EUROGUARD INSURANCE COMPANY PCC LIMITED

SOLVENCY AND FINANCIAL CONDITION REPORT (“SFCR”) AS AT 30 JUNE 2016

December 2016

EXECUTIVE SUMMARY

Euroguard Insurance Company PCC Limited ("the Company") was incorporated on 13 June 1996 and its principal activity is the carrying on of insurance business as a cell captive insurer. The Company was granted a license under the Financial Services (Insurance Companies) Act on 28 June 1996 to write all 18 classes of insurance business and commenced trading activities on that date. During 2007, the Company converted to a Protected Cell Company ("PCC") and was licensed to carry on insurance business as a PCC by the Financial Services Commission on 9 January 2007.

The Company's authorised share capital consists of 50 separate classes of shares divided into: Classes A and B ordinary shares and 48 classes of preferred shares. The Class A ordinary shares carry voting rights whilst the Class B shares are non-voting. The remaining 48 classes of preferred shares are non-voting redeemable shares, each class representing an exclusive protected cell. These shares are issued to clients wishing to participate in the structured insurance programs offered by the Company.

The relationship between the Company and the preference shareholders is governed by a shareholders agreement supported by the PCC Act. The PCC Act specifically provides for the legal segregation of assets and liabilities between various cells in a cell captive insurance company.

In terms of the PCC Act, there is no recourse to the non-cellular assets of the Company or to the cellular assets of any other cell from liabilities arising out of or in connection with any insurance programs written through a dedicated Protected Cell. All transactions relating to a specific cell are with the Company as the contracting party transacting on behalf of a designated Protected Cell.

This Solvency & Financial Condition Report is produced as part of the reporting requirements under Solvency II, a European directive implemented in Gibraltar under the Financial Services (Insurance Companies) (Solvency II Directive) Act 2015 in regard to undertakings carrying on Insurance and Reinsurance business. Its purpose is to assist interested parties in understanding the capital position of the company.

This report covers the Business and Performance of Euroguard, its System of Governance, Risk Profile, Valuation for Solvency Purposes and Capital Management.

A. BUSINESS AND PERFORMANCE

This is the first Solvency & Financial Condition Report provided under European Commission delegated Regulation 2015/35 concerning the business of Insurance and Reinsurance (Solvency II). There is no summary of material changes as there is no previous report for comparison.

Euroguard Insurance Company PCC Limited is a Gibraltar registered company (Registration number 58311). The company is registered under the Protected Cell Companies Act of 2001 (as amended), a piece of legislation specifically introduced for the incorporation of protected cell companies. The company is licenced by the Gibraltar Financial Services Commission (“the GFSC”) to carry on all classes of short term (that is, non-life) business. The GFSC’s contact details can be obtained from their website (www.fsc.gi) and they may be contacted directly at Suite 3, Ground Floor, Atlantic Suites, Europort Avenue, Gibraltar or by ‘phone at +350 200 40283

The company’s external auditors are EY Limited, of Regal House, Queensway, Gibraltar.

There were no significant business or other events that occurred during the period under review that had a material impact on the undertaking.

The ultimate owner of the company is MMI Holdings Limited, a South African company quoted on the Johannesburg Stock Exchange. Any references to “Group” or “Group companies” refer to MMI Holdings Limited and its subsidiaries.

The company operates mainly in the European Union and South Africa. A breakdown of the underwriting performance of the company by material line of business and material geographical areas for the year ending 30th June 2016 and the 15 month comparative period ending 30th June 2015 (the company changed its year-end from 31st March to 30th June in 2015) is set out on pages 6 and 7 of this report.

	2016 Actual								
	Marine, aviation and transport	Third party liability	Credit and Suretyship	Fire & other damage to property	Motor	Miscellaneous Financial Loss	Total Direct	Reinsurance accepted	Total
	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Gross premiums written:	**12,955**	**256**	**-**	**3,443,824**	**-**	**8,435,291**	**11,891,326**	**2,062,065**	**13,954,391**
-risk located in Europe	-	-	-	-	-	8435291	8,435,291	1900122	10,335,413
-risk located in South Africa	12,955	256	-	3443824	-	-	3,457,035	161943	3,618,978
Gross premiums earned	**7,631**	**128**	**-**	**3,444,309**	**19,396**	**8,435,291**	**11,906,755**	**2,035,443**	**13,942,198**
Gross claims incurred	**(5,850)**	**(561,491)**	**-**	**148,852**	**125,959**	**(23,329,500)**	**(23,622,030)**	**3,154,204**	**(20,467,826)**
Gross operating income/ (expenses)	**4,982**	**82**	**-**	**4,611,124**	**(8,961)**	**-**	**4,607,227**	**4,116,767**	**8,723,994**
Gross technical result	**6,763**	**(561,281)**	**-**	**8,204,285**	**136,394**	**(14,894,209)**	**(7,108,048)**	**9,306,414**	**657,284**
Reinsurance balance	**-**	**561,491**	**-**	**(3,486,387)**	**-**	**14,894,209**	**11,969,313**	**-**	**11,969,313**
Underwriting profit\loss	**6,763**	**210**	**-**	**4,717,898**	**136,394**	**-**	**4,861,265**	**9,306,414**	**14,167,679**

EUROGUARD
FINANCING RISK EFFICIENTLY

	2015 Actual								
	Marine, aviation and transport	Third party liability	Credit and Suretyship	Fire & other damage to property	Motor	Miscellaneous Financial Loss	Total Direct	Reinsurance accepted	Total
	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Gross premiums written:	**990**	**378,788**	**-**	**6,503,833**	**47,170**	**2,044,177**	**8,974,958**	**3,224,390**	**12,199,348**
-risk located in Europe	990	-	-	-	47,170	2,044,177	2,092,337	3,150,491	5,242,828
-risk located in South Africa	-	378,788	-	6,503,833	-	-	6,882,621	73,899	6,956,520
Gross premiums earned	**8,820**	**490,676**	**-**	**8,286,584**	**32,405**	**2,044,177**	**10,862,662**	**3,257,861**	**14,120,523**
Gross claims incurred	**10,544**	**735,589**	**-**	**90,641**	**5,359**	**-**	**842,133**	**2,075,723**	**2,917,856**
Gross operating income/ (expenses)	**2,904**	**112,369**	**-**	**1,813,573**	**(10,398)**	**-**	**1,918,448**	**(2,756,229)**	**(837,781)**
Gross technical result	**22,268**	**1,338,634**	**-**	**10,190,798**	**27,366**	**2,044,177**	**13,623,243**	**2,577,355**	**16,200,598**
Reinsurance balance	**(3,015)**	**(1,170,574)**	**-**	**(8,044,696)**	**-**	**(2,044,177)**	**(11,262,462)**	**-**	**(11,262,462)**
Underwriting profit\loss	**19,253**	**168,060**	**-**	**2,146,102**	**27,366**	**-**	**2,360,781**	**2,577,355**	**4,938,136**

INVESTMENTS

The following table gives an overview of investment performance during 2016.

	2016	2015
Debt securities and other fixed income securities	79,524,253	64,965,021
Deposits with banks	34,958,759	34,635,497
Total investments	**114,483,012**	**99,600,518**
Investment Income	**352,774**	**257,288**
Average return on invested income	**0.44%**	**0.40%**
(return on cash was 0%)		

The company's policy in respect of investments is that, once purchased, they are held to maturity. The company uses professional investment Managers to manage its portfolio. Wherever possible, exposure to foreign currencies by way of technical liabilities is matched by investments held in those currencies.

Other than underwriting and investment income, the company received "Other Income" of £50,000 in 2016 (2015: £20,000).

B. SYSTEM OF GOVERNANCE

B.1. GENERAL INFORMATION ON THE SYSTEM OF GOVERNANCE

Euroguard is managed by its Board of Directors, supported by an Audit & Risk Committee and an Underwriting Committee. The Internal Audit function has been outsourced to KPMG (Gibraltar) Limited, a local audit firm.

UNDERWRITING COMMITTEE

The Underwriting Committee is a sub-committee of the Board of Directors. It meets on an ad-hoc basis, as and when required. Its prime objective is to assist the Board in evaluating and accepting proposed insurance risks to be written through the Protected Cells of Euroguard as presented to the Committee at the renewal of an existing cell programme or the inception of a new cell. The Committee also reviews material claims and the impact those claims may have on the solvency and risk-gap of individual cells. Material claims are any claims above £250,000 or that exceed 5% of the cell shareholder's equity at the date of the last audited financial statements.

The Underwriting Committee provides feedback to the Audit & Risk Committee.

AUDIT AND RISK COMMITTEE

The Audit & Risk Committee meets quarterly. The Committee's objective is to assist the Board of Directors and it has responsibility for three of the four key functions, namely Risk Management, Compliance and Internal Audit. The Committee also oversees the External Audit function.

BOARD OF DIRECTORS

The Board of Directors meets quarterly and is charged with the strategic management of the company.

REMUNERATION COMMITTEE

Euroguard has applied the principle of proportionality to requirements regarding policy on remuneration and the remuneration committee. The company does not have a policy in respect of remuneration, and does not have a remuneration committee.

B.2. FIT AND PROPER REQUIREMENTS

The company has a Policy to ensure that persons appointed to relevant rôles are "Fit & Proper". As part of that policy, various checks and procedures are listed which may be carried out before appointing an individual or a company to a key position or to a position involving oversight of key functions. Those checks include:

- the completion by the applicant of a "Fit and Proper" Declaration Form;
- the undertaking of credit checks to determine the status of the person's credit record;
- undertaking of qualification checks to determine the authenticity of the person's qualifications;
- undertaking checks with any regulatory body tasked with administering any legislation;
- undertaking of checks to confirm the work experience that the person claims to have;
- undertaking of checks via the internet for any adverse information relating to the person.

A person will only be deemed fit and proper if it can be shown that:

- it can reasonably be concluded that the person possesses the competence, character, diligence, honesty, integrity and judgment to properly perform their duties;
- the person is not disqualified from acting in their position or performing their duties in terms of any legislation.
- the person does not have a conflict of interest in performing their duties as an Affected Person or, if that if they do have such a conflict, it is appropriately disclosed & assessed where after it is concluded that it does not create a material risk of the person failing to perform duties properly

B.3. RISK MANAGEMENT SYSTEMS

Euroguard has a Risk Appetite Statement approved by both the Audit & Risk Committee, and the Board of Directors. The Risk Appetite Statement is supported by a Risk Indicators & Tolerances document which seeks to set out in practical terms how Euroguard measures whether its performance remains within the approved appetite for risk. The Risk Indicators and Tolerance document is used to generate Key Risk Indicators which are reported on quarterly and reviewed by both the Audit & Risk Committee and the Board of Directors.

The Risk function of the company meets with Management on a quarterly basis to review the Risk Register as part of the Enterprise Wide Risk Management system. The Risk Register tabulates all the perceived risks to the business as well as any emerging risks. Those risks are assessed as to their impact on the business both in terms of percentage likelihood and in financial terms, where applicable (not all risks have financial consequences). Once reviewed, the updated Risk Register is presented to the Audit & Risk Committee for review, and to the Board of Directors. Both the Audit & Risk Committee and the Board of Directors consider the adequacy of the controls in place and the financial impact of the risk occurring. The Audit & Risk Committee has responsibility for overseeing the implementation of any additional controls that might be deemed necessary. In this way, the governance bodies charged with managing the company's exposure to risk are kept updated and informed as to the risks faced by the business, and through the Key Risk Indicators, the current level of exposure to each risk.

Euroguard produces an Own Risk Solvency Assessment ("ORSA") at least once in each calendar year. Additional ORSAs may be produced in response to material changes to risks faced by the company.

The ORSA is the process by which the Board is able to monitor the risks to the business, and may assess the impact of those risks on the capital adequacy of the business. The Board uses the ORSA to make decisions regarding future business decisions and to ensure that any risk remaining after controls have been applied is within the parameters expressed in Euroguard's risk appetite statement.

The process of producing the ORSA is a cyclical one. The inputs include:

- Board's policies
- The Board strategy for the business
- Output from the standard model Pillar 1 process
- Actuarial function output
- The company's Enterprise Wide Risk Management system

The ORSA is then produced by Management in conjunction with the Actuarial and Risk Management function. The ORSA is presented to the Audit & Risk Committee for comment and review; and if approved, to the Board of Directors for their consideration. The result of the Board's consideration forms the basis for the future strategy of the business, which forms the basis for the following year's ORSA.

B.4. INTERNAL CONTROL SYSTEM

Euroguard applies five lines of defence in dealing with its Internal Controls. They are:

- The Control Environment, whereby the ethos of internal control is set from the Board of Directors, down to the employees
- Risk Assessment, whereby all risks are assessed and reviewed quarterly
- Control Activities – those activities within the company designed to maintain internal control
- Information & Communication – whereby the results of the Control Activities are communicated across the company, and
- Monitoring Activities – whereby the system of internal control is reviewed by independent advisors.

B.5. INTERNAL AUDIT FUNCTION

As part of the system of internal controls, Euroguard has outsourced it's Internal Audit function to KPMG (Gibraltar) Limited, a professional audit firm. KPMG carry out annual reviews and look into whatever matters they as internal auditors feel require review, and any matters referred to them by the Audit & Risk Committee of Euroguard.

B.6. ACTUARIAL FUNCTION

The Actuarial Function is outsourced to Guardrisk Insurance Company Limited, a subsidiary within the MMI Group.

B.7. OUTSOURCING

As disclosed above, both the Internal Audit and the Actuarial functions have been outsourced; the former to KPMG (Gibraltar) Limited, the latter to Guardrisk Insurance Company Limited, a contractual cell insurance company based in South Africa and a member of the same group as Euroguard.

C. RISK PROFILE

C.1. UNDERWRITING RISK

All insurance policies issued by the company contain a “claims limitation clause” by which the maximum amount that may be claimed under the policy is limited to the assets of the cell. The company is therefore not exposed to underwriting risk.

C.2. MARKET RISK

Market Risk is the risk that market prices will fluctuate and have a negative impact bon the ability of Euroguard to pay claims. The company has a portfolio of assets consisting of fixed interest instruments and cash at bank. The cash is managed to ensure that sufficient cash is available for the normal payment of claims. Wherever possible, assets are held in currencies that match the technical liabilities they support. The company has a “hold to maturity” policy on its bond portfolio. This means that the company always knows what the maturity value of its bonds will be, and is not exposed to Market Risk.

C.3. CREDIT RISK

Credit Risk is the risk that a counterparty will default on payment. In the case of Euroguard, this refers to bonds held in the company’s asset portfolio or reinsurers to the company’s insurance policies.

The company manages investment counterparty risk by appointing professional asset managers (Momentum Global Investment Management Limited, a Group company registered and regulated in the UK) and the terms of the Investment Management Agreement set out the minimum rating that must be held by any bond at purchase. Acceptable rating agencies are Standard & Poors, Moodys and Fitch. The minimum rating must be held by 2 out of the 3 acceptable rating agencies.

Reinsurance counterparty risk is managed by ensuring that the reinsurance vetting criteria of brokers placing reinsurance on behalf of the company is at least as rigorous as that of Euroguard itself.

C.4. LIQUIDITY RISK

Liquidity Risk is the risk that Euroguard would not be able to meet its financial obligations as they fall due. Euroguard is averse to liquidity risk and aim to hold sufficient cash balances to pay 6 months expenses at any one time. Assets held in the portfolio that would be used to pay those expenses are therefore not invested in any instrument with greated than six months maturity.

C.5. OPERATIONAL RISK

Operational Risk is the risk inherent in every business operation, that one or more factors could mean that the company suffered loss. Euroguard has a Risk Register as part of its Enterprise Wide Risk Management (EWRM) system. The EWRM catalogues each operational risk and rates it by likelihood and by exposure, as well as rating the controls in place to manage each risk. It is reviewed by management on a quarterly basis and feeds its way into Group risk management. The EWRM report is reviewed by the Audit & Risk Committee and the Board of Directors at each meeting.

APPLICATION OF THE “PRUDENT PERSON PRINCIPLE” TO INVESTMENTS.

As mentioned already, Euroguard has appointed Momentum Global Investment Management Limited (MGIM) as its investment managers. An Investment Management Agreement is in place which does not allow for investments in derivatives or unlisted investments, and which specifies maximum exposures to allow for diversification and minimise concentration risk. The only assets that may be purchased are fixed income securities and money market investments. The primary objective of the portfolio is the preservation of capital and the portfolio is classified as “hold to maturity”. Wherever possible, the assets supporting the technical provisions are held in the same currency as those provisions. At purchase, bonds must be rated at least A- (or equivalent) by two of Moodys, Standard & Poors, and Fitch rating agencies. Once purchased, a change in the rating will not affect the holding of the investment – bonds are held to maturity.

Euroguard has an Investment Management Policy which sets out the framework in which it may set investment mandates and manage its asset/liability management activities. This includes:

- Defining the investment objectives and benchmarks;
- Documenting and communicating the investment philosophy;
- Providing guidance on the use of investment managers; including selection, remuneration and mandating;
- Provide a framework for the approval, and monitoring the performance of, investment decisions;
- Specifying the requirements for asset liability management; and
- Ensuring compliance with all regulatory requirements.

C.6. OTHER MATERIAL RISKS

Brexit. Gibraltar is part of the European Union by virtue of the UK’s membership. On 23rd June 2016, the UK voted to leave the European Union. The manner of that leaving and the consequences have yet to be determined. The company has no cells which rely on the Single European Passport for Insurance Services and therefore has no direct exposure to the risk of Brexit. However, the risk has been added to the Euroguard Risk Register and will be monitored on a quarterly basis.

D. VALUATION FOR SOLVENCY PURPOSES

D.1. ASSETS

The table below summarises the assets of the cells and the core combined as at 30 June 2016. The material difference between the financial statements and the Solvency II balance sheet relates to the bases which are used to value the assets. For the financial statements, investments are valued at amortized cost whereas for the Solvency II balance sheet, the market value is used.

Reconciliation of Basic Own Funds to Equity in the Financial Statements		
Asset Type	**Value as per Financial Statements**	**Value for Solvency Purposes**
Investments	79,524,253	80,566,253
Cash and Cash Equivalents	34,958,759	34,958,759

D.2. TECHNICAL PROVISIONS

The technical provisions will comprise the best estimate of liabilities and risk margin according to articles 75 to 86 of the Solvency II Directive. The best estimate liability reflects a realistic estimate of future claims based on past experience with adjustments for expected deviations in the future.

Technical provisions for claims outstandings for all material cells taking proportionality into account are calculated using a combination of traditional actuarial techniques, namely the Chain Ladder and Bornhuetter Ferguson methods. For the most recent underwriting year, the Initial Expected Loss Ratios assumptions are based on a combination of past experience and judgement on the best estimate ultimate loss ratio. The technical provisions are discounted using the risk free rate with no volatility adjustment produced by EIOPA.

The risk margin is added to the best estimate liability. This margin is calculated in accordance with Article 37 of the Commission Delegated Regulation (EU) 2015/35 whereby an additional margin is added to the best estimate liability to ensure that the technical provisions as a whole are equivalent to the amount that an insurance undertaking would be expected to require in order to take over the insurance obligations, assuming a cost of capital rate of 6%

As at 30 June 2016, the total technical provisions that were held are as follows:

Technical Provisions as at 30 June 2016	
Best Estimate Liability	16,258,059
Risk Margin	1,974,340

The only material line of business is Non Proportional Casualty business which makes up 93% of the total technical provisions shown above.

The difference in the technical provisions between the financial statements and that on the Solvency II balance sheet is as a result of different bases being used, discounting of future cash flows and the explicit adjustment for unallocated loss adjustment expenses . These differences result in the technical provisions on the Solvency II balance sheet being GBP 2.974 million lower than the technical provisions shown in the financial statements.

The main assumptions in estimating the Best Estimate Liability is that past experience is reflective of future experience and the initial expected loss ratio used in the most current underwriting year. As the aforementioned Chain Ladder method uses historical claims development information, it assumes that the historical claims development patterns will occur again in the future. There are reasons why this may not be the case, which, insofar as they can be identified, have been allowed for by modifying the methods.

Such items include:

- changes in processes that affect the development /recording of claims paid and incurred;
- economic, legal, political and social trends;
- random fluctuations, including the impact of large losses.

A proportionate approach has been taken to value the technical provisions for part of the undertaking. For a portion of the business, collection of data would have imposed costs which are disproportionate with respect to the total administrative costs.

No assumptions regarding management actions or policyholder behavior is included in the calculation of the technical provisions.

The Company does not apply the matching adjustment referred to in Paragraph 6 of Schedule 1 of the Financial Services (Insurance Companies) (Solvency II Directive) Act 2015 (equivalent to Article 77b of Directive 2009/138/EC), nor the volatility adjustment referred to in Paragraph 8 of that Schedule (equivalent to Article 77d of Directive 2009/138/EC)

There is also no application of the transitional risk free interest rate term structure nor the transitional deduction referred to in Paragraph 3 and Paragraph 4 respectively of Schedule 5 of the Financial Services (Insurance Companies) (Solvency II Directive) Act 2015 (equivalent to Article 308c and Article 308d respectively of Directive 2009/138/EC).

Over the last financial year ending 30 June 2016, GBP 24.1 million has been received with respect to reinsurance recoverables.

This is the Company's first reporting period. Therefore no commentary is given around changes in the assumptions made in the calculation of the technical liabilities. This will be included in future reports.

D.3. OTHER LIABILITIES

The only material other liabilities relate to a creditor which is set equal to the assets within the fund, which amounts to GBP 40.3 million. Deposits are held by Euroguard on behalf on one of the clients. Any residual funds unspent are then returned to the client if requested. This creditor accounts for over 98% of all other liabilities as at 30 June 2016.

As this creditor is set equal to the assets within the cell, the difference between the valuation of this creditor in the financial statements and the valuation for solvency purposes relates only to the different valuation bases used to value the assets.

D.4. ALTERNATIVE METHODS FOR VALUATION

No other alternative methods for valuation are used

E. CAPITAL MANAGEMENT

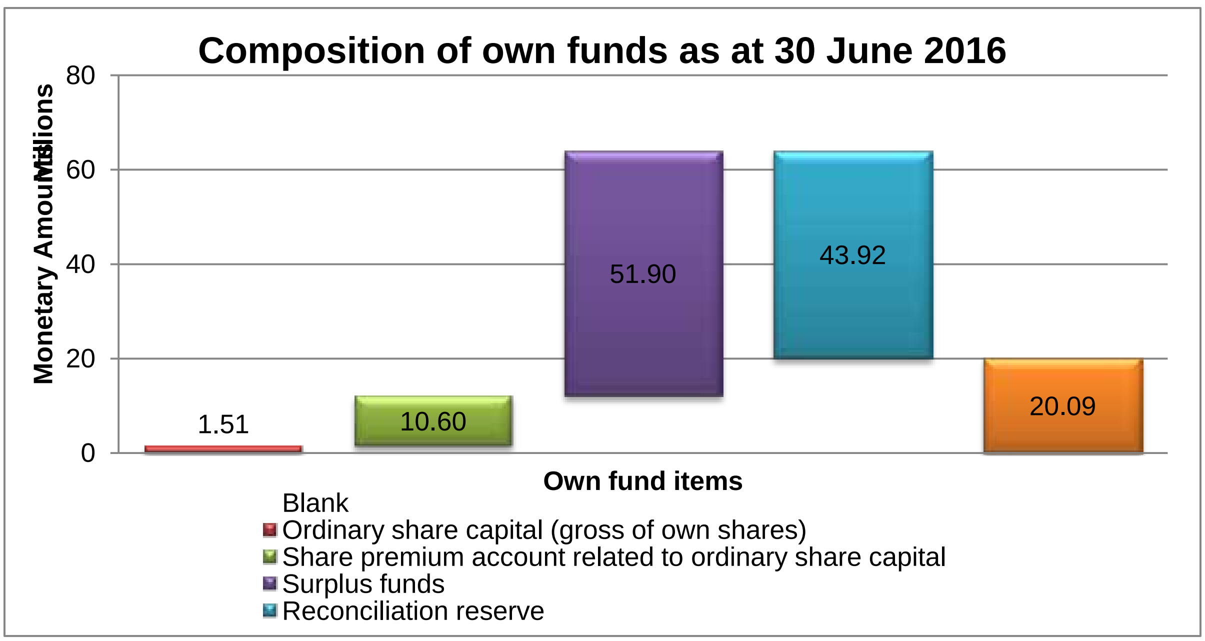
The objective in managing Euroguard's own funds is to ensure that Tier 1 capital meets the minimum regulatory capital requirement, that sufficient liquidity is available for the payment of claims and for the company to meet its legal obligations as they fall due. The company has an Investment policy whose purpose is to set out the principles and minimum standards for investment of financial assets as well as minimum standards for asset liability management within Euroguard. The policy document also deals with Liquidity Risk, Credit Risk, the Asset/Liability Management process and the appointment of Investment Managers.

Euroguard aims to keep at least 100% of the minimum regulatory capital requirement as promoter funds. At an entity level, the company aims to carry at least 100% of the MCR and SCR. All cells should meet the cellular SCR in their own right.

Cash on hand and projected cash flows are reviewed to ensure the most efficient use of funds and to ensure that sufficient cash is available for the payment of obligations as they fall due. A 3 year time horizon is used in the budget and business planning process. As this is the first report, no commentary of material changes over the reporting period has been given. Future reports will note any material changes.

E.1. OWN FUNDS

As at 30 June 2016, the composition of own funds are shown in the graph below:



Due to the PCC structure of the undertaking all excess assets above the SCR are restricted. In accordance with Paragraph 14 of the Financial Services (Insurance Companies) (Solvency II Directive) Act 2015 (equivalent to Article 80 of Directive 2009/138/EC), the reconciliation reserve is therefore reduced by the sum of all excess assets within each cell. This reduction makes up the material portion of the reconciliation reserve shown above.

All Own Funds are classified as Tier 1 and as such the full Own Funds of GBP 20.09 million are eligible to cover the Solvency Capital Requirement and the Minimum Capital Requirement.

The below table summarises the differences between the Basic Own funds and those shown in the financial statements. Note must be made that the figure for the financial statements is based on the license view including all cells and the core which has been required for regulatory reporting.

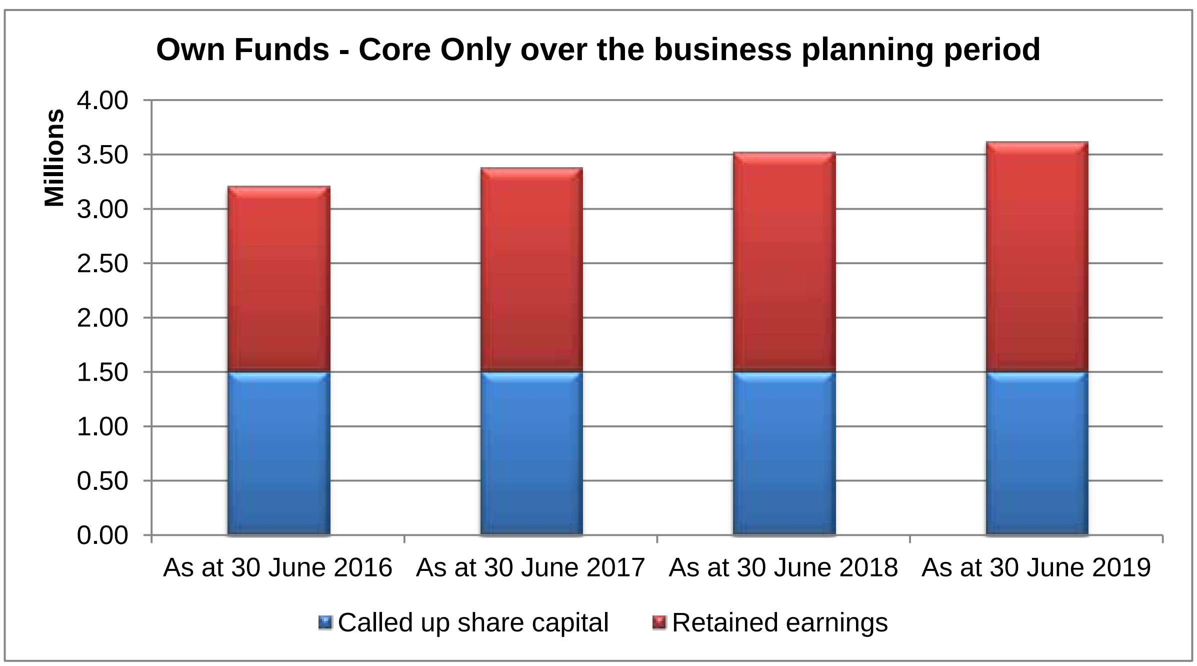
Reconciliation of Basic Own Funds to Equity in the Financial Statements	
Total Equity in the financial statements on a license level view	68,583,247
Difference in the valuation of assets	1,039,932
Difference in the valuation of technical provisions	-2,974,276
Difference in the valuation of other liabilities	338,062
Adjustment for restricted own fund items in respect of ring fenced funds	-46,896,817
Total basic own funds after deductions	**20,090,148**

Within a cell, there are no known plans to repay or redeem any own funds. However, if a cell chooses to close the cell, this will not have a material impact on the overall coverage ratio of the undertaking. If the cell were to close, the SCR will reduce and as all excess assets are removed from the overall own funds, the total basic own funds on an overall level will reduce by the same amount as the SCR.

None of the Company's own funds are subject to transitional arrangements and the Company has no ancillary own funds.

Within the core assets, there is no intention to repay or redeem any own fund items nor raise any additional own funds.

The graph below shows the expected own funds over the business planning period of 3 years for the promoter. As can be seen the retained earnings are expected to grow each year over the business planning period based on the budgeted figures approved by management.



The main assumptions within the business planning that would affect the own funds within the promoter are the level of expenses and the level of income. If the expenses within the promoter exceed the income within the promoter, the retained earnings would begin to deplete. This is tested within the ORSA.

Additionally expenses are monitored continuously by management, the Board and the Group to ensure that the expenses are within acceptable levels.

The prmotoer's main source of income arises from the management fees from the cells. As one cell contributes almost 65% of the income to promoter income, if this cell were to close, it is likely that the own funds would decrease in the year following this. The management of this cell is closely monitored by management. If the scenario arose that the core did lose this income, management actions would take place within the following year to either reduce income or target new growth within the undertaking.

There is no intention to redeem any own fund item or plans to raise additional own funds.

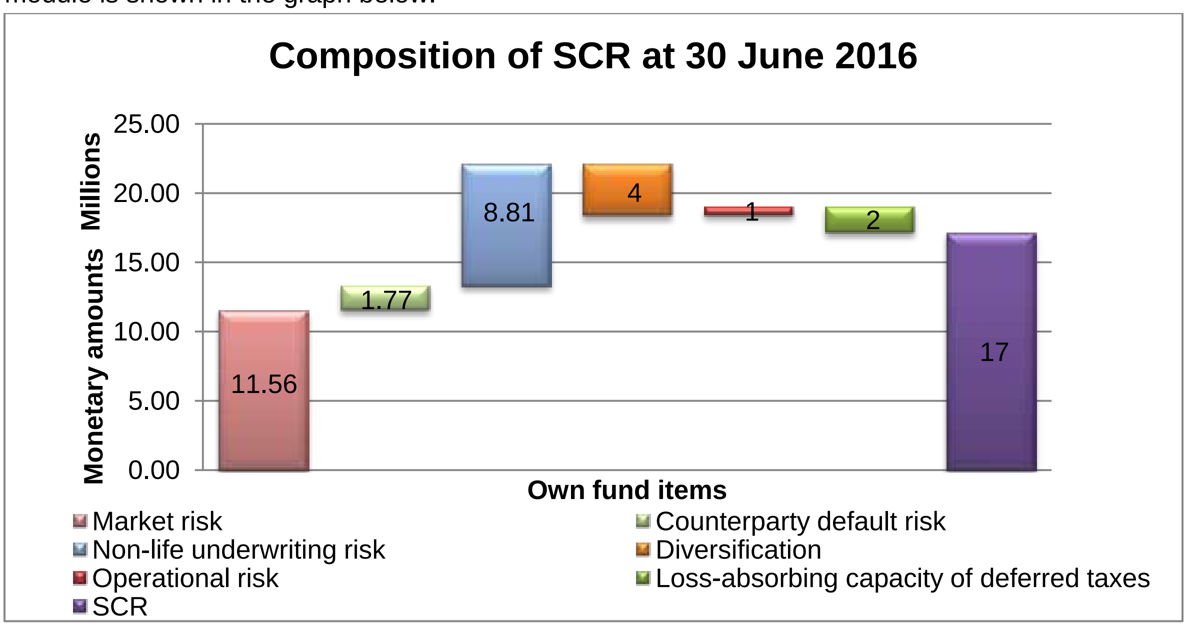
E.2. SOLVENCY CAPITAL REQUIREMENT AND MINIMUM CAPITAL REQUIREMENT

As has been previously mentioned the undertaking is a PCC Company legislated by PCC legislation in Gibraltar. As such, each cell has no rights to the assets of the core or any other cell and the core has no rights to the assets in any of the cells.

For the calculation of the SCR and MCR, the notional SCR is calculated for each of the cells within the undertaking. The SCR for the company is then taken to be the sum of the individual cells as well as the SCR for the core.

Note must be made that the core does not take on any underwriting risk and the risk to the core relates only to the market risk capital calculation.

The Solvency Capital Requirement on a license level including all cells as at 30 June 2016 split by risk module is shown in the graph below.



No simplifications have been used in the calculation of the Solvency Capital Requirement using the standard formula as at 30 June 2016.

The undertaking does not use any undertaking specific parameters in the calculation of the SCR.

Please note that the figures provided are subject to supervisory assessment by the Regulator.

INFORMATION ON INPUTS USED IN THE CALCULATION OF THE MCR

The net best estimate and net written premiums over the last 12 months that are used as inputs into the calculation of the MCR are summarized in the table below per class of business.

	Net (best estimate	Net written premiums in the last 12 months
Other motor insurance and proportional reinsurance	49,177	0
Marine, aviation and transport insurance and proportional reinsurance	8,643	0
Fire and other damage to property insurance and proportional reinsurance	224,127	78,243
Non-proportional casualty reinsurance	15,131,248	2,075,020

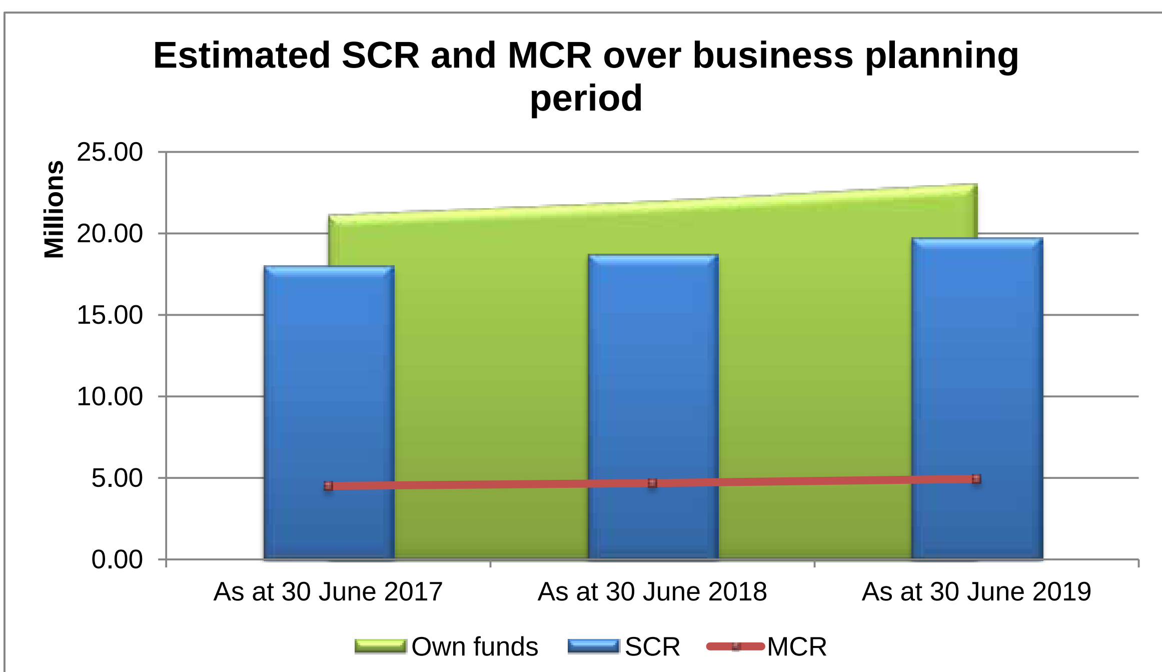
The linear MCR falls below the floor that is specified as part of the standard formula. The MCR is therefore set as the floor of GBP 4.286 million.

MATERIAL CHANGES TO THE SCR AND MCR

As this is the first year since Solvency II has been implemented, no comparison was performed between this year and the previous year's MCR and SCR. Details of any material changes will be reported in the next SFCR.

EXPECTED DEVELOPMENTS OF SCR AND MCR

The graph below shows the expected SCR, MCR and Own funds over the business planning period of 3 years including all cells within the undertaking. The figures are estimates based on the budgets approved by management.



As can be seen the SCR marginally increases year on year which is attributed to the growth in business year on year assumed in the forecasts.

E.3. USE OF DURATION BASED EQUITY RISK SUB MODULE IN THE CALCULATION OF SCR

No use of the duration based equity risk sub module has been used in the calculation of the SCR. The undertaking writes only non-life business within the cells.

E.4. DIFFERENCES BETWEEN STANDARD FORMULA AND ANY INTERNAL MODEL USED

No internal or partial internal model is used for the calculation of the SCR.

E.5. NON COMPLIANCE WITH SCR AND MCR

There has not been any non-compliance with the SCR or MCR over the financial year nor is there expected to be any non-compliance with the SCR and MCR in the business planning period.

If one of the cells were to breach the SCR or MCR, plans will be put into place to raise additional capital as required and stipulated in the Shareholder's agreement between the cell owner and Euroguard.

Within Euroguard and due to the ring fencing nature, each of the cells are required to be solvent. In the case of a cell becoming insolvent, there will be a call for capital on the cell owner to restore the cell to a solvent position. If this does occur, an application will need to be submitted to the regulator to allow for this call on cell owner asset to be raised and recognized until such time as the cell owner further capitalizes the cell. The solvency position of each cell is monitored quarterly and if the need arises for further capital to be raised, the call on the shareholder will be done within the quarter.

F. APPENDICES

The templates which form part of the Annual Regulatory Templates which are listed below are required to be published alongside the SFCR. Some of the templates have not been completed by Euroguard and the reasons for these templates not being completed is provided below.

S.02.01.02 - Provided
S.05.01.02 - Provided
S.05.02.01 - Provided
S.17.01.02 - Provided
S.19.01.21 – Not provided – dispensation given by Gibraltar Financial Services Commission
S.23.01.01 - Provided

S.25.01.21 - Provided

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Balance sheet

S.02.01.01.01

		Solvency II value	Statutory accounts value
		C0010	C0020
Assets			
Goodwill	R0010		0.00
Deferred acquisition costs	R0020		0.00
Intangible assets	R0030	0.00	0.00
Deferred tax assets	R0040	0.00	0.00
Pension benefit surplus	R0050	0.00	0.00
Property, plant & equipment held for own use	R0060	10,028.06	10,028.00
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	80,566,252.61	79,524,253.12
Property (other than for own use)	R0080	0.00	0.00
Holdings in related undertakings, including participations	R0090	0.00	0.00
Equities	R0100	0.00	0.00
Equities - listed	R0110	0.00	0.00
Equities - unlisted	R0120	0.00	0.00
Bonds	R0130	80,566,252.61	79,524,253.12
Government Bonds	R0140	8,032,703.55	7,928,813.00
Corporate Bonds	R0150	72,533,549.06	71,595,440.12
Structured notes	R0160	0.00	0.00
Collateralised securities	R0170	0.00	0.00
Collective Investments Undertakings	R0180	0.00	0.00
Derivatives	R0190	0.00	0.00
Deposits other than cash equivalents	R0200	0.00	0.00
Other investments	R0210	0.00	0.00
Assets held for index-linked and unit-linked contracts	R0220	0.00	0.00
Loans and mortgages	R0230	0.00	0.00
Loans on policies	R0240	0.00	0.00
Loans and mortgages to individuals	R0250	0.00	0.00
Other loans and mortgages	R0260	0.00	0.00
Reinsurance recoverables from:	R0270	844,863.01	846,930.38
Non-life and health similar to non-life	R0280	844,863.01	846,930.38
Non-life excluding health	R0290	844,863.01	846,930.38
Health similar to non-life	R0300	0.00	0.00
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	0.00	0.00
Health similar to life	R0320	0.00	0.00
Life excluding health and index-linked and unit-linked	R0330	0.00	0.00
Life index-linked and unit-linked	R0340	0.00	0.00
Deposits to cedants	R0350	0.00	0.00
Insurance and intermediaries receivables	R0360	5,920,019.22	5,920,019.22
Reinsurance receivables	R0370	0.00	0.00
Receivables (trade, not insurance)	R0380	114,079.49	114,079.49
Own shares (held directly)	R0390	0.00	0.00
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	0.00	0.00
Cash and cash equivalents	R0410	34,958,758.88	34,958,758.88
Any other assets, not elsewhere shown	R0420	1,046,446.75	1,046,446.75
Total assets	R0500	123,460,448.02	122,420,515.84
Liabilities			
Technical provisions - non-life	R0510	18,232,399.68	21,206,675.88
Technical provisions - non-life (excluding health)	R0520	18,232,399.68	21,206,675.88
Technical provisions calculated as a whole	R0530	0.00	
Best Estimate	R0540	16,258,059.24	
Risk margin	R0550	1,974,340.44	
Technical provisions - health (similar to non-life)	R0560	0.00	0.00
Technical provisions calculated as a whole	R0570	0.00	
Best Estimate	R0580	0.00	
Risk margin	R0590	0.00	
Technical provisions - life (excluding index-linked and unit-linked)	R0600	0.00	0.00
Technical provisions - health (similar to life)	R0610	0.00	0.00
Technical provisions calculated as a whole	R0620	0.00	
Best Estimate	R0630	0.00	
Risk margin	R0640	0.00	
Technical provisions - life (excluding health and index-linked and unit-linked)	R0650	0.00	0.00
Technical provisions calculated as a whole	R0660	0.00	
Best Estimate	R0670	0.00	
Risk margin	R0680	0.00	
Technical provisions - index-linked and unit-linked	R0690	0.00	0.00
Technical provisions calculated as a whole	R0700	0.00	
Best Estimate	R0710	0.00	
Risk margin	R0720	0.00	
Other technical provisions	R0730		0.00
Contingent liabilities	R0740	0.00	0.00
Provisions other than technical provisions	R0750	0.00	0.00
Pension benefit obligations	R0760	0.00	0.00
Deposits from reinsurers	R0770	0.00	0.00
Deferred tax liabilities	R0780	0.00	0.00
Derivatives	R0790	0.00	0.00
Debts owed to credit institutions	R0800	0.00	0.00
Financial liabilities other than debts owed to credit institutions	R0810	0.00	0.00
Insurance & intermediaries payables	R0820	141,455.79	141,455.79
Reinsurance payables	R0830	0.00	0.00
Payables (trade, not insurance)	R0840	0.00	0.00
Subordinated liabilities	R0850	0.00	0.00
Subordinated liabilities not in Basic Own Funds	R0860	0.00	0.00
Subordinated liabilities in Basic Own Funds	R0870	0.00	0.00
Any other liabilities, not elsewhere shown	R0880	41,078,128.14	40,740,066.24
Total liabilities	R0900	59,451,983.61	62,088,197.91
Excess of assets over liabilities	R1000	64,008,464.41	60,332,317.93

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Non-Life & Accepted non-proportional reinsurance

S.05.01.01.01

		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 insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Health	Casualty	Marine, aviation, transport	Property	
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0200
Premiums written																		
Gross - Direct Business	R0110	0.00	0.00	0.00	0.00	0.00	0.00	44,196.45	3,399,882.66	0.00	0.00	0.00	8,435,291.48					11,879,370.59
Gross - Proportional reinsurance accepted	R0120	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
Gross - Non-proportional reinsurance accepted	R0130													0.00	2,075,020.47	0.00	0.00	2,075,020.47
Reinsurers' share	R0140	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,365,835.89	0.00	0.00	0.00	8,435,291.46	0.00	0.00	0.00	0.00	11,801,127.35
Net	R0200	0.00	0.00	0.00	0.00	0.00	0.00	44,196.45	34,046.77	0.00	0.00	0.00	0.02	0.00	2,075,020.47	0.00	0.00	2,153,263.71
Premiums earned																		
Gross - Direct Business	R0210	0.00	0.00	0.00	0.00	19,397.23	0.00	44,513.69	3,555,808.30	0.00	0.00	0.00	8,435,291.48					12,055,010.70
Gross - Proportional reinsurance accepted	R0220	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
Gross - Non-proportional reinsurance accepted	R0230													0.00	2,057,054.22	0.00	0.00	2,057,054.22
Reinsurers' share	R0240	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,520,106.47	0.00	0.00	0.00	8,435,291.46	0.00	0.00	0.00	0.00	11,955,397.93
Net	R0300	0.00	0.00	0.00	0.00	19,397.23	0.00	44,513.69	35,701.83	0.00	0.00	0.00	0.02	0.00	2,057,054.22	0.00	0.00	2,156,666.99
Claims incurred																		
Gross - Direct Business	R0310	0.00	0.00	0.00	0.00	-109,787.75	6,042.68	-14,470.11	438,872.16	0.00	0.00	0.00	24,100,040.89					24,420,697.88
Gross - Proportional reinsurance accepted	R0320	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
Gross - Non-proportional reinsurance accepted	R0330													0.00	-6,116,066.95	0.00	0.00	-6,116,066.95
Reinsurers' share	R0340	0.00	0.00	0.00	0.00	12,122.00	0.00	0.00	438,872.16	0.00	0.00	0.00	24,100,040.89	0.00	63,992.68	0.00	0.00	24,615,027.73
Net	R0400	0.00	0.00	0.00	0.00	-121,909.75	6,042.68	-14,470.11	0.00	0.00	0.00	0.00	0.00	0.00	-6,180,059.63	0.00	0.00	-6,310,396.80
Changes in other technical provisions																		
Gross - Direct Business	R0410	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
Gross - Proportional reinsurance accepted	R0420	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
Gross - Non- proportional reinsurance accepted	R0430													0.00	0.00	0.00	0.00	0.00
Reinsurers'share	R0440	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
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	0.00	0.00	0.00	0.00	8,961.49	259.97	4,957.69	-30,524.30	0.00	0.00	0.00	0.00	0.00	6,241.86	0.00	0.00	-10,103.29
Administrative expenses																		
Gross - Direct Business	R0610	0.00	0.00	0.00	0.00	8,961.49	259.97	4,957.69	-30,524.30	0.00	0.00	0.00	0.00					-16,345.15
Gross - Proportional reinsurance accepted	R0620	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
Gross - Non-proportional reinsurance accepted	R0630													0.00	6,241.86	0.00	0.00	6,241.86
Reinsurers' share	R0640	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
Net	R0700	0.00	0.00	0.00	0.00	8,961.49	259.97	4,957.69	-30,524.30	0.00	0.00	0.00	0.00	0.00	6,241.86	0.00	0.00	-10,103.29
Investment management expenses																		
Gross - Direct Business	R0710	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
Gross - Proportional reinsurance accepted	R0720	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
Gross - Non-proportional reinsurance accepted	R0730													0.00	0.00	0.00	0.00	0.00
Reinsurers' share	R0740	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
Net	R0800	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
Claims management expenses																		
Gross - Direct Business	R0810	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
Gross - Proportional reinsurance accepted	R0820	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
Gross - Non-proportional reinsurance accepted	R0830													0.00	0.00	0.00	0.00	0.00
Reinsurers' share	R0840	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
Net	R0900	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
Acquisition expenses																		
Gross - Direct Business	R0910	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
Gross - Proportional reinsurance accepted	R0920	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
Gross - Non-proportional reinsurance accepted	R0930													0.00	0.00	0.00	0.00	0.00
Reinsurers' share	R0940	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
Net	R1000	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
Overhead expenses																		
Gross - Direct Business	R1010	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
Gross - Proportional reinsurance accepted	R1020	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
Gross - Non-proportional reinsurance accepted	R1030													0.00	0.00	0.00	0.00	0.00
Reinsurers' share	R1040	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
Net	R1100	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
Other expenses	R1200																	
Total expenses	R1300																	-10,103.29

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Life

S.05.01.01.02

		Line of Business for: life insurance obligations						Life reinsurance obligations		Total
		Health insurance	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations	Health reinsurance	Life reinsurance	
		C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0300
Premiums written										
Gross	R1410									
Reinsurers' share	R1420									
Net	R1500									
Premiums earned										
Gross	R1510									
Reinsurers' share	R1520									
Net	R1600									
Claims incurred										
Gross	R1610									
Reinsurers' share	R1620									
Net	R1700									
Changes in other technical provisions										
Gross	R1710									
Reinsurers' share	R1720									
Net	R1800									
Expenses incurred	R1900									
Administrative expenses										
Gross	R1910									
Reinsurers' share	R1920									
Net	R2000									
Investment management expenses										
Gross	R2010									
Reinsurers' share	R2020									
Net	R2100									
Claims management expenses										
Gross	R2110									
Reinsurers' share	R2120									
Net	R2200									
Acquisition expenses										
Gross	R2210									
Reinsurers' share	R2220									
Net	R2300									
Overhead expenses										
Gross	R2310									
Reinsurers' share	R2320									
Net	R2400									
Other expenses	R2500									
Total expenses	R2600									
Total amount of surrenders	R2700									

Insurance company: 213800V2IS42UGIQHX49 , Closing date: 30/06/2016 , published on: 09/12/2016 15:21:31

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)	Country (by amount of gross premiums written)	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)
			AU	ZA	PE	IT	GE	
		C0080	C0090	C0090	C0090	C0090	C0090	C0140
Premiums written								
Gross - Direct Business	R0110	8,435,291.48	1,331,324.00	3,618,977.70	613,298.00	338,552.06	1,272,573.21	15,610,016.46
Gross - Proportional reinsurance accepted	R0120	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gross - Non-proportional reinsurance accepted	R0130	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reinsurers' share	R0140	8,435,291.46	1,317,992.00	3,365,835.89	607,156.00	0.00	0.00	13,726,275.35
Net	R0200	0.02	13,332.00	253,141.81	6,142.00	338,552.06	1,272,573.21	1,883,741.11
Premiums earned								
Gross - Direct Business	R0210	8,435,291.48	1,392,381.00	3,774,903.34	641,425.00	338,552.06	1,272,573.21	15,855,126.10
Gross - Proportional reinsurance accepted	R0220	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gross - Non-proportional reinsurance accepted	R0230	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reinsurers' share	R0240	8,435,291.46	1,378,401.00	3,520,106.47	634,985.00	0.00	0.00	13,968,783.93
Net	R0300	0.02	13,980.00	254,796.87	6,440.00	338,552.06	1,272,573.21	1,886,342.17
Claims incurred								
Gross - Direct Business	R0310	24,100,040.89	219,868.00	430,938.69	101,286.00	-221,852.47	-554,998.40	24,075,282.71
Gross - Proportional reinsurance accepted	R0320	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gross - Non-proportional reinsurance accepted	R0330	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reinsurers' share	R0340	24,100,040.89	219,868.00	261,977.68	101,286.00	0.00	0.00	24,683,172.57
Net	R0400	0.00	0.00	168,961.01	0.00	-221,852.47	-554,998.40	-607,889.86
Changes in other technical provisions								
Gross - Direct Business	R0410	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gross - Proportional reinsurance accepted	R0420	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gross - Non-proportional reinsurance accepted	R0430	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reinsurers' share	R0440	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net	R0500	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Expenses incurred	R0550	0.00	-216,076.00	-150,630.00	-99,539.00	59,414.01	223,329.53	-183,501.46
Other expenses	R1200							
Total expenses	R1300							-183,501.46

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Non-Life Technical Provisions

S.17.01.01

			Segmentation for:															
		Direct business and accepted proportional reinsurance												accepted non-proportional reinsurance:				Total Non-Life obligation
		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Non-proportional health reinsurance	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport reinsurance	Non-proportional property reinsurance	
		C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0170	C0180
Technical provisions calculated as a whole	R0010																	
Direct business	R0020																	
Accepted proportional reinsurance business	R0030																	
Accepted non-proportional reinsurance	R0040																	
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																	
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	0.00	0.00	25,741.23	0.00	0.00	0.00	0.00	0.00	0.00	49,609.39	0.00	0.00	75,350.62
Gross - direct business	R0070	0.00	0.00	0.00	0.00	0.00	0.00	25,741.23	0.00	0.00	0.00	0.00	0.00					25,741.23
Gross - accepted proportional reinsurance business	R0080																	
Gross - accepted non-proportional reinsurance business	R0090													0.00	49,609.39	0.00	0.00	49,609.39
Total recoverable from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default	R0100	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
Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses	R0110	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
Recoverables from SPV before adjustment for expected losses	R0120																	
Recoverables from Finite Reinsurance before adjustment for expected losses	R0130																	
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140	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
Net Best Estimate of Premium Provisions	R0150	0.00	0.00	0.00	0.00	0.00	0.00	25,741.23	0.00	0.00	0.00	0.00	0.00	0.00	49,609.39	0.00	0.00	75,350.62
Claims provisions																		
Gross - Total	R0160	0.00	0.00	0.00	0.00	49,177.34	8,643.24	1,043,249.22	0.00	0.00	0.00	0.00	0.00	0.00	15,081,638.82	0.00	0.00	16,182,708.62
Gross - direct business	R0170	0.00	0.00	0.00	0.00	49,177.34	8,643.24	1,043,249.22	0.00	0.00	0.00	0.00	0.00					1,101,069.80
Gross - accepted proportional reinsurance business	R0180																	
Gross - accepted non-proportional reinsurance business	R0190													0.00	15,081,638.82	0.00	0.00	15,081,638.82
Total recoverable from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default	R0200	0.00	0.00	0.00	0.00	0.00	0.00	844,863.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	844,863.01
Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses	R0210	0.00	0.00	0.00	0.00	0.00	0.00	844,863.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	844,863.01
Recoverables from SPV before adjustment for expected losses	R0220																	
Recoverables from Finite Reinsurance before adjustment for expected losses	R0230																	
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240	0.00	0.00	0.00	0.00	0.00	0.00	844,863.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	844,863.01
Net Best Estimate of Claims Provisions	R0250	0.00	0.00	0.00	0.00	49,177.34	8,643.24	198,386.21	0.00	0.00	0.00	0.00	0.00	0.00	15,081,638.82	0.00	0.00	15,337,845.62
Total Best estimate - gross	R0260	0.00	0.00	0.00	0.00	49,177.34	8,643.24	1,068,990.45	0.00	0.00	0.00	0.00	0.00	0.00	15,131,248.21	0.00	0.00	16,258,059.24
Total Best estimate - net	R0270	0.00	0.00	0.00	0.00	49,177.34	8,643.24	224,127.44	0.00	0.00	0.00	0.00	0.00	0.00	15,131,248.21	0.00	0.00	15,413,196.24
Risk margin	R0280	0.00	0.00	0.00	0.00	4,153.16	216.77	51,553.28	0.00	0.00	0.00	0.00	0.00	0.00	1,918,417.23	0.00	0.00	1,974,340.44
Amount of the transitional on Technical Provisions																		
TP as a whole	R0290																	
Best estimate	R0300																	
Risk margin	R0310																	
Technical provisions - total																		
Technical provisions - total	R0320	0.00	0.00	0.00	0.00	53,330.50	8,860.01	1,120,543.73	0.00	0.00	0.00	0.00	0.00	0.00	17,049,665.43	0.00	0.00	18,232,399.68
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	0.00	844,863.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	844,863.01
Technical provisions minus recoverables from reinsurance/SPV and Finite Re- total	R0340	0.00	0.00	0.00	0.00	53,330.50	8,860.01	275,680.72	0.00	0.00	0.00	0.00	0.00	0.00	17,049,665.43	0.00	0.00	17,387,536.67
Line of Business: further segmentation (Homogeneous Risk Groups)																		
Premium provisions - Total number of homogeneous risk groups	R0350																	
Claims provisions - Total number of homogeneous risk groups	R0360																	
Cash-flows of the Best estimate of Premium Provisions (Gross)																		
Cash out-flows																		
Future benefits and claims	R0370	0.00	0.00	0.00	0.00	0.00	0.00	25,741.23	0.00	0.00	0.00	0.00	0.00	0.00	49,609.39	0.00	0.00	75,350.62
Future expenses and other cash-out flows	R0380																	
Cash in-flows																		
Future premiums	R0390																	
Other cash-in flows (incl. Recoverable from salvages and subrogations)	R0400																	
Cash-flows of the Best estimate of Claims Provisions (Gross)																		
Cash out-flows																		
Future benefits and claims	R0410	0.00	0.00	0.00	0.00	49,177.34	8,643.24	1,043,249.22	0.00	0.00	0.00	0.00	0.00	0.00	15,081,638.82	0.00	0.00	16,182,708.62
Future expenses and other cash-out flows	R0420																	
Cash in-flows																		
Future premiums	R0430																	
Other cash-in flows (incl. Recoverable from salvages and subrogations)	R0440																	
Percentage of gross Best Estimate calculated using approximations	R0450	0.0000	0.0000	0.0000	0.0000	1.0000	1.0000	1.0000	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0033	0.0000	0.0000	0.0680
Best estimate subject to transitional of the interest rate	R0460																	
Technical provisions without transitional on interest rate	R0470																	
Best estimate subject to volatility adjustment	R0480																	
Technical provisions without volatility adjustment and without others transitional measures	R0490																	

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Non-life underwriting mass risks

S.21.03.01.01

*Line of business
1 - Medical expense insurance
2 - Income protection insurance
3 - Workers' compensation insurance
4 - Motor vehicle liability insurance
5 - Other motor insurance
6 - Marine, aviation and transport insurance
7 - Fire and other damage to property insurance
8 - General liability insurance
9 - Credit and suretyship insurance
10 - Legal expenses insurance
11 - Assistance
12 - Miscellaneous financial loss

First category:
Lobs that are compulsory for all member states:
·Other motor insurance;
·Marine, aviation and transport insurance;
·Fire & other damage to property insurance;
·Credit & Suretyship insurance.

Second category:
Lobs that are compulsory at the discretion of each individual NSAs:
·Motor vehicle liability insurance; ·Worker's compensation insurance;
·General liability insurance; ·Miscellaneous financial loss;
·Medical expenses insurance; ·Legal expenses insurance;
·Income protection insurance; ·Assistance.

BL/All members Line of business*	Z0010	6

*Start sum insured
1 - 20 brackets of 25,000 plus 1 extra bracket for Sum Insured > 500,000.
2 - 20 brackets of 50,000 plus 1 extra bracket for Sum Insured > 1 million.
3 - 20 brackets of 250,000 plus 1 extra bracket for Sum Insured > 5 million.
4 - 20 brackets of 1 million plus 1 extra bracket for Sum Insured > 20 million.
5 - 20 brackets of 5 million plus 1 extra bracket for Sum Insured > 100 million.

		Start sum insured*	End sum insured	Number of underwriting risks	Total sum insured	Total annual written premium
		C0020	C0030	C0040	C0050	C0060
Bracket 1	R0010	0.00				
Bracket 2	R0020					
Bracket 3	R0030					
Bracket 4	R0040		65,190.00	1	65,190.00	12,955.00
Bracket 5	R0050					
Bracket 6	R0060					
Bracket 7	R0070					
Bracket 8	R0080					
Bracket 9	R0090					
Bracket 10	R0100					
Bracket 11	R0110					
Bracket 12	R0120					
Bracket 13	R0130					
Bracket 14	R0140					
Bracket 15	R0150					
Bracket 16	R0160					
Bracket 17	R0170					
Bracket 18	R0180					
Bracket 19	R0190					
Bracket 20	R0200					
Bracket 21	R0210					
Total	R0220			1	65,190.00	12,955.00

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Non-life underwriting mass risks

S.21.03.01.01

BL/All members Line of business*	Z0010	7

*Line of business
1 - Medical expense insurance
2 - Income protection insurance
3 - Workers' compensation insurance
4 - Motor vehicle liability insurance
5 - Other motor insurance
6 - Marine, aviation and transport insurance
7 - Fire and other damage to property insurance
8 - General liability insurance
9 - Credit and suretyship insurance
10 - Legal expenses insurance
11 - Assistance
12 - Miscellaneous financial loss

First category:
Lobs that are compulsory for all member states:
·Other motor insurance;
·Marine, aviation and transport insurance;
·Fire & other damage to property insurance;
·Credit & Suretyship insurance.

Second category:
Lobs that are compulsory at the discretion of each individual NSAs:
·Motor vehicle liability insurance;
·General liability insurance;
·Medical expenses insurance;
·Income protection insurance;
·Worker's compensation insurance;
·Miscellaneous financial loss;
·Legal expenses insurance;
·Assistance.

*Start sum insured
1 - 20 brackets of 25,000 plus 1 extra bracket for Sum Insured > 500,000.
2 - 20 brackets of 50,000 plus 1 extra bracket for Sum Insured > 1 million.
3 - 20 brackets of 250,000 plus 1 extra bracket for Sum Insured > 5 million.
4 - 20 brackets of 1 million plus 1 extra bracket for Sum Insured > 20 million.
5 - 20 brackets of 5 million plus 1 extra bracket for Sum Insured > 100 million.

		Start sum insured*	End sum insured	Number of underwriting risks	Total sum insured	Total annual written premium
		C0020	C0030	C0040	C0050	C0060
Bracket 1	R0010	0.00				
Bracket 2	R0020					
Bracket 3	R0030					
Bracket 4	R0040					
Bracket 5	R0050					
Bracket 6	R0060					
Bracket 7	R0070					
Bracket 8	R0080					
Bracket 9	R0090					
Bracket 10	R0100					
Bracket 11	R0110					
Bracket 12	R0120					
Bracket 13	R0130					
Bracket 14	R0140					
Bracket 15	R0150					
Bracket 16	R0160					
Bracket 17	R0170					
Bracket 18	R0180					
Bracket 19	R0190					
Bracket 20	R0200		275,000,000.00	2	266,927,382.00	3,422,905.00
Bracket 21	R0210					
Total	R0220			2	266,927,382.00	3,422,905.00

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Non-life underwriting mass risks

S.21.03.01.01

BL/All members Line of business*	Z0010	12

*Line of business
1 - Medical expense insurance
2 - Income protection insurance
3 - Workers' compensation insurance
4 - Motor vehicle liability insurance
5 - Other motor insurance
6 - Marine, aviation and transport insurance
7 - Fire and other damage to property insurance
8 - General liability insurance
9 - Credit and suretyship insurance
10 - Legal expenses insurance
11 - Assistance
12 - Miscellaneous financial loss

First category:
Lobs that are compulsory for all member states:
·Other motor insurance;
·Marine, aviation and transport insurance;
·Fire & other damage to property insurance;
·Credit & Suretyship insurance.

Second category:
Lobs that are compulsory at the discretion of each individual NSAs:
·Motor vehicle liability insurance; ·Worker's compensation insurance;
·General liability insurance; ·Miscellaneous financial loss;
·Medical expenses insurance; ·Legal expenses insurance;
·Income protection insurance; ·Assistance.

*Start sum insured
1 - 20 brackets of 25,000 plus 1 extra bracket for Sum Insured > 500,000.
2 - 20 brackets of 50,000 plus 1 extra bracket for Sum Insured > 1 million.
3 - 20 brackets of 250,000 plus 1 extra bracket for Sum Insured > 5 million.
4 - 20 brackets of 1 million plus 1 extra bracket for Sum Insured > 20 million.
5 - 20 brackets of 5 million plus 1 extra bracket for Sum Insured > 100 million.

		Start sum insured*	End sum insured	Number of underwriting risks	Total sum insured	Total annual written premium
		C0020	C0030	C0040	C0050	C0060
Bracket 1	R0010	3,591.00				
Bracket 2	R0020					
Bracket 3	R0030					
Bracket 4	R0040					
Bracket 5	R0050					
Bracket 6	R0060					
Bracket 7	R0070					
Bracket 8	R0080					
Bracket 9	R0090					
Bracket 10	R0100					
Bracket 11	R0110		50,633,100.00	1	50,633,100.00	8,435,291.00
Bracket 12	R0120					
Bracket 13	R0130					
Bracket 14	R0140					
Bracket 15	R0150					
Bracket 16	R0160					
Bracket 17	R0170					
Bracket 18	R0180					
Bracket 19	R0190					
Bracket 20	R0200					
Bracket 21	R0210					
Total	R0220			1	50,633,100.00	8,435,291.00

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S.23.01.01

Own funds

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35						
Ordinary share capital (gross of own shares)	R0010	1,510,088.00	1,510,088.00			
Share premium account related to ordinary share capital	R0030	10,598,728.46	10,598,728.46			
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040					
Subordinated mutual member accounts	R0050					
Surplus funds	R0070	51,899,647.95	51,899,647.95			
Preference shares	R0090					
Share premium account related to preference shares	R0110					
Reconciliation reserve	R0130	-43,918,316.36	-43,918,316.36			
Subordinated liabilities	R0140					
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					
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					
Total basic own funds after deductions	R0290	20,090,148.05	20,090,148.05			
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300					
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310					
Unpaid and uncalled preference shares callable on demand	R0320					
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330					
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340					
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350					
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360					
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370					
Other ancillary own funds	R0390					
Total ancillary own funds	R0400					
Available and eligible own funds						
Total available own funds to meet the SCR	R0500	20,090,148.05	20,090,148.05			
Total available own funds to meet the MCR	R0510	20,090,148.05	20,090,148.05			
Total eligible own funds to meet the SCR	R0540	20,090,148.05	20,090,148.05	0.00	0.00	0.00
Total eligible own funds to meet the MCR	R0550	20,090,148.05	20,090,148.05	0.00	0.00	
SCR	R0580	17,142,935.15				
MCR	R0600	4,285,733.79				
Ratio of Eligible own funds to SCR	R0620	1.171919970				
Ratio of Eligible own funds to MCR	R0640	4.687679878				

Reconciliation reserve

		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	64,008,464.41
Own shares (held directly and indirectly)	R0710	
Foreseeable dividends, distributions and charges	R0720	
Other basic own fund items	R0730	64,008,464.41
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	43,917,943.53
Reconciliation reserve	R0760	-43,918,316.36
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	

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Detailed information by tiers on own funds
Basic own funds
S.23.02.01.01

		Total	Tier 1		Tier 2		Tier 3
				Of which counted under transitionals		Of which counted under transitionals	
		C0010	C0020	C0030	C0040	C0050	C0060
Ordinary share capital							
Paid in	R0010	1,510,088.00	1,510,088.00				
Called up but not yet paid in	R0020						
Own shares held	R0030						
Total ordinary share capital	R0100	1,510,088.00	1,510,088.00				
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual type undertakings							
Paid in	R0110						
Called up but not yet paid in	R0120						
Total initial fund members' contributions or the equivalent basic own fund item for mutual and mutual type undertakings	R0200						
Subordinated mutual members accounts							
Dated subordinated	R0210						
Undated subordinated with a call option	R0220						
Undated subordinated with no contractual opportunity to redeem	R0230						
Total subordinated mutual members accounts	R0300						
Preference shares							
Dated preference shares	R0310						
Undated preference shares with a call option	R0320						
Undated preference shares with no contractual opportunity to redeem	R0330						
Total preference shares	R0400						
Subordinated liabilities							
Dated subordinated liabilities	R0410						
Undated subordinated liabilities with a contractual opportunity to redeem	R0420						
Undated subordinated liabilities with no contractual opportunity to redeem	R0430						
Total subordinated liabilities	R0500						

Ancillary own funds
S.23.02.01.02

		Tier 2		Tier 3	
		Initial amounts approved	Current amounts	Initial amounts approved	Current amounts
		C0070	C0080	C0090	C0100
Ancillary own funds					
Items for which an amount was approved	R0510				
Items for which a method was approved	R0520				

Excess of assets over liabilities - attribution of valuation differences
S.23.02.01.03

		Total
		C0110
Excess of assets over liabilities - attribution of valuation differences		
Difference in the valuation of assets	R0600	1,039,932.18
Difference in the valuation of technical provisions	R0610	-2,974,276.20
Difference in the valuation of other liabilities	R0620	338,061.94
Total of reserves and retained earnings from financial statements	R0630	68,583,247.34
Other, please explain why you need to use this line	R0640	
Reserves from financial statements adjusted for Solvency II valuation differences	R0650	17,387,536.67
Excess of assets over liabilities attributable to basic own fund items (excluding the reconciliation reserve)	R0660	64,008,464.41
Excess of assets over liabilities	R0700	64,008,464.41

Excess of assets over liabilities - attribution of valuation differences - other
S.23.02.01.04

		Explanation
		C0120
Other, please explain why you need to use this line	R0640	

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S.25.01.01
Solvency Capital Requirement - for undertakings on Standard Formula

(*) Closed list :
1 (Article 112(7) reporting)
2 (Regular reporting)

Article 112 (*)	Z0010	2

Basic Solvency Capital Requirement

		Net solvency capital requirement	Gross solvency capital requirement	Allocation from adjustments due to RFF and Matching adjustments portfolios
		C0030	C0040	C0050
Market risk	R0010	11,557,204.41	11,557,204.41	11,557,204.41
Counterparty default risk	R0020	1,771,578.13	1,771,578.13	1,771,578.13
Life underwriting risk	R0030			
Health underwriting risk	R0040			
Non-life underwriting risk	R0050	8,807,176.79	8,807,176.79	8,807,176.79
Diversification	R0060	-3,766,776.62	-3,766,776.62	
Intangible asset risk	R0070			
Basic Solvency Capital Requirement	R0100	18,369,182.71	18,369,182.71	

Calculation of Solvency Capital Requirement

		Value
		C0100
Adjustment due to RFF/MAP nSCR aggregation	R0120	0.00
Operational risk	R0130	678,523.01
Loss-absorbing capacity of technical provisions	R0140	
Loss-absorbing capacity of deferred taxes	R0150	-1,904,770.57
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	
Solvency Capital Requirement excluding capital add-on	R0200	17,142,935.15
Capital add-on already set	R0210	
Solvency capital requirement	R0220	17,142,935.15
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	300,497.53
Total amount of Notional Solvency Capital Requirements for ring fenced funds	R0420	16,842,437.62
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
Method used to calculate the adjustment due to RFF/MAP nSCR aggregation (*)	R0450	1
Net future discretionary benefits	R0460	0.00

(*) Closed list of values :
1 (Full recalculation),
2 (Simplification at risk sub-module level)
3 (Simplification at risk module level)
4 (No adjustment)

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

Linear formula component for non-life insurance and reinsurance obligations

		MCR components
		C0010
MCRNL Result	R0010	3,175,855.20

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	0.00	0.00
Income protection insurance and proportional reinsurance	R0030	0.00	0.00
Workers' compensation insurance and proportional reinsurance	R0040	0.00	0.00
Motor vehicle liability insurance and proportional reinsurance	R0050	0.00	0.00
Other motor insurance and proportional reinsurance	R0060	49,177.34	0.00
Marine, aviation and transport insurance and proportional reinsurance	R0070	8,643.24	0.00
Fire and other damage to property insurance and proportional reinsurance	R0080	224,127.44	78,243.22
General liability insurance and proportional reinsurance	R0090	0.00	0.00
Credit and suretyship insurance and proportional reinsurance	R0100	0.00	0.00
Legal expenses insurance and proportional reinsurance	R0110	0.00	0.00
Assistance and proportional reinsurance	R0120	0.00	0.00
Miscellaneous financial loss insurance and proportional reinsurance	R0130	0.00	0.02
Non-proportional health reinsurance	R0140	0.00	0.00
Non-proportional casualty reinsurance	R0150	15,131,248.21	2,075,020.47
Non-proportional marine, aviation and transport reinsurance	R0160	0.00	0.00
Non-proportional property reinsurance	R0170	0.00	0.00

Linear formula component for life insurance and reinsurance obligations

		C0040
MCRL Result	R0200	

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	3,175,855.20
SCR	R0310	17,142,935.15
MCR cap	R0320	7,714,320.82
MCR floor	R0330	4,285,733.79
Combined MCR	R0340	4,285,733.79
Absolute floor of the MCR	R0350	2,089,417.69
Minimum Capital Requirement	R0400	4,285,733.79