



# Solvency and Financial Condition Report (SFCR)

*Group:*

*Solomon Estates Limited*

*HMCA Insurance Limited*

November 2023

FINANCIAL YEAR END: 30 JUNE 2023

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## Executive Summary

This Solvency and Financial Condition Report (SFCR) is produced on a group basis. *The Group consists of Solomon Estates Limited ( "SEL ") as the parent entity owning 100% of the shares of HMCA Insurance Limited (HIL or Company); SEL also has 100% ownership of Lamb and Flag Enterprises Limited (LFE) which is a hospitality company and is not insurance related (together they form the Group).*

### Business performance

#### Group

The principal activity of SEL is that of a non-trading insurance holding company. The company's principal investment is in HIL from whom it receives dividends.

Performance:	2023	2022	2021
Group net assets	29,051,751	29,823,317	27,150,703
Group net profit	1,428,434	3,472,614	3,169,257

#### HIL

The principal activities of HIL are the underwriting of private medical insurance, hospital cash plan and dental plan products.

Performance:	2023	2022	2021
HIL net assets	19,909,718	19,349,954	26,348,522
HIL net profit	2,215,838	4,225,513	3,610,065

The Company is licensed by the Gibraltar Financial Services Commission to underwrite the following insurance classes under the Financial Services Act 2019:

- Accident – Class 1,
- Sickness – Class 2, and
- Miscellaneous Financial Loss – Class 16.

The Company underwrites business in the United Kingdom (UK) and to a far smaller degree in Gibraltar. The result of the UK 'Brexit' vote resulted in the loss of passporting rights into the EU, and the Company made the decision to run-off the book of insurance business in ROI in line with the Temporary Run-off Regime over the three years commencing 1 January 2021. At the date of this report no liabilities remain for the ROI business. Please note that all figures stated in this report are expressed in GBP sterling.

During the year ended 30 June 2023, the Company wrote £15.0m (2022: £14.5m) of gross premium. Technical profit of £3.9m (2022: £4.6m) was lower than budget due to higher claims ratios on existing schemes than forecast.

Net profit of £2.2m (2022: £4.2m) was lower than budget for the year, due in part to the higher claim's ratios but mainly due to unrealised and realised losses on investments.

See table below for detailed analysis.

	2023	2022	2021	Movement %
Balance on Technical Account	3,886,249	4,602,831	4,706,234	(15.57%)
Total investment income	(181,696)	1,194,634	475,666	(115.21%)
Investment expenses	(29,135)	(46,826)	(56,816)	(37.78%)
Other income	-	-	-	-
Other charges	(1,114,218)	(1,077,627)	(1,156,789)	3.39%
Profit before tax	2,561,200	4,673,012	3,968,295	(45.19%)
Tax	(345,362)	(447,499)	(358,230)	(22.82%)
Profit after tax	2,215,838	4,225,513	3,610,065	(47.56%)

The resultant profit for the year of £2.2m (2022: £4.2m) was transferred to reserves. During the year dividends of £1.66m were paid to SEL (2022: £11.22m).

The Company remains committed to the business model that it is familiar with and is very well capitalised, as it has generated profits in every financial year since it started trading.

Fin. Year	2010	2011	2012	2013	2014	2015	2016
Revenue	8,790	9,551	9,865	9,815	9,871	10,368	10,650
Movement %	(2%)	9%	3%	(1%)	1%	5%	3%
Profit after tax	976	1,154	829	1,861	2,138	1,839	2,221
Fin. Year	2017	2018	2019	2020	2021	2022	2023
Revenue	11,852	12,852	13,611	14,330	14,102	14,470	14,981
Movement %	11%	8%	6%	5%	(2%)	3%	4%
Profit after tax	2,265	1,690	3,177	1,902	3,610	4,225	2,216
Amounts are £000s							

Given that the business underwritten by the Company has been stable and profitable for numerous years, only small inflationary changes are made to the rating structure at the start of each underwriting year, mainly to cover claims inflation.

The Company has not entered into any reinsurance outwards contracts.

### *Solvency II*

Since Solvency II (SII) came into force on 1 January 2016, the valuation of the balance sheet and the Solvency Capital Requirement (SCR) under SII is recalculated quarterly with the aid of a standard-formula-based capital model provided by an external firm.

In relation to the SII balance sheet, specific valuation rules are defined in the SII Delegated Regulations for several balance sheet items that might differ from the rules and options available under International Financial Reporting Standards (IFRS)/Gibraltar Generally Accepted Accounting Principles (GAAP).

## Group

*Statement of Financial Position of the Group for the year ended 30 June 2023:*

	Statutory accounts	Solvency II value
<b>Total assets</b>	42,172,631	34,226,939
<b>Total liabilities, including technical provisions</b>	13,120,880	4,765,266
<b>Shareholder funds/Own funds</b>	29,051,751	29,461,673

## HIL

Statement of Financial Position of the Company for the year ended 30 June 2023:

	Statutory accounts	Solvency II value
<b>Total assets</b>	32,827,722	24,941,960
<b>Total liabilities, including technical provisions</b>	12,918,004	4,569,878
<b>Shareholder funds/Own funds</b>	19,909,718	20,372,082

Besides underwriting risk, the other significant risks identified by the Company are counterparty risk and market risk, in particular currency risk. The portfolio of financial investments is valued at £4.33m in the financial statements as at this reporting date. The Board continues monitoring national and international developments, geopolitical issues, global market volatility, in order to reduce the overall volatility of the Company's investment portfolio.

## System of Governance

The Company has in place a System of Governance (SoG) which it implemented, in a proportionate manner. This SoG addresses the following important areas of the Company:

- Terms of Reference for the Board and the Sub-Committees
- Risk Management framework
- Key functions (Actuarial, Risk Management, Internal Audit and Compliance)
- Risk policies for all the main risks
- Risk Appetite Strategy
- Own Risk and Solvency Assessment (ORSA)
- Fitness and Propriety Policy
- Scenario and Stress Testing, Reverse Stress Testing and a Recovery & Resolution Plan
- Outsourcing

### *Capital management processes*

The Company has a robust capital management process in place which interacts with the Risk Management Function (RMF). This capital management process relies on a capital model tool (acquired from an external provider) which is run quarterly to evaluate the various risks the Company is subject to. It also produces a solvency ratio (defined here as the ratio of available capital/own funds to the regulatory capital requirement).

Per the Company's Capital Management Strategy, HIL should always hold a target SCR buffer of at least 300% (solvency ratio of 400%), and for scenario/stress tests in the Company's ORSA exercise a minimum Economic Capital ratio of 100% for individual stress tests/scenarios. Here Economic Capital is defined as the shortfall in own funds following a stress test/scenario, plus the SCR after the event. The Economic Capital ratio is the own funds before the stress event divided by the Economic Capital for a given stress event/scenario.

As of 30 June 2023, HIL had available SII own funds of £20,372k (2022: 19,639k), compared to a calculated SCR and Minimum Capital Requirement (MCR) of £4,037k and £2,325k (2022: £4,071k and £2,109k) respectively – this translates to SCR & MCR solvency ratios of 505% and 876% (2022: 482% and 931%).

The Company expects its current own funds surplus over the SII capital requirement to remain strong, as no significant changes are foreseen in relation to material lines of business or risk appetite. In the current group structure, the Board will determine the appropriate level of dividends, whilst maintaining prudent solvency ratios, and always subject to regulatory approval from the GFSC.

## A. Business and performance

### A.1. Business and external environment

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#### A.1.1. Undertaking, financial supervisory authority and external auditor

SEL

<i>Name of undertaking:</i>	Solomon Estates Limited
<i>Address of its registered office:</i>	79, Prince Edwards Road Gibraltar
<i>Legal status:</i>	Private Company Limited by Shares The ultimate controlling party is J D Skrentny
<i>Company registration number:</i>	116784

HIL

<i>Name of the undertaking:</i>	HMCA Insurance Limited
<i>Address of its registered office:</i>	33/2 Cannon Lane Gibraltar Tel: +350 200 61430 Fax: +350 200 61431 Email: <a href="mailto:info@hmcainsurance.gi">info@hmcainsurance.gi</a>
<i>Legal status:</i>	Private Company Limited by Shares The ultimate controlling party is J D Skrentny
<i>Company registration number:</i>	96060
<i>Name of the group's financial supervisory authority:</i>	Gibraltar Financial Services Commission
<i>Contact details:</i>	PO Box 940 Suite 3, Ground Floor Atlantic Suites Europort Avenue Gibraltar Tel: +350 200 40283 Website: <a href="http://www.gfsc.gi">www.gfsc.gi</a>
<i>Name of the group's external auditor:</i>	RSM Audit (Gibraltar) Limited
<i>Contact details:</i>	21 Engineers Lane Gibraltar

*The Company is authorised to write business in the following country:*

- United Kingdom (Accident, Sickness, Miscellaneous Financial Loss).

#### *A.1.2. Material line of business and geographical areas where the Company carries out business*

##### Group

The principal activity of SEL is that of an insurance holding company. On 10 July 2018, SEL became the parent company of HMCA Insurance Limited (HIL) via a share swap agreement with the shareholder of the Company.

##### HIL

The Company was originally set up to underwrite the healthcare business of an insurance intermediary in the UK, HMCA/S PLC (HMCA). Having established itself as a profitable underwriter of this business, HIL has since expanded its business with two white label entities and is looking for further opportunities in white label products. The Board continues to develop new health plans and seek other UK business partners in similar business lines with a view to expanding its customer base.

HIL underwrote business in the UK and in Gibraltar during the reporting period.

#### *A.1.3. Internal or external events*

##### SEL

No relevant events to report.

##### HIL

No relevant events to report.

#### *A.1.4. Main factors contributing to the position of the Group/Company*

##### SEL

The main factors are the continuing receipt of dividends from its subsidiary, HIL.

##### HIL

During the year ended 30 June 2023, the Company wrote £15.0m (2022: £14.5m) of gross premium. Technical profit of £3.9m (2022: £4.6m) was lower than budget due to higher claims ratios on existing schemes than forecast.

Net profit of £2.2m (2022: £4.2m) was lower than budget for the year, due in part to higher claims incurred of £5.5m (2022: £4.7m) and losses on investments.

	2023	2022	Movement %
Balance on Technical Account	3,886,249	4,602,831	(15.57%)
Total investment income	(181,696)	1,194,634	115.21%
Investment expenses	(29,135)	(46,826)	(37.78%)
Other income	-	-	-
Other charges	(1,114,218)	(1,077,627)	3.39%
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Tax	(345,362)	(447,499)	(22.82%)
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The resultant profit for the year of £2.2m (2022: £4.2m) was transferred to reserves. During the year dividends of £1.66m were paid (2022: £11.224m).

The Company remains committed to the business model that it is familiar with and is very well capitalised, as it has generated profits in every financial year since it started trading.

Fin. Year	2010	2011	2012	2013	2014	2015	2016
Revenue	8,790	9,551	9,865	9,815	9,871	10,368	10,650
Movement %	(2%)	9%	3%	(1%)	1%	5%	3%
Profit after tax	976	1,154	829	1,861	2,138	1,839	2,221
Fin. Year	2017	2018	2019	2020	2021	2022	2023
Revenue	11,852	12,852	13,611	14,330	14,102	14,470	14,981
Movement %	11%	8%	6%	5%	(2%)	3%	4%
Profit after tax	2,265	1,690	3,177	1,902	3,610	4,225	2,216
Amounts are £000s							

## A.2. Underwriting performance

### Group

SEL is not directly authorised to conduct any underwriting activity. Underwriting is performed by its subsidiary, HIL.

### HIL

During the year ended 30 June 2023, gross written premiums (GWP) increased slightly by 3.5% compared to the prior year, and gross claims incurred increased by 16.7% during the same period. The increase in GWP was due to increased UK Medical Plan premium income.

### Statement of Comprehensive Income for the year ended 30 June 2023 – Technical Account:

	2023	2022	2021	Movement %
Gross written premiums	14,981,200	14,470,705	14,102,633	3.53%
Gross earned premiums	14,843,140	14,276,405	14,467,644	3.97%
Gross claims incurred	(5,484,050)	(4,696,989)	(4,626,413)	16.76%
Net operating expenses	(5,472,841)	(4,976,585)	(5,134,997)	9.97%
Balance on technical account	3,886,249	4,602,831	4,706,234	(15.57%)

### Accident and health business\* - underwriting performance:

	2023 UK	2022 UK	% increase	2023 ROI	2022 ROI	% increase
Gross written premium	14,981,200	14,474,706	3.5%	0.0	(4,001)	(100%)
Gross earned premium	14,843,140	14,251,591	4.2%	0.0	24,814	(100%)
Gross claims incurred	(5,491,609)	(4,720,126)	16.3%	7,559	23,137	(67.33%)

Gross operating expenses	(5,472,841)	(4,959,903)	10.3%	0.0	(16,682)	(100%)
Balance on technical account	3,878,690	4,571,562	(15.2%)	7,559	31,269	(75.83)

### *A.3. Performance from investment activities*

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#### *A.3.1. Investment income performance over the year ended 30 June 2022*

##### Group

	2023	2022	2021	Movement %
Investment income	121,191	1,128,114	475,666	(89.26%)
Income from other financial investments	444,946	355,839	315,049	25.04%
Unrealised gains/(losses) on other financial investments	(245,519)	310,445	164,379	(179.09%)
Realised gains/(losses) on other financial investments	(135,034)	461,830	(3,762)	(129.24%)
Unrealised gains on land & buildings	56,798	-	-	-

##### HIL

	2023	2022	2021	Movement %
Investment income	(181,696)	1,194,634	475,666	(115.21%)
Income from other financial investments	323,821	280,734	315,049	15.35%
Unrealised gains/(losses) on other financial investments	(454,737)	253,917	164,379	(279.09%)
Realised gains/(losses) on other financial investments	(86,780)	659,983	(3,762)	(113.15%)
Unrealised gains on land & buildings	36,000	-	-	-

### *A.3.2. Investment expenses performance over the year ended 30 June 2023*

#### Group

Investment expenses were £43k (2022: £57k). This decrease was due to sales of part of the portfolio during the year, resulting in lower monthly fees.

#### HIL

Investment expenses were £29k (2022: £47k). This decrease was due to a reduced investment portfolio size after maturity of some government treasury stocks, resulting in lower monthly fees.

### *A.3.3. Investments held:*

#### Group

	2023	2022	2021	Movement %
Land & buildings	5,591,000	1,695,367	1,656,000	229.8%
Financial investments	6,377,327	11,058,559	14,691,020	(42.3%)
Total investments	11,968,327	12,753,926	16,347,020	(6.2%)

#### HIL

	2023	2022	2021	Movement %
Land & buildings	592,000	556,000	1,656,000	6.5%
Financial investments	4,328,941	7,368,462	14,691,020	(41.3%)
Total investments	4,920,941	7,924,462	16,347,020	(38%)

### *A.4. Performance of other activities*

#### Group

SEL made charitable donations of £343,446 (2022: £342,956) during the period.

#### HIL

*Other charges (non-underwriting expenses/ general overheads) incurred over the year ended 30 June 2023:*

	2023	2022	2021	Movement %
Other charges	1,114,218	1,077,627	1,156,789	3.39%

### *A.5. Any other disclosures*

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#### SEL

No other disclosures to report.

HIL

*Other disclosures for the year ended 30 June 2023 useful to the reader:*

	2023	2022	2021	Movement %
Cash at bank	18,952,989	15,631,239	14,519,991	21.3%
Insurance related debtors	5,796,998	5,574,150	5,489,119	4.0%
Insurance related creditors	(2,282,098)	(2,183,394)	(2,030,272)	(4.5%)
Insurance contract liabilities	(2,116,243)	(2,146,961)	(2,653,799)	(1.4%)
Unearned premium reserve	(7,913,075)	(7,775,015)	(7,580,715)	1.8%

## B. System of Governance

### *B.1. General Governance arrangements*

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#### Group

With HIL being the key regulated entity under SII, HIL provides the lead in general governance which SEL adopts as appropriate to its own activities.

#### HIL

The Company has a System of Governance (SOG) together with a Governance structure in place.

The SOG has been designed around a Risk Management framework together with its related controls and processes and is strengthened by outsourced internal audit and actuarial service providers to assist the Company's internal audit and actuarial function holders.

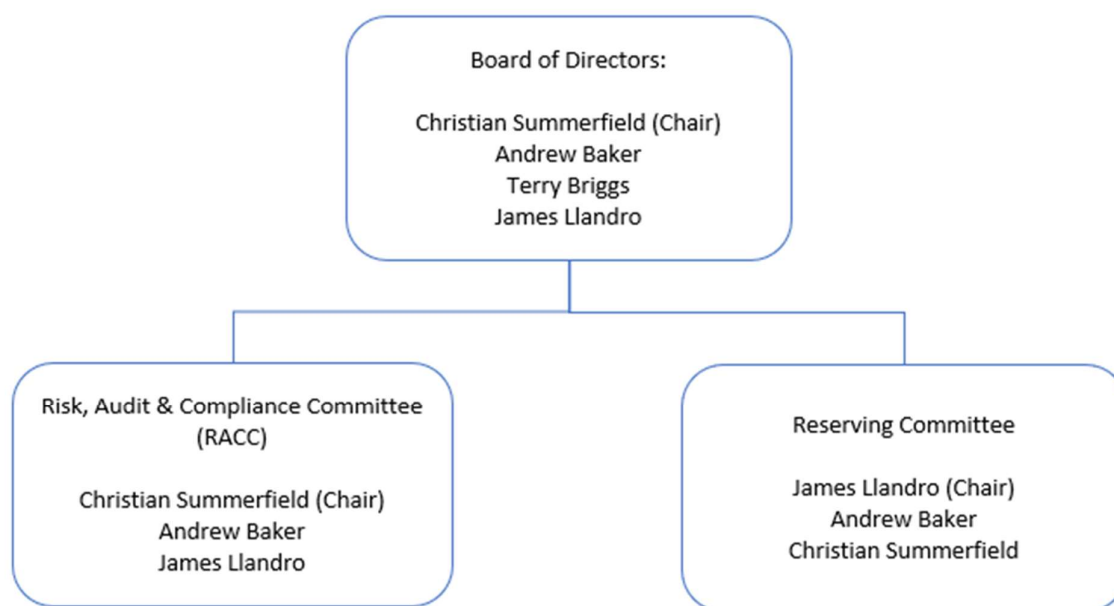
#### B.1.1. System of governance

- a. Risk Management framework: Consists of a set of policies, processes and procedures (including the ORSA process) covering all the possible risks the Board of the Company expects the Company could/may face. Each policy outlines the underlying principles together with the controls which the Company uses to manage the specified risk. Ownership, together with the controls, limits and escalation procedures are also described in those policies.
- b. Risk Appetite Statement: Is a broad statement which describes the risk appetite (and hence the risks) that the Company is willing to operate within. The Company is very risk averse with respect to underwriting risk, and this is reflected in the way it conducts its insurance business. In the past the Company has had a higher tolerance for market & equity risk given the low yield and increasing economic growth environments. The Board continues to seek investment advice as needed.
- c. The success of the Company so far is a clear indication of an adequate risk appetite strategy.
- d. In the course of the year (to November 2023) the following endeavours were completed:
  - (i) First part of the next three-year cycle of Internal Audit, with only a limited number of actions remaining which are being worked on;
  - (ii) Continued development and training of the Compliance manager who is working full time on the Company's Compliance and Risk Management activities;
  - (iii) Continued of the review of our existing Risk Management System (RMS) creating a workable structure for the future;
  - (iv) Production of the annual actuarial function holder report for the Board to review, which again considered the need or otherwise of reinsurance.

### B.1.2. Structure of the administrative, management or supervisory body

The Company is structured as follows:

## HIL Board and Sub-committees



The Board's primary roles are overseeing corporate performance and providing quality, depth and continuity of management to meet the Company's strategic objectives, business plan and budget.

The Board has established the following Sub-committees:

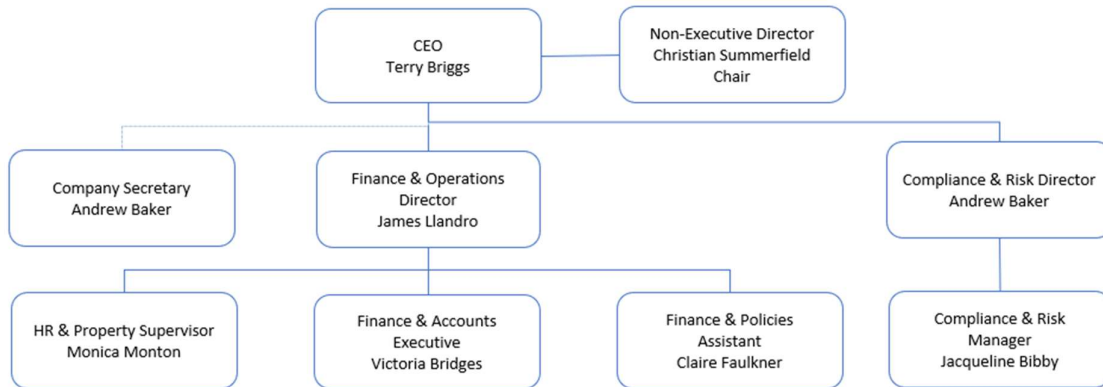
- Risk, Audit and Compliance (RACC);
- Reserving.

The Board has approved the terms of reference for each Board Sub-committee.

The Board has delegated for approval or review, the matters set out in each Board Sub-committee's terms of reference for that Sub-committee. Where appropriate the Board may delegate authority to the Sub-Committee to enter into or complete transactions on behalf of the Board. The Board will identify such authorities to the Sub-committee in writing and the Sub-committee shall report to and be accountable to the Board for its actions.

The Reserving Sub-committee reviews the claims statistics which are produced on a monthly basis and are responsible for recommending claims reserve levels (including IBNR) internally. The Sub-committee meets at least quarterly to compare current reserving levels with the external actuary's recommended best estimate, and reserving ratios are approved accordingly.

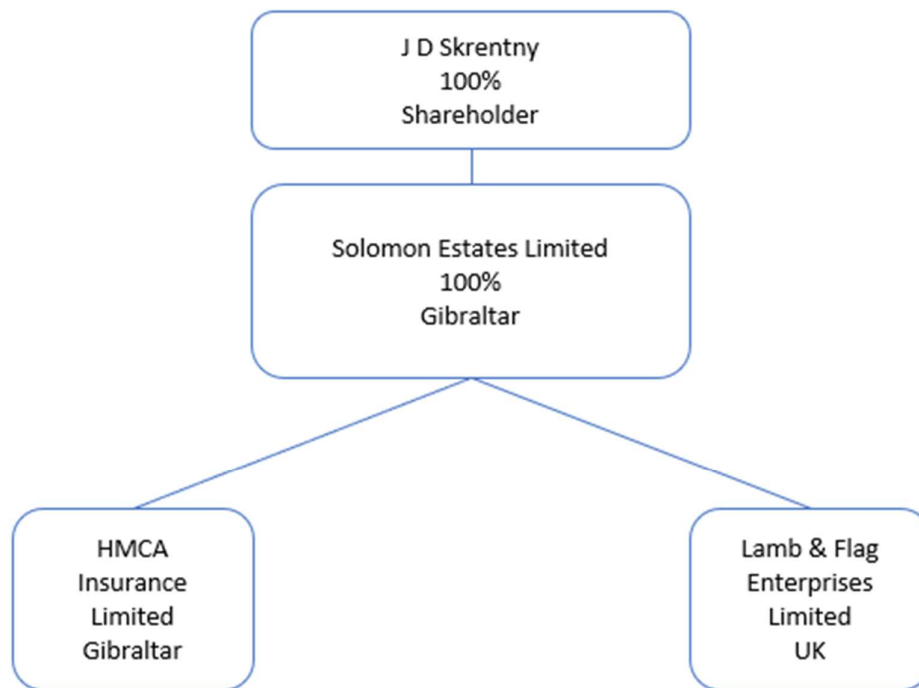
## HMCA Insurance Limited



### *B.1.3. Group corporate structure*

The Group comprises SEL (as 100% owner of HIL) and HIL under Solvency II. SEL also is the 100% owner of Lamb and Flag Enterprises Ltd, which is a non-insurance related hospitality company.

## Current Group Structure



### B.2. Fit and proper requirements

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The Company has in place a Fitness and Propriety policy which guides its thinking and practice.

The principles upon which the policy has been designed have been taken from the Gibraltar Financial Services Commission (GFSC) guidance notes and from SII System of Governance guidelines.

### B.3. Risk management system

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#### *B.3.1. Structure, organisation, strategies and processes*

The Company has in place an effective Risk Management System (RMS) which consists of:

- a. A clearly defined risk management strategy which is consistent with the Company's overall business strategy. The objectives and key principles of the strategy, the approved risk tolerance limits and the assignment of responsibilities across all the activities of the Company are documented;
- b. Strategies to identify, measure, monitor, manage and report, on a continuous basis the risks, at an individual and at an aggregated level, to which it is exposed or could be exposed, and their interdependencies;



- c. Written policies which effectively ensure the definition and categorisation of the material risks by type to which the Company is exposed, and the approved risk tolerance limits for each type of risk. Such policies implement the Company's risk strategy, facilitate control mechanisms and take into account the nature, scope and time periods of the business and the associated risks;
- d. Processes to support b;
- e. A clearly defined procedure on the decision-making process;
- f. Reporting procedures and processes which ensure that information on the material risks faced by the Company and the effectiveness of the risk management system are actively monitored and analysed and that appropriate modifications to the system are made where necessary.

*The RMS is effective and well-integrated into the organisational structure and in the decision-making processes of the Company with proper consideration of the persons who effectively run the Company or have other key functions.*

### **B.3.2. The risks**

The RMS covers the risks included in the calculation of the SCR as well as the risks which are not or not fully included in the calculation thereof.

The RMS covers (at least) the following areas:

- a. Underwriting and reserving:
  - i. actions to be taken by the Company to assess and manage the risk of loss or of adverse change in the values of insurance and reinsurance liabilities, resulting from inadequate pricing and provisioning assumptions;
  - ii. the sufficiency and quality of relevant data to be considered in the underwriting and reserving processes, and their consistency with the standards of sufficiency and quality;
  - iii. the adequacy of claims management procedures including the extent to which they cover the overall cycle of claims.
- b. Asset-liability management:
  - i. the structural mismatch between assets and liabilities and in particular the duration mismatch of those assets and liabilities.
- c. Investment risk management:
  - i. actions to be taken by the Company to ensure that its investments comply with the prudent person principle;
  - ii. actions to be taken by the Company to ensure that its investments take into account the nature of its business, its approved risk tolerance limits, its solvency position and its long-term risk exposure;
  - iii. the Company's own internal assessment of the credit risk of investment counterparties, including where the counterparties are central governments.

- d. Liquidity risk management:
  - i. actions to be taken by the Company to take into account both short-term and long-term liquidity risk.
- e. Concentration risk management:
  - i. actions to be taken by the Company to identify relevant sources of concentration risk to ensure that risk concentrations remain within established limits and actions to analyse possible risks of contagion between concentrated exposures.
- f. Operational risk management:
  - i. actions to be taken by the Company to assign clear responsibilities to regularly identify, document and monitor relevant operational risk exposures.
- g. Insurance risk mitigation techniques:
  - i. actions to be taken by the Company to ensure the selection of suitable risk mitigation techniques;
  - ii. actions to be taken by the Company to assess which types of risk mitigation techniques are appropriate according to the nature of the risks assumed and the capabilities of the Company to manage and control the risks associated with those techniques;
  - iii. the Company's own assessment of the credit risk of the risk mitigation techniques.

The written policy on risk management (and the individual risk policies) comprise policies relating to points (a) to (g) above.

As regards investment risk, the Company complies with Chapter VI, Section 6 of the SII Directive (prudent person principle, etc).

The Company maintains a risk register which has all the risks not included in the above list (Cyber Security, Regulatory, etc.). These risks are subject to the same evaluation/analysis and the results are recorded in the risk register, including the mitigation actions and the residual risks.

### *B.3.3. The Risk Management Function*

The Company has a proportionate RMF.

The Company ensures that the persons who effectively run it (the Board), or have other key functions, take into account the information reported as part of the RMS in their decision-making process.

The Company will consider, where and when appropriate, the performance of stress tests and scenario analysis with regard to all relevant risks it faces, in their RMS (as part of the ORSA process – see B.4).

The RMF is responsible for ensuring that all reporting (internal, external and to the Regulator) is performed accurately and on a timely basis. In addition, the RMF reports to the Board on a regular basis, via the RACC.

The RMF is responsible for the production of a Risk Appetite Strategy (with the support of the other functions) and for ensuring that the Company is operating within the agreed limits/boundaries established in that document.

The RMF is responsible for all Scenario and Stress Testing (SST) and Reverse Stress Testing (RST).

The RMF is the owner of the standard formula (SF) model and therefore is responsible for its integrity. This means it will ensure at any time that the model is properly documented to show that it is properly functioning (i.e., producing results congruent with prevailing legislation) and that it is properly maintained and backed-up).

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#### *B.4. Own risk and solvency assessment (ORSA)*

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The Company produces a yearly ORSA document.

This document is produced by the Risk Function Holder, peer reviewed by the RACC and then by the Board for final approval.

The ORSA in relation to the year 2023 was submitted to the GFSC on 30 June 2023, it was not required to hold a presentation in relation to this report.

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#### *B.5. Internal control system*

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a) Given the size of the Company, and bearing in mind the proportionality principle, the internal control system is simple and straightforward in line with the nature, scale and complexity of the business. The Finance Team is responsible for ensuring that the Company's accounting policies are monitored to ensure that these are aligned to accounting treatments adopted on an ongoing basis. Changes to the accounting policies are documented and approved by the Board to ensure that these are appropriate with relevant accounting standards. Through regular and effective communication, management ensures that each staff member is fully aware of his/her role and responsibilities. There are clear reporting lines which are set out in the Company's organisation chart included in this document. Open, constant dialogue and meetings are held between management and staff to ensure that there is no overlap in each member carrying out his/her duties.

b) The Compliance function holder is an executive director of the Company, responsible for ensuring that the Company remains compliant with all applicable law and regulations and all internal policies. This individual reports to the RACC, which in turn reports to the Board, on a regular basis. The Company has a Compliance Manager who is responsible for the day-to-day RMS, reporting directly to the Compliance and Risk Management Function holder.

c) The Company's IT system administrators carry out ongoing services and activities to ensure that its administrative and financial systems are regularly updated. This, in turn, ensures that the data is of accurate and reliable quality. In addition, the Company has an anti-cyber threat strategy which is independently tested for effectiveness.

### *B.6. Internal audit function*

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The Company has an internal audit policy together with a 3-year internal audit plan.

The internal audit (IA) function is currently outsourced to an external consultancy firm, but the Company is in the process of appointing an Internal Audit function holder who is an independent non-executive director. The outsourced service provider ensures that this critical function is carried out in an objective, independent and effective manner.

The IA function is run independently and reports to the RACC which reports to the Board.

The Company has started its third 3-year internal audit cycle.

The 2023 planned audits were:

- Governance
- Underwriting and pricing

### *B.7. Actuarial function*

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The Company has an Actuarial Function (AF) which is currently outsourced to an external consultancy firm. The AF holder, however, is an executive director of the Company and is responsible for the production and the signing of the annual AF report, together with review and challenge of externally calculated technical provisions.

The AF is involved in the four AF areas namely:

- Technical provisions;
- Reinsurance arrangements;
- Underwriting policy; and
- The risk management system.

The involvement in each area differs depending on whether an opinion is being expressed or deeper contribution takes place.

The AF produces an annual AF report covering the 4 key areas.

By outsourcing the Actuarial function to an external consultancy firm, the Company ensures that the Actuarial function is objective and free from influence of other functions or the Board.

### *B.8. Outsourcing*

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The significant majority of the business underwritten by the Company is distributed through the Company's main intermediary, HMCA. The professional relationship between the intermediary and the Company is set out in the administration agreement between the two companies.

HMCA is owned by the same ultimate shareholder as the Company.

#### *B.9. Any other disclosures*

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Group and HIL

None.

## C. Risk profile

### *C.1. Underwriting risk*

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Group/SEL

All risks in Section C of this report are relevant to SEL's investments in HIL and other equity holdings. SEL monitors its investment on an ongoing basis. The individual risks are managed from the HIL entity and described and reported below.

HIL

#### *C.1.1. Material exposures for the year ended 30 June 2023*

Exposure to premium and reserve risk, non-SLT health (non-similar to life techniques):	
Gross earned premiums (£) – future 12 months	15,259,717
SII Best Estimate claims provision (£)	2,213,521

#### *C.1.2. Risk management processes*

Given that the business underwritten by the Company has been stable and profitable for numerous years, only small inflationary changes are made to the rating structure at the start of each underwriting year, mainly to cover claims inflation.

Since SII came into force on 1 January 2016 the exposure to the risks discussed above is monitored periodically by running the standard-formula-based capital model provided by an external firm and performing stress tests.

#### *C.1.3. Risk mitigation*

The Company has not entered into any reinsurance outwards contracts.

### *C.2. Market risk*

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### C.2.1. Material exposures for the year ended 30 June 2023

#### Group

<b>Exposure to equity risk:</b>	
<b>Equity investments held (£)</b>	2,048,386

<b>Exposure to property risk:</b>	
<b>Land and buildings (£)</b>	5,620,429

#### HIL

<b>Exposure to property risk:</b>	
<b>Land and buildings (£)</b>	594,392

The above amount for land & buildings, on a SII basis, is the market value of all properties (for own use and investment by HIL, SEL and LFE) plus an estimated net realisable value for tangible fixed assets. IT equipment has been discounted by 25% of net book value, and fixtures and fittings by 50%.

#### *Exposure to currency risk:*

The major exposure to currency risk is given by the market value of the net assets held in non-GBP currencies via the Group's and Company's investments in foreign denominated assets.

#### Group

<b>Market value of net assets</b>	
<b>Market value of net assets in USD (£)</b>	3,791,795
<b>Market value of net assets in CHF (£)</b>	102,938
<b>Market value of net assets in EUR (£)</b>	393
<b>Total value (£)</b>	3,895,126

#### HIL

<b>Market value of net assets</b>	
<b>Market value of net assets in USD (£)</b>	2,514,259
<b>Market value of net assets in EUR (£)</b>	393
<b>Total value (£)</b>	2,514,652

### C.2.2. Risk management processes

The portfolio of financial investments (£6.38m for the Group and £4.33m for HIL per the financial statements/Gibraltar GAAP basis) is managed by an external investment manager, JM Finn & Co. However, any material investment decisions are authorised by a Board member, and the Board also reviews the monthly portfolio valuations provided by the investment manager firm.

Key members of the Board meet regularly to review the risks discussed above as part of the Company's RACC. In addition, the Board maintains a risk register. The risks recorded in the register are categorised by category of risk, and then graded based on their likelihood and impact.

The exposure to market risk is also monitored periodically by running the standard-formula-based capital model provided by an external firm and performing stress tests.

### *C.2.3. Risk mitigation*

No derivatives or other risk mitigation techniques have been used in relation to market risk.

## *C.3. Credit risk*

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### *C.3.1. Material exposures for the year ended 30 June 2022*

#### Group

<b>Exposure to credit risk:</b>	
<b>Cash at bank (£)</b>	21,173,266
<b>Debtors – HMCA (£)</b>	985,652

#### HIL

<b>Exposure to credit risk:</b>	
<b>Cash at bank (£)</b>	18,952,989
<b>Debtors – HMCA (£)</b>	985,652

In respect of the balance due from the intermediary, the debt arises from premium funds which have been paid by policyholders over to the intermediary. These credit terms are considered to be standard practice in the insurance industry in terms of the relationship between an insurer and an intermediary. As a regulated intermediary, the company does keep premium funds in a separate client money account, which is not mixed with the company's own cash funds.

### *C.3.2. Risk management processes*

Premium debtor receipts are received monthly and periodically reviewed. In addition, all exposures to counterparty credit risk are also monitored periodically by running the standard-formula-based capital model provided by an external firm.

### *C.3.3. Risk mitigation*

No derivatives or other risk mitigation techniques have been used in relation to credit risk.

## *C.4. Liquidity risk*

---

### Group

As a non-trading entity, SEL is not subject to liquidity risk.

### HIL

The Company's cash balances (£18.9m) are made up of either current accounts with credit institutions, or deposits which mature within three months. In addition to this, the Company's portfolio of financial investments (£4.3m per the financial statements) is made up of liquid investments in that they are securities which are readily tradeable, mostly consisting of either large government bonds, or large cap equities.

## *C.5. Operational risk*

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### *C.5.1. Material exposures for the year ended 30 June 2023*

### Group

As a non-trading entity, SEL is not subject to operational risks.

### HIL

- Operational: whilst undue reliance on key staff is clearly an operational issue that the Company would need to deal with, it is unlikely that such a risk would have a financial impact on the Company.
- Computer services: The Company has a business continuity plan in place which provides that the Company can be operational within 24 hours of a major incident which would put the current IT systems out of use. If an incident took place in Gibraltar which would render the Company's office in-operational, the Company would be able to continue operating either through an alternative local site, or through the intermediary's office in the United Kingdom. Therefore, an incident occurring in Gibraltar is not expected to result in any material loss of either information or business activities.



#### *C.5.2. Risk management processes*

The exposures to operational risk discussed above (and other such risks) are monitored periodically via the Company's risk register which is regularly reviewed in RACC meetings. The Company also runs the standard-formula-based capital model provided by an external firm to assess operational risk capital requirements, as compared to the ORSA capital requirements.

#### *C.6. Other material risks*

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Group and HIL

None.

#### *C.7. Any other disclosures*

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Group and HIL

None.

## D. Valuation for solvency purposes

### D.1. Assets

#### Group

Overview of the assets held as at 30 June 2023:

	Statutory accounts	Solvency II	Major differences
Deferred acquisition costs and other deferred costs	2,966,583	-	Deferred items are not recognised as an asset under SII valuation rules
Intangible assets (IAs)	-	-	IAs have strict recognition rules under SII
Deferred tax assets	-	-	SII requirement
Property	5,647,854	5,620,429	
Listed equities	2,048,386	2,048,386	
Government bonds	4,328,941	4,399,206	
Other investments			
Insurance and intermediaries receivables	5,791,463	985,652	SII value is calculated net of future premiums
Cash and cash equivalents	21,173,266	21,173,266	
Other assets not shown elsewhere	216,138	-	Deferred costs – see DAC above
<b>Total Assets</b>	<b>42,172,631</b>	<b>34,266,939</b>	

#### HIL

Overview of the assets held as at 30 June 2023:

	Statutory accounts	Solvency II	Major differences
Deferred acquisition costs and other deferred costs	2,966,583	-	Deferred items are not recognised as an asset under SII valuation rules
Intangible assets (IAs)	-	-	IAs have strict recognition rules under SII
Deferred tax assets	-	-	SII requirement
Property	595,189	594,392	
Listed equities	-	-	
Government bonds	4,328,941	4,399,206	
Other investments	-	-	
Insurance and intermediaries receivables	5,791,463	985,652	SII value is calculated net of future premiums
Trade receivables	9,721	9,721	
Cash and cash equivalents	18,952,989	18,952,989	
Other assets not shown elsewhere	182,836	-	Deferred costs – see DAC above
<b>Total Assets</b>	<b>32,827,722</b>	<b>24,941,960</b>	

## D.2. Technical provisions

---

### Group

Overview of the technical provisions as at 30 June 2023:

	Statutory accounts	Solvency II	Major differences
Technical provisions – health (similar to non-life techniques)	10,029,318	3,896,934	SII value of TPs is calculated on a cash flow basis and incorporates run-off expenses
Best estimate		3,759,645	
Risk margin		137,289	

### HIL

Overview of the technical provisions as at 30 June 2023:

	Statutory accounts	Solvency II	Major differences
Technical provisions – health (similar to non-life techniques)	10,029,318	3,896,934	SII value of TPs is calculated on a cash flow basis and incorporates run-off expenses
Best estimate		3,759,645	
Risk margin		137,289	

*The assumptions underpinning the calculations and estimates to determine the technical provisions for SII purposes comprise discount rates, lapse rates, loadings for ‘Events Not in Data’ & ‘Bound But Not Incepted’ risks, claims handling costs, overheads/administration/investment expenses in a run-off scenario, future margins and claims development patterns.*

## D.3. Other liabilities

---

### Group

	Statutory accounts	Solvency II	Major differences
Insurance and intermediaries payables	2,282,098	480,655	Future commissions moved to SII TPs
Deferred tax liabilities	-	58,560	SII requirement
Payables (trade, not insurance)	645,372	165,023	IPT creditor moved to SII TPs
Other liabilities not shown elsewhere	164,094	164,094	

HIL

*Overview of liabilities other than technical provisions as at 30 June 2023:*

	Statutory accounts	Solvency II	Major differences
Insurance and intermediaries payables	2,282,098	480,655	Future commissions moved to SII TPs
Deferred tax liabilities	-	66,052	SII requirement
Payables (trade, not insurance)	512,633	32,284	IPT creditor moved to SII TPs
Other liabilities not shown elsewhere	93,953	93,953	

*D.4. Any other disclosures*

Group

	Statutory accounts	Solvency II
Total assets	42,172,631	34,226,939
Total liabilities (including technical provisions)	13,120,880	4,765,266
Shareholders/Own funds	29,051,751	29,461,673

HIL

*Balance sheet of the Company as at 30 June 2023 - valuation methods used:*

The balance sheet of the Company as part of its financial statements has been prepared in accordance with applicable law in Gibraltar and Gibraltar Accounting Standards (Gibraltar Generally Accepted Accounting Practice).

In relation to the SII balance sheet, specific valuation rules are defined in SII legislation for several balance sheet items that differ from the rules and possibilities in Gibraltar Accounting Standards.

	Statutory accounts	Solvency II
Total assets	32,827,722	24,941,960
Total liabilities (including technical provisions)	12,918,004	4,569,878
Shareholders/Own funds	19,909,718	20,372,082

## E. Capital management

### E.1. Own Funds

---

#### E.1.1. Significant movements in own funds over the year ended 30 June 2023

##### Group

	2023	2022	2021
Called up share capital	5,000,000	5,000,000	5,000,000
Reconciliation reserve	24,461,673	25,112,038	21,795,731
Total Own Funds	29,461,673	30,112,038	26,795,731

##### HIL

	2023	2022	2021
Called up share capital	5,000,000	5,000,000	5,000,000
Reconciliation reserve	15,372,082	14,638,678	20,993,552
Total Own Funds	20,372,082	19,638,678	25,993,552

#### E.1.2. Structure, amount and quality

##### Group

- SII – own funds: £29,461,673 (2022: £30,112,038 )
- £5,000,000 ordinary shares of £1 each, fully paid (tier 1).
- Reconciliation reserve: £24,461,673 (2022: £25,112,038 ) (tier 1).

##### HIL

- SII – own funds: £20,372,082 (2022: £19,638,678)
- £5,000,000 ordinary shares of £1 each, fully paid (tier 1).
- Reconciliation reserve: £15,372,082 (2022: £14,638,678) (tier 1).

#### E.1.3. Capital management processes and interaction with the RMF

##### Group

As a non-trading entity, SEL monitors its subsidiary, HIL's, capital management policy and process.

## HIL

An SII capital model provided by an external firm is run quarterly to obtain the SCR under the standard formula.

Per the Company's Capital Management Strategy, HIL should always hold a minimum SCR buffer of 100% (solvency ratio of 200%), a target SCR buffer of 300% (solvency ratio of 400%), and for scenario/stress tests in the Company's ORSA exercise a minimum Economic Capital ratio of 100% for individual stress tests/scenarios. Here Economic Capital is defined as the shortfall in own funds following a stress test/scenario, plus the SCR after the event. The Economic Capital ratio is the own funds before the stress event divided by the Economic Capital for a given stress event/scenario.

### *E.1.4. Objectives and planning horizon*

#### Group and HIL

The Company expects its current capital surplus over the SII capital requirement to remain strong, since no significant changes are foreseen in relation to material lines of business or risk appetite. Nevertheless, it is the Board's intention to distribute 50% of any financial year's profits up to the parent company. However, dividends are subject to regulatory permission.

The Company applies a 3-year planning horizon in its ORSA process, and as stated above, has an internal target SCR solvency ratio requirement of at least 400%.

### *E.2. Minimum capital requirement and solvency capital requirement*

---

#### Group

*Quantitative information for the year ended 30 June 2023:*

Equity risk	823,623
Currency risk	973,781
Property risk	1,405,107
Interest rate risk	125,618
Spread risk	-
Concentration risk	257,288
Diversification benefit	(1,023,165)
<b>Market risk</b>	<b>2,562,252</b>
Health premium and reserve risk	2,499,799
Health lapse risk	532,667
Diversification benefit	(476,545)
NLST Health underwriting risk	2,555,921
Health catastrophe risk	315,117
Diversification benefit	(218,730)
<b>Health underwriting risk</b>	<b>2,652,308</b>
Counterparty type 1 risk	1,419,817
Counterparty type 2 risk	147,848

Diversification benefit	(33,842)
<b>Counterparty risk</b>	<b>1,533,823</b>
Diversification benefit	(1,916,248)
<b>Basic SCR</b>	<b>4,832,136</b>
<b>Operational risk</b>	<b>445,294</b>
<b>SCR</b>	<b>5,277,429</b>
<b>MCR</b>	<b>2,325,240</b>
<b>Own funds</b>	<b>29,461,673</b>
<b>Surplus over SCR</b>	<b>24,184,244</b>

These results show that the position of the Group is compliant with the SCR and the MCR (SCR/MCR solvency ratios of 558% and 1,267% respectively).

HIL

*Quantitative information for the year ended 30 June 2023:*

Equity risk	-
Currency risk	628,663
Property risk	148,598
Interest rate risk	133,178
Spread risk	-
Concentration risk	11,404
Diversification benefit	(198,147)
<b>Market risk</b>	<b>723,696</b>
Health premium and reserve risk	2,499,799
Health lapse risk	532,667
Diversification benefit	(476,545)
NLST Health underwriting risk	2,555,921
Health catastrophe risk	315,117
Diversification benefit	(218,730)
<b>Health underwriting risk</b>	<b>2,652,308</b>
Counterparty type 1 risk	1,299,530
Counterparty type 2 risk	148,678
Diversification benefit	(33,747)
<b>Counterparty risk</b>	<b>1,414,461</b>
Diversification benefit	(1,197,901)
<b>Basic SCR</b>	<b>3,592,564</b>
<b>Operational risk</b>	<b>445,294</b>
<b>SCR</b>	<b>4,037,859</b>
<b>MCR</b>	<b>2,325,240</b>
<b>Own funds</b>	<b>20,372,082</b>
<b>Surplus over SCR</b>	<b>16,334,224</b>

These results show that the position of the Company is compliant with the SCR and the MCR (SCR/MCR solvency ratios of 505% and 876% respectively).

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

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Not applicable.

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

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Not applicable since no internal model has been used in the calculation of the SCR.

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

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Not applicable since the Company has always been compliant with the SCR and the MCR.

*E.6. Any other disclosures*

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Not applicable.



Group/SEL

- S.02.01.02
- S.05.01.02
- S.05.02.01
- S.23.01.22
- S.25.01.22
- S.32.01.22

## Balance sheet

### S.02.01.02

		Solvency II value
		C0010
<b>Assets</b>		
Goodwill	R0010	
Deferred acquisition costs	R0020	
Intangible assets	R0030	
Deferred tax assets	R0040	
Pension benefit surplus	R0050	
Property, plant & equipment held for own use	R0060	2,720,429.00
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	9,347,592.00
Property (other than for own use)	R0080	2,900,000.00
Holdings in related undertakings, including participations	R0090	
Equities	R0100	2,048,386.00
Equities - listed	R0110	2,048,386.00
Equities - unlisted	R0120	
Bonds	R0130	4,399,206.00
Government Bonds	R0140	4,399,206.00
Corporate Bonds	R0150	
Structured notes	R0160	
Collateralised securities	R0170	
Collective Investments Undertakings	R0180	
Derivatives	R0190	
Deposits other than cash equivalents	R0200	
Other investments	R0210	
Assets held for index-linked and unit-linked contracts	R0220	
Loans and mortgages	R0230	0.00
Loans on policies	R0240	
Loans and mortgages to individuals	R0250	
Other loans and mortgages	R0260	
Reinsurance recoverables from:	R0270	0.00
Non-life and health similar to non-life	R0280	0.00
Non-life excluding health	R0290	
Health similar to non-life	R0300	
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	0.00
Health similar to life	R0320	
Life excluding health and index-linked and unit-linked	R0330	
Life index-linked and unit-linked	R0340	
Deposits to cedants	R0350	
Insurance and intermediaries receivables	R0360	985,652.00
Reinsurance receivables	R0370	
Receivables (trade, not insurance)	R0380	0.00
Own shares (held directly)	R0390	
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	
Cash and cash equivalents	R0410	21,173,266.00
Any other assets, not elsewhere shown	R0420	
<b>Total assets</b>	<b>R0500</b>	<b>34,226,939.00</b>

<b>Liabilities</b>		
Technical provisions – non-life	R0510	3,896,934.00
Technical provisions – non-life (excluding health)	R0520	0.00
Technical provisions calculated as a whole	R0530	
Best Estimate	R0540	
Risk margin	R0550	
Technical provisions - health (similar to non-life)	R0560	3,896,934.00
Technical provisions calculated as a whole	R0570	
Best Estimate	R0580	3,759,645.00
Risk margin	R0590	137,289.00
Technical provisions - life (excluding index-linked and unit-linked)	R0600	0.00
Technical provisions - health (similar to life)	R0610	0.00
Technical provisions calculated as a whole	R0620	
Best Estimate	R0630	
Risk margin	R0640	
Technical provisions – life (excluding health and index-linked and unit-linked)	R0650	0.00
Technical provisions calculated as a whole	R0660	
Best Estimate	R0670	
Risk margin	R0680	
Technical provisions – index-linked and unit-linked	R0690	0.00
Technical provisions calculated as a whole	R0700	
Best Estimate	R0710	
Risk margin	R0720	
Other technical provisions	R0730	
Contingent liabilities	R0740	
Provisions other than technical provisions	R0750	
Pension benefit obligations	R0760	
Deposits from reinsurers	R0770	
Deferred tax liabilities	R0780	58,560.00
Derivatives	R0790	
Debts owed to credit institutions	R0800	
Financial liabilities other than debts owed to credit institutions	R0810	
Insurance & intermediaries payables	R0820	480,655.00
Reinsurance payables	R0830	
Payables (trade, not insurance)	R0840	165,023.00
Subordinated liabilities	R0850	0.00
Subordinated liabilities not in Basic Own Funds	R0860	
Subordinated liabilities in Basic Own Funds	R0870	
Any other liabilities, not elsewhere shown	R0880	164,094.00
<b>Total liabilities</b>	<b>R0900</b>	<b>4,765,266.00</b>
<b>Excess of assets over liabilities</b>	<b>R1000</b>	<b>29,461,673.00</b>

Non-Life & Accepted non-proportional reinsurance

S.05.01.02.01

		Line of business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)														Line of business for: accepted non-proportional reinsurance					Total
		Medical expense	Income protection	Workers' compensation	Motor vehicle liability	Other motor	Marine, aviation and transport	Fire and other damage to property	General liability	Credit and suretyship	Legal expenses	Assistance	Misc financial loss	Health	Casualty	Marine, aviation, transport	Property				
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0200			
Premiums written																					
Gross - Direct Business	R0110	14,981,200.00																14,981,200.00			
Gross - Proportional reinsurance accepted	R0120																				
Gross - Non-proportional reinsurance accepted	R0130																				
Reinsurers' share	R0140																				
Net	R0200	14,981,200.00	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	14,981,200.00			
Premiums earned																					
Gross - Direct Business	R0210	14,843,140.00																14,843,140.00			
Gross - Proportional reinsurance accepted	R0220																				
Gross - Non-proportional reinsurance accepted	R0230																				
Reinsurers' share	R0240																				
Net	R0300	14,843,140.00	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	14,843,140.00			
Claims incurred																					
Gross - Direct Business	R0310	5,124,161.00																5,124,161.00			
Gross - Proportional reinsurance accepted	R0320																				
Gross - Non-proportional reinsurance accepted	R0330																				
Reinsurers' share	R0340																				
Net	R0400	5,124,161.00	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	5,124,161.00			
Changes in other technical provisions																					
Gross - Direct Business	R0410	0.00																0.00			
Gross - Proportional reinsurance accepted	R0420																				
Gross - Non-proportional reinsurance accepted	R0430																				
Reinsurers' share	R0440																				
Net	R0500	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			
Expenses incurred	R0550	6,968,599.00	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	6,968,599.00			
Other expenses	R1200																				
Total expenses	R1300																	6,968,599.00			

# Non-life obligations for home country

S.05.02.01.01

		Home country	Country (by amount of gross premiums written)	Country (by amount of gross premiums written)	Total for top 5 countries and home country (by amount of gross premiums written)
		GB	IE		
		C0080	C0090	C0090	C0140
<b>Premiums written</b>					
Gross - Direct Business	R0110	210.00	14,980,990.00	0.00	14,981,200.00
Gross - Proportional reinsurance accepted	R0120				0.00
Gross - Non-proportional reinsurance accepted	R0130				0.00
Reinsurers' share	R0140				0.00
Net	R0200	210.00	14,980,990.00	0.00	14,981,200.00
<b>Premiums earned</b>					
Gross - Direct Business	R0210	210.00	14,842,930.00	0.00	14,843,140.00
Gross - Proportional reinsurance accepted	R0220				0.00
Gross - Non-proportional reinsurance accepted	R0230				0.00
Reinsurers' share	R0240				0.00
Net	R0300	210.00	14,842,930.00	0.00	14,843,140.00
<b>Claims incurred</b>					
Gross - Direct Business	R0310	0.00	5,131,720.00	-7,559.00	5,124,161.00
Gross - Proportional reinsurance accepted	R0320				0.00
Gross - Non-proportional reinsurance accepted	R0330				0.00
Reinsurers' share	R0340				0.00
Net	R0400	0.00	5,131,720.00	-7,559.00	5,124,161.00
<b>Changes in other technical provisions</b>					
Gross - Direct Business	R0410	0.00	0.00	0.00	0.00
Gross - Proportional reinsurance accepted	R0420				0.00
Gross - Non-proportional reinsurance accepted	R0430				0.00
Reinsurers' share	R0440				0.00
Net	R0500	0.00	0.00	0.00	0.00
Expenses incurred	R0550	0.00	6,968,599.00	0.00	6,968,599.00
Other expenses	R1200				
Total expenses	R1300				6,968,599.00

**OF-B1 for Group**
**S.23.01.22**

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
<b>Basic own funds before deduction for participations in other financial sector</b>						
Ordinary share capital (gross of own shares)	R0010	5,000,000.00	5,000,000.00			
Non-available called but not paid in ordinary share capital at group level	R0020	0.00				
Share premium account related to ordinary share capital	R0030	0.00				
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	0.00				
Subordinated mutual member accounts	R0050	0.00				
Non-available subordinated mutual member accounts at group level	R0060	0.00				
Surplus funds	R0070	0.00				
Non-available surplus funds at group level	R0080	0.00				
Preference shares	R0090	0.00				
Non-available preference shares at group level	R0100	0.00				
Share premium account related to preference shares	R0110	0.00				
Non-available share premium account related to preference shares at group level	R0120	0.00				
Reconciliation reserve	R0130	24,461,673.00	24,461,673.00			
Subordinated liabilities	R0140	0.00				
Non-available subordinated liabilities at group level	R0150	0.00				
An amount equal to the value of net deferred tax assets	R0160	0.00				
The amount equal to the value of net deferred tax assets not available at the group level	R0170	0.00				
Other items approved by supervisory authority as basic own funds not specified above	R0180	0.00				
Non available own funds related to other own funds items approved by supervisory authority	R0190	0.00				
Minority interests (if not reported as part of a specific own fund item)	R0200	0.00				
Non-available minority interests at group level	R0210	0.00				
<b>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</b>						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220					
<b>Deductions</b>						
Deductions for participations in other financial undertakings, including non-regulated undertakings carrying out financial activities	R0230	0.00				
whereof deducted according to art 228 of the Directive 2009/138/EC	R0240	0.00				
Deductions for participations where there is non-availability of information (Article 229)	R0250	0.00				
Deduction for participations included by using D&A when a combination of methods is used	R0260	0.00				
Total of non-available own fund items	R0270	0.00	0.00	0.00	0.00	0.00
<b>Total deductions</b>	R0280	0.00	0.00	0.00	0.00	0.00
<b>Total basic own funds after deductions</b>	R0290	29,461,673.00	29,461,673.00	0.00	0.00	0.00
<b>Ancillary own funds</b>						
Unpaid and uncalled ordinary share capital callable on demand	R0300	0.00				
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310	0.00				
Unpaid and uncalled preference shares callable on demand	R0320	0.00				
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330	0.00				
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340	0.00				
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350	0.00				
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360	0.00				
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370	0.00				
Non available ancillary own funds at group level	R0380	0.00				
Other ancillary own funds	R0390	0.00				
<b>Total ancillary own funds</b>	R0400	0.00			0.00	0.00

<b>Own funds of other financial sectors</b>						
Credit institutions, investment firms, financial institutions, alternative investment fund managers, UCITS management companies - total	R0410	0.00				
Institutions for occupational retirement provision	R0420	0.00				
Non regulated entities carrying out financial activities	R0430	0.00				
Total own funds of other financial sectors	R0440	0.00	0.00	0.00	0.00	
<b>Own funds when using the D&amp;A, exclusively or in combination of method 1</b>						
Own funds aggregated when using the D&A and combination of method	R0450	0.00				
Own funds aggregated when using the D&A and combination of method net of IGT	R0460	0.00				
Total available own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A )	R0520	29,461,673.00	29,461,673.00	0.00	0.00	0.00
Total available own funds to meet the minimum consolidated group SCR	R0530	29,461,673.00	29,461,673.00	0.00	0.00	
Total eligible own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A )	R0560	29,461,673.00	29,461,673.00	0.00		
Total eligible own funds to meet the minimum consolidated group SCR	R0570	29,461,673.00	29,461,673.00	0.00		
<b>Consolidated Group SCR</b>	R0590	5,277,430.00				
<b>Minimum consolidated Group SCR</b>	R0610	2,325,240.00				
<b>Ratio of Eligible own funds to the consolidated Group SCR (excluding other financial sectors and the undertakings included via D&amp;A )</b>	R0630	5.5826				
<b>Ratio of Eligible own funds to Minimum Consolidated Group SCR</b>	R0650	12.6704				
Total eligible own funds to meet the group SCR (including own funds from other financial sector and from the undertakings included via D&A )	R0660	29,461,673.00	29,461,673.00	0.00	0.00	0.00
<b>Group SCR</b>	R0680	5,277,430.00				
<b>Ratio of Eligible own funds to group SCR including other financial sectors and the undertakings included via D&amp;A</b>	R0690	5.5826				

		C0060
<b>Reconciliation reserve</b>		
Excess of assets over liabilities	R0700	29,461,673.00
Own shares (held directly and indirectly)	R0710	
Foreseeable dividends, distributions and charges	R0720	
Other basic own fund items	R0730	5,000,000.00
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	
Other non available own funds	R0750	
<b>Reconciliation reserve</b>	R0760	24,461,673.00
<b>Expected profits</b>		
Expected profits included in future premiums (EPIFP) - Life business	R0770	
Expected profits included in future premiums (EPIFP) - Non-life business	R0780	
<b>Total Expected profits included in future premiums (EPIFP)</b>	R0790	0.00

## Solvency Capital Requirement - for groups on Standard Formula

S.25.01.22

### Basic Solvency Capital Requirement

		Gross solvency capital requirement	Simplifications
		C0110	C0120
Market risk	R0010	2,562,252.00	
Counterparty default risk	R0020	1,533,823.00	
Life underwriting risk	R0030	0.00	
Health underwriting risk	R0040	2,652,308.00	
Non-life underwriting risk	R0050	0.00	
Diversification	R0060	-1,916,248.00	
Intangible asset risk	R0070	0.00	
<b>Basic Solvency Capital Requirement</b>	<b>R0100</b>	<b>4,832,135.00</b>	

### Calculation of Solvency Capital Requirement

		Value
		C0100
Operational risk	R0130	445,294.00
Loss-absorbing capacity of technical provisions	R0140	0.00
Loss-absorbing capacity of deferred taxes	R0150	0.00
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC (transitional)	R0160	0.00
<b>Solvency capital requirement, excluding capital add-on</b>	<b>R0200</b>	<b>5,277,429.00</b>
Capital add-ons already set	R0210	0.00
Solvency capital requirement for undertakings under consolidated method	R0220	5,277,429.00
<b>Other information on SCR</b>		
Capital requirement for duration-based equity risk sub-module	R0400	0.00
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	0.00
Total amount of Notional Solvency Capital Requirements for ring fenced funds	R0420	0.00
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	0.00
Diversification effects due to RFF nSCR aggregation for article 304	R0440	0.00
Minimum consolidated group solvency capital requirement	R0470	2,325,240.00
<b>Information on other entities</b>		
Capital requirement for other financial sectors (Non-insurance capital requirements)	R0500	0.00
Capital requirement for other financial sectors (Non-insurance capital requirements) - Credit institutions, investment firms and financial institutions, alternative investment funds managers, UCITS management companies	R0510	0.00
Capital requirement for other financial sectors (Non-insurance capital requirements) - Institutions for occupational retirement provisions	R0520	0.00
Capital requirement for other financial sectors (Non-insurance capital requirements) - Capital requirement for non-regulated entities carrying out financial activities	R0530	0.00
Capital requirement for non-controlled participation requirements	R0540	0.00
Capital requirement for residual undertakings	R0550	0.00
<b>Overall SCR</b>		
SCR for undertakings included via D and A	R0560	0.00
<b>Solvency capital requirement</b>	<b>R0570</b>	<b>5,277,429.00</b>



# Undertakings in the scope of the group

S.32.01.22

Identification code of the undertaking MANDATORY	Country*	Legal Name of the undertaking	Type of undertaking*	Legal form	Category (mutual/non mutual)*	Supervisory Authority
C0020	C0010	C0040	C0050	C0060	C0070	C0080
LEI/2138002QELXAAMTKY907	GI	HMCA Insurance Limited	2	Company limited by shares	2	Gibraltar Financial Services Commission
LEI/213800955DRCV6A2W836	GI	Solomon Estates Limited	5	Company limited by shares	2	Gibraltar Financial Services Commission
SC/LEI/213800955DRCV6A2W836GB000001	GB	Lamb and Flag Enterprises Limited	99	Company limited by shares	2	Gibraltar Financial Services Commission

# Undertakings in the scope of the group

Identification code of the undertaking MANDATORY	Criteria of influence						Inclusion in the scope of Group supervision		Group solvency calculation
	% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence*	Proportional share used for group solvency calculation	Yes/No*	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
07	100.0000	100.0000	100.0000		1	100.0000	1		1
836							1		1
2W836GB000001							1		1

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- S.02.01.01
- S.05.01.01
- S.05.02.01
- S.17.01.01
- S.19.01.01
- S.23.01.01
- S.25.01.01
- S.28.01.01

## Balance sheet

### S.02.01.02.01

		Solvency II value
		C0010
<b>Assets</b>		
Goodwill	R0010	
Deferred acquisition costs	R0020	
Intangible assets	R0030	
Deferred tax assets	R0040	0.00
Pension benefit surplus	R0050	
Property, plant & equipment held for own use	R0060	594,392.00
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	4,399,206.00
Property (other than for own use)	R0080	
Holdings in related undertakings, including participations	R0090	
Equities	R0100	0.00
Equities - listed	R0110	
Equities - unlisted	R0120	
Bonds	R0130	4,399,206.00
Government Bonds	R0140	4,399,206.00
Corporate Bonds	R0150	
Structured notes	R0160	
Collateralised securities	R0170	
Collective Investments Undertakings	R0180	
Derivatives	R0190	
Deposits other than cash equivalents	R0200	
Other investments	R0210	
Assets held for index-linked and unit-linked contracts	R0220	
Loans and mortgages	R0230	0.00
Loans on policies	R0240	
Loans and mortgages to individuals	R0250	
Other loans and mortgages	R0260	
Reinsurance recoverables from:	R0270	0.00
Non-life and health similar to non-life	R0280	0.00
Non-life excluding health	R0290	
Health similar to non-life	R0300	
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	0.00
Health similar to life	R0320	
Life excluding health and index-linked and unit-linked	R0330	
Life index-linked and unit-linked	R0340	
Deposits to cedants	R0350	
Insurance and intermediaries receivables	R0360	985,652.00
Reinsurance receivables	R0370	
Receivables (trade, not insurance)	R0380	9,721.00
Own shares (held directly)	R0390	
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	
Cash and cash equivalents	R0410	18,952,989.00
Any other assets, not elsewhere shown	R0420	0.00
<b>Total assets</b>	<b>R0500</b>	<b>24,941,960.00</b>

<b>Liabilities</b>		
Technical provisions – non-life	R0510	3,896,934.00
Technical provisions – non-life (excluding health)	R0520	0.00
Technical provisions calculated as a whole	R0530	
Best Estimate	R0540	
Risk margin	R0550	
Technical provisions - health (similar to non-life)	R0560	3,896,934.00
Technical provisions calculated as a whole	R0570	
Best Estimate	R0580	3,759,645.00
Risk margin	R0590	137,289.00
Technical provisions - life (excluding index-linked and unit-linked)	R0600	0.00
Technical provisions - health (similar to life)	R0610	0.00
Technical provisions calculated as a whole	R0620	
Best Estimate	R0630	
Risk margin	R0640	
Technical provisions – life (excluding health and index-linked and unit-linked)	R0650	0.00
Technical provisions calculated as a whole	R0660	
Best Estimate	R0670	
Risk margin	R0680	
Technical provisions – index-linked and unit-linked	R0690	0.00
Technical provisions calculated as a whole	R0700	
Best Estimate	R0710	
Risk margin	R0720	
Other technical provisions	R0730	
Contingent liabilities	R0740	
Provisions other than technical provisions	R0750	
Pension benefit obligations	R0760	
Deposits from reinsurers	R0770	
Deferred tax liabilities	R0780	66,052.00
Derivatives	R0790	
Debts owed to credit institutions	R0800	
Financial liabilities other than debts owed to credit institutions	R0810	
Insurance & intermediaries payables	R0820	480,655.00
Reinsurance payables	R0830	
Payables (trade, not insurance)	R0840	32,284.00
Subordinated liabilities	R0850	0.00
Subordinated liabilities not in Basic Own Funds	R0860	
Subordinated liabilities in Basic Own Funds	R0870	
Any other liabilities, not elsewhere shown	R0880	93,953.00
<b>Total liabilities</b>	<b>R0900</b>	<b>4,569,878.00</b>
<b>Excess of assets over liabilities</b>	<b>R1000</b>	<b>20,372,082.00</b>

Non-Life & Accepted non-proportional reinsurance

S05.01.02.01

		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)										Line of business for: accepted non-proportional reinsurance					Total	
		Medical expense	Income protection	Workers' compensation	Motor vehicle liability	Other motor	Marine, aviation and transport	Fire and other damage to property	General liability	Credit and suretyship	Legal expenses	Assistance	Misc financial loss	Health	Casualty	Marine, aviation, transport		Property
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0200
Premiums written																		
Gross - Direct Business	R0110	14,981,200.00																14,981,200.00
Gross - Proportional reinsurance accepted	R0120																	
Gross - Non-proportional reinsurance accepted	R0130																	
Reinsurers' share	R0140																	
Net	R0200	14,981,200.00	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	14,981,200.00
Premiums earned																		
Gross - Direct Business	R0210	14,843,140.00																14,843,140.00
Gross - Proportional reinsurance accepted	R0220																	
Gross - Non-proportional reinsurance accepted	R0230																	
Reinsurers' share	R0240																	
Net	R0300	14,843,140.00	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	14,843,140.00
Claims incurred																		
Gross - Direct Business	R0310	5,124,161.00																5,124,161.00
Gross - Proportional reinsurance accepted	R0320																	
Gross - Non-proportional reinsurance accepted	R0330																	
Reinsurers' share	R0340																	
Net	R0400	5,124,161.00	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	5,124,161.00
Changes in other technical provisions																		
Gross - Direct Business	R0410	0.00																0.00
Gross - Proportional reinsurance accepted	R0420																	
Gross - Non-proportional reinsurance accepted	R0430																	
Reinsurers' share	R0440																	
Net	R0500	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
Expenses incurred	R0550	6,968,599.00	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	6,968,599.00
Other expenses	R1200																	
Total expenses	R1300																	6,968,599.00

# Non-life obligations for home country

S.05.02.01.01

		Home country	Country (by amount of gross premiums written)	Country (by amount of gross premiums written)	Total for top 5 countries and home country (by amount of gross premiums written)
		GB	IE		
		C0080	C0090		C0140
<b>Premiums written</b>					
Gross - Direct Business	R0110	210.00	14,980,990.00	0.00	14,981,200.00
Gross - Proportional reinsurance accepted	R0120				0.00
Gross - Non-proportional reinsurance accepted	R0130				0.00
Reinsurers' share	R0140				0.00
Net	R0200	210.00	14,980,990.00	0.00	14,981,200.00
<b>Premiums earned</b>					
Gross - Direct Business	R0210	210.00	14,842,930.00	0.00	14,843,140.00
Gross - Proportional reinsurance accepted	R0220				0.00
Gross - Non-proportional reinsurance accepted	R0230				0.00
Reinsurers' share	R0240				0.00
Net	R0300	210.00	14,842,930.00	0.00	14,843,140.00
<b>Claims incurred</b>					
Gross - Direct Business	R0310	0.00	5,131,720.00	-7,559.00	5,124,161.00
Gross - Proportional reinsurance accepted	R0320				0.00
Gross - Non-proportional reinsurance accepted	R0330				0.00
Reinsurers' share	R0340				0.00
Net	R0400	0.00	5,131,720.00	-7,559.00	5,124,161.00
<b>Changes in other technical provisions</b>					
Gross - Direct Business	R0410	0.00	0.00	0.00	0.00
Gross - Proportional reinsurance accepted	R0420				0.00
Gross - Non-proportional reinsurance accepted	R0430				0.00
Reinsurers' share	R0440				0.00
Net	R0500	0.00	0.00	0.00	0.00
<b>Expenses incurred</b>	R0550	0.00	6,968,599.00	0.00	6,968,599.00
<b>Other expenses</b>	R1200				
<b>Total expenses</b>	R1300				6,968,599.00

Non-Life Technical Provisions

S.17.01.02.01

	Segmentation for:																Total Non-Life obligation
	Direct business and accepted proportional reinsurance																
	Medical expense	Income protection	Workers' compensation	Motor vehicle liability	Other marine, aviation and transport	Fire and other damage to property	General liability	Credit and suretyship	Legal expenses	Assistance	Misc financial loss	Health	Casualty	Marine, aviation, transport	Property		
	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0170	
Technical provisions calculate as a whole	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	
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole																	
Technical provisions calculate as a sum of BE and RM																	
Best estimate																	
Premium provisions																	
Gross - Total	1,546,124.00	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	
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default																0.00	
Net Best Estimate of Premium Provisions	1,546,124.00	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	
Claims provisions																	
Gross - Total	2,213,521.00	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	
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default																0.00	
Net Best Estimate of Claims Provisions	2,213,521.00	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	
Total Best estimate - gross	3,759,645.00	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	
Total Best estimate - net	3,759,645.00	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	
Risk margin	137,289.00	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	
Amount of the transitional on Technical Provisions																	
TP as a whole																0.00	
Best estimate																0.00	
Risk margin																0.00	
Technical provisions - total	3,896,934.00	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	
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	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	
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	3,896,934.00	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	

Non-life insurance claims

5.19.01.21.01

Accident year / Underwriting year*	2020	Underwriting year
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Gross Claims Paid (non-cumulative) - Development year (absolute amount)

	0	1	2	3	4	5	6	7	8	9	10 & +
	C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110
Prior	5,865,778.00	12,986,873.00	1,176,383.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
N-9	988,609.00	2,109,781.00	139,437.00								
N-8	1,088,561.00	2,485,201.00	157,520.00								
N-7	1,101,237.00	2,259,225.00	255,357.00								
N-6	1,089,394.00	2,434,395.00	96,350.00								
N-5	1,341,255.00	2,763,902.00	366,778.00								
N-4	1,620,774.00	3,051,172.00	427,863.00								
N-3	787,812.00	2,288,519.00	397,034.00								
N-2	1,161,204.00	3,144,110.00	377,395.00								
N-1	1,326,123.00	3,316,212.00									
N	1,461,272.00										

Gross Claims Paid (non-cumulative) - Current year, sum of years (cumulative)

		In Current year C0170	Sum of all years (cumulative) C0180
Prior	R0100	0.00	20,029,034.00
N-9	R0160	0.00	3,237,827.00
N-8	R0170	0.00	3,731,282.00
N-7	R0180	0.00	3,615,819.00
N-6	R0190	0.00	3,620,139.00
N-5	R0200	0.00	4,471,935.00
N-4	R0210	0.00	5,099,809.00
N-3	R0220	0.00	3,473,365.00
N-2	R0230	377,395.00	4,682,709.00
N-1	R0240	3,316,212.00	4,642,335.00
N	R0250	1,461,272.00	1,461,272.00
Total	R0260	5,154,879.00	55,100,758.00



Non-life insurance claims

5.19.01.21.03

Non-life insurance claims

5.19.01.21.04

Gross undiscounted Best Estimate Claims Provisions - Development year  
(absolute amount)

	0	1	2	3	4	5	6	7	8	9	10 & +
	C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300
R0100											
R0160											
R0170											
R0180	0.00	250,679.00									
R0190	834,614.00	403,318.00									
R0200	1,069,871.00	395,642.00									
R0210	904,649.00	855,342.00									
R0220	1,916,759.00	1,096,064.00									
R0230	2,466,431.00	656,175.00									
R0240	1,721,045.00	622,290.00									
R0250	1,742,491.00										

Gross discounted Best Estimate Claims  
Provisions - Current year, sum of years  
(cumulative)

	Prior	R0100	Year end (discounted data)
N-9		R0160	C0360
N-8		R0170	
N-7		R0180	
N-6		R0190	
N-5		R0200	
N-4		R0210	
N-3		R0220	
N-2		R0230	
N-1		R0240	582,486.00
N		R0250	1,631,095.00
Total		R0260	2,213,521.00

<b>Own funds</b>
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S.23.01.01.01

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
<b>Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35</b>						
Ordinary share capital (gross of own shares)	R0010	5,000,000.00	5,000,000.00			
Share premium account related to ordinary share capital	R0030	0.00				
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	0.00				
Subordinated mutual member accounts	R0050	0.00				
Surplus funds	R0070	0.00				
Preference shares	R0090	0.00				
Share premium account related to preference shares	R0110	0.00				
Reconciliation reserve	R0130	15,372,082.00	15,372,082.00			
Subordinated liabilities	R0140	0.00				
An amount equal to the value of net deferred tax assets	R0160	0.00				
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180	0.00				
<b>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</b>						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220					
<b>Deductions</b>						
Deductions for participations in financial and credit institutions	R0230	0.00				
<b>Total basic own funds after deductions</b>	<b>R0290</b>	<b>20,372,082.00</b>	<b>20,372,082.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Ancillary own funds</b>						
Unpaid and uncalled ordinary share capital callable on demand	R0300	0.00				
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310	0.00				
Unpaid and uncalled preference shares callable on demand	R0320	0.00				
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330	0.00				
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340	0.00				
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350	0.00				
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360	0.00				
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370	0.00				
Other ancillary own funds	R0390	0.00				
<b>Total ancillary own funds</b>	<b>R0400</b>	<b>0.00</b>			<b>0.00</b>	<b>0.00</b>
<b>Available and eligible own funds</b>						
Total available own funds to meet the SCR	R0500	20,372,082.00	20,372,082.00	0.00	0.00	0.00
Total available own funds to meet the MCR	R0510	20,372,082.00	20,372,082.00	0.00	0.00	
Total eligible own funds to meet the SCR	R0540	20,372,082.00	20,372,082.00	0.00	0.00	0.00
Total eligible own funds to meet the MCR	R0550	20,372,082.00	20,372,082.00	0.00	0.00	
<b>SCR</b>	<b>R0580</b>	<b>4,037,859.00</b>				
<b>MCR</b>	<b>R0600</b>	<b>2,325,240.00</b>				
<b>Ratio of Eligible own funds to SCR</b>	<b>R0620</b>	<b>5.0453</b>				
<b>Ratio of Eligible own funds to MCR</b>	<b>R0640</b>	<b>8.7613</b>				

<b>Reconciliation reserve</b>		
		C0060
<b>Reconciliation reserve</b>		
Excess of assets over liabilities	R0700	20,372,082.00
Own shares (held directly and indirectly)	R0710	
Foreseeable dividends, distributions and charges	R0720	
Other basic own fund items	R0730	5,000,000.00
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	
<b>Reconciliation reserve</b>	<b>R0760</b>	<b>15,372,082.00</b>
<b>Expected profits</b>		
Expected profits included in future premiums (EPIFP) - Life business	R0770	
Expected profits included in future premiums (EPIFP) - Non-life business	R0780	
<b>Total Expected profits included in future premiums (EPIFP)</b>	<b>R0790</b>	<b>0.00</b>

## Solvency Capital Requirement - for undertakings on Standard Formula

S.25.01.21.01

### Basic Solvency Capital Requirement

		Gross solvency capital requirement	Simplifications
		C0110	C0120
Market risk	R0010	723,696.00	
Counterparty default risk	R0020	1,414,461.00	
Life underwriting risk	R0030	0.00	
Health underwriting risk	R0040	2,652,308.00	
Non-life underwriting risk	R0050	0.00	
Diversification	R0060	-1,197,901.00	
Intangible asset risk	R0070	0.00	
<b>Basic Solvency Capital Requirement</b>	<b>R0100</b>	<b>3,592,564.00</b>	

### Calculation of Solvency Capital Requirement

		Value
		C0100
Operational risk	R0130	445,294.00
Loss-absorbing capacity of technical provisions	R0140	0.00
Loss-absorbing capacity of deferred taxes	R0150	0.00
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	0.00
<b>Solvency Capital Requirement excluding capital add-on</b>	<b>R0200</b>	<b>4,037,858.00</b>
Capital add-on already set	R0210	0.00
<b>Solvency capital requirement</b>	<b>R0220</b>	<b>4,037,858.00</b>
<b>Other information on SCR</b>		
Capital requirement for duration-based equity risk sub-module	R0400	0.00
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	0.00
Total amount of Notional Solvency Capital Requirements for ring fenced funds	R0420	0.00
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	0.00
Diversification effects due to RFF nSCR aggregation for article 304	R0440	0.00

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

Linear formula component for non-life insurance and reinsurance obligations		MCR components
		C0010
MCRNL Result	R0010	880,819.72

Background information		Background information	
		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
		C0020	C0030
Medical expense insurance and proportional reinsurance	R0020	3,759,645.00	14,981,200.00
Income protection insurance and proportional reinsurance	R0030		
Workers' compensation insurance and proportional reinsurance	R0040		
Motor vehicle liability insurance and proportional reinsurance	R0050		
Other motor insurance and proportional reinsurance	R0060		
Marine, aviation and transport insurance and proportional reinsurance	R0070		
Fire and other damage to property insurance and proportional reinsurance	R0080		
General liability insurance and proportional reinsurance	R0090		
Credit and suretyship insurance and proportional reinsurance	R0100		
Legal expenses insurance and proportional reinsurance	R0110		
Assistance and proportional reinsurance	R0120		
Miscellaneous financial loss insurance and proportional reinsurance	R0130		
Non-proportional health reinsurance	R0140		
Non-proportional casualty reinsurance	R0150		
Non-proportional marine, aviation and transport reinsurance	R0160		
Non-proportional property reinsurance	R0170		

Linear formula component for life insurance and reinsurance obligations		C0040
MCRL Result	R0200	0.00

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

Overall MCR calculation		C0070
Linear MCR	R0300	880,819.72
SCR	R0310	4,037,859.00
MCR cap	R0320	1,817,036.55
MCR floor	R0330	1,009,464.75
Combined MCR	R0340	1,009,464.75
Absolute floor of the MCR	R0350	2,325,240.00
Minimum Capital Requirement	R0400	2,325,240.00

Group/SEL

- S.02.01.02
- S.05.01.02
- S.05.02.01
- S.23.01.22
- S.25.01.22
- S.32.01.22

## Balance sheet

### S.02.01.02

		Solvency II value
		C0010
<b>Assets</b>		
Goodwill	R0010	
Deferred acquisition costs	R0020	
Intangible assets	R0030	
Deferred tax assets	R0040	
Pension benefit surplus	R0050	
Property, plant & equipment held for own use	R0060	1,698,955.00
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	11,123,988.00
Property (other than for own use)	R0080	
Holdings in related undertakings, including participations	R0090	
Equities	R0100	3,690,097.00
Equities - listed	R0110	3,690,097.00
Equities - unlisted	R0120	
Bonds	R0130	7,433,891.00
Government Bonds	R0140	7,433,891.00
Corporate Bonds	R0150	
Structured notes	R0160	
Collateralised securities	R0170	
Collective Investments Undertakings	R0180	
Derivatives	R0190	
Deposits other than cash equivalents	R0200	
Other investments	R0210	
Assets held for index-linked and unit-linked contracts	R0220	
Loans and mortgages	R0230	2,398.00
Loans on policies	R0240	
Loans and mortgages to individuals	R0250	
Other loans and mortgages	R0260	2,398.00
Reinsurance recoverables from:	R0270	0.00
Non-life and health similar to non-life	R0280	0.00
Non-life excluding health	R0290	
Health similar to non-life	R0300	
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	0.00
Health similar to life	R0320	
Life excluding health and index-linked and unit-linked	R0330	
Life index-linked and unit-linked	R0340	
Deposits to cedants	R0350	
Insurance and intermediaries receivables	R0360	983,499.00
Reinsurance receivables	R0370	
Receivables (trade, not insurance)	R0380	0.00
Own shares (held directly)	R0390	
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	
Cash and cash equivalents	R0410	21,279,737.00
Any other assets, not elsewhere shown	R0420	0.00
<b>Total assets</b>	<b>R0500</b>	<b>35,088,577.00</b>

<b>Liabilities</b>		
Technical provisions – non-life	R0510	4,104,460.00
Technical provisions – non-life (excluding health)	R0520	0.00
Technical provisions calculated as a whole	R0530	
Best Estimate	R0540	
Risk margin	R0550	
Technical provisions - health (similar to non-life)	R0560	4,104,460.00
Technical provisions calculated as a whole	R0570	
Best Estimate	R0580	3,963,053.00
Risk margin	R0590	141,407.00
Technical provisions - life (excluding index-linked and unit-linked)	R0600	0.00
Technical provisions - health (similar to life)	R0610	0.00
Technical provisions calculated as a whole	R0620	
Best Estimate	R0630	
Risk margin	R0640	
Technical provisions – life (excluding health and index-linked and unit-linked)	R0650	0.00
Technical provisions calculated as a whole	R0660	
Best Estimate	R0670	
Risk margin	R0680	
Technical provisions – index-linked and unit-linked	R0690	0.00
Technical provisions calculated as a whole	R0700	
Best Estimate	R0710	
Risk margin	R0720	
Other technical provisions	R0730	
Contingent liabilities	R0740	
Provisions other than technical provisions	R0750	
Pension benefit obligations	R0760	
Deposits from reinsurers	R0770	
Deferred tax liabilities	R0780	41,246.00
Derivatives	R0790	
Debts owed to credit institutions	R0800	
Financial liabilities other than debts owed to credit institutions	R0810	
Insurance & intermediaries payables	R0820	464,927.00
Reinsurance payables	R0830	
Payables (trade, not insurance)	R0840	298,473.00
Subordinated liabilities	R0850	0.00
Subordinated liabilities not in Basic Own Funds	R0860	
Subordinated liabilities in Basic Own Funds	R0870	
Any other liabilities, not elsewhere shown	R0880	67,433.00
<b>Total liabilities</b>	<b>R0900</b>	<b>4,976,539.00</b>
<b>Excess of assets over liabilities</b>	<b>R1000</b>	<b>30,112,038.00</b>

Non-Life & Accepted non-proportional reinsurance

S.05.01.02.01

		Line of business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)											Line of business for: accepted non-proportional reinsurance				Total	
		Medical expense	Income protection	Workers' compensation	Motor vehicle liability	Other motor	Marine, aviation and transport	Fire and other damage to property	General liability	Credit and suretyship	Legal expenses	Assistance	Misc financial loss	Health	Casualty	Marine, aviation, transport		Property
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0200
Premiums written																		
Gross - Direct Business	R0110	14,470,705.00																14,470,705.00
Gross - Proportional reinsurance accepted	R0120																	
Gross - Non-proportional reinsurance accepted	R0130																	
Reinsurers' share	R0140																	
Net	R0200	14,470,705.00	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	14,470,705.00
Premiums earned																		
Gross - Direct Business	R0210	14,276,405.00																14,276,405.00
Gross - Proportional reinsurance accepted	R0220																	
Gross - Non-proportional reinsurance accepted	R0230																	
Reinsurers' share	R0240																	
Net	R0300	14,276,405.00	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	14,276,405.00
Claims incurred																		
Gross - Direct Business	R0310	4,360,431.00																4,360,431.00
Gross - Proportional reinsurance accepted	R0320																	
Gross - Non-proportional reinsurance accepted	R0330																	
Reinsurers' share	R0340																	
Net	R0400	4,360,431.00	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	4,360,431.00
Changes in other technical provisions																		
Gross - Direct Business	R0410	0.00																0.00
Gross - Proportional reinsurance accepted	R0420																	
Gross - Non-proportional reinsurance accepted	R0430																	
Reinsurers' share	R0440																	
Net	R0500	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
Expenses incurred	R0550	7,117,883.00	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	7,117,883.00
Other expenses	R1200																	
Total expenses	R1300																	7,117,883.00



# Non-life obligations for home country

S.05.02.01.01

		Home country	Country (by amount of gross premiums written)	Country (by amount of gross premiums written)	Total for top 5 countries and home country (by amount of gross premiums written)
		GB	IE		
		C0080	C0090	C0090	C0140
<b>Premiums written</b>					
Gross - Direct Business	R0110	210.00	14,474,496.00	-4,001.00	14,470,705.00
Gross - Proportional reinsurance accepted	R0120				0.00
Gross - Non-proportional reinsurance accepted	R0130				0.00
Reinsurers' share	R0140				0.00
Net	R0200	210.00	14,474,496.00	-4,001.00	14,470,705.00
<b>Premiums earned</b>					
Gross - Direct Business	R0210	210.00	14,251,381.00	24,814.00	14,276,405.00
Gross - Proportional reinsurance accepted	R0220				0.00
Gross - Non-proportional reinsurance accepted	R0230				0.00
Reinsurers' share	R0240				0.00
Net	R0300	210.00	14,251,381.00	24,814.00	14,276,405.00
<b>Claims incurred</b>					
Gross - Direct Business	R0310	3.00	4,384,720.00	-24,292.00	4,360,431.00
Gross - Proportional reinsurance accepted	R0320				0.00
Gross - Non-proportional reinsurance accepted	R0330				0.00
Reinsurers' share	R0340				0.00
Net	R0400	3.00	4,384,720.00	-24,292.00	4,360,431.00
<b>Changes in other technical provisions</b>					
Gross - Direct Business	R0410	0.00	0.00	0.00	0.00
Gross - Proportional reinsurance accepted	R0420				0.00
Gross - Non-proportional reinsurance accepted	R0430				0.00
Reinsurers' share	R0440				0.00
Net	R0500	0.00	0.00	0.00	0.00
Expenses incurred	R0550	0.00	7,100,046.00	17,837.00	7,117,883.00
Other expenses	R1200				
Total expenses	R1300				7,117,883.00

**OF-B1 for Group**
**S.23.01.22**

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
<b>Basic own funds before deduction for participations in other financial sector</b>						
Ordinary share capital (gross of own shares)	R0010	5,000,000.00	5,000,000.00			
Non-available called but not paid in ordinary share capital at group level	R0020	0.00				
Share premium account related to ordinary share capital	R0030	0.00				
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	0.00				
Subordinated mutual member accounts	R0050	0.00				
Non-available subordinated mutual member accounts at group level	R0060	0.00				
Surplus funds	R0070	0.00				
Non-available surplus funds at group level	R0080	0.00				
Preference shares	R0090	0.00				
Non-available preference shares at group level	R0100	0.00				
Share premium account related to preference shares	R0110	0.00				
Non-available share premium account related to preference shares at group level	R0120	0.00				
Reconciliation reserve	R0130	25,112,038.00	25,112,038.00			
Subordinated liabilities	R0140	0.00				
Non-available subordinated liabilities at group level	R0150	0.00				
An amount equal to the value of net deferred tax assets	R0160	0.00				
The amount equal to the value of net deferred tax assets not available at the group level	R0170	0.00				
Other items approved by supervisory authority as basic own funds not specified above	R0180	0.00				
Non available own funds related to other own funds items approved by supervisory authority	R0190	0.00				
Minority interests (if not reported as part of a specific own fund item)	R0200	0.00				
Non-available minority interests at group level	R0210	0.00				
<b>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</b>						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220					
<b>Deductions</b>						
Deductions for participations in other financial undertakings, including non-regulated undertakings carrying out financial activities	R0230	0.00				
whereof deducted according to art 228 of the Directive 2009/138/EC	R0240	0.00				
Deductions for participations where there is non-availability of information (Article 229)	R0250	0.00				
Deduction for participations included by using D&A when a combination of methods is used	R0260	0.00				
Total of non-available own fund items	R0270	0.00	0.00	0.00	0.00	0.00
<b>Total deductions</b>	R0280	0.00	0.00	0.00	0.00	0.00
<b>Total basic own funds after deductions</b>	R0290	30,112,038.00	30,112,038.00	0.00	0.00	0.00
<b>Ancillary own funds</b>						
Unpaid and uncalled ordinary share capital callable on demand	R0300	0.00				
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310	0.00				
Unpaid and uncalled preference shares callable on demand	R0320	0.00				
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330	0.00				
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340	0.00				
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350	0.00				
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360	0.00				
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370	0.00				
Non available ancillary own funds at group level	R0380	0.00				
Other ancillary own funds	R0390	0.00				
<b>Total ancillary own funds</b>	R0400	0.00			0.00	0.00

<b>Own funds of other financial sectors</b>						
Credit institutions, investment firms, financial institutions, alternative investment fund managers, UCITS management companies - total	R0410	0.00				
Institutions for occupational retirement provision	R0420	0.00				
Non regulated entities carrying out financial activities	R0430	0.00				
Total own funds of other financial sectors	R0440	0.00	0.00	0.00	0.00	
<b>Own funds when using the D&amp;A, exclusively or in combination of method 1</b>						
Own funds aggregated when using the D&A and combination of method	R0450	0.00				
Own funds aggregated when using the D&A and combination of method net of IGT	R0460	0.00				
Total available own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A )	R0520	30,112,038.00	30,112,038.00	0.00	0.00	0.00
Total available own funds to meet the minimum consolidated group SCR	R0530	30,112,038.00	30,112,038.00	0.00	0.00	
Total eligible own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A )	R0560	30,112,038.00	30,112,038.00	0.00		
Total eligible own funds to meet the minimum consolidated group SCR	R0570	30,112,038.00	30,112,038.00	0.00		
<b>Consolidated Group SCR</b>	R0590	5,238,733.00				
<b>Minimum consolidated Group SCR</b>	R0610	2,109,325.00				
<b>Ratio of Eligible own funds to the consolidated Group SCR (excluding other financial sectors and the undertakings included via D&amp;A )</b>	R0630	5.7480				
<b>Ratio of Eligible own funds to Minimum Consolidated Group SCR</b>	R0650	14.2757				
Total eligible own funds to meet the group SCR (including own funds from other financial sector and from the undertakings included via D&A )	R0660	30,112,038.00	30,112,038.00	0.00	0.00	0.00
<b>Group SCR</b>	R0680	5,238,733.00				
<b>Ratio of Eligible own funds to group SCR including other financial sectors and the undertakings included via D&amp;A</b>	R0690	5.7480				

		C0060
<b>Reconciliation reserve</b>		
Excess of assets over liabilities	R0700	30,112,038.00
Own shares (held directly and indirectly)	R0710	
Foreseeable dividends, distributions and charges	R0720	
Other basic own fund items	R0730	5,000,000.00
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	
Other non available own funds	R0750	
<b>Reconciliation reserve</b>	R0760	25,112,038.00
<b>Expected profits</b>		
Expected profits included in future premiums (EPIFP) - Life business	R0770	
Expected profits included in future premiums (EPIFP) - Non-life business	R0780	
<b>Total Expected profits included in future premiums (EPIFP)</b>	R0790	0.00

## Solvency Capital Requirement - for groups on Standard Formula

S.25.01.22

### Basic Solvency Capital Requirement

		Gross solvency capital requirement	Simplifications
		C0110	C0120
Market risk	R0010	2,513,306.00	
Counterparty default risk	R0020	1,663,542.00	
Life underwriting risk	R0030	0.00	
Health underwriting risk	R0040	2,569,117.00	
Non-life underwriting risk	R0050	0.00	
Diversification	R0060	-1,935,524.00	
Intangible asset risk	R0070	0.00	
<b>Basic Solvency Capital Requirement</b>	<b>R0100</b>	<b>4,810,441.00</b>	

### Calculation of Solvency Capital Requirement

		Value
		C0100
Operational risk	R0130	428,292.00
Loss-absorbing capacity of technical provisions	R0140	0.00
Loss-absorbing capacity of deferred taxes	R0150	0.00
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC (transitional)	R0160	0.00
<b>Solvency capital requirement, excluding capital add-on</b>	<b>R0200</b>	<b>5,238,733.00</b>
Capital add-ons already set	R0210	0.00
<b>Solvency capital requirement for undertakings under consolidated method</b>	<b>R0220</b>	<b>5,238,733.00</b>
<b>Other information on SCR</b>		
Capital requirement for duration-based equity risk sub-module	R0400	0.00
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	0.00
Total amount of Notional Solvency Capital Requirements for ring fenced funds	R0420	0.00
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	0.00
Diversification effects due to RFF nSCR aggregation for article 304	R0440	0.00
Minimum consolidated group solvency capital requirement	R0470	2,109,325.00
<b>Information on other entities</b>		
Capital requirement for other financial sectors (Non-insurance capital requirements)	R0500	0.00
Capital requirement for other financial sectors (Non-insurance capital requirements) - Credit institutions, investment firms and financial institutions, alternative investment funds managers, UCITS management companies	R0510	0.00
Capital requirement for other financial sectors (Non-insurance capital requirements) - Institutions for occupational retirement provisions	R0520	0.00
Capital requirement for other financial sectors (Non-insurance capital requirements) - Capital requirement for non-regulated entities carrying out financial activities	R0530	0.00
Capital requirement for non-controlled participation requirements	R0540	0.00
Capital requirement for residual undertakings	R0550	0.00
<b>Overall SCR</b>		
SCR for undertakings included via D and A	R0560	0.00
<b>Solvency capital requirement</b>	<b>R0570</b>	<b>5,238,733.00</b>

Undertakings in the scope of the group

S.32.01.22

Identification code of the undertaking MANDATORY	Country*	Legal Name of the undertaking	Type of undertaking*	Legal form	Category (mutual/non mutual)*	Supervisory Authority
C0020	C0010	C0040	C0050	C0060	C0070	C0080
LEI/2138002QELXAAMTKY907	GI	HMCA Insurance Limited	2	Company limited by shares	2	Gibraltar Financial Services Commission
LEI/213800955DRCV6A2W836	GI	SOLOMON ESTATES LIMITED	5	Company limited by shares	2	Gibraltar Financial Services Commission

Undertakings in the scope of the group

Identification code of the undertaking MANDATORY	Criteria of influence						Inclusion in the scope of Group supervision		Group solvency calculation
	% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence*	Proportional share used for group solvency calculation	Yes/No*	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
:0	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
MTKY907	100.0000	100.0000	100.0000		1	100.0000	1		1
5A2W836							1		1

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- S.02.01.01
- S.05.01.01
- S.05.02.01
- S.17.01.01
- S.19.01.01
- S.23.01.01
- S.25.01.01
- S.28.01.01

## Balance sheet

### S.02.01.02.01

		Solvency II value
		C0010
<b>Assets</b>		
Goodwill	R0010	
Deferred acquisition costs	R0020	
Intangible assets	R0030	
Deferred tax assets	R0040	0.00
Pension benefit surplus	R0050	
Property, plant & equipment held for own use	R0060	559,588.00
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	7,433,891.00
Property (other than for own use)	R0080	
Holdings in related undertakings, including participations	R0090	
Equities	R0100	0.00
Equities - listed	R0110	
Equities - unlisted	R0120	
Bonds	R0130	7,433,891.00
Government Bonds	R0140	7,433,891.00
Corporate Bonds	R0150	
Structured notes	R0160	
Collateralised securities	R0170	
Collective Investments Undertakings	R0180	
Derivatives	R0190	
Deposits other than cash equivalents	R0200	
Other investments	R0210	
Assets held for index-linked and unit-linked contracts	R0220	
Loans and mortgages	R0230	0.00
Loans on policies	R0240	
Loans and mortgages to individuals	R0250	
Other loans and mortgages	R0260	
Reinsurance recoverables from:	R0270	0.00
Non-life and health similar to non-life	R0280	0.00
Non-life excluding health	R0290	
Health similar to non-life	R0300	
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	0.00
Health similar to life	R0320	
Life excluding health and index-linked and unit-linked	R0330	
Life index-linked and unit-linked	R0340	
Deposits to cedants	R0350	
Insurance and intermediaries receivables	R0360	983,499.00
Reinsurance receivables	R0370	
Receivables (trade, not insurance)	R0380	
Own shares (held directly)	R0390	
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	
Cash and cash equivalents	R0410	15,631,239.00
Any other assets, not elsewhere shown	R0420	0.00
<b>Total assets</b>	<b>R0500</b>	<b>24,608,217.00</b>

<b>Liabilities</b>		
Technical provisions – non-life	R0510	4,104,460.00
Technical provisions – non-life (excluding health)	R0520	0.00
Technical provisions calculated as a whole	R0530	
Best Estimate	R0540	
Risk margin	R0550	
Technical provisions - health (similar to non-life)	R0560	4,104,460.00
Technical provisions calculated as a whole	R0570	
Best Estimate	R0580	3,963,053.00
Risk margin	R0590	141,407.00
Technical provisions - life (excluding index-linked and unit-linked)	R0600	0.00
Technical provisions - health (similar to life)	R0610	0.00
Technical provisions calculated as a whole	R0620	
Best Estimate	R0630	
Risk margin	R0640	
Technical provisions – life (excluding health and index-linked and unit-linked)	R0650	0.00
Technical provisions calculated as a whole	R0660	
Best Estimate	R0670	
Risk margin	R0680	
Technical provisions – index-linked and unit-linked	R0690	0.00
Technical provisions calculated as a whole	R0700	
Best Estimate	R0710	
Risk margin	R0720	
Other technical provisions	R0730	
Contingent liabilities	R0740	
Provisions other than technical provisions	R0750	
Pension benefit obligations	R0760	
Deposits from reinsurers	R0770	
Deferred tax liabilities	R0780	41,246.00
Derivatives	R0790	
Debts owed to credit institutions	R0800	
Financial liabilities other than debts owed to credit institutions	R0810	
Insurance & intermediaries payables	R0820	464,927.00
Reinsurance payables	R0830	
Payables (trade, not insurance)	R0840	298,473.00
Subordinated liabilities	R0850	0.00
Subordinated liabilities not in Basic Own Funds	R0860	
Subordinated liabilities in Basic Own Funds	R0870	
Any other liabilities, not elsewhere shown	R0880	60,433.00
<b>Total liabilities</b>	<b>R0900</b>	<b>4,969,539.00</b>
<b>Excess of assets over liabilities</b>	<b>R1000</b>	<b>19,638,678.00</b>



Non-Life & Accepted non-proportional reinsurance

S.05.01.02.01

		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)												Line of business for: accepted non-proportional reinsurance					Total
		Medical expense	Income protection	Workers' compensation	Motor vehicle liability	Other motor	Marine, aviation and transport	Fire and other damage to property	General liability	Credit and suretyship	Legal expenses	Assistance	Misc financial loss	Health	Casualty	Marine, aviation, transport	Property		
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0200	
Premiums written																			
Gross - Direct Business	R0110	14,470,705.00																14,470,705.00	
Gross - Proportional reinsurance accepted	R0120																		
Gross - Non-proportional reinsurance accepted	R0130																		
Reinsurers' share	R0140																		
Net	R0200	14,470,705.00	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	14,470,705.00	
Premiums earned																			
Gross - Direct Business	R0210	14,276,405.00																14,276,405.00	
Gross - Proportional reinsurance accepted	R0220																		
Gross - Non-proportional reinsurance accepted	R0230																		
Reinsurers' share	R0240																		
Net	R0300	14,276,405.00	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	14,276,405.00	
Claims incurred																			
Gross - Direct Business	R0310	4,360,431.00																4,360,431.00	
Gross - Proportional reinsurance accepted	R0320																		
Gross - Non-proportional reinsurance accepted	R0330																		
Reinsurers' share	R0340																		
Net	R0400	4,360,431.00	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	4,360,431.00	
Changes in other technical provisions																			
Gross - Direct Business	R0410	0.00																0.00	
Gross - Proportional reinsurance accepted	R0420																		
Gross - Non-proportional reinsurance accepted	R0430																		
Reinsurers' share	R0440																		
Net	R0500	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	
Expenses incurred	R0550	6,431,503.00	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	6,431,503.00	
Other expenses	R1200																	6,431,503.00	
	R1300																		

# Non-life obligations for home country

S.05.02.01.01

		Home country	Country (by amount of gross premiums written)	Country (by amount of gross premiums written)	Total for top 5 countries and home country (by amount of gross premiums written)
		GB	IE		
		C0080	C0090		C0140
<b>Premiums written</b>					
Gross - Direct Business	R0110	210.00	14,474,496.00	-4,001.00	14,470,705.00
Gross - Proportional reinsurance accepted	R0120				0.00
Gross - Non-proportional reinsurance accepted	R0130				0.00
Reinsurers' share	R0140				0.00
Net	R0200	210.00	14,474,496.00	-4,001.00	14,470,705.00
<b>Premiums earned</b>					
Gross - Direct Business	R0210	210.00	14,251,381.00	24,814.00	14,276,405.00
Gross - Proportional reinsurance accepted	R0220				0.00
Gross - Non-proportional reinsurance accepted	R0230				0.00
Reinsurers' share	R0240				0.00
Net	R0300	210.00	14,251,381.00	24,814.00	14,276,405.00
<b>Claims incurred</b>					
Gross - Direct Business	R0310	3.00	4,384,720.00	-24,292.00	4,360,431.00
Gross - Proportional reinsurance accepted	R0320				0.00
Gross - Non-proportional reinsurance accepted	R0330				0.00
Reinsurers' share	R0340				0.00
Net	R0400	3.00	4,384,720.00	-24,292.00	4,360,431.00
<b>Changes in other technical provisions</b>					
Gross - Direct Business	R0410	0.00	0.00	0.00	0.00
Gross - Proportional reinsurance accepted	R0420				0.00
Gross - Non-proportional reinsurance accepted	R0430				0.00
Reinsurers' share	R0440				0.00
Net	R0500	0.00	0.00	0.00	0.00
<b>Expenses incurred</b>	R0550	0.00	6,413,666.00	17,837.00	6,431,503.00
<b>Other expenses</b>	R1200				
<b>Total expenses</b>	R1300				6,431,503.00

Non-Life Technical Provisions
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S.17.01.02.01

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Non-life insurance claims

S.19.01.21.01

Accident year/ Underwriting year*	2020	Underwriting year
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Gross Claims Paid (non-cumulative) - Development year (absolute amount)

	0	1	2	3	4	5	6	7	8	9	10 & +
	C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110
Prior	5,013,096.00	10,966,364.00	1,018,315.00	0.00							
N-9	852,682.00	2,020,509.00	158,068.00								
N-8	988,609.00	2,109,781.00	139,437.00								
N-7	1,088,561.00	2,485,201.00	157,520.00								
N-6	1,101,237.00	2,259,225.00	255,357.00								
N-5	1,089,394.00	2,434,395.00	96,350.00								
N-4	1,341,255.00	2,763,902.00	366,778.00								
N-3	1,620,774.00	3,051,172.00	427,863.00								
N-2	787,812.00	2,288,519.00	397,034.00								
N-1	1,161,204.00	3,144,110.00									
N	1,326,123.00										

Non-life insurance claims

S.19.01.21.02

Gross Claims Paid (non-cumulative) - Current year, sum of years (cumulative)

	In Current year	Sum of all years (cumulative)
	C0170	C0180
Prior	0.00	16,997,775.00
N-9	0.00	3,031,259.00
N-8	0.00	3,237,827.00
N-7	0.00	3,731,282.00
N-6	0.00	3,615,819.00
N-5	0.00	3,620,139.00
N-4	0.00	4,471,935.00
N-3	0.00	5,099,809.00
N-2	397,034.00	3,473,365.00
N-1	3,144,110.00	4,305,314.00
N	1,326,123.00	1,326,123.00
Total	4,867,267.00	52,910,647.00

**Non-life insurance claims**  
**S.19.01.21.04**

Gross discounted Best Estimate Claims Provisions - Current year, sum of years (cumulative)	Year end (discounted data)
Prior	R0100
N-9	R0160
N-8	R0170
N-7	R0180
N-6	R0190
N-5	R0200
N-4	R0210
N-3	R0220
N-2	R0230
N-1	R0240
N	638,267.00
	1,673,942.00
Total	2,312,209.00

# Own funds

S.23.01.01.01

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
<b>Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35</b>						
Ordinary share capital (gross of own shares)	R0010	5,000,000.00	5,000,000.00			
Share premium account related to ordinary share capital	R0030	0.00				
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	0.00				
Subordinated mutual member accounts	R0050	0.00				
Surplus funds	R0070	0.00				
Preference shares	R0090	0.00				
Share premium account related to preference shares	R0110	0.00				
Reconciliation reserve	R0130	14,638,678.00	14,638,678.00			
Subordinated liabilities	R0140	0.00				
An amount equal to the value of net deferred tax assets	R0160	0.00				
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180	0.00				
<b>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</b>						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220					
<b>Deductions</b>						
Deductions for participations in financial and credit institutions	R0230	0.00				
<b>Total basic own funds after deductions</b>	<b>R0290</b>	<b>19,638,678.00</b>	<b>19,638,678.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Ancillary own funds</b>						
Unpaid and uncalled ordinary share capital callable on demand	R0300	0.00				
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310	0.00				
Unpaid and uncalled preference shares callable on demand	R0320	0.00				
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330	0.00				
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340	0.00				
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350	0.00				
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360	0.00				
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370	0.00				
Other ancillary own funds	R0390	0.00				
<b>Total ancillary own funds</b>	<b>R0400</b>	<b>0.00</b>			<b>0.00</b>	<b>0.00</b>
<b>Available and eligible own funds</b>						
Total available own funds to meet the SCR	R0500	19,638,678.00	19,638,678.00	0.00	0.00	0.00
Total available own funds to meet the MCR	R0510	19,638,678.00	19,638,678.00	0.00	0.00	
Total eligible own funds to meet the SCR	R0540	19,638,678.00	19,638,678.00	0.00	0.00	0.00
Total eligible own funds to meet the MCR	R0550	19,638,678.00	19,638,678.00	0.00	0.00	
<b>SCR</b>	<b>R0580</b>	<b>4,070,975.00</b>				
<b>MCR</b>	<b>R0600</b>	<b>2,109,325.00</b>				
<b>Ratio of Eligible own funds to SCR</b>	<b>R0620</b>	<b>4.8241</b>				
<b>Ratio of Eligible own funds to MCR</b>	<b>R0640</b>	<b>9.3104</b>				

<b>Reconciliation reserve</b>		
		C0060
<b>Reconciliation reserve</b>		
Excess of assets over liabilities	R0700	19,638,678.00
Own shares (held directly and indirectly)	R0710	
Foreseeable dividends, distributions and charges	R0720	
Other basic own fund items	R0730	5,000,000.00
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	
<b>Reconciliation reserve</b>	<b>R0760</b>	<b>14,638,678.00</b>
<b>Expected profits</b>		
Expected profits included in future premiums (EPIFP) - Life business	R0770	
Expected profits included in future premiums (EPIFP) - Non-life business	R0780	
<b>Total Expected profits included in future premiums (EPIFP)</b>	<b>R0790</b>	<b>0.00</b>

## Solvency Capital Requirement - for undertakings on Standard Formula

S.25.01.21.01

### Basic Solvency Capital Requirement

		Gross solvency capital requirement	Simplifications
		C0110	C0120
Market risk	R0010	1,044,065.00	
Counterparty default risk	R0020	1,344,700.00	
Life underwriting risk	R0030	0.00	
Health underwriting risk	R0040	2,569,117.00	
Non-life underwriting risk	R0050	0.00	
Diversification	R0060	-1,315,199.00	
Intangible asset risk	R0070	0.00	
<b>Basic Solvency Capital Requirement</b>	<b>R0100</b>	<b>3,642,683.00</b>	

### Calculation of Solvency Capital Requirement

		Value
		C0100
Operational risk	R0130	428,292.00
Loss-absorbing capacity of technical provisions	R0140	0.00
Loss-absorbing capacity of deferred taxes	R0150	0.00
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	0.00
<b>Solvency Capital Requirement excluding capital add-on</b>	<b>R0200</b>	<b>4,070,975.00</b>
Capital add-on already set	R0210	0.00
<b>Solvency capital requirement</b>	<b>R0220</b>	<b>4,070,975.00</b>
<b>Other information on SCR</b>		
Capital requirement for duration-based equity risk sub-module	R0400	0.00
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	0.00
Total amount of Notional Solvency Capital Requirements for ring fenced funds	R0420	0.00
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	0.00
Diversification effects due to RFF nSCR aggregation for article 304	R0440	0.00

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

Linear formula component for non-life insurance and reinsurance obligations		MCR components
		C0010
MCRNL Result	R0010	866,386.63

Background information		Background information	
		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
		C0020	C0030
Medical expense insurance and proportional reinsurance	R0020	3,963,053.00	14,470,705.00
Income protection insurance and proportional reinsurance	R0030		
Workers' compensation insurance and proportional reinsurance	R0040		
Motor vehicle liability insurance and proportional reinsurance	R0050		
Other motor insurance and proportional reinsurance	R0060		
Marine, aviation and transport insurance and proportional reinsurance	R0070		
Fire and other damage to property insurance and proportional reinsurance	R0080		
General liability insurance and proportional reinsurance	R0090		
Credit and suretyship insurance and proportional reinsurance	R0100		
Legal expenses insurance and proportional reinsurance	R0110		
Assistance and proportional reinsurance	R0120		
Miscellaneous financial loss insurance and proportional reinsurance	R0130		
Non-proportional health reinsurance	R0140		
Non-proportional casualty reinsurance	R0150		
Non-proportional marine, aviation and transport reinsurance	R0160		
Non-proportional property reinsurance	R0170		

Linear formula component for life insurance and reinsurance obligations		C0040
MCRL Result	R0200	0.00

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

Overall MCR calculation		C0070
Linear MCR	R0300	866,386.63
SCR	R0310	4,070,975.00
MCR cap	R0320	1,831,938.75
MCR floor	R0330	1,017,743.75
Combined MCR	R0340	1,017,743.75
Absolute floor of the MCR	R0350	2,109,325.00
Minimum Capital Requirement	R0400	2,109,325.00