



Solvency and Financial Condition Report (SFCR)

Group:

***Solomon Estates Limited
HMCA Insurance Limited***

November 2019

FINANCIAL YEAR END: 30 JUNE 2019

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Executive Summary

This Solvency and Financial Condition Report (SFCR) is the first produced on a group basis, having previously been produced on a solo basis for HMCA Insurance Limited (HIL or Company). The group consists of Solomon Estates Limited (SEL or Group) as the parent entity owning 100% of the shares of HIL.

Business performance

Group

The principle activity of SEL is that of a non-trading insurance holding company. The Company's principle investment is in HIL from whom it receives dividends. During the reporting period SEL received dividend income of £1,844,824 from HIL.

Performance:	2019	2018
Group net assets	22,904,014	-
Group net profit	2,284,298	-

HIL

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

Performance:	2019	2018
HIL net assets	21,952,389	20,619,717
HIL net profit	3,177,497	1,689,647

The Company is licensed by the Gibraltar Financial Services Commission to underwrite the following insurance classes under the Financial Services (Insurance Companies) Act:

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

The Company underwrites business in the United Kingdom (“UK”) and the Republic of Ireland (“ROI”) on a freedom of services basis, and to a far smaller degree in Gibraltar. As at the time of publication of this report, the exact nature of the UK's departure from the EU is unknown, therefore there is considerable uncertainty surrounding the ongoing nature of the ROI lines of business. Please note that all figures stated in this report are expressed as GBP sterling.

During the year ended 30 June 2019, the Company wrote £13.6m (2018: £12.9m) of gross premium. Technical profit of £3.5m (2018: £3.2m) was slightly higher than expected due to lower claims ratios on existing schemes.

Net profit of £3.2m (2018: £1.7m) was higher than budget for the year, mainly due to higher investment income. See table below for detailed analysis.

	2019	2018	Movement %
Balance on Technical Account	3,458,149	3,171,132	9.1%
Total investment income	1,180,178	272,586	329.6%
Investment expenses	(57,789)	(67,225)	(14.0%)
Other income	-	-	-
Other charges	(1,174,209)	(1,480,899)	(20.7%)
Profit before tax	3,406,330	1,895,594	79.7%
Tax	(228,833)	(205,947)	11.1%
Profit after tax	3,177,497	1,689,647	88.1%

The resultant profit for the year of £3.2m (2018: £1.7m) was transferred to reserves. During the year dividends were paid totalling £1,845k (2018 £nil).

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	2007	2008	2009	2010	2011	2012	2013
Revenue	7,949	8,463	8,934	8,790	9,551	9,865	9,815
Movement %	-	6%	6%	(2%)	9%	3%	(1%)
Profit after tax	477	1,631	1,508	976	1,154	829	1,861
Fin. Year	2014	2015	2016	2017	2018	2019	
Revenue	9,871	10,368	10,650	11,852	12,852	13,611	
Movement %	1%	5%	3%	11%	8%	6%	
Profit after tax	2,138	1,839	2,221	2,265	1,690	3,177	
<i>Amounts are £000s</i>							

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

In relation to the Solvency II balance sheet, specific valuation rules are defined in the Solvency II Delegated Regulations for several balance sheet items that might differ from the rules and options available under International Financial Reporting Standards/Gibraltar GAAP.

Group

Balance sheet of the Group for the year ended 30 June 2019:

	Statutory accounts	Solvency II value
Total assets	34,377,436	26,759,634
Total liabilities, including technical provisions	11,473,433	3,503,362
Shareholder funds/Own funds	22,904,013	23,256,272

HIL

Balance sheet of the Company for the year ended 30 June 2019:

	Statutory accounts	Solvency II value
Total assets	33,370,216	25,752,415
Total liabilities, including technical provisions	11,417,826	3,447,768
Shareholder funds/Own funds	21,952,390	22,304,647

Besides underwriting risk, the other significant risk identified by the Company is market risk, in particular equity risk. The portfolio of financial investments is valued at £14.4m in the financial statements as at this reporting date, which includes £250k debenture with Gibraltar Savings Bank. During the year, the Board made the decision to: Increase debt securities from £3.7m (2018) to £7.6m (2019) and reduce equity holdings from £12.9m (2018) to £6.7m (2019). 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. This change in the investment portfolio structure benefited the Company's SCR requirement by reducing the market risk sub-module capital charge.

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 Self-Assessment (ORSA)
- Fit and Proper 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. This capital management process relies on a capital model tool (acquired from an external provider) which is run periodically 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 minimum target SCR buffer of 100% (solvency ratio of 200%), 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 at 30 June 2019, HIL had available own funds of £22,305m (2018 £20,670k), compared to a calculated SCR and MCR of £5,581k and £2,222k (2018 £7,202k and £2,196k) respectively – this translates to SCR & MCR solvency ratios of 400% and 1004% (2018 287% and 941%).

The Company expects its current own funds surplus over the Solvency II capital requirement to continue to increase, as no significant changes are foreseen in relation to material lines of business or risk appetite. In the new group structure, the Board will determine the appropriate level of dividends, whilst maintaining prudent solvency ratios.

A. Business and performance

A.1. Business and external environment

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 E-Mail: info@hmcainsurance.gi
<i>Legal status:</i>	Private Company Limited by Shares The ultimate controlling party is J D Skrentny

<i>Company registration number:</i>	96060
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<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: www.gfsc.gi

<i>Name of the group's external auditor:</i>	EY Limited
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Contact details:

Regal House
Queensway
Gibraltar

The Company is authorised to write business via the 'freedom to provide services' legislation in the following countries:

- Ireland (Accident, Sickness).
- 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. During the period, the Company acquired the shares in HIL via a share for share exchange 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, the Company is looking for opportunities to expand. 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 United Kingdom ("UK") and the Republic of Ireland ("ROI") on a freedom of services basis, and in Gibraltar during the reporting period. However, as at this report date, the 'Brexit' uncertainty remains and the Company is therefore still unable to make final decisions regarding the continuity of passporting to ROI, therefore the Board continues to concentrate its development plans in the UK.

A.1.3. Internal or external events

SEL

No relevant events to report.

HIL

The upgraded administrative and financial systems of the Company and its service providers last year is now fully embedded.

The Company's change of ownership structure during the year has resulted in this SFCR being produced on both solo and group bases.

A.1.4. Main factors contributing to the position of the Company

SEL

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

HIL

During the year ended 30 June 2019, the Company wrote £13.6m (2018: £12.9m) of gross premium. Technical profit of £3.5m (2018: £3.2m) was slightly higher than expected due to lower claims ratios on existing schemes.

Net profit of £3.2m (2018: £1.7m) was higher than budget for the year, mainly due to unrealised profits on investments of £617k (2018: £260k loss)

	2019	2018	Movement %
Balance on Technical Account	3,458,149	3,171,132	9.1%
Total investment income	1,180,178	272,586	329.6%
Investment expenses	(57,789)	(67,225)	(14.0%)
Other income	-	-	-
Other charges	(1,174,209)	(1,480,899)	(20.7%)
Profit before tax	3,406,330	1,895,594	79.7%
Tax	(228,833)	(205,947)	11.1%
Profit after tax	3,177,497	1,689,647	88.1%

The resultant profit for the year of £3.2m (2018: £1.7m) was transferred to reserves. Dividends were paid totalling £1.8m (2018 Nil)

The Company remains committed to the business 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	2007	2008	2009	2010	2011	2012	2013
Revenue	7,949	8,463	8,934	8,790	9,551	9,865	9,815
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Profit after tax	477	1,631	1,508	976	1,154	829	1,861
Fin. Year	2014	2015	2016	2017	2018	2019	
Revenue	9,871	10,368	10,650	11,852	12,852	13,611	
Movement %	1%	5%	3%	11%	8%	6%	
Profit after tax	2,138	1,839	2,221	2,265	1,690	3,177	
<i>Amounts are £000s</i>							

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 2019, gross written premiums increased by 5.9% compared to the prior year, and gross claims incurred increased by 11% during the same period.

PROFIT AND LOSS ACCOUNT for the year ended 30 June 2019 – Technical Account:

	2019	2018	Movement %
Gross written premiums	13,611,358	12,852,391	5.9%
Gross earned premiums	13,037,794	12,200,809	6.9%
Gross claims incurred	(4,805,767)	(4,323,785)	11.1%
Net operating expenses	(4,773,878)	(4,705,892)	1.4%
Balance on technical account	3,458,149	3,171,132	9.1%

Accident and health business - underwriting performance:*

	2019 UK	2018 UK	% increase	2019 ROI	2018 ROI	% increase
Gross written premium	12,641,595	11,730,867	7.8%	969,763	1,121,524	(13.5%)
Gross earned premium	12,085,882	11,069,895	9.2%	951,912	1,130,930	(15.8%)
Gross claims incurred	(4,546,811)	(4,120,279)	10.4%	(258,956)	(203,506)	27.2%
Gross operating expenses	(4,115,653)	(3,855,537)	6.7%	(658,225)	(850,360)	(22.6%)
Balance on technical account	3,423,418	3,094,079	10.6%	34,731	77,064	(54.9%)

A.3. Performance from investment activities

A.3.1. Investment income performance over the year ended 30 June 2019

Group

	2019
Investment income	1,180,178
Income from other financial investments	483,211
Unrealised gains/(losses) on other financial investments	616,596
Realised gains/(losses) on other financial investments	80,371

HIL

	2019	2018	Movement %
Investment income	1,180,178	272,586	329.6%
Income from other financial investments	483,211	582,511	(17.0%)
Unrealised gains/(losses) on other financial investments	616,596	(259,996)	337.2%
Realised gains/(losses) on other financial investments	80,371	(49,929)	261.0%

A.3.2. Investment expenses performance over the year ended 30 June 2019

HIL

Investment expenses of £58k (2018: £67k). This decrease was due to a reduced investment portfolio size resulting in lower monthly fees.

A.3.3. Investments held

Group

	2019
Land & buildings	1,793,000
Financial investments	14,390,178
Total investments	16,183,178

HIL

	2019	2018	Movement %
Land & buildings	1,793,000	1,793,000	0%
Financial investments	14,390,178	16,931,044	(15.0%)
Total investments	16,183,178	18,724,044	(13.6%)

The financial investments were reduced during the year on the strategy of reducing the equity investment contents of the portfolio.

A formal fair value valuation of the properties was undertaken in June 2017 by a firm of RICS qualified Chartered Surveyors. For the 30 June 2019 year end, an opinion was obtained by the same firm regarding the local residential and commercial property markets – this showed that no significant movement in fair values had occurred during the year.

A.4. Performance of other activities

Group

SEL made charitable donations of £340,542 during the period.

HIL

Other charges (non-underwriting expenses/ general overheads) incurred over the year ended 30 June 2019:

	2019	2018	Movement %
Other charges	1,174,209	1,480,899	(20.7%)

The other charges were lower during 2019 mostly due to a reduction in charitable donations.

A.5. Any other disclosures

SEL

No other disclosures to report.

HIL

Other disclosures for the year ended 30 June 2019 useful to the reader:

	2019	2018	Movement %
Cash at bank	7,812,821	3,946,596	98.0%
Insurance related debtors	6,119,896	5,619,368	8.9%
Insurance related creditors	(2,185,987)	(2,018,880)	8.3%
Insurance contract liabilities	(1,173,350)	(1,170,938)	0.2%
Unearned premium reserve	(7,449,555)	(6,875,991)	8.3%

B. System of Governance

B.1. General Governance arrangements

Group

With HIL being the key regulated entity under Solvency II, 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.

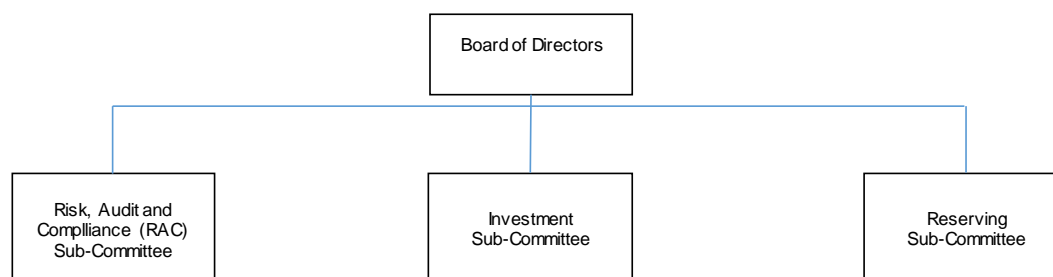
B.1.1. System of governance

- a. Risk Management framework: This 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: This 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. However as mentioned previously, the Board decided to de-risk HIL’s equity exposure after the Company’s June 2018 year-end, from an asset allocation of 75% to just under 40% of its investment portfolio – this was due to several global geopolitical issues/protectionism on the increase, rising interest rates and increased market volatility. 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 additional new initiatives were completed. These consisted of: (i) recovery and resolution planning added to the exercise; (ii) completion of phase 3 of the Company’s three year Internal Audit cycle; (iii) outsourcing policy/binder review work to a HIL executive director to provide assistance to the accounts department, and (iv) production of the annual internal actuarial 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 CHART



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:

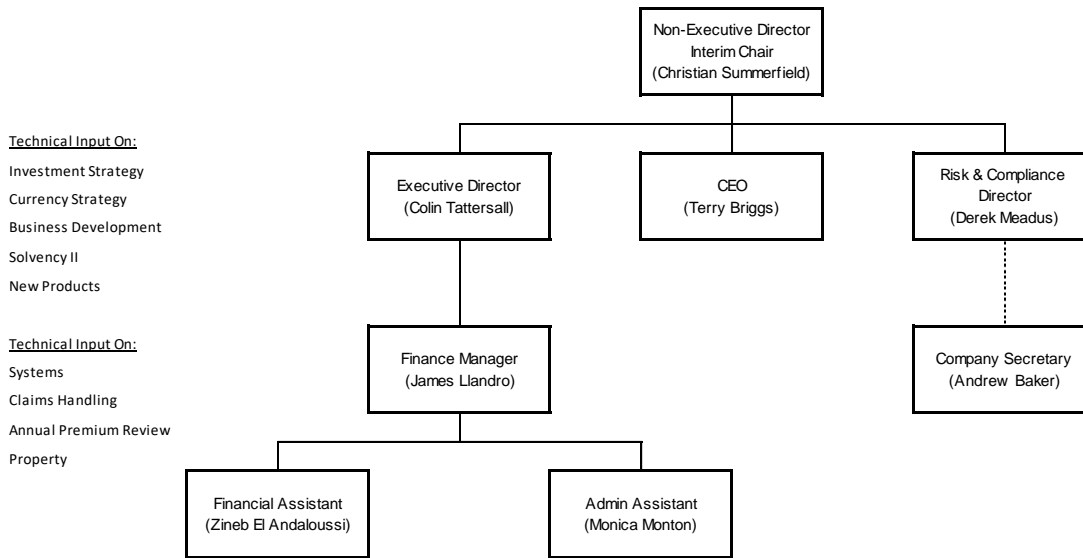
- Risk, Audit and Compliance (RAC),
- Investment,
- Reserving

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 to 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 then informing the Risk, Audit and Compliance Sub-Committee of its results. Following recommendations from the RAC Sub-Committee, claims reserves are then discussed at Board level and approved accordingly.

HMCA Insurance Limited Organisation Chart



B.1.3. Group corporate structure

On the 10 July 2018, Solomon Estates Limited (SEL) became the parent company of HMCA Insurance Limited via a share swap agreement with the shareholder of the Company. The group comprises SEL (as 100% owner of HIL) and HIL.

B.2. Fit and proper requirements

The Company has in place a Fit and Proper 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 Solvency II System of Governance guidelines.

B.3. Risk management system

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 risk-management system 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 risk-management system covers the risks included in the calculation of the Solvency Capital Requirement as well as the risks which are not or not fully included in the calculation thereof.

The risk-management system 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 risk-management function.

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 risk management system 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 risk-management system (as part of the ORSA process – see B.4).

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

The Risk Function 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 Risk Function is responsible for all Scenario and Stress Testing (“SST”) and Reverse Stress Testing (“RST”), including considering events such as Brexit.

The Risk Function 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, that it is properly functioning (i.e. producing results congruent with prevailing legislation) and that it is properly maintained and backed-up).

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

The Company produces as a minimum a yearly ORSA document.

This document is subsequently reviewed by the Risk Function Holder, the RAC committee and then the Board for final approval. Substantial improvements were made to this document/exercise over the course of the year, e.g. numerous stress tests/reverse stress tests/scenario analysis were added, together with recovery and resolution planning and incorporating other guidance from the GFSC or SII guidelines.

The ORSA in relation to the year ended 30 June 2019 will be submitted to the GFSC in December 2019. This will be HIL’s second group ORSA, following the new parent company structure as of 10 July 2018.

B.5. Internal control system

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. He is responsible for ensuring that the Company remains compliant with all applicable law and regulations and all internal policies. This individual reports to the Risk, Audit and Compliance (RAC) Committee, which in turn reports to the Board, on a regular basis.

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. Regular workshops are held with the IT team so any data issues are satisfactorily resolved and required system updates are implemented as quickly and efficiently as possible. In addition, the Company has an anti-cyber threat strategy which is independently tested for effectiveness.

B.6. Internal audit function

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 has appointed an internal audit function holder who is an 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 RAC Committee which reports to the Board.

The Company has currently completed its initial 3 year internal audit cycle.

B.7. Actuarial function

The Company has an Actuarial Function (AF) which is currently outsourced to an external consultancy firm. The AF holder, however, is a non-executive director of the Company and is responsible for the production and the signing of the Internal Actuarial Function 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 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

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. The current 90-day notice period for the termination of the agreement by either party will be extended to 12 months at its next iteration.

The current administration agreement also provides that the intermediary would handle those policies in force, and so the claims handling for these in-force policies would also be expected to be administered by the intermediary. Should that not be the case the Company would be entitled to a pro-rata refund of the unearned proportion of the acquisition cost paid to the intermediary. This refunded acquisition cost would contribute to the costs the Company will incur in having to find additional resources to handle these claims.

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

B.9. Any other disclosures

On 23 June 2016 the United Kingdom ("UK") voted to leave the European Union ("EU"). The Company sells its products in the UK and Ireland (Republic) and underwrites them through its underwriting business based in Gibraltar.

Gibraltar is part of the EU by virtue of the UK's membership and is not a separate member state. At present, pursuant to the Financial Services and Markets Act 2000 (Gibraltar) Order 2001 (the 'Gibraltar Order'), the UK treats Gibraltar-based insurers as European Economic Area ("EEA") insurers allowing them to underwrite UK business. This access to the UK market is expected to continue following certain commitments made by senior UK Government Ministers, the latest position at the date of this report is that Gibraltar's financial services entities will be able to access the UK as now until 2020 in a no-deal scenario.

In respect to Ireland, the Company intends to continue to underwrite new business until such time that the conditions surrounding the UK's exit from the EU prove otherwise. In a no-deal Brexit scenario the Company will continue to service existing policyholders but would cease to write new business and renewals.

B.10. Reporting at group level

This group and solo SFCR is the first following new ownership structure from 10 July 2018

C. Risk profile

C.1. Underwriting risk

Group/SEL

All risks in section C of this report are relevant to SEL's investment in HIL. 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 2019

Exposure to premium and reserve risk, non-SLT health (non-similar to life techniques):	
Gross earned premiums (£) – future 12 months	14,056,218
SII Best Estimate claims provision (£)	1,290,359

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 Solvency II 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

Group and HIL

C.2.1. Material exposures for the year ended 30 June 2019

Exposure to equity risk:	
Equity investments held (£)	6,740,721

Exposure to property risk:	
Land and buildings (£)	1,798,299

The above amount for land & buildings, on a SII basis, is the market value of both properties (for own use by HIL and for investment purposes) 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 Company's investments in foreign denominated assets:

Market value of net assets	
Market value of net assets in USD (£)	5,377,478
Market value of net assets in CHF (£)	575,840
Market value of net assets in CAD (£)	331,165
Market value of net assets in EUR (£)	330,064
Market value of net assets in DKK (£)	144,466
Total value (£)	6,759,013

C.2.2. Risk management processes

Within the portfolio of financial investments (£14.4m per the financial statements/UK GAAP basis) £14.1m is managed by an external investment manager, JM Finn & Co, the balance is invested in a Gibraltar Savings Bank debenture. 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 RAC Committee/Investment Committee. 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

C.3.1. Material exposures for the year ended 30 June 2019

Group

Exposure to credit risk:	
Cash at bank (£)	8,820,038
Debtors – HMCA (£)	1,685,518

HIL

Exposure to credit risk:	
Cash at bank (£)	7,812,821
Debtors – HMCA (£)	1,685,518

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 will be required to 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

The ratings of banks used are monitored at Investment Committee meetings on a quarterly basis; similarly premium debtor receipts are also received within three months 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 (£8.8m) 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 (£14.4m 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

C.5.1. Material exposures for the year ended 30 June 2019

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 un-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 RAC Committee 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

Group and HIL

None.

C.7. Any other disclosures

Group and HIL

None.

B. D. Valuation for solvency purposes

D.1. Assets

Group

Overview of the assets held as at 30 June 2019:

	Statutory accounts	Solvency II	Major differences
Deferred acquisition costs	2,834,450	Nil	DAC is not recognised as an asset under SII valuation rules
Intangible assets (IAs)	271,406	Nil	IAs have strict recognition rules under SII
Property	1,802,213	1,798,299	
Listed equities	6,740,721	6,740,721	
Government bonds	7,649,457	7,715,057	
Insurance and intermediaries receivables	6,119,898	1,685,519	SII value is calculated net of future premiums
Cash and cash equivalents	8,820,038	8,820,038	
Other assets not shown elsewhere	139,253	0	Deferred costs – see DAC above
Total Assets	34,377,436	26,759,634	

HIL

Overview of the assets held as at 30 June 2019:

	Statutory accounts	Solvency II	Major differences
Deferred acquisition costs	2,834,450	Nil	DAC is not recognised as an asset under SII valuation rules
Intangible assets (IAs)	271,406	Nil	IAs have strict recognition rules under SII
Property	1,802,213	1,798,299	
Listed equities	6,740,721	6,740,721	
Government bonds	7,649,457	7,715,056	
Insurance and intermediaries receivables	6,119,896	1,685,518	SII value is calculated net of future premiums
Cash and cash equivalents	7,812,821	7,812,821	
Other assets not shown elsewhere	139,253	0	Deferred costs – see DAC above
Total Assets	33,370,216	25,752,415	

D.2. Technical provisions

Group

Overview of the technical provisions as at 30 June 2019:

	Statutory accounts	Solvency II	Major differences
Technical provisions – health (similar to non-life techniques)	8,622,905	2,799,077	SII value of TPs is calculated on a cash flow basis and incorporate run-off expenses
Best estimate		2,683,550	
Risk margin		115,527	

HIL

Overview of the technical provisions as at 30 June 2019:

	Statutory accounts	Solvency II	Major differences
Technical provisions – health (similar to non-life techniques)	8,622,905	2,799,077	SII value of TPs is calculated on a cash flow basis and incorporate run-off expenses
Best estimate		2,683,550	
Risk margin		115,527	

The assumptions underpinning the calculations and estimates to determine the technical provisions for Solvency II 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	2,185,987	413,464	Net of future commissions/discounts
Deferred tax liabilities		39,140	SII requirement
Payables (trade, not insurance)	495,683	82,836	IPT creditor moved to SII TPs
Other liabilities not shown elsewhere	168,845	168,845	

HIL

Overview of liabilities other than technical provisions as at 30 June 2019:

	Statutory accounts	Solvency II	Major differences
Insurance and intermediaries payables	2,185,987	413,464	Net of future commissions/discounts
Deferred tax liabilities	0	39,140	SII requirement
Payables (trade, not insurance)	495,683	82,836	IPT creditor moved to SII TPs
Other liabilities not shown elsewhere	113,251	113,251	

D.4. Any other disclosures

Group

	Statutory accounts	Solvency II
Total assets	34,377,436	26,759,634
Total liabilities (including technical provisions)	11,473,422	3,503,362
Shareholders/Own funds	22,904,014	23,256,272

HIL

Balance sheet of the Company as at 30 June 2019 - 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 Solvency II balance sheet, specific valuation rules are defined in Solvency II legislation for several balance sheet items that differ from the rules and possibilities in Gibraltar Accounting Standards.

	Statutory accounts	Solvency II
Total assets	33,370,216	25,752,415
Total liabilities (including technical provisions)	11,417,826	3,447,768
Shareholders/Own funds	21,952,390	22,304,647

E. Capital management

E.1. Own Funds

E.1.1. Significant movements in own funds over the year ended 30 June 2019

Group

	2019	2018
Called up share capital	5,000,000	-
Reconciliation reserve	18,256,272	-
Total Own Funds	23,256,272	-

HIL

	2019	2018
Called up share capital	5,000,000	5,000,000
Reconciliation reserve	17,304,647	15,669,806
Total Own Funds	22,304,647	20,669,806

E.1.2. Structure, amount and quality

Group

- Solvency II – own funds: £23,256,272
- £5,000,000 ordinary shares of £1 each, fully paid (tier 1).
- Reconciliation reserve: £18,256,272 (tier 1).

HIL

- Solvency II – own funds: £22,304,647 (2018 £20,669,806)
- £5,000,000 ordinary shares of £1 each, fully paid (tier 1).
- Reconciliation reserve: £17,304,647 (2018 £15,669,806) (tier 1).

E.1.3. Capital management processes and interaction with the risk management function

Group

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

HIL

A Solvency II capital model provided by an external firm is run periodically to obtain the solvency capital requirement under the standard formula.

Per the Company's Capital Management Strategy, HIL should always hold a minimum SCR buffer of 50% (solvency ratio of 150%), a target SCR buffer of 100% (solvency ratio of 200%), 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 Solvency II capital requirement to continue to increase, since no significant changes are foreseen in relation to material lines of business or risk appetite. Nevertheless, following the new group structure post year-end, it is the Board's intention to distribute 50% of any financial year's profits up to the parent company.

The Company applies a 3 year planning horizon in its ORSA process, and as stated above, has an internal SCR solvency ratio requirement of at least 150%.

E.2. Minimum capital requirement and solvency capital requirement

Group

Quantitative information for the year ended 30 June 2019:

Equity risk	2,513,260
Currency risk	1,689,754
Property risk	449,575
Interest rate risk	202,522
Spread risk	0
Concentration risk	0
Diversification benefit	(1,113,906)
Market risk	3,741,205
Health premium and reserve risk	2,211,571
Health lapse risk	526,942
Diversification benefit	(465,032)

NLST Health underwriting risk	2,273,481
Health catastrophe risk	322,882
Diversification benefit	(221,495)
Health underwriting risk	2,374,868
Counterparty type 1 risk	605,420
Counterparty type 2 risk	252,828
Diversification benefit	(45,810)
Counterparty risk	812,438
Diversification benefit	(1,710,891)
Basic SCR	5,217,621
Operational risk	391,134
SCR	5,608,755
MCR	2,221,825
Own funds	23,256,271
Surplus over SCR	17,648,070

These results show that the position of the Group is compliant with the Solvency Capital Requirement and the Minimum Capital Requirement (SCR/MCR solvency ratios of 415% and 1047% respectively). HIL

Quantitative information for the year ended 30 June 2019:

Equity risk	2,513,260
Currency risk	1,689,754
Property risk	449,575
Interest rate risk	354,442
Spread risk	0
Concentration risk	0
Diversification benefit	(1,265,770)
Market risk	3,741,260
Health premium and reserve risk	2,211,571
Health lapse risk	526,942
Diversification benefit	(465,032)
NLST Health underwriting risk	2,273,481
Health catastrophe risk	322,882
Diversification benefit	(221,494)
Health underwriting risk	2,374,868
Counterparty type 1 risk	541,207
Counterparty type 2 risk	252,828
Diversification benefit	(44,318)
Counterparty risk	749,717
Diversification benefit	(1,676,020)
Basic SCR	5,189,825
Operational risk	391,134

SCR	5,580,959
MCR	2,221,825
Own funds	22,304,647
Surplus over SCR	16,723,689

These results show that the position of the Company is compliant with the Solvency Capital Requirement and the Minimum Capital Requirement (SCR/MCR solvency ratios of 400% and 1004% respectively).

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

Not applicable.

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

Not applicable since no internal model has been used in the calculation of the Solvency Capital Requirement.

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

Not applicable, since the Company has always been compliant with the Solvency Capital Requirement and the Minimum Capital Requirement.

E.6. Any other disclosures

Not applicable.

PLACEHOLDER

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
Assets		
Goodwill	R0010	
Deferred acquisition costs	R0020	
Intangible assets	R0030	0.00
Deferred tax assets	R0040	
Pension benefit surplus	R0050	
Property, plant & equipment held for own use	R0060	1,798,299.00
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	14,455,777.00
Property (other than for own use)	R0080	
Holdings in related undertakings, including participations	R0090	
Equities	R0100	6,740,721.00
Equities - listed	R0110	6,740,721.00
Equities - unlisted	R0120	
Bonds	R0130	7,715,056.00
Government Bonds	R0140	7,715,056.00
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	1,685,518.00
Reinsurance receivables	R0370	
Receivables (trade, not insurance)	R0380	1.00
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	8,820,038.00
Any other assets, not elsewhere shown	R0420	0.00
Total assets	R0500	26,759,633.00

Liabilities		
Technical provisions – non-life	R0510	2,799,077.00
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	2,799,077.00
Technical provisions calculated as a whole	R0570	
Best Estimate	R0580	2,683,550.00
Risk margin	R0590	115,527.00
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	39,140.00
Derivatives	R0790	
Debts owed to credit institutions	R0800	
Financial liabilities other than debts owed to credit institutions	R0810	
Insurance & intermediaries payables	R0820	413,464.00
Reinsurance payables	R0830	
Payables (trade, not insurance)	R0840	82,833.00
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	168,848.00
Total liabilities	R0900	3,503,362.00
Excess of assets over liabilities	R1000	23,256,271.00

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 C0010	Income protection C0020	Workers' compensation C0030	Motor vehicle liability C0040	Other motor C0050	Marine, aviation and transport C0060	Fire and other damage to property C0070	General liability C0080	Credit and suretyship C0090	Legal expenses C0100	Assistance C0110	Misc financial loss C0120	Health C0130	Casualty C0140	Marine, aviation, transport C0150		Property C0160
Premiums written																	
Gross - Direct Business	R0110	13,611,358.00															13,611,358.00
Gross - Proportional reinsurance accepted	R0120																0.00
Gross - Non-proportional reinsurance accepted	R0130																0.00
Reinsurers' share	R0140																0.00
Net	R0200	13,611,358.00	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	13,611,358.00
Premiums earned																	
Gross - Direct Business	R0210	13,037,793.00															13,037,793.00
Gross - Proportional reinsurance accepted	R0220																0.00
Gross - Non-proportional reinsurance accepted	R0230																0.00
Reinsurers' share	R0240																0.00
Net	R0300	13,037,793.00	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	13,037,793.00
Claims incurred																	
Gross - Direct Business	R0310	4,483,439.00															4,483,439.00
Gross - Proportional reinsurance accepted	R0320																0.00
Gross - Non-proportional reinsurance accepted	R0330																0.00
Reinsurers' share	R0340																0.00
Net	R0400	4,483,439.00	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	4,483,439.00
Changes in other technical provisions																	
Gross - Direct Business	R0410	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	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	6,332,060.00	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	6,332,060.00
Total expenses	R1300																6,332,060.00

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
Premiums written					
Gross - Direct Business	R0110	630.00	12,640,964.00	969,764.00	13,611,358.00
Gross - Proportional reinsurance accepted	R0120				0.00
Gross - Non-proportional reinsurance accepted	R0130				0.00
Reinsurers' share	R0140				0.00
Net	R0200	630.00	12,640,964.00	969,764.00	13,611,358.00
Premiums earned					
Gross - Direct Business	R0210	627.00	12,085,255.00	951,911.00	13,037,793.00
Gross - Proportional reinsurance accepted	R0220				0.00
Gross - Non-proportional reinsurance accepted	R0230				0.00
Reinsurers' share	R0240				0.00
Net	R0300	627.00	12,085,255.00	951,911.00	13,037,793.00
Claims incurred					
Gross - Direct Business	R0310	119.00	4,269,819.00	213,501.00	4,483,439.00
Gross - Proportional reinsurance accepted	R0320				0.00
Gross - Non-proportional reinsurance accepted	R0330				0.00
Reinsurers' share	R0340				0.00
Net	R0400	119.00	4,269,819.00	213,501.00	4,483,439.00
Changes in other technical provisions					
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	-6.00	5,628,387.00	703,679.00	6,332,060.00
Other expenses	R1200				
Total expenses	R1300				6,332,060.00

OF-B1 for Group
S.23.01.22

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction for participations in other financial sector						
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	18,256,271.00	18,256,271.00			
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				
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220					
Deductions						
Deductions for participations in other financial undertakings, including non-regulated undertakings carrying out financial activities	R0230	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
Total deductions	R0280	0.00	0.00	0.00	0.00	0.00
Total basic own funds after deductions	R0290	23,256,271.00	23,256,271.00	0.00	0.00	0.00
Ancillary own funds						
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				
Total ancillary own funds	R0400	0.00			0.00	0.00

Own funds of other financial sectors						
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	
Own funds when using the D&A, exclusively or in combination of method 1						
Own funds aggregated when using the D&A and combination of method	R0450	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	23,256,271.00	23,256,271.00	0.00	0.00	0.00
Total available own funds to meet the minimum consolidated group SCR	R0530	23,256,271.00	23,256,271.00	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	23,256,271.00	23,256,271.00	0.00		
Total eligible own funds to meet the minimum consolidated group SCR	R0570	23,256,271.00	23,256,271.00	0.00		
Minimum consolidated Group SCR	R0610	2,221,825.00				
Ratio of Eligible own funds to Minimum Consolidated Group SCR	R0650	10.4672				
Total eligible own funds to meet the group SCR (including own funds from other financial sector and from the undertakings included via D&A)	R0660	23,256,271.00	23,256,271.00	0.00	0.00	0.00
Group SCR	R0680	5,608,755.00				
Ratio of Eligible own funds to group SCR including other financial sectors and the undertakings included via D&A	R0690	4.1464				

		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	23,256,271.00
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	
Reconciliation reserve	R0760	18,256,271.00
Expected profits		
Expected profits included in future premiums (EPIFP) - Life business	R0770	
Expected profits included in future premiums (EPIFP) - Non-life business	R0780	
Total Expected profits included in future premiums (EPIFP)	R0790	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	3,741,205.00	
Counterparty default risk	R0020	812,439.00	
Life underwriting risk	R0030	0.00	
Health underwriting risk	R0040	2,374,868.00	
Non-life underwriting risk	R0050	0.00	
Diversification	R0060	-1,710,891.00	
Intangible asset risk	R0070	0.00	
Basic Solvency Capital Requirement	R0100	5,217,621.00	

Calculation of Solvency Capital Requirement

		Value
		C0100
Operational risk	R0130	391,134.00
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
Solvency capital requirement, excluding capital add-on	R0200	5,608,755.00
Capital add-ons already set	R0210	0.00
Solvency capital requirement for undertakings under consolidated method	R0220	5,608,755.00
Other information on SCR		
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	2,221,825.00
Information on other entities		
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
Overall SCR		
SCR for undertakings included via D and A	R0560	0.00
Solvency capital requirement	R0570	5,608,755.00

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

S.32.01.22

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
C0020	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
LEI/2138002QELXAAMTKY907	100.0000	100.0000	100.0000		1	100.0000	1		1
LEI/213800955DRCV6A2W836							1		1

Quantitative reporting templates

HIL

- 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
Assets		
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	608,299.00
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	15,645,777.00
Property (other than for own use)	R0080	1,190,000.00
Holdings in related undertakings, including participations	R0090	
Equities	R0100	6,740,721.00
Equities - listed	R0110	6,740,721.00
Equities - unlisted	R0120	
Bonds	R0130	7,715,056.00
Government Bonds	R0140	7,715,056.00
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	0.00
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	1,685,518.00
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	7,812,821.00
Any other assets, not elsewhere shown	R0420	0.00
Total assets	R0500	25,752,415.00

Liabilities		
Technical provisions – non-life	R0510	2,799,077.00
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	2,799,077.00
Technical provisions calculated as a whole	R0570	
Best Estimate	R0580	2,683,550.00
Risk margin	R0590	115,527.00
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	39,140.00
Derivatives	R0790	
Debts owed to credit institutions	R0800	
Financial liabilities other than debts owed to credit institutions	R0810	
Insurance & intermediaries payables	R0820	413,464.00
Reinsurance payables	R0830	
Payables (trade, not insurance)	R0840	82,833.00
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	113,254.00
Total liabilities	R0900	3,447,768.00
Excess of assets over liabilities	R1000	22,304,647.00

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	Total
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0200
Premiums written																		
Gross -Direct Business	R0110	13,611,358.00																13,611,358.00
Gross -Proportional reinsurance accepted	R0120																	0.00
Gross -Non-proportional reinsurance accepted	R0130																	0.00
Reinsurers' share	R0140																	0.00
Net	R0200	13,611,358.00	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	13,611,358.00
Premiums earned																		
Gross -Direct Business	R0210	13,037,793.00																13,037,793.00
Gross -Proportional reinsurance accepted	R0220																	0.00
Gross -Non-proportional reinsurance accepted	R0230																	0.00
Reinsurers' share	R0240																	0.00
Net	R0300	13,037,793.00	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	13,037,793.00
Claims incurred																		
Gross -Direct Business	R0310	4,483,439.00																4,483,439.00
Gross -Proportional reinsurance accepted	R0320																	0.00
Gross -Non-proportional reinsurance accepted	R0330																	0.00
Reinsurers' share	R0340																	0.00
Net	R0400	4,483,439.00	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	4,483,439.00
Changes in other technical provisions																		
Gross -Direct Business	R0410	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	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
Expense incurred	R0550	6,332,060.00	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	6,332,060.00
Other expenses	R1200																	
Total expenses	R1300																	6,332,060.00

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
Premiums written					
Gross - Direct Business	R0110	630.00	12,640,964.00	969,764.00	13,611,358.00
Gross - Proportional reinsurance accepted	R0120				0.00
Gross - Non-proportional reinsurance accepted	R0130				0.00
Reinsurers' share	R0140				0.00
Net	R0200	630.00	12,640,964.00	969,764.00	13,611,358.00
Premiums earned					
Gross - Direct Business	R0210	627.00	12,085,255.00	951,911.00	13,037,793.00
Gross - Proportional reinsurance accepted	R0220				0.00
Gross - Non-proportional reinsurance accepted	R0230				0.00
Reinsurers' share	R0240				0.00
Net	R0300	627.00	12,085,255.00	951,911.00	13,037,793.00
Claims incurred					
Gross - Direct Business	R0310	119.00	4,269,819.00	213,501.00	4,483,439.00
Gross - Proportional reinsurance accepted	R0320				0.00
Gross - Non-proportional reinsurance accepted	R0330				0.00
Reinsurers' share	R0340				0.00
Net	R0400	119.00	4,269,819.00	213,501.00	4,483,439.00
Changes in other technical provisions					
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	-6.00	5,628,387.00	703,679.00	6,332,060.00
Other expenses	R1200				
Total expenses	R1300				6,332,060.00

Non-Life Technical Provisions

5.17.01.02.01

		Segmentation for:											
		Direct business and accepted proportional reinsurance											
		Medical expense	Income protection	Workers' compensation	Motorvehicle liability	Other motor	Marine, aviation and transport	Fire and other damage to property	General liability	Credit and suretyship	Legal expenses	Assistance	Misc financial loss
		C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130
R0010	Technical provisions calculated 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
R0050	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 calculated as a sum of BE and RM												
	Best estimate												
	Premium provisions												
R0060	Gross - Total	1,393,191.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0140	Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default												
R0150	Net Best Estimate of Premium Provisions	1,393,191.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Claims provisions												
R0160	Gross - Total	1,290,359.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0240	Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default												
R0250	Net Best Estimate of Claims Provisions	1,290,359.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0260	Total Best estimate - gross	2,683,550.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0270	Total Best estimate - net	2,683,550.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0280	Risk margin	115,527.00											
	Amount of the transitional on Technical Provisions												
R0290	TP as a whole												
R0300	Best estimate												
R0310	Risk margin												
	Technical provisions - total												
R0320	Technical provisions - total	2,799,077.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0330	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
R0340	Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	2,799,077.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Non-Life Technical Provisions

S.17.01.02.01

		Segmentation for:				Total Non-Life obligation
		accepted non-proportional reinsurance:				
		Non-proportional health reinsurance	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport reinsurance	Non-proportional property reinsurance	
	C0140	C0150	C0160	C0170	C0180	
Technical provisions calculated as a whole	R0010	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	R0050					0.00
Technical provisions calculated as a sum of BE and RM						
Best estimate						
Premium provisions						
Gross - Total	R0060	0.00	0.00	0.00	0.00	1,393,191.00
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140					0.00
Net Best Estimate of Premium Provisions	R0150	0.00	0.00	0.00	0.00	1,393,191.00
Claims provisions						
Gross - Total	R0160	0.00	0.00	0.00	0.00	1,290,359.00
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240					0.00
Net Best Estimate of Claims Provisions	R0250	0.00	0.00	0.00	0.00	1,290,359.00
Total Best estimate - gross	R0260	0.00	0.00	0.00	0.00	2,683,550.00
Total Best estimate - net	R0270	0.00	0.00	0.00	0.00	2,683,550.00
Risk margin	R0280					115,527.00
Amount of the transitional on Technical Provisions						
TP as a whole	R0290					0.00
Best estimate	R0300					0.00
Risk margin	R0310					0.00
Technical provisions - total						
Technical provisions - total	R0320	0.00	0.00	0.00	0.00	2,799,077.00
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	R0330	0.00	0.00	0.00	0.00	0.00
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	R0340	0.00	0.00	0.00	0.00	2,799,077.00

Non-life insurance claims
S.19.01.21.01

Accident year / Underwriting year	Z0020	Underwriting year

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	2,618,433.00	6,162,735.00	558,586.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
N-9	937,464.00	2,363,190.00	199,718.00								
N-8	1,237,290.00	2,446,540.00	209,008.00								
N-7	1,053,254.00	1,986,349.00	247,755.00								
N-6	852,682.00	2,020,509.00	158,068.00								
N-5	988,609.00	2,109,781.00	139,437.00								
N-4	1,088,561.00	2,485,201.00	157,520.00								
N-3	1,101,237.00	2,259,225.00	255,357.00								
N-2	1,089,394.00	2,434,395.00	96,350.00								
N-1	1,341,255.00	2,763,902.00									
N	1,620,774.00										

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

	In Current year	Sum of all years (cumulative)
	C0170	C0180
Prior	0.00	9,339,754.00
N-9	0.00	3,500,372.00
N-8	0.00	3,892,838.00
N-7	0.00	3,287,358.00
N-6	0.00	3,031,259.00
N-5	0.00	3,237,827.00
N-4	0.00	3,731,282.00
N-3	0.00	3,615,819.00
N-2	96,350.00	3,620,139.00
N-1	2,763,902.00	4,105,157.00
N	1,620,774.00	1,620,774.00
Total	4,481,026.00	42,982,579.00

**Non-life insurance
S.19.01.21.01**

**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
Prior											
N-9											
N-8											
N-7											
N-6											
N-5											
N-4											
N-3	0.00	250,679.00									
N-2	834,614.00	403,318.00									
N-1	1,069,871.00	395,642.00									
N	904,649.00										

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

		Year end (discounted data)
		C0360
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	392,531.00
N	R0250	897,828.00
Total	R0260	1,290,359.00

Own funds
S.23.01.01.01

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35						
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	17,304,647.00	17,304,647.00			
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				
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220					
Deductions						
Deductions for participations in financial and credit institutions	R0230	0.00				
Total basic own funds after deductions	R0290	22,304,647.00	22,304,647.00	0.00	0.00	0.00
Ancillary own funds						
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				
Total ancillary own funds	R0400	0.00			0.00	0.00
Available and eligible own funds						
Total available own funds to meet the SCR	R0500	22,304,647.00	22,304,647.00	0.00	0.00	0.00
Total available own funds to meet the MCR	R0510	22,304,647.00	22,304,647.00	0.00	0.00	
Total eligible own funds to meet the SCR	R0540	22,304,647.00	22,304,647.00	0.00	0.00	0.00
Total eligible own funds to meet the MCR	R0550	22,304,647.00	22,304,647.00	0.00	0.00	
SCR	R0580	5,580,959.00				
MCR	R0600	2,221,825.00				
Ratio of Eligible own funds to SCR	R0620	3.996561702				
Ratio of Eligible own funds to MCR	R0640	10.038885601				

Reconciliation reserve

		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	22,304,647.00
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	
Reconciliation reserve	R0760	17,304,647.00
Expected profits		
Expected profits included in future premiums (EPIFP) - Life business	R0770	
Expected profits included in future premiums (EPIFP) - Non-life business	R0780	
Total Expected profits included in future premiums (EPIFP)	R0790	0.00

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	3,741,260.00	
Counterparty default risk	R0020	749,717.00	
Life underwriting risk	R0030	0.00	
Health underwriting risk	R0040	2,374,868.00	
Non-life underwriting risk	R0050	0.00	
Diversification	R0060	-1,676,020.00	
Intangible asset risk	R0070	0.00	
Basic Solvency Capital Requirement	R0100	5,189,825.00	

Calculation of Solvency Capital Requirement

		Value
		C0100
Operational risk	R0130	391,134.00
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
Solvency Capital Requirement excluding capital add-on	R0200	5,580,959.00
Capital add-on already set	R0210	0.00
Solvency capital requirement	R0220	5,580,959.00
Other information on SCR		
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	765,860.68

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	2,683,550.00	13,611,358.00
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	765,860.68
SCR	R0310	5,580,959.00
MCR cap	R0320	2,511,431.55
MCR floor	R0330	1,395,239.75
Combined MCR	R0340	1,395,239.75
Absolute floor of the MCR	R0350	2,221,825.00
Minimum Capital Requirement	R0400	2,221,825.00