		-
Best Estimate	-	(63,494)	950,876
Risk margin	-	39,082	39,082
Sub-total	1,014,370	(24,412)	989,958
Insurance & intermediaries payables	20,108	3,706	23,813
Reinsurance payables	10,292	(5,662)	4,630
Payables (trade, not insurance)	7,763		7,763
Any other liabilities, not elsewhere shown	8		8
Total liabilities	1,052,541	(26,368)	1,026,173
Free reserves	473,585	(17,800)	455,785

D. Valuation for Solvency Purposes

SMUAT

Assets

Investments
Any other assets, not elsewhere shown

Total assets

Liabilities

Technical provisions
Technical provisions calculated as a whole
Best Estimate
Risk margin
Sub-total
Insurance & intermediaries payables
Reinsurance payables
Payables (trade, not insurance)

Total liabilities

Free reserves

	2022 GAAP \$000	Adjustments	2022 Solvency II S\$000
Investments	886,088		886,088
Any other assets, not elsewhere shown	4,110		4,110
Total assets	890,198		890,198
Technical provisions			
Technical provisions calculated as a whole	532,633		
Best Estimate		(12,222)	520,411
Risk margin		14,659	14,659
Sub-total	532,633	2,437	535,070
Insurance & intermediaries payables	-		-
Reinsurance payables	84,017		84,017
Payables (trade, not insurance)	5,049		5,049
Total liabilities	621,699	2,437	624,136
Free reserves	268,499	(2,437)	266,062

SMUAB

Assets

Investments
Reinsurers' share of technical provisions
Insurance & intermediaries receivables
Receivables (trade, not insurance)
Cash and cash equivalents
Any other assets, not elsewhere shown

Total assets

Liabilities

Technical provisions
Technical provisions calculated as a whole
Best Estimate
Risk margin
Sub-total
Reinsurance payables
Payables (trade, not insurance)

Total liabilities

Free reserves

	2022 GAAP \$000	Adjustments	2022 Solvency II \$000
Investments	170,845		170,845
Reinsurers' share of technical provisions	469,252	(4,098)	465,154
Insurance & intermediaries receivables	23,896		23,896
Receivables (trade, not insurance)	1,866		1,866
Cash and cash equivalents	1,776		1,776
Any other assets, not elsewhere shown	725		725
Total assets	668,360	(4,098)	664,262
Technical provisions			
Technical provisions calculated as a whole	577,431		-
Best Estimate	-	(11,054)	566,377
Risk margin	-	5,881	5,881
Sub-total	577,431	(5,173)	572,258
Reinsurance payables	14,503		14,503
Payables (trade, not insurance)	207		207
Total liabilities	592,141	(5,173)	586,968
Free reserves	76,219	1,075	77,294

D. Valuation for Solvency Purposes

SMUA

Assets

	2022 GAAP \$000	Adjustments	2022 Solvency II \$000
Deferred acquisition costs	623	(623)	-
Investments	68,371		68,371
Reinsurers' share of technical provisions	770,756	(54,212)	716,544
Insurance & intermediaries receivables	83,406		83,406
Receivables (trade, not insurance)	1,634		1,634
Cash and cash equivalents	15,730		15,730
Any other assets, not elsewhere shown	395		395
Total assets	940,915	(54,835)	886,080

Liabilities

Technical provisions			
Technical provisions calculated as a whole	817,443		
Best Estimate		(56,879)	760,564
Risk margin		12,931	12,931
Sub-total	817,443	(43,948)	773,495
Insurance & intermediaries payables	15,020	3,479	18,499
Reinsurance payables	8,383	0	8,383
Payables (trade, not insurance)	1,450		1,450
Any other liabilities, not elsewhere shown	9		9
Total liabilities	842,305	(40,469)	801,836

Free reserves

98,610	(14,366)	84,244
---------------	-----------------	---------------

SMUAE

Assets

	2022 IFRS \$000	Adjustments	2022 Solvency II \$000
Investments	40,071		40,071
Deferred acquisition costs	226	(226)	-
Reinsurers' share of technical provisions	179,215	(10,074)	169,141
Receivables (trade, not insurance)	6,042		6,042
Cash and cash equivalents	9,943		9,943
Total assets	235,497	(10,300)	225,197

Liabilities

Technical provisions

Technical provisions - IFRS	196,927		-
Best Estimate – Regulatory basis	-	(10,018)	186,909
Risk margin	-	5,068	5,068
Sub-total	196,927	(4,950)	191,977
Insurance & intermediaries payables	6,401		6,401
Reinsurance payables	1,914		1,914
Total liabilities	205,242	(4,950)	200,292

D. Valuation for Solvency Purposes

	2022	Adjustments	2022
	IFRS		Solvency II
	\$000		\$000
Free reserves	30,255	(5,350)	24,905

The investments are valued for Solvency II purposes on the same basis as the annual financial statements, which follow IFRS/UK GAAP.

The reinsurance recoverables have, for Solvency II purposes, been discounted using the risk-free rate term structure.

D.2 Technical Provisions

The key change under Solvency II is the economic valuation of technical provisions, comprising:

- the best estimate of all cashflows, positive and negative, discounted to reflect the time value of money;
- provisions at market value (hence, a risk margin must be added reflecting the cost of the capital tied up in running the liabilities);
- inclusion of legally bound contracts (even if not yet incepted); and
- all future outcomes (including events not in [historical] data - or ENIDs).

Reconciliation of Technical Provisions

Below is a reconciliation of technical provisions reported in published reports and accounts and on a Solvency II basis for the Group, SMUAT, SMUAB, SMUA and SMUAE.

Group

	Gross	Reinsurers'	Net
	\$000	share	\$000
Published Technical Provisions			
Unearned premium	4,555	-	4,555
Outstanding claims	1,009,815	309,159	700,656
UK GAAP Published technical provisions (outstanding claims)	1,014,370	309,159	705,211
Adjustments			
Remove unearned premium	(4,555)	-	(4,555)
Remove prudent margin	(69,680)	(22,500)	(47,180)
Add bound but not incepted	44,905	(1,187)	46,092
Add events not in data	12,000	-	12,000
Add provision for reinsurer default	-	(855)	855
Reclassification of (Re)Insurance debtors/creditors	-	(5,662)	5,662
Discount cash flows	(46,164)	(13,115)	(33,049)
Add risk margin	39,082	-	39,082
Total adjustments	(24,412)	(43,319)	18,907
Regulatory technical provisions	989,958	265,840	724,118

D. Valuation for Solvency Purposes

SMUAT

	Gross \$000
Published Technical Provisions	
UK GAAP Published technical provisions (outstanding claims)	532,633
Adjustments	
Remove prudent margin	(43,090)
Add bound but not incepted	44,543
Add events not in data	10,800
Discount cash flows	(24,475)
Add risk margin	14,659
Total adjustments	2,437
Regulatory technical provisions	535,070

SMUAB

	Gross \$000	Reinsurers' share \$000	Net \$000
Published Technical Provisions			
UK GAAP Published technical provisions (outstanding claims)	577,431	469,252	108,179
Adjustments			
Remove prudent margin	(36,807)	(36,807)	-
Add bound but not incepted	41,860	44,454	(2,594)
Add events not in data	10,800	10,800	-
Add provision for reinsurer default	0	(1,293)	1,293
Discount cash flows	(26,907)	(21,252)	(5,655)
Add risk margin	5,881	-	5,881
Total adjustments	(5,173)	(4,098)	(1,075)
Regulatory technical provisions	572,258	465,154	107,104

D. Valuation for Solvency Purposes

SMUA

	Gross	Reinsurers'	Net
	\$000	share	\$000
	\$000	\$000	\$000
Published Technical Provisions			
Unearned premium	3,479	0	3,479
Outstanding claims	813,964	770,756	43,208
UK GAAP Published technical provisions (outstanding claims)	817,443	770,756	46,687
Adjustments			
Remove unearned premium	(3,479)	0	(3,479)
Remove prudent margin	(54,652)	(51,890)	(2,762)
Add bound but not incepted	28,345	25,612	2,733
Add events not in data	8,400	7,560	840
Add provision for reinsurer default	0	(2,129)	2,129
Discount cash flows	(35,493)	(33,365)	(2,128)
Add risk margin	12,931	0	12,931
Total adjustments	(43,948)	(54,212)	10,264
Regulatory technical provisions	773,495	716,544	56,951

SMUAE

	Gross	Reinsurers'	Net
	\$000	share	\$000
	\$000	\$000	\$000
Published Technical Provisions			
IFRS insurance liabilities	196,927	179,215	17,712
Adjustments			
Remove unearned premium	(1,076)	-	(1,076)
Remove prudent margin	(15,028)	(13,700)	(1,328)
Add bound but not incepted	12,974	10,488	2,486
Add events not in data	3,600	3,240	360
Add provision for reinsurer default	-	(505)	505
Discount cash flows	(10,488)	(9,597)	(891)
Add risk margin	5,068	-	5,068
Total adjustments	(4,950)	(10,074)	5,124
Regulatory technical provisions	191,977	169,141	22,836

Steamship values technical provisions using the methodology prescribed by the Solvency II Directive. This methodology is documented in Steamship's paper *Solvency II - Basis of Preparation*.

For IFRS and UK GAAP the technical provisions are valued using undiscounted values.

D. Valuation for Solvency Purposes

For Solvency II purposes the technical provisions are the sum of the best estimate and the risk margin. The technical provisions are calculated separately for the premium provision and for the claims provision, both on a best estimate basis.

The best estimate is the probability weighted average of future cashflows discounted using the risk-free term structure for US dollars provided by EIOPA. The probability-weighted average future cashflows are calculated according to actuarial best practice, using several methods and techniques such as the Development Factor Method (DFM) and the Bornhuetter-Ferguson technique for immature policy years.

As a monoline Protection & Indemnity insurer, Steamship currently uses one homogeneous risk group for the calculation of technical provisions.

The risk margin is the cost of holding the SCR to run off, determined by multiplying each year's projected SCR by the current prescribed cost of capital of 6% per annum.

The key source of uncertainty in the technical provisions is the randomness of claims both in terms of size and timing, and the impact on the ultimate cost of the unpaid claims.

D.3 Other information

There are no other differences between the valuation bases, methods and main assumptions used for the purposes of solvency or financial statement calculations.

No other material information is applicable.

E. Capital Management

Steamship is committed to maintaining a strong capital position in order to be a robust insurer for its Members (policyholders). The objective is to maintain a solvency level in line with risk appetite. Sensitivity tests for the principal risks are performed periodically and annual stress tests are performed to test Steamship's capacity to withstand moderate to severe scenarios. A key objective is to maintain a capital position and a risk profile that supports a Standard & Poor's 'A' rating.

Steamship's risk appetite requires each regulated entity to hold Own Funds equivalent to at least 120% of (B)SCR.

Steamship undertakes a GSSA at least annually, reperforming it if and when the risk profile or business model materially changes. The GSSA incorporates the business planning process which is typically considered over a three-year time horizon. Solvency ratios are regularly monitored by the Audit and Risk Committee and Boards

E.1 Own funds

The tables below detail the capital position of the individual entities and the regulatory group as at 20 February 2022. With respect to the capital position, the BMA rules and Solvency II regulations require insurers to categorise own funds into the following two tiers with differing qualifications as eligible available regulatory capital:

- Tier 1 capital consists of Free Reserves of the entities on a Solvency II economic basis (Basic Own funds 'Unrestricted'); and
- Tier 2 capital consists of ancillary own funds ("AOF").

Ancillary own funds consist of items other than basic own funds which can be used to absorb losses. AOF items require the prior approval of the supervisory authority.

The rules impose limits on the amount of each tier that can be held to cover capital requirements with the aim of ensuring that the items will be available if needed to absorb any losses that might arise.

The following tables show the breakdown of eligible Own Funds to meet the SCR.

As at 20 February 2022

Own Funds by Tiers \$000	Entity Regulator	Group BMA	SMUAT BMA	SMUAB BMA	SMUAE ICCS	SMUA PRA
Tier 1 Basic Own funds (Unrestricted)		419,694	266,062	44,734	24,905	84,244
Tier 2 Ancillary own funds		68,207	-	-	15,618	40,426
Tier 2 Encumbered assets (Hydra Restricted)		35,435	-	32,347		-
Total Eligible own funds to meet the SCR		523,336	266,062	77,081	40,523	124,670

As at 20 February 2021

Own Funds by Tiers \$000	Entity Regulator	Group BMA	SMUAT BMA	SMUAB BMA	SMUAE ICCS	SMUA PRA
Tier 1 Basic Own funds (Unrestricted)		465,732	315,095	37,715	27,343	85,576
Tier 2 Ancillary own funds		62,004	-	-	13,438	36,526
Tier 2 Encumbered assets (Hydra Restricted)		14,347	-	13,110		-
Total Eligible own funds to meet the SCR		542,083	315,095	50,825	40,781	122,102

100% of Steamship's Tier 1 Own Funds is made up of free reserves accumulated from past underwriting and investment surpluses. As such all capital is Tier 1 and there are no restrictions on the availability of Steamship's Tier 1 own funds to support the MMS/MCR or SCR.

Steamship has also been granted Tier 2 ancillary own funds ("AOF") of \$68.2m which reflects its ability to make additional premium calls on Mutual Members.

E. Capital Management

SMUAE has been granted Tier 2 AOF of \$18.0m which reflects its ability to make additional premium calls on Mutual Members.

SMUA has been granted Tier 2 AOF of \$49.9m which reflects its ability to make additional premium calls on Mutual Members.

The PRA and ICCS recognise that SMUA and SMUAE, respectively, can increase own funds by making additional premium calls under its Rules in extreme circumstances. The PRA and ICCS have granted approvals for a method of calculation of AOF and, subject to annual confirmations by SMUA and SMUAE that the key factors remain valid, this method is approved until 20 April 2023.

The BMA recognises that Steamship can increase own funds by making additional premium calls under its rules in extreme circumstances. The BMA has granted approval for a method of calculation of ancillary own funds ("AOF") and, subject to an annual confirmation by Steamship that key factors remain valid, the method is approved until 20 February 2027.

Under the BMA Rules and Solvency II regulations, up to 50% of the SCR may be supported by approved AOF.

It is anticipated that Steamship's risk profile will remain relatively stable into the future.

The following tables show the breakdown of eligible Own Funds to meet the Minimum Margin of Solvency (MMS) / Minimum Capital Requirement ("MCR").

As at 20 February 2022

Own Funds by Tiers \$000	Entity Regulator	Group BMA	SMUAT BMA	SMUAB BMA	SMUAE ICCS	SMUA PRA
Tier 1 Basic Own funds (Unrestricted)		419,694	266,062	44,734	24,905	84,244
Tier 2 Ancillary own funds		-	-	-	-	-
Tier 2 Encumbered assets (Hydra Restricted)		35,435	-	11,184	-	-
Total Eligible own funds to meet the MMS		455,129	266,062	55,918	24,905	84,244

As at 20 February 2021

Own Funds by Tiers \$000	Entity Regulator	Group BMA	SMUAT BMA	SMUAB BMA	SMUAE ICCS	SMUA PRA
Tier 1 Basic Own funds (Unrestricted)		465,732	315,095	37,715	27,343	85,576
Tier 2 Ancillary own funds		-	-	-	-	-
Tier 2 Encumbered assets (Hydra Restricted)		14,347	-	9,429	-	-
Total Eligible own funds to meet the MMS		480,079	315,095	47,144	27,343	85,576

E.2 Solvency Capital Requirement and Minimum Capital Requirement

The SCR and MMC/MCR for the regulatory group and the individual entities have been determined using the 'Standard Formula' approach as set out in the BMA's Rules and those of the Solvency II regulations.

No material simplified methods or undertaking-specific parameters have been used in this assessment.

The Group and SMUAB assessments have been prepared using the Accounting Consolidation based method.

E. Capital Management

The following table show the breakdown of the SCR and MMS.

As at 20 February 2022

Risk Category \$000	Entity Regulator	Group BMA	SMUAT BMA	SMUAB BMA	SMUAE ICCS	SMUA PRA
Non-life underwriting risks		222,427	94,091	30,539	18,102	37,638
Counterparty default risks		8,442	104	15,569	10,958	21,389
Market risks		108,125	100,347	5,020	808	2,905
Operational risks		36,133	1,459	419	5,575	28,191
Total before diversification between risks		375,128	196,001	51,547	35,443	90,123
Diversification between risk categories		(75,209)	(48,603)	(9,258)	(4,207)	(9,270)
Solvency Capital Requirement (SCR)		299,918	147,398	42,289	31,236	80,853
Minimum Margin of Solvency (MMS)		118,489	79,895	10,572	7,809	20,213

As at 20 February 2021

Risk Category \$000	Entity Regulator	Group BMA	SMUAT BMA	SMUAB BMA	SMUAE ICCS	SMUA PRA
Non-life underwriting risks		206,315	89,092	26,566	15,143	31,243
Counterparty default risks		7,558	244	14,393	9,971	20,862
Market risks		96,934	91,129	4,198	572	3,191
Operational risks		34,544	1,353	370	4,803	26,614
Total before diversification between risks		345,351	181,818	45,527	30,489	81,910
Diversification between risk categories		(68,022)	(45,171)	(8,130)	(3,612)	(8,859)
Solvency Capital Requirement (SCR)		277,329	136,647	37,397	26,877	73,051
Minimum Margin of Solvency (MMS)		112,407	78,578	8,877	6,719	18,263

Solvency ratio

Ratio of eligible own funds to Solvency Capital Requirement:

	Entity Regulator	Group BMA	SMUAT BMA	SMUAB BMA	SMUAE ICCS	SMUA PRA
20 February 2022		174%	181%	182%	130%	154%
20 February 2021		195%	231%	136%	152%	167%

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

The duration-based equity risk sub-module has not been used in the calculation of the SCR.

E.4 Difference between Standard Formula and any Internal Model used

No internal or partial internal model has been used in the calculation of the SCR. However, Steamship's Standard Formula Appropriateness Assessment identified that the obligation to fund a defined benefit pension scheme operated by the Managers' service company (SIMSL) was not captured by Standard Formula calculations. This resulted in a voluntary capital add-on of \$12.392m for this operational risk.

E. Capital Management

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

Steamship has set out to be fully compliant with the Standard Formula calculation of MCR and SCR and is not aware of any non-compliance.

The Group and the individual entities have maintained Own Funds (Free Reserves) in excess of the MCR and SCR throughout the period.

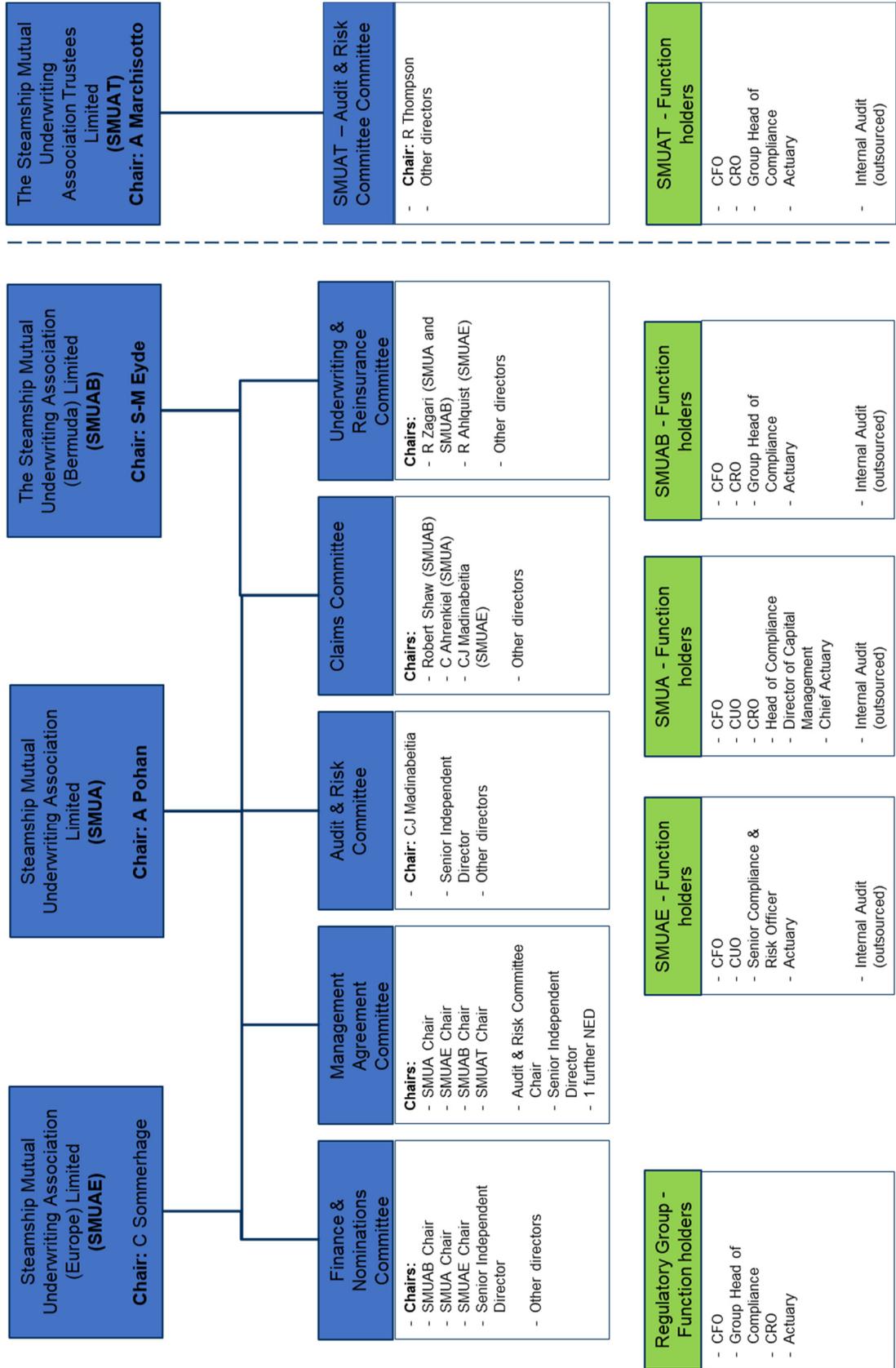
E.6 Other information

Steamship has an interactive Standard & Poor's rating of 'A' with a negative outlook.

Subsequent events

There were no material subsequent events.

The financial statements were approved and authorised for issue by the Board on 24 May 2022



Appendix 2 – SMUA – Quantitative Reporting Templates

List of reported templates

- S.02.01.01 – Balance Sheet
- S.05.01.02 – Premium, claims and expenses by line of business
- S.05.02.01 – Premium, claims and expenses by country
- S.17.01.01 – Non-Life Technical Provisions
- S.19.01.21 – Non-Life insurance claims
- S.23.01.01 – Own Funds
- S.25.01.01 – Solvency Capital Requirement – for undertakings on standard formula
- S.28.01.01 – Minimum Capital Requirement – Only life or only non-life insurance or reinsurance activity



S.02.01

Balance sheet

Ring Fenced Fund or remaining part

Fund number

	Solvency II value	Statutory accounts value	Reclassification adjustments
	C0010	C0020	EC0021
Assets			
Goodwill			
Deferred acquisition costs			
Intangible assets			
Deferred tax assets			
Pension benefit surplus			
Property, plant & equipment held for own use			
Investments (other than assets held for index-linked and unit-linked contracts)	26,563,765	26,563,765	0.00
<i>Property (other than for own use)</i>			
<i>Holdings in related undertakings, including participations</i>	27,218	27,218	
<i>Equities</i>	-	-	0.00
<i>Equities - listed</i>			
<i>Equities - unlisted</i>			
<i>Bonds</i>	16,400,959	16,400,959	0.00
<i>Government Bonds</i>	16,400,959	16,400,959	
<i>Corporate Bonds</i>			
<i>Structured notes</i>			
<i>Collateralised securities</i>			
<i>Collective Investments Undertakings</i>			
<i>Derivatives</i>	-	-	
<i>Deposits other than cash equivalents</i>	10,135,588	10,135,588	
<i>Other investments</i>			
Assets held for index-linked and unit-linked contracts			
Loans and mortgages	-	-	0.00
<i>Loans on policies</i>			
<i>Loans and mortgages to individuals</i>			
<i>Other loans and mortgages</i>			
Reinsurance recoverables from:	716,543,717	770,755,998	
<i>Non-life and health similar to non-life</i>	716,543,717	770,755,998	
<i>Non-life excluding health</i>	716,543,717	770,755,998	
<i>Health similar to non-life</i>			
<i>Life and health similar to life, excluding index-linked and unit-linked</i>	-	-	
<i>Health similar to life</i>			
<i>Life excluding health and index-linked and unit-linked</i>			
<i>Life index-linked and unit-linked</i>			
Deposits to cedants			
Insurance and intermediaries receivables	8,586,194	8,586,194	
Reinsurance receivables	74,819,649	74,819,649	
Receivables (trade, not insurance)	1,634,199	1,634,199	
Own shares (held directly)			
Amounts due in respect of own fund items or initial fund called up but not yet paid in			
Cash and cash equivalents	57,536,788	57,536,788	
Any other assets, not elsewhere shown	395,340	1,018,372	
Total assets	886,079,652	940,914,965	0.00



	Solvency II value	Statutory accounts value	Reclassification adjustments
	C0010	C0020	EC0021
Liabilities			
Technical provisions - non-life	773,495,367	817,442,657	
<i>Technical provisions - non-life (excluding health)</i>	773,495,367	817,442,657	
<i>TP calculated as a whole</i>			
<i>Best Estimate</i>	760,564,767		
<i>Risk margin</i>	12,930,600		
<i>Technical provisions - health (similar to non-life)</i>	-		
<i>TP calculated as a whole</i>			
<i>Best Estimate</i>			
<i>Risk margin</i>			
Technical provisions - life (excluding index-linked and unit-linked)	-	-	
<i>Technical provisions - health (similar to life)</i>	-		
<i>TP calculated as a whole</i>			
<i>Best Estimate</i>			
<i>Risk margin</i>			
<i>Technical provisions - life (excluding health and index-linked and unit-linked)</i>	-		
<i>TP calculated as a whole</i>			
<i>Best Estimate</i>			
<i>Risk margin</i>			
Technical provisions - index-linked and unit-linked	-		
<i>TP calculated as a whole</i>			
<i>Best Estimate</i>			
<i>Risk margin</i>			
Other technical provisions			
Contingent liabilities			
Provisions other than technical provisions			
Pension benefit obligations	-	-	
Deposits from reinsurers			
Deferred tax liabilities			
Derivatives			
Debts owed to credit institutions			
<i>Debts owed to credit institutions resident domestically</i>			
<i>Debts owed to credit institutions resident in the euro area other than domestic</i>			
<i>Debts owed to credit institutions resident in rest of the world</i>			
Financial liabilities other than debts owed to credit institutions			
<i>Debts owed to non-credit institutions</i>	-	-	0.00
<i>Debts owed to non-credit institutions resident domestically</i>			
<i>Debts owed to non-credit institutions resident in the euro area other than domestic</i>			
<i>Debts owed to non-credit institutions resident in rest of the world</i>			
<i>Other financial liabilities (debt securities issued)</i>			
Insurance & intermediaries payables	18,498,705	15,019,695	
Reinsurance payables	8,383,646	8,383,646	
Payables (trade, not insurance)	1,450,654	1,450,654	
Subordinated liabilities	-	-	0.00
<i>Subordinated liabilities not in BOF</i>			
<i>Subordinated liabilities in BOF</i>			
Any other liabilities, not elsewhere shown	8,339	8,339	
Total liabilities	801,836,711	842,304,991	0.00
Excess of assets over liabilities	84,242,941	98,609,974	

S.19.01.01

Non-Life Insurance Claims Information

Line of business	Marine, aviation and transport insurance
Accident year / underwriting year	Underwriting year
Currency	USD
Currency conversion	Original currency

Gross Claims Paid (non-cumulative)																			
(absolute amount)																			
Year	C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080		C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0170	C0180
	Development year																In Current year	Sum of years (cumulative)	
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +			
Prior																		0.00	0.00
N-14	4,527,171	5,239,293	6,943,321	3,875,412	2,213,604	4,599,686	1,552,820	324,639	-	38,038,797	989,945	-	422,411	524,860	651,433	-	237,904	157,314	-7099614.00
N-13	4,826,413	9,481,738	6,873,713	5,771,055	5,468,530	3,474,036	4,039,632	3,878,827		961,641	1,219,566		570,947	459,050	199,242		172,631		47,497,021
N-12	9,675,470	8,356,166	7,734,666	7,602,291	3,904,465	2,605,773	34,238,866	8,838,226		12,292,995	3,106,086		811,145	-	155,279	920,720			99,931,590
N-11	11,569,540	30,467,996	12,645,943	11,592,249	7,446,667	7,484,429	6,945,751	2,355,782		2,296,150	2,410,387		744,466						96,475,691
N-10	17,348,064	196,272,845	291,645,903	202,957,642	65,354,177	34,161,886	32,575,867	23,224,091		3,909,719	2,103,949	1,850,722							871,404,865
N-9	16,479,103	62,909,419	34,599,024	25,517,852	26,163,192	9,772,256	4,590,144	5,830,120		1,857,375	319,345								188,037,830
N-8	10,960,454	22,195,600	39,030,618	18,535,323	11,158,611	10,016,066	10,236,112	2,974,176											127,981,242
N-7	13,090,042	58,873,708	48,845,482	15,076,929	7,705,123	6,658,272	1,523,060	1,238,607											153,011,223
N-6	41,729,634	110,476,043	83,225,229	29,497,180	30,226,063	12,096,107	4,907,753												312,158,009
N-5	25,748,748	54,787,688	46,538,323	26,807,034	9,019,165	12,272,739													175,173,697
N-4	41,306,859	117,293,543	34,767,778	14,543,482	13,423,060														221,334,722
N-3	26,215,441	58,885,030	33,237,354	14,878,738															133,216,563
N-2	45,005,660	57,203,904	43,594,999																145,804,563
N-1	17,818,514	31,370,685																	49,189,199
N	20,113,539																		20,113,539
Total																		148,611,465	2,634,230,140

Reinsurance Recoveries received (non-cumulative)																			
(absolute amount)																			
Year	C0600	C0610	C0620	C0630	C0640	C0650	C0660	C0670		C0680	C0690	C0700	C0710	C0720	C0730	C0740	C0750	C0760	C0770
	Development year																In Current year	Sum of years (cumulative)	
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +			
Prior																		0.00	0.00
N-14	4,075,000	4,715,000	6,249,000	3,485,621	1,992,243	4,139,717	1,397,538	292,175	-	38,038,797	989,945	-	422,411	524,860	651,433	-	237,904	157,314	-10029266.00
N-13	4,511,000	8,534,000	6,187,000	5,188,859	5,181,913	3,474,036	4,039,632	3,878,827		961,641	1,219,566		570,947	459,050	199,242		172,631		44,578,344
N-12	8,714,000	7,520,000	6,962,000	6,840,987	3,514,018	2,345,196	34,238,866	8,838,226		12,292,995	3,106,086		811,145	-	155,279	920,720			95,948,960
N-11	10,387,000	27,423,000	11,847,000	11,592,298	7,446,667	7,484,429	6,945,751	2,355,782		2,296,150	2,410,387		744,466						91,449,261
N-10	15,714,000	193,019,000	291,646,000	202,959,401	65,354,177	34,161,886	32,575,867	23,224,091		3,909,719	2,103,949	1,850,722							866,518,812
N-9	14,839,000	59,559,000	34,599,000	25,517,852	26,163,192	9,772,256	4,590,144	5,830,120		1,857,375	319,345								183,047,284
N-8	9,766,000	19,985,000	36,320,395	18,535,323	11,158,611	10,016,066	10,236,112	2,974,176											121,865,965
N-7	11,809,000	54,588,677	48,845,482	15,076,929	7,705,123	6,658,272	1,523,060	1,238,607											147,445,150
N-6	37,890,667	106,254,454	82,026,312	27,178,074	28,020,938	11,407,509	4,414,680												294,118,545
N-5	23,173,873	49,422,075	42,026,312	24,417,650	7,170,769	11,078,003													157,288,682
N-4	37,176,173	110,766,980	31,693,037	11,643,952	12,744,136														204,024,278
N-3	23,593,897	53,429,079	28,321,709	13,563,626															118,908,311
N-2	40,731,519	51,092,375	39,476,919																131,300,813
N-1	16,036,662	28,233,616																	44,270,278
N	18,102,186																		18,102,186
Total																		135,663,118	2,508,837,603

Net Claims Paid (non-cumulative)																			
(absolute amount)																			
Year	C1200	C1210	C1220	C1230	C1240	C1250	C1260	C1270		C1280	C1290	C1300	C1310	C1320	C1330	C1340	C1350	C1360	C1370
	Development year																In Current year	Sum of years (cumulative)	
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +			
Prior																		0.00	0.00
N-14	452,171	524,293	694,321	389,791	221,361	459,969	155,282	32,464										0.00	2929652.00
N-13	415,413	947,738	686,713	582,196	286,617	-	-	-										0.00	2918677.00
N-12	961,470	836,166	772,666	761,304	390,447	260,577	-	-										0.00	3,982,630
N-11	1,182,540	3,044,996	798,943	49	-	-	-	-										-	5,026,430
N-10	1,634,064	3,253,845	97	1,759	-	-	-	-										-	4,886,053
N-9	1,640,103	3,350,419	24	-	-	-	-	-										-	4,990,546
N-8	1,194,454	2,210,600	2,710,223	-	-	-	-	-										-	6,115,277
N-7	1,281,042	4,285,031	-	-	-	-	-	-										-	5,566,073
N-6	3,838,967	4,221,589	4,273,006	2,319,106	2,205,125	688,598	493,073											493,073	18,039,464
N-5	2,574,875	5,365,613	4,512,011	2,389,384	1,848,396	1,194,736												1,194,736	17,885,015
N-4	4,130,686	6,526,563	3,074,741	2,899,530	678,924													678,924	17,310,444
N-3	2,621,544	5,455,951	4,915,645	1,315,112														1,315,112	14,308,252
N-2	4,274,141	6,111,529	4,118,080															4,118,080	14,503,750
N-1	1,781,852	3,137,069																3,137,069	4,918,921
N	2,011,353																	2,011,353	2,011,353
Total																		12,948,347	125,392,537

Gross Reported but not Settled Claims (RBNS)																		
(absolute amount)																		
Year	C0400	C0410	C0420	C0430	C0440	C0450	C0460	Development year		C0480	C0490	C0500	C0510	C0520	C0530	C0540	C0550	C0560
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +	Year end	
Prior																		0.00
N-14	13,032,335	14,920,477	9,197,909	6,769,229	5,837,705	2,456,433	1,065,504	21,601,309	9,200,530	8,374,621	10,480,428	5,781,289	4,240,313	3,000,455	16,574,937			16,574,937
N-13	18,554,912	18,929,750	16,115,404	15,117,180	9,610,646	5,549,160	12,459,736	7,311,787	5,631,029	6,270,939	17,193,464	16,116,577	12,728,900	20,210,875				20,210,875
N-12	25,962,606	23,736,426	19,190,956	17,162,241	15,301,235	69,639,298	26,263,165	15,225,187	6,545,124	2,709,858	909,646	8,517,921	8,398,634					8,398,634
N-11	34,832,772	24,930,114	24,328,281	18,500,384	29,164,540	20,313,598	11,499,261	13,042,520	11,813,282	9,131,514	4,807,833	3,424,249						3,424,249
N-10	222,662,256	262,297,272	187,981,717	169,068,012	114,883,444	80,783,777	51,285,360	25,344,189	21,145,852	18,172,047	17,291,354							17,291,354
N-9	75,436,633	59,470,097	77,613,212	52,195,869	19,375,550	14,983,857	7,502,360	928,128	2,529,374	2,826,570								2,826,570
N-8	44,600,771	88,552,833	53,107,342	39,844,923	32,882,363	24,380,523	14,145,440	7,917,943	4,050,467									4,050,467
N-7	101,629,222	67,750,402	33,502,230	26,452,222	19,739,443	10,627,557	16,112,572	15,441,605										15,441,605
N-6	151,871,721	78,912,853	58,031,137	43,177,963	25,346,623	12,697,857	8,572,868											8,572,868
N-5	63,080,836	71,411,052	58,324,230	33,316,429	24,522,032	16,046,937												16,046,937
N-4	184,251,891	119,258,631	79,841,181	73,843,629	94,041,186													94,041,186
N-3	134,040,277	120,094,899	86,165,884	64,296,820														64,296,820
N-2	109,362,202	137,314,331	109,693,709															109,693,709
N-1	78,944,580	98,578,128																98,578,128
N	63,165,394																	63,165,394
Total																		528,859,659

Reinsurance RBNS Claims																		
(absolute amount)																		
Year	C1000	C1010	C1020	C1030	C1040	C1050	C1060	Development year		C1080	C1090	C1100	C1110	C1120	C1130	C1140	C1150	C1160
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +	Year end	
Prior																		0.00
N-14	10,476,335	12,879,477	7,848,909	5,806,658	5,096,493	2,173,047	933,718	21,601,309	9,200,530	8,374,621	10,480,428	5,781,289	4,240,313	3,000,455	16,574,937			16,574,937
N-13	16,032,912	17,349,750	15,223,404	14,801,244	9,610,646	5,549,160	12,459,736	7,311,787	5,631,029	6,270,939	17,193,464	16,116,577	12,728,900	20,210,875				20,210,875
N-12	21,916,606	20,525,426	16,754,956	15,485,072	14,014,512	69,639,298	26,263,165	15,225,187	6,545,124	2,709,858	909,646	8,517,921	8,398,634					8,398,634
N-11	30,975,772	24,120,114	24,328,281	18,500,384	29,164,540	20,313,598	11,499,261	13,042,520	11,813,282	9,131,514	4,807,833	3,424,249						3,424,249
N-10	219,385,256	262,297,272	187,981,717	169,068,012	114,883,444	80,783,777	51,285,360	25,344,189	21,145,852	18,172,047	17,291,354							17,291,354
N-9	72,065,633	59,470,097	77,614,895	52,195,869	19,375,550	14,983,857	7,502,360	928,128	2,529,374	2,826,570								2,826,570
N-8	35,815,771	81,848,412	49,113,352	39,844,923	32,882,363	24,380,523	14,145,440	7,917,943	4,050,467									4,050,467
N-7	89,441,165	60,225,042	33,502,230	26,452,222	19,739,443	10,627,557	16,112,572	15,441,605										15,441,605
N-6	144,010,092	72,206,027	53,235,012	39,846,228	23,798,090	11,723,077	8,052,804											8,052,804
N-5	56,281,601	64,616,681	53,108,353	30,107,048	22,144,901	14,544,951												14,544,951
N-4	175,620,549	113,460,815	77,026,894	71,956,142	92,658,912													92,658,912
N-3	124,913,394	113,051,842	81,909,928	60,255,747														60,255,747
N-2	103,054,191	130,027,140	105,158,607															105,158,607
N-1	71,862,579	90,876,366																90,876,366
N	57,013,855																	57,013,855
Total																		503,025,859

Net RBNS Claims																		
(absolute amount)																		
Year	C1600	C1610	C1620	C1630	C1640	C1650	C1660	Development year		C1680	C1690	C1700	C1710	C1720	C1730	C1740	C1750	C1760
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +	Year end	
Prior																		0.00
N-14	2,556,000	2,041,000	1,349,000	962,571	741,212	283,386	131,786	-	-	-	-	-	-	-	-	-	-	0.00
N-13	2,522,000	1,580,000	892,000	315,936	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
N-12	4,046,000	3,211,000	2,436,000	1,677,169	1,286,723	-	-	-	-	-	-	-	-	-	-	-	-	0.00
N-11	3,857,000	810,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
N-10	3,277,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
N-9	3,371,000	-	1,683	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
N-8	8,785,000	6,704,421	3,993,990	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
N-7	12,188,057	7,525,360	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
N-6	7,861,629	6,706,826	4,796,125	3,331,735	1,548,533	974,780	520,064	-	-	-	-	-	-	-	-	-	-	520,064
N-5	6,799,235	6,794,371	5,215,877	3,209,381	2,377,131	1,501,986	-	-	-	-	-	-	-	-	-	-	-	1,501,986
N-4	8,631,342	5,797,816	2,814,287	1,887,487	1,382,274	-	-	-	-	-	-	-	-	-	-	-	-	1,382,274
N-3	9,126,883	7,043,057	4,255,956	4,041,073	-	-	-	-	-	-	-	-	-	-	-	-	-	4,041,073
N-2	6,308,011	7,287,191	4,535,102	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,535,102
N-1	7,082,001	7,701,762	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,701,762
N	6,151,539	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,151,539
Total																		25,833,800

S.23.01.01

Own Funds

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

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

Total C0010	Tier 1 unrestricted C0020	Tier 1 restricted C0030	Tier 2 C0040	Tier 3 C0050
-				
-				
-				
-				
-				
-				
84,242,941	84,242,941			
-				
-				
-				

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

--

Deductions

Deductions for participations in financial and credit institutions

-				
---	--	--	--	--

Total basic own funds after deductions

84,242,941	84,242,941	-	-	-
------------	------------	---	---	---

Ancillary own funds

Unpaid and uncalled ordinary share capital callable on demand
 Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand
 Unpaid and uncalled preference shares callable on demand
 A legally binding commitment to subscribe and pay for subordinated liabilities on demand
 Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC
 Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC
 Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC
 Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC

-				
-				
-				
-				
-				
49,953,002			49,953,002	
-				
-				
49,953,002			49,953,002	-

Other ancillary own funds

Total ancillary own funds

Available and eligible own funds

Total available own funds to meet the SCR
 Total available own funds to meet the MCR
 Total eligible own funds to meet the SCR
 Total eligible own funds to meet the MCR

134,195,943	84,242,941	-	49,953,002	-
84,242,941	84,242,941	-	-	-
124,669,540.00	84,242,941	-	40,426,599.00	-
84,242,941	84,242,941	-	-	-

SCR

MCR

Ratio of Eligible own funds to SCR

Ratio of Eligible own funds to MCR

80,853,198.00
20,213,299.50
154.19%
416.77%

Reconciliation reserve

Excess of assets over liabilities
 Own shares (held directly and indirectly)
 Foreseeable dividends, distributions and charges
 Other basic own fund items
 Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds

C0060
84,242,941
-
84,242,941

Expected profits

Expected profits included in future premiums (EPIFP) - Life business
 Expected profits included in future premiums (EPIFP) - Non- life business
 Total Expected profits included in future premiums (EPIFP)

-

S.25.01.01

Solvency Capital Requirement - for undertakings on Standard Formula

Article 112

	C0030	C0040	C0050
	Net solvency capital requirement	Gross solvency capital requirement	Allocation from adjustments due to RFF and Matching adjustment portfolios
Market risk	2,904,864	2,904,864	0.00
Counterparty default risk	21,389,176	21,389,176	0.00
Life underwriting risk			0.00
Health underwriting risk			0.00
Non-life underwriting risk	37,638,018	37,638,018	0.00
Diversification	- 9,269,598	- 9,269,598	
Intangible asset risk		-	
Basic Solvency Capital Requirement	52,662,460	52,662,460	
Calculation of Solvency Capital Requirement	C0100		
Adjustment due to RFF/MAP nSCR aggregation			
Operational risk	15,798,738.00		
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	68,461,198.00		
Capital add-ons already set	12,392,000		
Solvency capital requirement	80,853,198.00		
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			
Method used to calculate the adjustment due to RFF/MAP nSCR aggregation			
Net future discretionary benefits			

Appendix 3 – SMUAE – Quantitative Reporting Templates

List of reported templates

S.02.01.02 – Balance Sheet

S.05.01.02 – Premium, claims and expenses by line of business

S.05.02.01 – Premium, claims and expenses by country

S.17.01.02 – Non-Life Technical Provisions

S.19.01.21 – Non-Life insurance claims

S.23.01.01 – Own Funds

S.25.01.21 – Solvency Capital Requirement – for undertakings on standard formula

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

S.02.01

Balance sheet

Ring Fenced Fund or remaining part
Fund number

	Solvency II value	Statutory accounts value	Reclassification adjustments
	C0010	C0020	EC0021
Assets			
Goodwill			
Deferred acquisition costs		225,995	
Intangible assets			
Deferred tax assets	-	-	
Pension benefit surplus			
Property, plant & equipment held for own use			
Investments (other than assets held for index-linked and unit-linked contracts)	40,071,347	40,071,347	-
<i>Property (other than for own use)</i>			
<i>Holdings in related undertakings, including participations</i>			
<i>Equities</i>	-	-	-
<i>Equities - listed</i>			
<i>Equities - unlisted</i>			
<i>Bonds</i>	-	-	-
<i>Government Bonds</i>			
<i>Corporate Bonds</i>			
<i>Structured notes</i>			
<i>Collateralised securities</i>			
<i>Collective Investments Undertakings</i>	40,071,347	40,071,347	-
<i>Derivatives</i>			
<i>Deposits other than cash equivalents</i>			
<i>Other investments</i>			
Assets held for index-linked and unit-linked contracts			
Loans and mortgages	-	-	-
<i>Loans on policies</i>			
<i>Loans and mortgages to individuals</i>			
<i>Other loans and mortgages</i>			
Reinsurance recoverables from:	169,140,418	179,215,410	
<i>Non-life and health similar to non-life</i>	169,140,418	179,215,410	
<i>Non-life excluding health</i>	169,140,418	179,215,410	
<i>Health similar to non-life</i>			
<i>Life and health similar to life, excluding index-linked and unit-linked</i>	-	-	
<i>Health similar to life</i>			
<i>Life excluding health and index-linked and unit-linked</i>			
<i>Life index-linked and unit-linked</i>			
Deposits to cedants			
Insurance and intermediaries receivables	5,486,400	5,486,400	-
Reinsurance receivables	-	-	-
Receivables (trade, not insurance)			-
Own shares (held directly)			
Amounts due in respect of own fund items or initial fund called up but not yet paid in			
Cash and cash equivalents	9,942,828	9,942,828	0
Any other assets, not elsewhere shown	555,452	555,452	
Total assets	225,196,445	235,497,432	0

	Solvency II	Statutory accounts	Reclassification
	value	value	adjustments
	C0010	C0020	EC0021
Liabilities			
Technical provisions - non-life	191,976,657	196,927,251	
<i>Technical provisions - non-life (excluding health)</i>	191,976,657	196,927,251	
TP calculated as a whole			
Best Estimate	186,908,710		
Risk margin	5,067,947		
<i>Technical provisions - health (similar to non-life)</i>	-		
TP calculated as a whole			
Best Estimate			
Risk margin			
Technical provisions - life (excluding index-linked and unit-linked)	-	-	
<i>Technical provisions - health (similar to life)</i>	-		
TP calculated as a whole			
Best Estimate			
Risk margin			
<i>Technical provisions - life (excluding health and index-linked and unit-linked)</i>	-		
TP calculated as a whole			
Best Estimate			
Risk margin			
Technical provisions - index-linked and unit-linked	-		
TP calculated as a whole			
Best Estimate			
Risk margin			
Other technical provisions			
Contingent liabilities			
Provisions other than technical provisions			
Pension benefit obligations			
Deposits from reinsurers			
Deferred tax liabilities			
Derivatives			
Debts owed to credit institutions			
<i>Debts owed to credit institutions resident domestically</i>			
<i>Debts owed to credit institutions resident in the euro area other than domestic</i>			
<i>Debts owed to credit institutions resident in rest of the world</i>			
Financial liabilities other than debts owed to credit institutions			
<i>Debts owed to non-credit institutions</i>	-	-	-
<i>Debts owed to non-credit institutions resident domestically</i>			
<i>Debts owed to non-credit institutions resident in the euro area other than domestic</i>			
<i>Debts owed to non-credit institutions resident in rest of the world</i>			
<i>Other financial liabilities (debt securities issued)</i>			
Insurance & intermediaries payables	6,404,880	6,400,262	
Reinsurance payables	1,909,814	1,914,432	
Payables (trade, not insurance)			
Subordinated liabilities	-	-	-
<i>Subordinated liabilities not in BOF</i>			
<i>Subordinated liabilities in BOF</i>			
Any other liabilities, not elsewhere shown		-	
Total liabilities	200,291,352	205,241,946	-
Excess of assets over liabilities	24,905,093	30,255,486	

S.19.01.01
 Non-Life Insurance Claims Information

Line of business	Marine, aviation and transport insurance
Accident year / underwriting year	Underwriting year
Currency	USD
Currency conversion	Reporting currency

Gross Claims Paid (non-cumulative) (absolute amount)																				
Year	C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080 Development year		C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0170	C0180	
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +		In Current year	Sum of years (cumulative)	
Prior																				
N-14															28641.00	110203.00		110,203	138,844	
N-13													0.00	30201.00	1439220.00			1,439,220	1,469,421	
N-12	-	-	-	-	-	-	-	-	-	-	-	-	19,856	3,141,899				3,141,899	3,161,755	
N-11	-	-	-	-	-	-	-	-	-	-	-	-	1,039,613					1,039,613	1,039,613	
N-10	-	-	-	-	-	-	-	-	-	1,405	98,983							98,983	100,388	
N-9	-	-	-	-	-	-	-	-	5,417	13,764								13,764	19,181	
N-8	-	-	-	-	-	-	-	36,394	211,869									211,869	175,475	
N-7	-	-	-	-	-	-	20,557	81,970										81,970	102,527	
N-6	-	-	-	-	-	61,299	245,580											245,580	306,879	
N-5	-	-	-	-	286,700	861,564												861,564	1,148,264	
N-4	-	-	-	361,585	2,680,086													2,680,086	3,041,671	
N-3	-	-	963,949	6,435,687														6,435,687	7,399,636	
N-2	-	3,407,588	7,876,454															7,876,454	11,284,042	
N-1	15,613,667	18,118,991																18,118,991	33,732,658	
N	16,000,555																	16,000,555	16,000,555	
Total																		51,484,962	72,241,395	

Reinsurance Recoveries received (non-cumulative) (absolute amount)																				
Year	C0600	C0610	C0620	C0630	C0640	C0650	C0660	C0670 Development year		C0680	C0690	C0700	C0710	C0720	C0730	C0740	C0750	C0760	C0770	
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +		In Current year	Sum of years (cumulative)	
Prior																				
N-14																	0.00	0.00	0.00	
N-13																110203.00		110,203.00	110,203.00	
N-12	-	-	-	-	-	-	-	-	-	-	-	-	0.00	30201.00	1439220.00			143,922.00	1,469,421.00	
N-11	-	-	-	-	-	-	-	-	-	-	-	-	19,856	3,141,899				3,141,899	3,161,755	
N-10	-	-	-	-	-	-	-	-	-	1,405	98,983		1,039,613					1,039,613	1,039,613	
N-9	-	-	-	-	-	-	-	-	-	5,417	13,764							98,983	100,388	
N-8	-	-	-	-	-	-	-	36,394	211,869									13,764	19,181	
N-7	-	-	-	-	-	-	20,557	81,970										211,869	175,475	
N-6	-	-	-	-	-	55,169	231,252											81,970	102,527	
N-5	-	-	-	-	258,030	775,408												231,252	286,421	
N-4	-	-	-	325,426	2,412,078													775,408	1,033,438	
N-3	-	-	867,554	5,792,119														2,412,078	2,737,504	
N-2	-	3,066,829	7,295,869															5,792,119	6,659,673	
N-1	14,065,376	16,307,312																7,295,869	10,362,698	
N	14,400,500																	16,307,312	30,372,688	
Total																		46,480,583	65,151,971	

Net Claims Paid (non-cumulative) (absolute amount)																				
Year	C1200	C1210	C1220	C1230	C1240	C1250	C1260	C1270 Development year		C1280	C1290	C1300	C1310	C1320	C1330	C1340	C1350	C1360	C1370	
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +		In Current year	Sum of years (cumulative)	
Prior																				
N-14	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	28641.00	0.00	0.00	0.00	28641.00	
N-13	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	0.00		0.00	0.00	0.00	
N-12	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	0.00		0.00	-	-	
N-11	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	0.00		-	-	-	
N-10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			-	-	-
N-9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			-	-	-
N-8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			-	-	-
N-7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			-	-	-
N-6	-	-	-	-	-	6,130	14,328											14,328	20,458	
N-5	-	-	-	-	28,670	86,156												86,156	114,826	
N-4	-	-	-	36,159	268,008													268,008	304,167	
N-3	-	-	96,395	643,568														643,568	739,963	
N-2	-	340,759	580,585															580,585	921,344	
N-1	1,548,291	1,811,679																1,811,679	3,359,970	
N	1,600,055																	1,600,055	1,600,055	
Total																		5,004,379	7,089,424	

Gross undiscounted Best Estimate Claims Provisions
(absolute amount)

Year	C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270		C0280	C0290	C0300	C0310	C0320	C0330	C0340	C0350	C0360
	0	1	2	3	4	5	6	Development year		8	9	10	11	12	13	14	15 & +	Year end (discounted data)
Prior																		-
N-14																		4,657,582
N-13															5437234.48	4781215.87		2,088,746
N-12														3766673.09	2,193,592		623,349	
N-11													1,322,906	644,860			524,879	
N-10												2,735,119	546,538				1,473,547	
N-9											1,754,491	1,545,064					188,311	
N-8										516,677	198,691						720,813	
N-7									743,693	762,976							552,894	
N-6																	1,796,266	
N-5																	5,120,152	
N-4																	11,344,587	
N-3																	18,356,642	
N-2																	15,318,573	
N-1																	40,950,993	
N																	71,270,078	
Total																		174,987,412

Undiscounted Best Estimate Claims Provisions - Reinsurance recoverable
(absolute amount)

Year	C0800	C0810	C0820	C0830	C0840	C0850	C0860	C0870		C0880	C0890	C0900	C0910	C0920	C0930	C0940	C0950	C0960
	0	1	2	3	4	5	6	Development year		8	9	10	11	12	13	14	15 & +	Year end (discounted data)
Prior																		-
N-14																		4,639,085
N-13																		2,080,260
N-12																		620,854
N-11																		522,765
N-10																		1,467,569
N-9																		187,542
N-8																		717,861
N-7																		550,638
N-6																		1,661,949
N-5																		4,600,236
N-4																		10,251,072
N-3																		16,728,321
N-2																		13,795,089
N-1																		37,553,430
N																		64,481,646
Total																		159,858,317

Net Undiscounted Best Estimate Claims Provisions
(absolute amount)

Year	C1400	C1410	C1420	C1430	C1440	C1450	C1460	C1470		C1480	C1490	C1500	C1510	C1520	C1530	C1540	C1550	C1560
	0	1	2	3	4	5	6	Development year		8	9	10	11	12	13	14	15 & +	Year end (discounted data)
Prior																		-
N-14																		18,497
N-13																		8,486
N-12																		2,495
N-11																		2,114
N-10																		5,978
N-9																		769
N-8																		2,952
N-7																		2,256
N-6																		134,317
N-5																		519,916
N-4																		1,093,515
N-3																		1,628,321
N-2																		1,523,484
N-1																		3,397,563
N																		6,788,432
Total																		15,129,095

S.25.01.01

Solvency Capital Requirement - for undertakings on Standard Formula

Article 112

	C0030	C0040	C0050
	Net solvency capital requirement	Gross solvency capital requirement	Allocation from adjustments due to RFF and Matching adjustments portfolios
Market risk	808,478	808,478	0.00
Counterparty default risk	10,957,759	10,957,759	0.00
Life underwriting risk			0.00
Health underwriting risk			0.00
Non-life underwriting risk	18,101,559	18,101,559	0.00
Diversification	- 4,206,697	- 4,206,697	
Intangible asset risk		-	
Basic Solvency Capital Requirement	25,661,099	25,661,099	
Calculation of Solvency Capital Requirement	C0100		
Adjustment due to RFF/MAP nSCR aggregation			
Operational risk	5,574,988.58		
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	31,236,087.58		
Capital add-ons already set			
Solvency capital requirement	31,236,087.58		
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			
Method used to calculate the adjustment due to RFF/MAP nSCR aggregation			
Net future discretionary benefits			

