



The Solvency and Financial Condition Report for 2020
7 April 2021

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A. Business and Performance

A.1 Business

Barents Reinsurance S.A. is *société anonyme* domiciled in Luxembourg.

The Company is under the supervision of the Commissariat aux Assurances (CAA) from Luxembourg:

Commissariat aux Assurances

7, boulevard Joseph II
L-1840 Luxembourg
Grand-Duché de Luxembourg

Telephone +352 22 69 11-1
Email: caa@caa.lu

The external auditor is Atwell S.à r.l. from Luxembourg with the following address:

ATWELL S.à r.l.
2 Rue Drosbach
L-3372 Leudelange

Mr Christophe Deschamps
Réviseur d'Entreprises Agréé

The Company is held directly by BRM Barents SCA.

The Company belongs to Barents Re group.

The important lines of business of Barents Reinsurance S.A. at 31 December 2020 were:

- Energy
- Financial Institutions
- General Liability
- Accident & Health
- Property
- Marine Cargo
- Bonds
- Life

The 10 most important geographic areas at 31 December 2020 were:

Bulgaria, United Kingdom, Japan, Republic of Korea, Switzerland, Poland, Saudi Arabia, Ireland, Russian Federation and Bermuda



The subscribed capital remained at EUR 29,000,000.

AM Best has affirmed the Financial Strength Rating of A (Excellent) and the Long-Term Issuer Credit Rating of "a" of Barents Re Reinsurance Company, Inc. (Barents Re) (Cayman Islands) and its affiliate, Barents Reinsurance S.A. (Barents RE Lux) (Luxembourg).

The outlook of these Credit Ratings (ratings) is negative.

A.2 Underwriting Performance

Audited underwriting results at year-end 2020:

	2020	2019
1. EARNED PREMIUMS, NET OF REINSURANCE	19,013,340.24	19,366,756.49
a) Gross premium written	111,941,212.79	119,832,644.34
b) Outward reinsurance premiums	(93,529,155.48)	(99,053,092.85)
c) Change in the gross provision for unearned premiums	5,622,467.67	(9,550,826.96)
d) Change in the gross prov unearned prem, rein.share	(5,021,184.74)	8,138,031.96
2. ALLOCATED INV RETURN TFD FROM NON-TECHN ACCOUNT	(1,603,331.71)	918,174.96
3. OTHER TECHNICAL INCOME, NET OF REINSURANCE	9,227,037.47	8,705,172.52
4. CLAIMS INCURRED, NET OF REINSURANCE	(5,101,524.83)	(5,231,452.08)
a) Claims paid	(4,405,605.67)	(2,403,259.16)
aa) Gross amount	(68,429,211.02)	(28,780,894.13)
bb) Reinsurers' share	64,023,605.35	26,377,634.97
b) Change in the provision for claims	(695,919.16)	(2,828,192.92)
aa) Gross amount	23,082,931.70	(53,321,233.89)
bb) Reinsurers' share	(23,778,850.86)	50,493,040.97
5. CHANGES IN OTHER TECHNICALS PROVISIONS, NET OF REINS	-	-
6. BONUSES AND REBATED, NET OF REINSURANCE	-	-



7. NET OPERATING EXPENSES	(17,914,485.01)	(18,857,484.51)
a) Acquisition costs	(15,456,747.87)	(15,428,560.79)
b) Change in deferred acquisition costs	24,383.65	739,280.29
c) Administrative expenses	(9,876,493.97)	(9,496,855.87)
d) Reinsurance commissions and profit participation	7,394,373.18	5,328,651.86
8. OTHER TECHNICAL CHARGES, NET OF REINSURANCE	654.09	(13,844.57)
9. CHANGE IN THE EQUALISATION PROVISION	(2,523,862.62)	(4,416,621.76)
<u>10. BALANCE TECHN ACCOUNT FOR NON-LIFE INSURANCE</u>	1,097,827.63	470,701.05

A.3 Investment Performance

In addition to holding cash at bank, the Company has invested in bonds and listed shares and in 2020. The investment return was EUR -1,603,332.

A.4 Performance of other activities

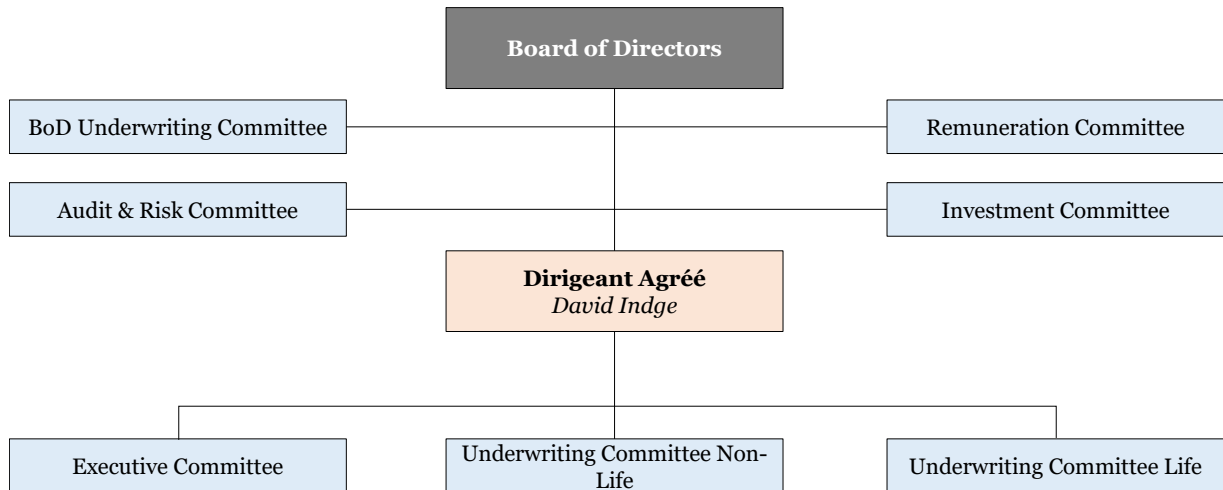
There was no other material income and expenses incurred over the reporting period.

A.5 Any other information

There is no other information.

B. System of Governance

B.1 General information on the system of governance



The Board of Directors has the authority and responsibility to take any action necessary to achieve the corporate objectives, with the exception of actions for which the General Assembly is responsible, according to the law or the Company's articles.

The Board of Directors has the ultimate responsibility for the compliance of the Company with laws and regulation adopted pursuant the Solvency II Directive and Delegated Acts.

The Board of Directors is responsible for:

- the definition and implementation of the strategic objectives of the Company, in qualitative and quantitative terms (business plan);
- the establishment, documentation and periodic review of all policies and procedures for the governance of the Company, such as the risk management policy, internal control policy, internal audit policy and outsourcing policy;
 - the approval and validation of the governance manual;
- the establishment of a satisfactory control of the financial accounts of the Company and the management of its assets;
- arbitration and resolution of conflicts of interest;
- the analysis and approval of key function reporting (risk management function, actuarial function, internal audit function and internal control function);
- the follow-up of the fit and proper assessment of the Board of Directors, the representatives of keys functions and managers of outsourced activities;
- the establishment and implementation of the underwriting policy;
- the establishment and implementation of the investment policy.





B.1.1 Solvency II Key Functions

Key functions, appointed by the Board of Directors, are one of the pillars of the organisational structure of the Company and contribute to the strategic objectives of the organisation, and the proper conduct of its operations. The composition, role and responsibilities and the reporting line of each function is detailed in the document below. The appointment of the person or persons responsible for representing each function is in accordance with the principles of management of conflicts of interest, and with the fit and proper requirements.

Risk Management Function

The Company has established a risk management function to set up and manage a centralised, robust and suitable risk management system, adapted to the risk profile (short, medium and long-term) of the organization. Dr Dirk GORGES has been nominated to undertake this role.

Compliance Function

The Company has implemented a compliance function to ensure its compliance with applicable laws and regulations, and with group policies and procedures. Mr Philippe BANET RIVET has been nominated to undertake this role.

Actuarial Function

The Company has implemented an actuarial function to oversee all actuarial calculations needed for the Company's management, and to contribute to the risk management process with a mathematical and actuarial approach. Dr Dirk GORGES has been nominated to undertake this role.

Internal Audit Function

The Company has implemented an internal audit function in order to independently verify the adequacy of the organisation, its policies and governance procedures, and their application in daily management. Mr John FITZPATRICK has been nominated to undertake this role.

B.1.2 Committees

Executive Committee

The Executive Committee comprises the Senior Managers of the company and is led by the Managing Director.

The tasks of this committee are wide-ranging and include taking management-level strategic decisions, reviewing on-going projects, monitoring quarterly company performance, addressing breaches of company policies, reviewing adequacy of human resource and addressing any operational issues that may affect the company.



Investment Committee

Authorised by the Board of Directors, the Investment Committee defines and implements the investment policy of the Company, including:

- submit to the Board of Directors investment decisions for approval, such as choice or change of investment vehicles and counterparties, the allocation of assets, following the rules of Luxembourg regulations and rules set by the group's asset management;
- where applicable, submit to the Board of Directors the selection of the Asset Managers for approval;
- monitor the financial performance of the portfolio and the fluidity of financial flows from the perspective of security and cash optimisation;
- perform any study or ad hoc task as deemed necessary or for which the Board of Directors has mandated the committee.

The Investment Committee meets as often as necessary and at least twice a year.

The Investment Committee may validly meet if the majority of its permanent members are present. The decisions of the Investment Committee are taken collegially and evidenced by the reports signed by two permanent members.

When an event occurs requiring urgent decision by the Investment Committee a decision can be made and communicated in writing. In this case, the Chairman of the committee notifies all permanent members of the issue to be addressed by any appropriate means (email, letter, conference call). As part of a normal procedure, the decision is collegial and evidenced by a written report signed by two permanent members.

Audit and Risk Committee

Specifics in relation to the Audit and Risk Committee can be found in the Audit and Risk Committee Charter.

Underwriting Committees – Life and Non-Life

These two committees have the main task of enforcing the Underwriting Policy relevant to each line of business. Additionally, the committees:

- discuss unorthodox business cases and take decisions about acceptance of these;
- have oversight of the general underwriting portfolio in-force;
- review breaches of the Underwriting Policy and decide on remedial measures for each.

Board Underwriting Committee

This Board committee comprises executive Directors only and its main tasks are to:

- decide on new lines of business/discontinue existing lines of business;
- have oversight of the Life and Non-Life Underwriting Committees.



Remuneration Committee: Remuneration policy and material transactions

The Remuneration Committee is authorised by the Board.

The remuneration of the Company's employees is in line with the services of the Company and does not incentivize to take risk which are not in line with the Company's risk appetite. Part of the activities is outsourced, such as accounting or IT services. The remuneration of the subcontractors complies with the prevailing market price.

The Board of directors' policy is not to compensate directors for their duties. However, expenses incurred in the fulfilment of their mandate are reimbursed upon presentation of receipts.

Individual and collective performance criteria do not entitle employees to the allocation of stock options or shares. However, a variable bonus may be part of the total compensation.

The members of the administrative, management or supervisory body and the holders of other key functions do not receive supplementary pension and no early retirement schemes are in place.

There were no material transactions during the reporting period with shareholders or persons who exercise a significant influence on the undertaking and with members of the administrative, management or supervisory body.

Changes to the governance system during the reporting period

During 2020,

- The CEO Romain DURAND left the company; he was replaced by David INDGE as Managing Director;
- The number of Board members was reduced from four to three;
- The Board Underwriting Committee and the Remuneration Committee were implemented.

There were no other changes during the year.

B.2 Fit and proper requirements

Members of the Board of Directors and persons performing key functions must have the skills required to manage and supervise the organisation.

The Board of Directors must have collectively a knowledge and professional experience in:

Insurance, reinsurance and financial markets: the awareness and understanding of the business and economic environment in which the Company operates;



Strategy and business model of the Company: a detailed understanding of the Company's business strategy and model;

Governance systems: the awareness and understanding of the Company's risks and the capability of managing them, the ability to assess the effectiveness of the Company's arrangements to deliver effective governance, oversight and controls;

Financial and actuarial analysis: the ability to understand and interpret the financial and actuarial information provided by other functions, and take it into account in the decision-making process;

Legislation and regulations applicable to the business of reinsurance: the awareness and understanding of the regulatory framework in which the Company operates.

The Board of Directors must update its evaluation of reputation and integrity every three years.

The criminal records and the Curriculum Vitae (CV) of the Directors and the representatives of the key functions are sent to the CAA for assessment.

All situations that give rise to a reassessment of the reputation and integrity, such as legal conviction and changes to the CV or police record, have to be notified to the Board of Directors and to the CAA, especially if they could lead to a conflict of interest.

B.3 Risk management system including the own risk and solvency assessment

Barents Reinsurance S.A. has implemented a three-line-of-defence system in risk management.

1st line of defence: The 1st line of defence is the operational management having ownership, responsibility and accountability for directly assessing, controlling and mitigating risks.

2nd line of defence: The 2nd line of defence monitors and facilitates the implementation of effective risk management practices by operational management and assists the risk owners in reporting adequate risk related information up and down the organization.

3rd line of defence: As 3rd line of defence the internal audit function provides independent assurance to the Board of Directors and Senior Management on the effectiveness of the first and second lines of defence.

The risk management function is part of the 2nd line of defence. Its main responsibilities are to:

- provide oversight and challenge to the risk-taking business as the 1st line of defence;
- develop and implement policies, processes, methodologies, standards and tools to enable business areas to identify, assess, mitigate and report on the exposure status of their significant risks and;



- provide assurance that their risk profile is aligned with the risk appetite approved by the Board of Directors. The aim is to co-ordinate, facilitate and oversee effective risk management.

The risk management function reports to the Audit and Risk Committee, which is a subcommittee of the Board of Directors, on risks that have been identified as potentially material. The risk management function also reports on other specific areas of risk both on its own initiative and following requests from the Board of Directors or the Audit and Risk Committee.

The following risk areas have been identified:

- Strategic and Reputational Risk;
- Underwriting and Reserving;
- Operational Risk;
- Outward Reinsurance and other Risk Mitigation;
- Liquidity and Concentration;
- Asset-Liability Management;
- Investments.

For each risk category, an annual risk survey is headed by the risk management function. Each risk owner liaises with relevant staff for the respective area to identify risks, estimate the impact and probability of each risk and, where necessary, define and implement actions in order to reduce risks to acceptable levels. The list of all identified risks is documented in a risk register.

The risk register is reassessed on a quarterly basis and the score and mitigating actions are updated where necessary.

In addition to the abovementioned risk survey, risks are measured on a quarterly basis using the Solvency Capital Requirement (SCR) according to the Solvency II standard formula and the AM Best BCAR (Best's Capital Adequacy Ratio model).

The Own Risk and Solvency Assessment (ORSA) is performed by the Risk Management Function at least once a year or whenever there is a major change in the risk profile of the Company.

The starting point for the ORSA are key risks to its business strategy identified in during the regular risk survey, taking the Company's risk appetite and risk profile into account. The Company also assesses whether there are significant deviations of its risk profile from the assumptions underlying the SCR calculation.

Another input for the ORSA is the Company's business plan which is used to project the Solvency II balance sheet, the SCR and MCR over the next five years.

The financial projection is based on:

- the best estimate scenario of the Company's business plan;
- stress scenarios based on the key risks identified during the risk survey;



- at least one reverse stress scenario which would lead to a depletion of eligible own funds.

On the basis of these financial projections, the risk management function assesses whether the Company stays within its risk appetite in all scenarios and identifies potential mitigating actions, such as:

- adjust the retrocession structure to reduce net exposures;
- change the asset allocation to reduce investment risks or improve ALM;
- implement currency hedging;
- reduce counterparty exposures;
- change underwriting limits or underwrite lines of business with lower SCR and BCAR;

If necessary, the Company revises its capital plan based on the outcome of the financial projections in order to ensure alignment with its risk appetite.

At this stage, there are no reasons to believe that the Company's risk profile significantly deviates from the underlying assumptions of the Standard Formula. This assessment will be reviewed in future reporting years.

B.4 Internal control system

Internal Control is a set of day-to-day operating processes involving all levels of the Company. It is designed to ensure that The Company:

- operates in a manner which is effective and efficient;
- can produce reliable financial and non-financial information;
- complies with applicable laws and regulations.

The internal control system has been designed with the intention that all material risks are identified, measured, monitored and controlled on an on-going basis. The Board of Directors have assessed these risks and developed the internal control framework to address and mitigate these risks.

The Board of Directors have established an internal control system to ensure that:

- business is conducted in prudent manner in accordance with policies and procedures established by the Board of Directors; transactions are only entered into with appropriate authority;
- assets are safeguarded;
- accounting and other records provide complete, accurate and timely information;
- management is able to identify, assess, manage and control the risks of the business and hold sufficient capital for these risks.

As part of its internal control framework, the Company has established a compliance function, to ensure its conformity with applicable laws and regulations. Purpose, roles and responsibilities and reporting procedures of the compliance function are described in detail in the compliance policy.



B.5 Internal audit function

The Company has implemented an internal audit function in order to independently verify the adequacy of the organisation, its policies and governance procedures, and their application in daily management. The internal audit function is an independent function within the organisation which examines and evaluates the effectiveness of the internal controls and all other elements of the system of governance, as well as the compliance of activities with internal strategies, policies, processes and reporting procedures.

To prevent any conflict of interest, the internal audit function is represented by a person or entity completely independent from other key functions.

It is up to the Board to appoint a person or a group of persons in charge of internal audit who complies with the principles outlined above.

The internal audit function:

- carries out its assignments with impartiality;
- is able to exercise its assignments on its own initiative in all areas of the undertaking;
- is free to express its opinions and present its findings to the whole Board of Directors;
- has the complete and unrestricted right to obtain information, which includes the prompt provision of all necessary information, the availability of all essential documentation and the ability to look into all the Company's activities and processes, as necessary to discharge its responsibilities.

Audit activities are performed on a regular basis, following an audit plan, which sets priorities based on identified risks. All activities are audited at a frequency and in an order determined by the audit plan.

The internal audit function monitors the follow-up of its recommendations.

At least annually, the internal audit function produces a written report of its findings for the Board of Directors.

This report covers issues identified within the internal control system and failures observed in following internal processes and procedures. It includes recommendations on how to remedy inadequacies and follow up on the actions taken in response to issues raised in previous reports.

An annual report is prepared by the representative of the internal audit function within the Board of Directors, containing the findings of the audit (if an audit was performed that year), and the progress on the implementation of the recommendations of the last audit. The annual report will justify the absence of internal audit in the next twelve months if necessary.

Internal audit has access to all the documentation and information that would be needed to carry out its functions.



B.6 Actuarial function

The Company has implemented an actuarial function to oversee all actuarial calculations needed for the Company's management, and to contribute to the risk management process with a mathematical and actuarial approach.

The actuarial function is represented by persons with sufficient actuarial and mathematical skills to have a deep understanding of the risks of the Company.

It is up to the Board of Directors to appoint a person or a group of persons in charge of the actuarial function who complies with the principles outlined above. This function can be outsourced to a firm of actuaries.

The actuarial function coordinates all the actuarial calculations.

The actuarial function coordinates and supervises the calculation of technical provisions. The performance of calculations can be delegated to another person or entity, the role of the actuarial function is to review and verify the technical provisions.

The actuarial function handles data quality. It assesses the quality of the data used in the calculation of technical provisions, compares *best estimates* against experience and assesses the reliability and adequacy of the calculation of technical provisions.

The actuarial function must issue an opinion on underwriting and (outwards) reinsurance. The actuarial function also provides input into asset-liability management, and participates in the risk management processes, especially the risk assessment and financial projections during the ORSA process.

The actuarial function reports directly to the Board of Directors. It reports on its activities at least on an annual basis, and communicates any issue or observed dysfunction whenever necessary. It also communicates to the other bodies or functions the information they would need to carry out their tasks.

The actuarial function produces an annual written report to the Board of Directors. This annual report details the activities, highlights the issues faced and gives recommendations on this subject.

B.7 Outsourcing

Critical or important functions, hence referred as "material activities", are defined as follows:

- i. activities of such importance that failure or error in the provision of these activities would be likely to have a major effect on a Company's ability to meet regulatory responsibilities or to maintain its financial situation, reputation and service continuity;
- ii. any activities requiring a licence from the supervisory authority; or



iii. any activities having a significant impact on its risk management framework.

We consider the following types of activities as material when outsourced:

- core business activities, i.e. activities impacting the Company's core business;
- sensitive non-core business activities, i.e. activities meeting the criteria set forth in the materiality definition which are impacting the Company business but not directly impacting client services;
- outsourcing of activities that would involve transfer of the Company assets regardless of the nature (core, non-core) of the activities.

As such, the Company considers as material all the following activities:

- design and pricing of insurance products;
- investment of assets or portfolio management;
- claims handling;
- accounting;
- provision of data storage;
- provision of on-going, day-to-day systems maintenance or support;
- underwriting and business development;
- performance of key functions (or support in the key functions) as defined by Solvency II:
 - Compliance function,
 - Internal audit function,
 - Risk management function (including ORSA process),
 - Actuarial function.

Provision of advisory services (such as for example legal advice or training), purchase of standardized services, logistical support and human resources support are not considered as material activities.

When outsourcing a critical activity, the Company may or may not choose a Professional of the Insurance Sector "*Professionnel du Secteur des Assurances*" (PSA) that has the agreement of the Luxembourg Regulator. Specific outsourcing procedures are implemented for the two types of service providers.

In case the Company chooses to outsource any activity (including non-material activities) to a service provider who is not a PSA, the Company shall notify the Commissariat aux Assurances and ensure that there is no objection from their side.

Prior to choosing an external service provider for a material activity, the Company undertakes a detailed examination of the potential service providers' ability and capacity to deliver the required functions or activities.

The service provider is a PSA or a Professional of the Financial sector "*Professionnel du Secteur Financier*" (PSF)

By choosing a PSA agreed by the regulator, the Company ensures that the service provider complies with all regulatory requirements.



The service provider is not a PSA or a PSF

The services could be outsourced either to another Group entity or to a third provider.

In the case that the service provider is an entity of the group, a Curriculum Vitae and a criminal record will be requested from the Group members performing the services for the Company.

In the case where the service provider is a third party, the subcontractor's selection criteria are as follows:

- Company's reputation and history;
- number and competence of staff and managers;
- financial stability of the Company and commercial record;
- quality of services provided to other customers;
- retention rates of the Company's customers;
- quality assurance and security management standards currently followed by the Company;
- persons performing the material activity comply with the fit and proper requirements defined by the Company.

The terms and conditions governing agreements between the Company and outsourcing firms should be carefully defined written agreements. Every such agreement should be sufficiently flexible to allow the Company to retain an appropriate level of control over the outsourcing and the right to intervene with appropriate measures to meet legal and regulatory obligations.

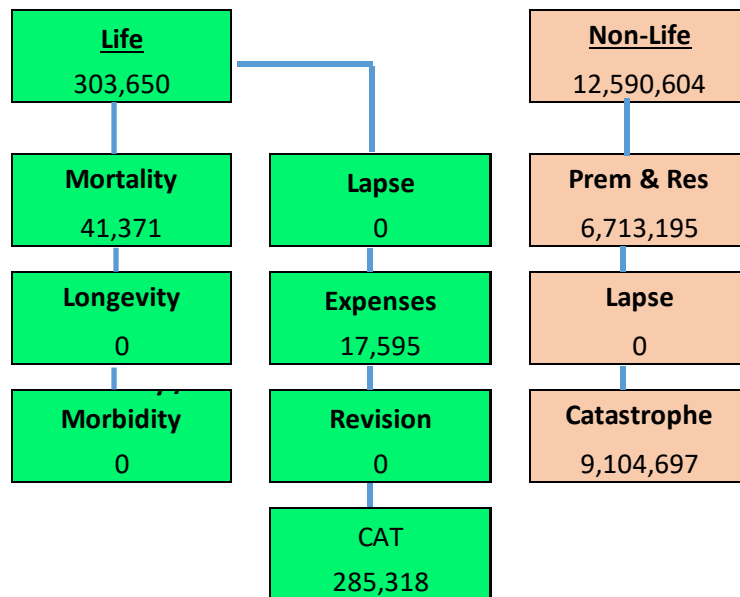
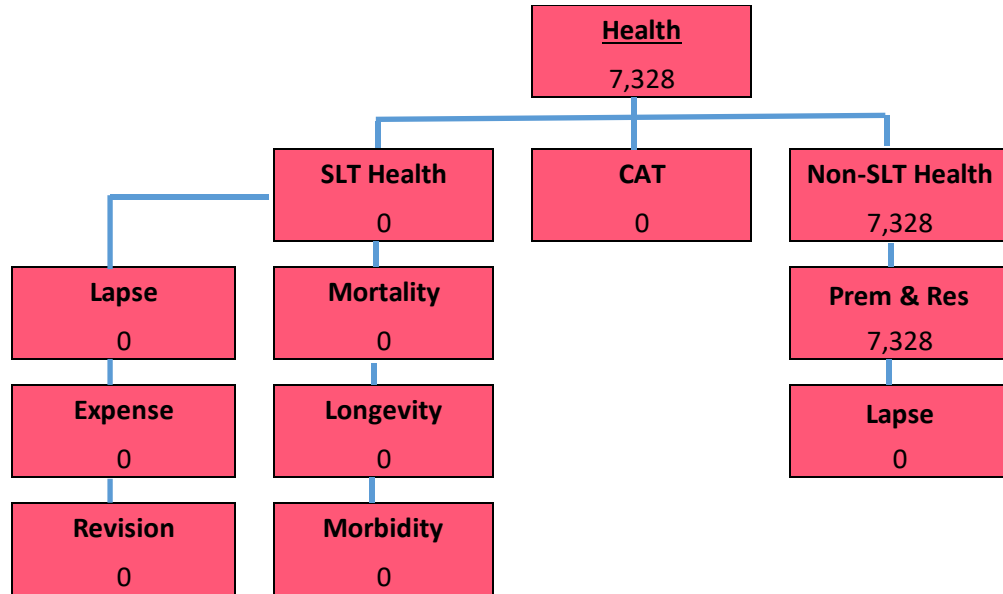
All material activities outsourced to external service providers or to the parent Company shall be formalized through a contract or at least a service level agreement.

B.8 Any other information

The governance system of Barents Reinsurance S.A. is in line with the complexity of the risks inherent in its business.

C. Risk Profile

C.1 Underwriting risk

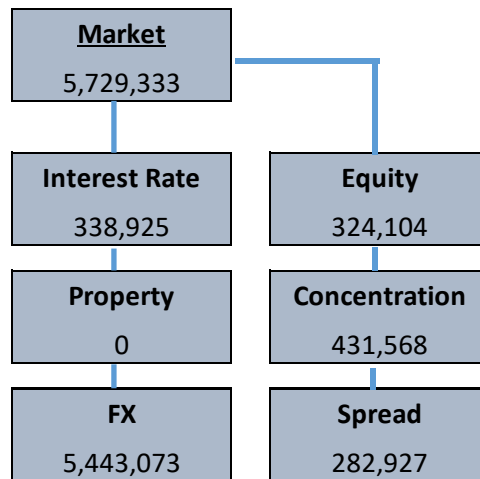


Underwriting and reserving risk is the risk arising from insurance obligations, in relation to the perils covered and the processes used in the conduct of business.



Client APICIL decided that the Health NSLT contract would be discontinued as from 01 Jan 2020.

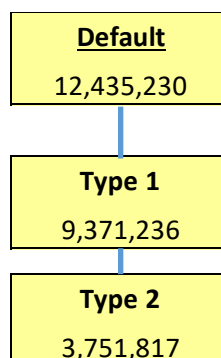
C.2 Market risk



Market risk arises from the level or volatility of market prices of financial instruments and from balance sheet items denoted in foreign currency.

Exposure to market risk is measured by the impact of movements in the level of financial variables such as stock prices, interest rates, real estate prices and exchange rates.

C.3 Credit risk and C.4 Liquidity risk



Counterparty default risk reflects possible losses due to unexpected default, or deterioration in the credit standing of the counterparties and debtors of the Company (including risk-mitigating contracts, such as reinsurance arrangements, securitisations and derivatives, and receivables from intermediaries) over the forthcoming twelve months.



C.5 Operational risk

Operational
3,984,287

Operational risk is the risk of loss arising from inadequate or failed internal processes, or from personnel and systems, or from external events.

Strategic risk is the risk of loss arising from an inadequate strategic decision, a change in the Company's strategy, or a major change in the business environment in which the Company operates, such as regulatory and economic shifts.

C.6 Other material risks

No other material risks that have been identified.

In light of the business model and risk profile of Barents Reinsurance S.A., we have devised and analysed the following scenarios:

- Ratings of all retrocessionaires (internal and external) being downgraded from A- to BBB+,
- capital charge increasing from 15% to the regulatory maximum of 90% on 50% of broker receivables,
- business volumes increase by 20% in 2021 to 2024,
- a large Energy platform reinsured by Barents Re completely collapsing with zero salvage value, and
- Covid 19 shock on loss ratios for Bonds, Property, Energy, Financial Lines and Life.

The following potential risk events also seemed worth analysing, but were assessed in a qualitative way:

- Outsourcing risk,
- Execution risk from relocation to UK and
- Environmental risks.

The risk scenarios show that there is no leeway to increase risk limits and business volumes. A moderate increase in Gross Written Premium by 20% will lead to SCR ratios below the regulatory threshold. Any changes to net retentions, underwriting limits or retrocessionaire ratings will push SCR ratios below Barents' risk appetite of 120%.

In addition, the company might face short term liquidity issues in case of major losses such as the loss of a big Energy installation in risk scenario number 4. These could be resolved via a loan from Barents Re Cayman or from a bank.

The Company does not have any loans.



The Company has implemented a retrocession program as risk mitigation.

D. Valuation for Solvency Purposes

D.1 Assets

The Solvency II balance sheet is based on the fair value method. For assets, the fair value is the market value; the total Solvency II value is the sum of the market value and the associated accrued interest, where applicable. For technical provisions, the fair value is determined as best estimate plus a risk margin. The difference between assets and liabilities is the capital available to cover the required solvency margin.

D.2 Technical provisions

Technical provisions are determined under Solvency II as the sum of the "Best Estimate" value of the actuarial liabilities and the risk margin.

The "Best Estimate" of Provisions for claims and unearned premiums is calculated by line of business.

The "Best Estimate" value of actuarial liabilities corresponds to the discounted valuation of estimated future cash flows.

D.3 Other liabilities

The Equalisation Reserve and the Reinsurer's share of Deferred Acquisition Costs on the statutory balance sheet were revalued to zero since they do not exist on the Solvency II balance sheet. A deferred tax liability, which did not exist on the statutory balance sheet, was calculated for the Solvency II balance sheet. All remaining other liabilities were deemed to be adequate representations of the economic value, and no adjustments were necessary.

D.4 Alternative methods for valuation

No alternative methods for valuation were used.

D.5 Any other information

No other significant information to be disclosed.

E. Capital Management

E.1 Own funds

a) Goals

The Company always ensures that it has sufficient capital to meet its current and planned activities, ensures that it can follow its business strategy on an ongoing basis and that it complies with the statutory requirements set by the Commissariat aux Assurances.

b) Structure and composition of 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	29,228,062.25	29,228,062.25			
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		0.00	0.00	0.00
Surplus funds	R0070	0.00				
Preference shares	R0090	0.00		0.00	0.00	0.00
Share premium account related to preference shares	R0110	0.00				
Reconciliation reserve	R0130	8,301,896.23	8,301,896.23			
Subordinated liabilities	R0140	0.00		0.00	0.00	0.00
An amount equal to the value of net deferred tax assets	R0160	0.00				0.00
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180	0.00	0.00	0.00	0.00	0.00
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds						
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	0.00				
Deductions						
Deductions for participations in financial and credit institutions	R0230	0.00	0.00	0.00	0.00	
Total basic own funds after deductions	R0290	37,529,958.48	37,529,958.48	0.00	0.00	0.00

c) Eligible Own Funds to cover the MCR and SCR classified by level

Available and eligible own funds						
Total available own funds to meet the SCR	R0500	37,529,958.48	37,529,958.48	0.00	0.00	0.00
Total available own funds to meet the MCR	R0510	37,529,958.48	37,529,958.48	0.00	0.00	
Total eligible own funds to meet the SCR	R0540	37,529,958.48	37,529,958.48	0.00	0.00	0.00
Total eligible own funds to meet the MCR	R0550	37,529,958.48	37,529,958.48	0.00	0.00	
SCR	R0580	25,249,970.08				
MCR	R0600	6,312,492.52				
Ratio of Eligible own funds to SCR	R0620	148.63%				
Ratio of Eligible own funds to MCR	R0640	594.63%				



d) Own Funds variation between Lux Gaap & Solvency II

BARENTS Re Basic Own Fund Items (EUR)	Current Accounting Bases	SII Valuation Principles
Ordinary share capital (net of own shares)	29,228,062.25	29,228,062
Ordinary share capital (gross of own shares)		29,228,062
Share premium account related to ordinary share capital		-
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type		-
Subordinated mutual member accounts		-
Surplus funds		-
Preference shares		-
Share premium account related to preference shares		-
Reconciliation reserve		8,301,896
<i>Excess of assets over liabilities in SII Balance Sheet</i>		37,529,958
<i>Own shares (included as assets on the balance sheet)</i>		-
<i>Forseeable dividends and distributions</i>		-
<i>Other basic own fund items</i>		29,228,062
<i>Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds</i>		-
Subordinated liabilities		-
An amount equal to the value of net deferred tax assets		-
Other items approved by supervisory authority as basic own funds not specified above		-
Total Basic own funds	29,228,062.25	37,529,958.49

e) Solvency II – Deferred Taxes

At 31 December 2020, we have calculated a Deferred Tax Asset (DTA) of nil for Barents Re.

We have calculated a Deferred Tax Liability (DTL) of EUR 2,758,450 and have adjusted the SCR value by this amount.

The DTL stems from:

- Differences between the LuxGAAP and Solvency II valuations of bonds and equities;
- Differences between the LuxGAAP and Solvency II valuations of technical provisions;
- The fact that there is no Equalisation Reserve under Solvency II as opposed to LuxGAAP.

Under Solvency II, setting the DAC to nil on the asset side decreases the DTL; however, this is partly offset by setting the ceded part of DAC on the liability side being set to nil as well as per Solvency II valuation rules.

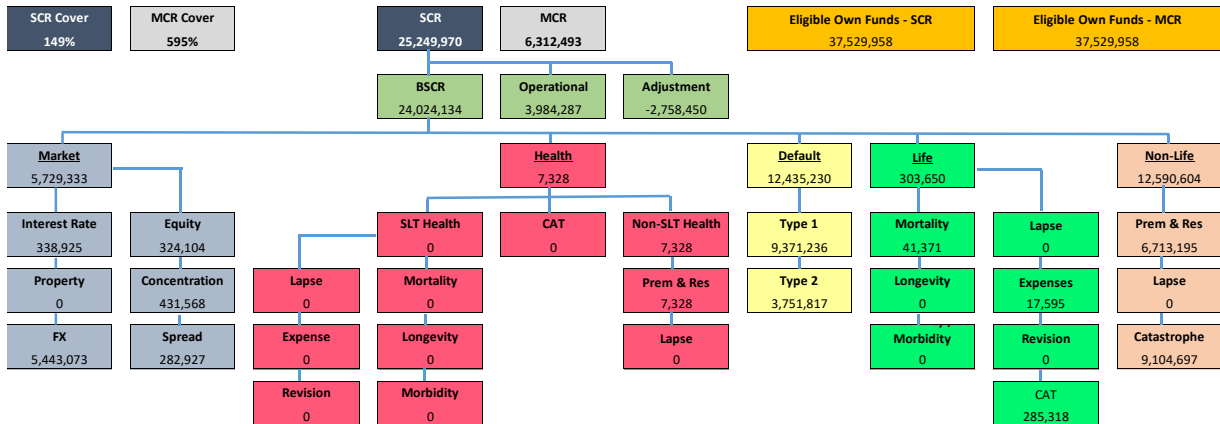
The maximum carry-forward period of tax losses is currently seventeen years in Luxembourg, and the carry-forward period considered under Solvency II is five years. Based on the expected profitability shown in the current business projections and based on the ORSA scenario results, we believe that the company will continue to operate as a going concern even in case of an extreme loss equal to the SCR value.

We therefore deem it very likely that the profitability post-loss will be sufficient to offset the tax losses carried forward over the 5-year period in consideration under Solvency II.

This assessment is contingent on appropriate Management Actions being implemented to counteract the effects of the extreme loss events in a timely manner.



E.2 Solvency Capital Requirement and Minimum Capital Requirement



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

The duration-based equity risk sub-module was not used.

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

Barents Reinsurance S.A. used the standard formula.

E.5 Non-compliance with the MCR and non-compliance with the SCR

The Company complied with the MCR and SCR at all times.

E.6 Any other information

No other information to be disclosed.

Appendix

S.02.01.01.01 Balance sheet

		Solvency II value	Statutory accounts value
		C0010	C0020
Assets			
Goodwill	R0010		
Deferred acquisition costs	R0020		5,667,743.85
Intangible assets	R0030		
Deferred tax assets	R0040		
Pension benefit surplus	R0050		
Property, plant & equipment held for own use	R0060	555,288.65	555,288.65
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	3,776,052.61	2,931,890.31
Property (other than for own use)	R0080	0.00	
Holdings in related undertakings, including participations	R0090	0.00	
Equities	R0100	841,371.37	444,193.19
Equities - listed	R0110	841,371.37	444,193.19
Equities - unlisted	R0120	0.00	
Bonds	R0130	2,934,681.24	2,487,697.12
Government Bonds	R0140	1,272,874.00	1,003,102.48
Corporate Bonds	R0150	1,661,807.23	1,484,594.64
Structured notes	R0160	0.00	
Collateralised securities	R0170	0.00	
Collective Investments Undertakings	R0180	0.00	
Derivatives	R0190	0.00	
Deposits other than cash equivalents	R0200	0.00	
Other investments	R0210	0.00	
Assets held for index-linked and unit-linked contracts	R0220	0.00	
Loans and mortgages	R0230	0.00	0.00
Loans on policies	R0240	0.00	
Loans and mortgages to individuals	R0250	0.00	
Other loans and mortgages	R0260	0.00	
Reinsurance recoverables from:	R0270	140,461,480.46	164,424,841.20
Non-life and health similar to non-life	R0280	136,244,807.86	162,242,054.55
Non-life excluding health	R0290	136,148,297.97	160,777,737.59
Health similar to non-life	R0300	96,509.88	1,464,316.95
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	4,216,672.60	2,182,786.65
Health similar to life	R0320	0.00	
Life excluding health and index-linked and unit-linked	R0330	4,216,672.60	2,182,786.65
Life index-linked and unit-linked	R0340	0.00	
Deposits to cedants	R0350	0.00	
Insurance and intermediaries receivables	R0360		
Reinsurance receivables	R0370	32,929,736.61	51,041,826.79
Receivables (trade, not insurance)	R0380	2,309,118.26	2,309,118.26
Own shares (held directly)	R0390	0.00	
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400		
Cash and cash equivalents	R0410	21,811,338.98	21,811,338.98
Any other assets, not elsewhere shown	R0420	1,387,401.65	1,403,857.89
Total assets	R0500	203,230,417.22	250,145,905.93

S.02.01.01.01
Balance sheet

		Solvency II value	Statutory accounts value
		C0010	C0020
Liabilities			
Technical provisions - non-life	R0510	135,356,046.46	180,288,499.03
Technical provisions - non-life (excluding health)	R0520	136,195,417.53	178,801,020.75
Technical provisions calculated as a whole	R0530	0.00	
Best Estimate	R0540	133,409,831.91	
Risk margin	R0550	2,785,585.62	
Technical provisions - health (similar to non-life)	R0560	(839,371.07)	1,487,478.27
Technical provisions calculated as a whole	R0570	0.00	
Best Estimate	R0580	(839,710.53)	
Risk margin	R0590	339.46	
Technical provisions - life (excluding index-linked and unit-linked)	R0600	1,629,640.01	2,570,958.65
Technical provisions - health (similar to non-life)	R0610	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	1,629,640.01	2,570,958.65
Technical provisions calculated as a whole	R0660	0.00	
Best Estimate	R0670	1,596,309.22	
Risk margin	R0680	33,330.80	
Technical provisions - index-linked and unit-linked	R0690	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		
Contingent liabilities	R0740		
Provisions other than technical provisions	R0750	0.00	9,352,741.76
Pension benefit obligations	R0760		
Deposits from reinsurers	R0770	5,377,438.08	5,377,438.08
Deferred tax liabilities	R0780	2,758,450.47	
Derivatives	R0790	0.00	
Debts owed to credit institutions	R0800		
Financial liabilities other than debts owed to credit institutions	R0810		
Insurance & intermediaries payables	R0820		
Reinsurance payables	R0830	12,995,935.34	12,995,935.34
Payables (trade, not insurance)	R0840	6,420,266.61	6,420,266.61
Subordinated liabilities	R0850		0.00
Subordinated liabilities not in Basic Own Funds	R0860	0.00	
Subordinated liabilities in Basic Own Funds	R0870	0.00	
Any other liabilities, not elsewhere shown	R0880	1,162,681.76	3,912,004.21
Total liabilities	R0900	165,700,458.73	220,917,843.68
Excess of assets over liabilities	R1000	37,529,958.48	29,228,062.25



S.05.01.01.01

Non-Life (direct business/accepted proportional reinsurance and accepted non-proportional reinsurance)

		Line of Business for: non-life insurance				
		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance
		C0010	C0020	C0030	C0040	C0050
Premiums written						
Gross - Direct Business	R0110	0.00	0.00	0.00	0.00	0.00
Gross - Proportional reinsurance accepted	R0120	0.00	2,327,121.91	0.00	0.00	0.00
Gross - Non-proportional reinsurance accepted	R0130					
Reinsurers' share	R0140	0.00	2,371,550.02	0.00	0.00	0.00
Net	R0200	0.00	(44,428.11)	0.00	0.00	0.00
Premiums earned						
Gross - Direct Business	R0210	0.00	0.00	0.00	0.00	0.00
Gross - Proportional reinsurance accepted	R0220	0.00	3,494,616.26	0.00	0.00	0.00
Gross - Non-proportional reinsurance accepted	R0230					
Reinsurers' share	R0240	0.00	3,532,850.41	0.00	0.00	0.00
Net	R0300	0.00	(38,234.15)	0.00	0.00	0.00
Claims incurred						
Gross - Direct Business	R0310	0.00	0.00	0.00	0.00	0.00
Gross - Proportional reinsurance accepted	R0320	0.00	264,646.28	0.00	0.00	0.00
Gross - Non-proportional reinsurance accepted	R0330					
Reinsurers' share	R0340	0.00	258,188.29	0.00	0.00	0.00
Net	R0400	0.00	6,457.98	0.00	0.00	0.00
Changes in other technical provisions						
Gross - Direct Business	R0410	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
Gross - Non-proportional reinsurance accepted	R0430					
Reinsurers' share	R0440	0.00	0.00	0.00	0.00	0.00
Net	R0500	0.00	0.00	0.00	0.00	0.00
Expenses incurred						
Administrative expenses						
Gross - Direct Business	R0610	0.00	0.00	0.00	0.00	0.00
Gross - Proportional reinsurance accepted	R0620	0.00	0.00	0.00	0.00	0.00
Gross - Non-proportional reinsurance accepted	R0630					
Reinsurers' share	R0640	0.00	0.00	0.00	0.00	0.00
Net	R0700	0.00	0.00	0.00	0.00	0.00



S.05.01.01.01

Non-Life (direct business/accepted proportional reinsurance and accepted non-proportional reinsurance)

		Line of Business for: non-life insurance				
		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance
		C0010	C0020	C0030	C0040	C0050
Investment management expenses						
Gross - Direct Business	R0710	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
Gross - Non-proportional reinsurance accepted	R0730					
Reinsurers' share	R0740	0.00	0.00	0.00	0.00	0.00
Net	R0800	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
Gross - Proportional reinsurance accepted	R0820	0.00	0.00	0.00	0.00	0.00
Gross - Non-proportional reinsurance accepted	R0830					
Reinsurers' share	R0840	0.00	0.00	0.00	0.00	0.00
Net	R0900	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
Gross - Proportional reinsurance accepted	R0920	0.00	0.00	0.00	0.00	0.00
Gross - Non-proportional reinsurance accepted	R0930					
Reinsurers' share	R0940	0.00	0.00	0.00	0.00	0.00
Net	R1000	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
Gross - Proportional reinsurance accepted	R1020	0.00	0.00	0.00	0.00	0.00
Gross - Non-proportional reinsurance accepted	R1030					
Reinsurers' share	R1040	0.00	0.00	0.00	0.00	0.00
Net	R1100	0.00	0.00	0.00	0.00	0.00
Other expenses	R1200					
Total expenses	R1300					



S.05.01.01.01

Non-Life (direct business/accepted proportional reinsurance and accept

		ce and reinsurance obligations (direct business and accepted proportional reinsurance)					
		Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance
		C0060	C0070	C0080	C0090	C0100	C0110
Premiums written							
Gross - Direct Business	R0110	0.00	0.00	0.00	0.00	0.00	0.00
Gross - Proportional reinsurance accepted	R0120	62,397,989.71	2,922,119.44	20,930,018.16	7,314,979.86	0.00	0.00
Gross - Non-proportional reinsurance accepted	R0130						
Reinsurers' share	R0140	50,987,741.90	3,040,794.82	19,061,020.60	5,762,091.73	0.00	0.00
Net	R0200	11,410,247.81	(118,675.39)	1,868,997.56	1,552,888.12	0.00	0.00
Premiums earned							
Gross - Direct Business	R0210	0.00	0.00	0.00	0.00	0.00	0.00
Gross - Proportional reinsurance accepted	R0220	58,726,460.01	6,972,459.61	22,378,446.60	9,587,367.70	0.00	0.00
Gross - Non-proportional reinsurance accepted	R0230						
Reinsurers' share	R0240	47,679,597.36	6,921,593.65	20,326,540.81	7,396,460.15	0.00	0.00
Net	R0300	11,046,862.65	50,865.96	2,051,905.79	2,190,907.55	0.00	0.00
Claims incurred							
Gross - Direct Business	R0310	0.00	0.00	0.00	0.00	0.00	0.00
Gross - Proportional reinsurance accepted	R0320	26,289,285.10	779,653.51	15,852,783.82	4,582,324.38	0.00	0.00
Gross - Non-proportional reinsurance accepted	R0330						
Reinsurers' share	R0340	23,243,844.26	777,366.45	14,785,130.07	4,123,705.94	0.00	0.00
Net	R0400	3,045,440.85	2,287.06	1,067,653.75	458,618.45	0.00	0.00
Changes in other technical provisions							
Gross - Direct Business	R0410	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
Gross - Non- proportional reinsurance accepted	R0430						
Reinsurers' share	R0440	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
Expenses incurred	R0550	0.00	0.00	0.00	0.00	0.00	0.00
Administrative expenses							
Gross - Direct Business	R0610	0.00	0.00	0.00	0.00	0.00	0.00
Gross - Proportional reinsurance accepted	R0620	0.00	0.00	0.00	0.00	0.00	0.00
Gross - Non-proportional reinsurance accepted	R0630						
Reinsurers' share	R0640	0.00	0.00	0.00	0.00	0.00	0.00
Net	R0700	0.00	0.00	0.00	0.00	0.00	0.00



S.05.01.01.01

Non-Life (direct business/accepted proportional reinsurance and accept

		ce and reinsurance obligations (direct business and accepted proportional reinsurance)					
		Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance
		C0060	C0070	C0080	C0090	C0100	C0110
Investment management expenses							
Gross - Direct Business	R0710	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
Gross - Non-proportional reinsurance accepted	R0730						
Reinsurers' share	R0740	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
Claims management expenses							
Gross - Direct Business	R0810	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
Gross - Non-proportional reinsurance accepted	R0830						
Reinsurers' share	R0840	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
Acquisition expenses							
Gross - Direct Business	R0910	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
Gross - Non-proportional reinsurance accepted	R0930						
Reinsurers' share	R0940	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
Overhead expenses							
Gross - Direct Business	R1010	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
Gross - Non-proportional reinsurance accepted	R1030						
Reinsurers' share	R1040	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
Other expenses	R1200						
Total expenses	R1300						



S.05.01.01.01

Non-Life (direct business/accepted proportional reinsurance and accept

		Line of Business for: accepted non-proportional reinsurance					Total
		Miscellaneous financial loss	Health	Casualty	Marine, aviation, transport	Property	
		C0120	C0130	C0140	C0150	C0160	
Premiums written							
Gross - Direct Business	R0110	0.00					0.00
Gross - Proportional reinsurance accepted	R0120	0.00					95,892,229.08
Gross - Non-proportional reinsurance accepted	R0130		28,876.72	2,181,876.13	5,248,901.49	3,834,036.96	11,293,691.29
Reinsurers' share	R0140	8,407.98	25,475.84	1,554,769.33	4,019,672.88	3,000,852.31	89,832,377.43
Net	R0200	(8,407.98)	3,400.88	627,106.79	1,229,228.60	833,184.65	17,353,542.94
Premiums earned							
Gross - Direct Business	R0210	0.00					0.00
Gross - Proportional reinsurance accepted	R0220	522.43					101,159,872.61
Gross - Non-proportional reinsurance accepted	R0230		35,948.20	1,317,275.66	4,315,204.18	4,847,447.88	10,515,875.92
Reinsurers' share	R0240	10,059.75	30,226.06	943,352.46	3,247,828.99	3,765,523.15	93,854,032.79
Net	R0300	(9,537.32)	5,722.15	373,923.20	1,067,375.19	1,081,924.73	17,821,715.74
Claims incurred							
Gross - Direct Business	R0310	0.00					0.00
Gross - Proportional reinsurance accepted	R0320	37,323.56					47,806,016.66
Gross - Non-proportional reinsurance accepted	R0330		3,190.14	776,729.33	(7,731,715.48)	1,964,818.58	(4,986,977.43)
Reinsurers' share	R0340	35,582.74	1,963.49	683,718.55	(7,741,961.73)	1,818,572.90	37,986,110.97
Net	R0400	1,740.82	1,226.65	93,010.78	10,246.25	146,245.68	4,832,928.25
Changes in other technical provisions							
Gross - Direct Business	R0410	0.00					0.00
Gross - Proportional reinsurance accepted	R0420	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
Net	R0500	0.00	0.00	0.00	0.00	0.00	0.00
Expenses incurred							
Administrative expenses	R0550	0.00	0.00	0.00	0.00	0.00	0.00
Administrative expenses							
Gross - Direct Business	R0610	0.00					0.00
Gross - Proportional reinsurance accepted	R0620	0.00					0.00
Gross - Non-proportional reinsurance accepted	R0630		0.00	0.00	0.00	0.00	0.00
Reinsurers' share	R0640	0.00	0.00	0.00	0.00	0.00	0.00
Net	R0700	0.00	0.00	0.00	0.00	0.00	0.00



S.05.01.01.01

Non-Life (direct business/accepted proportional reinsurance and accept

		Line of Business for: accepted non-proportional reinsurance					Total
		Miscellaneous financial loss	Health	Casualty	Marine, aviation, transport	Property	
		C0120	C0130	C0140	C0150	C0160	
Investment management expenses							
Gross - Direct Business	R0710	0.00					0.00
Gross - Proportional reinsurance accepted	R0720	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
Net	R0800	0.00	0.00	0.00	0.00	0.00	0.00
Claims management expenses							
Gross - Direct Business	R0810	0.00					0.00
Gross - Proportional reinsurance accepted	R0820	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
Net	R0900	0.00	0.00	0.00	0.00	0.00	0.00
Acquisition expenses							
Gross - Direct Business	R0910	0.00					0.00
Gross - Proportional reinsurance accepted	R0920	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
Net	R1000	0.00	0.00	0.00	0.00	0.00	0.00
Overhead expenses							
Gross - Direct Business	R1010	0.00					0.00
Gross - Proportional reinsurance accepted	R1020	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
Net	R1100	0.00	0.00	0.00	0.00	0.00	0.00
Other expenses	R1200						
Total expenses	R1300						0.00

S.05.01.01.02
Life

		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	
Premiums written										
Gross	R1410	0.00	0.00	0.00	4,755,292.42	0.00	0.00	0.00	0.00	4,755,292.42
Reinsurers' share	R1420	0.00	0.00	0.00	3,696,778.05	0.00	0.00	0.00	0.00	3,696,778.05
Net	R1500	0.00	0.00	0.00	1,058,514.37	0.00	0.00	0.00	0.00	1,058,514.37
Premiums earned										
Gross	R1510	0.00	0.00	0.00	5,887,931.93	0.00	0.00	0.00	0.00	5,887,931.93
Reinsurers' share	R1520	0.00	0.00	0.00	4,696,307.28	0.00	0.00	0.00	0.00	4,696,307.28
Net	R1600	0.00	0.00	0.00	1,191,624.65	0.00	0.00	0.00	0.00	1,191,624.65
Claims incurred										
Gross	R1610	0.00	0.00	0.00	2,527,240.10	0.00	0.00	0.00	0.00	2,527,240.10
Reinsurers' share	R1620	0.00	0.00	0.00	2,258,643.52	0.00	0.00	0.00	0.00	2,258,643.52
Net	R1700	0.00	0.00	0.00	268,596.58	0.00	0.00	0.00	0.00	268,596.58
Changes in other technical provisions										
Gross	R1710	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reinsurers' share	R1720	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net	R1800	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Expenses incurred	R1900	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Administrative expenses										
Gross	R1910	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reinsurers' share	R1920	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net	R2000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investment management expenses										
Gross	R2010	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reinsurers' share	R2020	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net	R2100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Claims management expenses										
Gross	R2110	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reinsurers' share	R2120	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net	R2200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Acquisition expenses										
Gross	R2210	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reinsurers' share	R2220	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net	R2300	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Overhead expenses										
Gross	R2310	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reinsurers' share	R2320	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net	R2400	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other expenses	R2500									
Total expenses	R2600									0.00
Total amount of surrenders	R2700									0.00



S.05.02.01.01

Home Country - non-life obligations

		Home country
		C0080
Premiums written		
Gross - Direct Business	R0110	0.00
Gross - Proportional reinsurance accepted	R0120	972,768.43
Gross - Non-proportional reinsurance accepted	R0130	57,405.34
Reinsurers' share	R0140	951,797.21
Net	R0200	78,376.56
Premiums earned		
Gross - Direct Business	R0210	0.00
Gross - Proportional reinsurance accepted	R0220	1,192,098.02
Gross - Non-proportional reinsurance accepted	R0230	55,022.70
Reinsurers' share	R0240	1,119,330.84
Net	R0300	127,789.89
Claims incurred		
Gross - Direct Business	R0310	0.00
Gross - Proportional reinsurance accepted	R0320	956,069.62
Gross - Non-proportional reinsurance accepted	R0330	297,879.17
Reinsurers' share	R0340	1,150,861.20
Net	R0400	103,087.59
Changes in other technical provisions		
Gross - Direct Business	R0410	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
Expenses incurred	R0550	0.00
Other expenses	R1200	
Total expenses	R1300	

S.05.02.01.02
Top 5 countries (by amount of gross premiums written) - non-life obligations

	Country	Premiums written					Premiums earned				
		Gross - Direct Business	Gross - Proportional reinsurance accepted	Gross - Non-proportional reinsurance accepted	Reinsurers' share	Net	Gross - Direct Business	Gross - Proportional reinsurance accepted	Gross - Non-proportional reinsurance accepted	Reinsurers' share	Net
	R0010	R0110	R0120	R0130	R0140	R0200	R0210	R0220	R0230	R0240	R0300
Country (by amount of gross premiums written) - non-life obligations	C0090 UNITED KINGDOM	0.00	10,844,263.32	2,659,036.10	10,904,838.08	2,498,461.34	0.00	9,778,581.24	3,381,269.63	10,595,071.21	2,564,779.66
Country (by amount of gross premiums written) - non-life obligations	C0090 GREECE, REPUBLIC OF	0.00	10,530,704.44	186,361.76	10,905,986.24	(188,920.04)	0.00	12,934,932.38	238,084.95	13,290,671.32	(117,653.99)
Country (by amount of gross premiums written) - non-life obligations	C0090 JAPAN	0.00	9,373,933.58	555,741.45	10,033,543.27	(103,868.24)	0.00	13,150,545.19	605,279.34	13,739,668.92	16,155.59
Country (by amount of gross premiums written) - non-life obligations	C0090 RUSSIAN FEDERATION	0.00	9,166,841.34	131,363.68	5,943,728.74	3,354,476.27	0.00	7,323,421.19	536,351.59	5,139,931.68	2,710,841.11
Country (by amount of gross premiums written) - non-life obligations	C0090 BULGARIA	0.00	5,406,526.71	32,489.06	4,323,015.11	1,116,000.65	0.00	6,195,995.69	21,432.68	4,852,750.11	1,364,678.26

S.05.02.01.02
Top 5 countries (by amount of gross premiums written) - non-life obligations

	Country	Claims incurred					Changes in other technical provisions					Expenses incurred
		Gross - Direct Business	Gross - Proportional reinsurance accepted	Gross - Non-proportional reinsurance accepted	Reinsurers' share	Net	Gross - Direct Business	Gross - Proportional reinsurance accepted	Gross - Non-proportional reinsurance accepted	Reinsurers' share	Net	
	R0010	R0310	R0320	R0330	R0340	R0400	R0410	R0420	R0430	R0440	R0500	R0550
Country (by amount of gross premiums written) - non-life obligations	C0090 UNITED KINGDOM	0.00	4,586,362.46	2,061,384.38	5,985,074.39	662,672.45	0.00	0.00	0.00	0.00	0.00	0.00
Country (by amount of gross premiums written) - non-life obligations	C0090 GREECE, REPUBLIC OF	0.00	4,940,442.36	(40,390.44)	4,819,453.16	80,598.77	0.00	0.00	0.00	0.00	0.00	0.00
Country (by amount of gross premiums written) - non-life obligations	C0090 JAPAN	0.00	4,422,864.11	(11,231.80)	4,262,967.96	148,664.35	0.00	0.00	0.00	0.00	0.00	0.00
Country (by amount of gross premiums written) - non-life obligations	C0090 RUSSIAN FEDERATION	0.00	3,425,327.66	(138,044.24)	2,933,202.53	354,080.89	0.00	0.00	0.00	0.00	0.00	0.00
Country (by amount of gross premiums written) - non-life obligations	C0090 BULGARIA	0.00	4,034,679.51	3,258.50	3,638,810.05	399,128.36	0.00	0.00	0.00	0.00	0.00	0.00

S.05.02.01.05
Top 5 countries (by amount of gross premiums written) - life obligations

	Country	Premiums written			Premiums earned		
		Gross	Reinsurers' share	Net	Gross	Reinsurers' share	Net
	R0010	R1410	R1420	R1500	R1510	R1520	R1600
Country (by amount of gross premiums written) - life obligations	C0230 MEXICO	1,629,059.61	1,492,390.00	136,669.61	2,181,841.01	1,956,587.11	225,253.90
Country (by amount of gross premiums written) - life obligations	C0230 PORTUGAL	1,079,677.21	659,857.20	419,820.01	943,218.37	579,869.40	363,348.97
Country (by amount of gross premiums written) - life obligations	C0230 JAPAN	768,650.19	495,424.92	273,225.27	794,931.12	511,622.93	283,308.19
Country (by amount of gross premiums written) - life obligations	C0230 INDONESIA	368,017.41	331,773.76	36,243.66	381,217.09	343,450.53	37,766.56
Country (by amount of gross premiums written) - life obligations	C0230 UNITED KINGDOM	326,325.88	206,948.03	119,377.85	683,694.19	525,344.11	158,350.08

S.05.02.01.05
Top 5 countries (by amount of gross premiums written) - life obligations

	Country	Claims incurred			Changes in other technical provisions			Expenses incurred
		Gross	Reinsurers' share	Net	Gross	Reinsurers' share	Net	
	R0010	R1610	R1620	R1700	R1710	R1720	R1800	R1900
Country (by amount of gross premiums written) - life obligations	C0230 MEXICO	1,336,535.26	1,198,156.90	138,378.36	0.00	0.00	0.00	0.00
Country (by amount of gross premiums written) - life obligations	C0230 PORTUGAL	273,286.08	243,398.89	29,887.20	0.00	0.00	0.00	0.00
Country (by amount of gross premiums written) - life obligations	C0230 JAPAN	267,100.29	237,889.59	29,210.70	0.00	0.00	0.00	0.00
Country (by amount of gross premiums written) - life obligations	C0230 INDONESIA	159,336.87	141,911.42	17,425.45	0.00	0.00	0.00	0.00
Country (by amount of gross premiums written) - life obligations	C0230 UNITED KINGDOM	57,049.74	50,810.65	6,239.09	0.00	0.00	0.00	0.00

S.23.01.01.01
Own funds

		Total C0010	Tier 1 - unrestricted C0020	Tier 1 - restricted C0030	Tier 2 C0040	Tier 3 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	29,228,062.25	29,228,062.25			
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		0.00	0.00	0.00
Surplus funds	R0070	0.00				
Preference shares	R0090	0.00		0.00	0.00	0.00
Share premium account related to preference shares	R0110	0.00				
Reconciliation reserve	R0130	8,301,896.23	8,301,896.23			
Subordinated liabilities	R0140	0.00		0.00	0.00	0.00
An amount equal to the value of net deferred tax assets	R0160	0.00				0.00
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180	0.00	0.00	0.00	0.00	0.00
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds						
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	0.00				
Deductions						
Deductions for participations in financial and credit institutions	R0230	0.00	0.00	0.00	0.00	0.00
Total basic own funds after deductions	R0290	37,529,958.48	37,529,958.48	0.00	0.00	0.00
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300	0.00			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			0.00	
Unpaid and uncalled preference shares callable on demand	R0320	0.00			0.00	0.00
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330	0.00			0.00	0.00
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340	0.00			0.00	
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350	0.00			0.00	0.00
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360	0.00			0.00	
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370	0.00			0.00	0.00
Other ancillary own funds	R0390	0.00			0.00	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	37,529,958.48	37,529,958.48	0.00	0.00	0.00
Total available own funds to meet the MCR	R0510	37,529,958.48	37,529,958.48	0.00	0.00	
Total eligible own funds to meet the SCR	R0540	37,529,958.48	37,529,958.48	0.00	0.00	0.00
Total eligible own funds to meet the MCR	R0550	37,529,958.48	37,529,958.48	0.00	0.00	
SCR	R0580	25,249,970.08				
MCR	R0600	6,312,492.52				
Ratio of Eligible own funds to SCR	R0620	148.63%				
Ratio of Eligible own funds to MCR	R0640	594.53%				



S.23.01.01.02
Reconciliation reserve

		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	37,529,958.48
Own shares (held directly and indirectly)	R0710	
Foreseeable dividends, distributions and charges	R0720	
Other basic own fund items	R0730	29,228,062.25
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	0.00
Reconciliation reserve	R0760	8,301,896.23
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



S.23.02.01.01
Basic own funds

		Total	Tier 1		Tier 2		Tier 3
			C0010	C0020	Of which counted under transitionals C0030	C0040	
Ordinary share capital							
Paid in	R0010	29,228,062.25	29,228,062.25				
Called up but not yet paid in	R0020	0.00			0.00		
Own shares held	R0030	0.00	0.00				
Total ordinary share capital	R0100	29,228,062.25	29,228,062.25				
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual type undertakings							
Paid in	R0110	0.00	0.00				
Called up but not yet paid in	R0120	0.00			0.00		
Total initial fund members' contributions or the equivalent basic own fund item for mutual and mutual type undertakings	R0200	0.00	0.00				
Subordinated mutual members accounts							
Dated subordinated	R0210	0.00	0.00	0.00	0.00	0.00	0.00
Undated subordinated with a call option	R0220	0.00	0.00	0.00	0.00	0.00	0.00
Undated subordinated with no contractual opportunity to redeem	R0230	0.00	0.00	0.00	0.00	0.00	0.00
Total subordinated mutual members accounts	R0300	0.00	0.00	0.00	0.00	0.00	0.00
Preference shares							
Dated preference shares	R0310	0.00	0.00	0.00	0.00	0.00	0.00
Undated preference shares with a call option	R0320	0.00	0.00	0.00	0.00	0.00	0.00
Undated preference shares with no contractual opportunity to redeem	R0330	0.00	0.00	0.00	0.00	0.00	0.00
Total preference shares	R0400	0.00	0.00	0.00	0.00	0.00	0.00
Subordinated liabilities							
Dated subordinated liabilities	R0410	0.00	0.00	0.00	0.00	0.00	0.00
Undated subordinated liabilities with a contractual opportunity to redeem	R0420	0.00	0.00	0.00	0.00	0.00	0.00
Undated subordinated liabilities with no contractual opportunity to redeem	R0430	0.00	0.00	0.00	0.00	0.00	0.00
Total subordinated liabilities	R0500	0.00	0.00	0.00	0.00	0.00	0.00

S.25.01.01.01

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	5,729,333.07	5,729,333.07	
Counterparty default risk	R0020	12,435,229.87	12,435,229.87	
Life underwriting risk	R0030	303,649.72	303,649.72	
Health underwriting risk	R0040	7,328.04	7,328.04	
Non-life underwriting risk	R0050	12,590,604.06	12,590,604.06	
Diversification	R0060	(7,042,011.23)	(7,042,011.23)	
Intangible asset risk	R0070	0.00	0.00	
Basic Solvency Capital Requirement	R0100	24,024,133.52	24,024,133.52	

S.25.01.01.02

Calculation of Solvency Capital Requirement

		Value
		C0100
Adjustment due to RFF/MAP nSCR aggregation	R0120	
Operational risk	R0130	3,984,287.03
Loss-absorbing capacity of technical provisions	R0140	0.00
Loss-absorbing capacity of deferred taxes	R0150	(2,758,450.47)
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	
Solvency Capital Requirement excluding capital add-on	R0200	25,249,970.08
Capital add-on already set	R0210	
Solvency capital requirement	R0220	25,249,970.08
Other information on SCR		
Capital requirement for duration-based equity risk sub-module	R0400	
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	
Total amount of Notional Solvency Capital Requirements for ring fenced funds	R0420	
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	
Diversification effects due to RFF nSCR aggregation for article 304	R0440	
Method used to calculate the adjustment due to RFF/MAP nSCR aggregation	R0450	
Net future discretionary benefits	R0460	



S.28.01.01.01

Linear formula component for non-life insurance and reinsurance obligations

		MCR components
		C0010
MCRNL Result	R0010	4,995,728.35

S.28.01.01.02

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	0.00	0.00
Marine, aviation and transport insurance and proportional reinsurance	R0070	11,089,018.07	13,116,896.56
Fire and other damage to property insurance and proportional reinsurance	R0080	3,009,175.84	0.00
General liability insurance and proportional reinsurance	R0090	5,365,803.33	2,159,465.51
Credit and suretyship insurance and proportional reinsurance	R0100	801,715.68	1,783,955.86
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	341,377.04	0.00
Non-proportional health reinsurance	R0140	625.06	3,920.03
Non-proportional casualty reinsurance	R0150	0.00	719,632.19
Non-proportional marine, aviation and transport reinsurance	R0160	0.00	1,411,584.15
Non-proportional property reinsurance	R0170	0.00	957,068.93

S.28.01.01.03

Linear formula component for life insurance and reinsurance obligations

		C0040
MCRL Result	R0200	133,148.19



S.28.01.01.04

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	0.00	
Obligations with profit participation - future discretionary benefits	R0220	0.00	
Index-linked and unit-linked insurance obligations	R0230	0.00	
Other life (re)insurance and health (re)insurance obligations	R0240	0.00	
Total capital at risk for all life (re)insurance obligations	R0250		190,211,696.89

S.28.01.01.05

Overall MCR calculation

		C0070
Linear MCR	R0300	5,128,876.54
SCR	R0310	25,249,970.08
MCR cap	R0320	11,362,486.54
MCR floor	R0330	6,312,492.52
Combined MCR	R0340	6,312,492.52
Absolute floor of the MCR	R0350	3,600,000.00
Minimum Capital Requirement	R0400	6,312,492.52