

The Solvency and Financial Condition Report for 2021
8 April 2022

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A. Business and Performance

A.1 Business

Barents Reinsurance S.A. (the “Company” or “Barents Lux”) is *société anonyme* domiciled in Luxembourg. The Company is under the supervision of the Commissariat aux Assurances (CAA) in Luxembourg:

Commissariat aux Assurances

7, boulevard Joseph II
L-1840 Luxembourg
Grand-Duché de Luxembourg
Email: caa@caa.lu

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

ATWELL S.à r.l.

Bâtiment H2O – Bloc B 2ème étage
33, rue de Gasperich
L-5826 Hesperange
Mr Christophe Deschamps
Email: Christophe.deschamps@atwell.lu

The Company is held directly by BRM Barents S.C.A. and it is a part of the Barents Re group. The important lines of business of Barents Reinsurance S.A. at 31 December 2021 were:

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

The 10 most important geographic areas at 31 December 2021 were:

Saudi Arabia, Japan, South Korea, Russian Federation, Bulgaria, UK, UAE, Portugal, Ireland, Qatar and Switzerland.

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) and its affiliate, Barents Reinsurance S.A.

The outlook of these ratings is negative.

A.2 Underwriting Performance

Audited underwriting results at year-end 2021:

	2021	2020
1. EARNED PREMIUMS, NET OF REINSURANCE	20,386,407.62	19,013,340.24
a) Gross premium written	126,886,813.03	111,941,212.79
b) Outward reinsurance premiums	(104,461,922.22)	(93,529,155.48)
c) Change in the gross provision for unearned premiums	(11,909,563.82)	5,622,467.67
d) Change in the gross prov unearned prem, rein.share	9,871,080.63	(5,021,184.74)
2. ALLOCATED INV RETURN TFD FROM NON-TECHN ACCOUNT	886,992.04	(1,603,331.71)
3. OTHER TECHNICAL INCOME, NET OF REINSURANCE	9,452,791.48	9,227,037.47
4. CLAIMS INCURRED, NET OF REINSURANCE	(6,163,345.48)	(5,101,524.83)
a) Claims paid	(1,453,585.73)	(4,405,605.67)
aa) Gross amount	(19,950,375.90)	(68,429,211.02)
bb) Reinsurers' share	18,496,790.17	64,023,605.35
b) Change in the provision for claims	(4,709,759.75)	(695,919.16)
aa) Gross amount	(38,060,743.79)	23,082,931.70
bb) Reinsurers' share	33,350,984.04	(23,778,850.86)
5. CHANGES IN OTHER TECHNICALS PROVISIONS, NET OF REINS	-	-
6. BONUSES AND REBATED, NET OF REINSURANCE	-	-
7. NET OPERATING EXPENSES	(18,054,222.94)	(17,914,485.01)
a) Acquisition costs	(17,254,290.32)	(15,456,747.87)
b) Change in deferred acquisition costs	1,594,614.43	24,383.65
c) Administrative expenses	(9,978,392.11)	(9,876,493.97)
d) Reinsurance commissions and profit participation	7,583,845.06	7,394,373.18
8. OTHER TECHNICAL CHARGES, NET OF REINSURANCE	(13,514.84)	654.09
9. CHANGE IN THE EQUALISATION PROVISION	(5,320,519.11)	(2,523,862.62)
<u>10. BALANCE TECHN ACCOUNT FOR NON-LIFE INSURANCE</u>	1,174,588.77	1,097,827.63
<u>Gross Loss Ratio</u>	50.5%	38.6%
<u>Net Loss Ratio</u>	30.2%	26.8%

A.3 Investment Performance

In addition to holding cash at bank, the Company has invested in bonds and listed shares. The investment return was EUR 886,992.04.

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

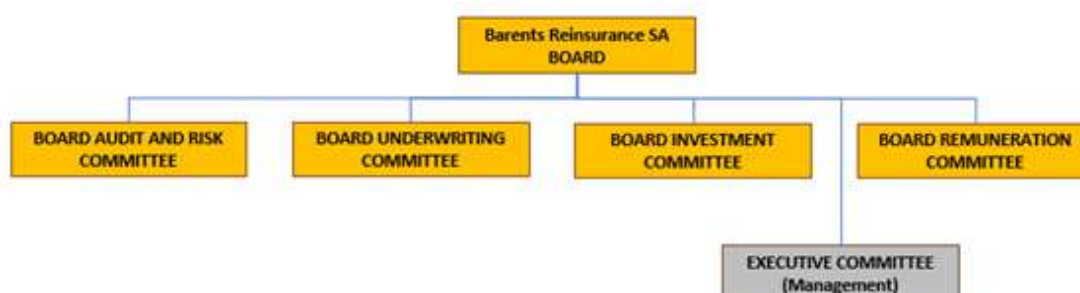
B.1 General information on the system of governance

The Board and committees' responsibilities are formally documented in their Terms of Reference. The allocation of responsibilities aims to embed the management and governance of risk as part of the business-as-usual activities and to place it at the centre of the decision-making process.

The Board and committee structure has been designed to ensure that the frequency of meetings is appropriate and proportionate to support Board awareness and decision making. The Board and Committees follow standard agendas aligned to the terms of reference. This ensures that the Board and Committee discussions address the risk profile and key aspects of the day-to-day business management that could affect Barents Lux's strategic risk appetite. Committee meetings are minuted, clearly reflecting committee conclusions.

The key functions of Compliance, Risk, Actuarial and Internal Audit support the Board and committees. Each of these functions are free to carry out their assignments with impartiality and unrestricted access to resources, including direct access to the Board and senior management.

Barents Lux has the following governance framework:



B.1.1 Board

The Board retains the ultimate responsibility for the performance of Barents Lux and its responsibilities include:

- Determining the overall strategy and risk appetite for Barents Lux.
- Ensuring alignment of business and risk strategy and priorities for Barents Lux.
- Ensuring there is a suitable organisational structure to support Barents Lux's strategy, risk management framework and system of governance.
- Monitoring key risks exposure and adapting risk appetite as required.

B.1.2 Board Audit and Risk Committee

A committee of the Board that whose responsibilities include:

- Reviewing and challenging the risks as reported
- Ensuring adherence to risk governance, appetites and the appropriateness of the control environment

B.1.3 Board Underwriting Committee

A committee of the Board whose responsibilities include:

- Setting and overseeing the underwriting strategy for Barents Lux

B.1.4 Board Investment Committee

A committee of the Board whose responsibilities include:

- Setting and overseeing the investment strategy for Barents Lux

B.1.5 Board Remuneration Committee

A committee of the Board whose responsibilities include:

- Setting and overseeing the remuneration for Barents Lux

B.1.6 Executive Committee

A management committee responsible for decision-making and oversight of the day-to-day management of the Company. From April 2022, this committee will be incorporating the other management committees to improve efficiencies as the attendees of the legacy management committees tended to be the same people in many cases. This committee’s responsibilities include:

- Day to day executive management of risks
- Ensuring appropriate resources are dedicated towards risk management and controls
- Setting the suitable management culture.

B.2 Board and Management Structure

B.2.1 Board Composition

The Board structure has been designed to provide independent challenge and oversight whilst ensuring a sufficient and suitable level of skill.

The Board is responsible for evaluating, challenging and approving the strategic direction, business plan, the control framework, ORSA and risk appetites. The Board sets out a clear framework of delegation of responsibilities to be able to discharge day-to day duties.

The Board has the following composition:



Mr. Brevet and Mr. Thomas are both independent directors who joined board in 2021. Mr. Brevet is also the chair of the audit and risk committee.

B.2.2 Role & Skills of Non-Executive Directors

In January 2022, Barents Lux began an annual Board Members’ Skills Gap Analysis and Development Process. This process consists of the following components and is envisaged to take place over four different phases:

1. Skills Gaps Discovery Phase

For each relevant competency at the level of the board, a set of discovery questions are answered by each board member in order to gauge their competency level

2. Skills Gaps Matrix Development Phase

Based on the discovery phase, the skills gaps matrix is populated to reflect the level of identified gaps per competency and per board member

3. Training and Development Phase

The results of the skills gaps analysis will be reflected in a training and development plan for each board member. This plan will be agreed upon with HR and the board member in question

4. Skills Gaps Assessment Phase

The last step of the cycle includes an evaluation of the results of the training against the skills gaps analysis, in order to ensure that all identified gaps have been addressed. The cycle is repeated on a yearly basis in order to ensure optimal conformity of the board members' skills with the needed competencies

B.3 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.

B.3.1 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. Mr Leon Mediavilla Garcia has been nominated to undertake this role.

B.3.2 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.

B.3.3 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. Mr Leon Mediavilla Garcia has been nominated to undertake this role.

B.3.4 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 Mohammad Badreddine has been nominated to undertake this role.

B.3.5 Changes to the governance system during the reporting period

During 2021, the CRO Dirk Gorges left the company on 31 December 2021; he was replaced by León Mediavilla García as Chief Risk Officer on 1 January 2022; and Mr. Thierry Brevet and Carl Philipp Thomas joined the board of directors and John Fitzpatrick resigned from his position as a director with the Company.

B.4 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 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.5 Risk management system including the own risk and solvency assessment

The purpose of Enterprise Risk Management is to ensure risk is appropriately managed within the firm by achieving the acceptable balance of risk and reward, through a suitable culture and governance. It is integrated within each area of the business.

The Risk Management Policy sets out Barents Lux's Risk Management Strategy as well as the system and framework that is used to ensure that is aligned to the business strategy. The policy helps ensure that:

- There is a controlled risk-taking environment
- There is a consistent mechanism to identify, measure, monitor, manage, and report on, on a continuous basis, risks across the business
- There is appropriate risk governance in place with accountability correctly apportioned
- The level of risk taken is known and understood across the business and that the risk appetites set are being adhered to
- Information is made available, transparent and appropriate for the assessment of risk and reporting and monitoring

B.5.1 Risk management system

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

First line of defence:

The first line of defence is the operational management having ownership, responsibility and accountability for directly assessing, controlling and mitigating risks. The relevant functions are Underwriting, Claims, Compliance, Finance, Technical Accounting, HR, IT, Actuarial, Investment Management and Retrocession Management.

Second line of defence:

The second line of defence consists of the Risk and Compliance functions. Between them, they monitor and facilitate 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 organisation.

Third line of defence:

The third line of defence consists of the Internal Audit function. This function provides independent assurance to the Board of Directors and senior management on the effectiveness of the first and second lines of defence. In addition to the Internal Audit function, the external audit process provides independent assurance on certain key items including opining on Barents Lux's financial statements.

B.5.2 ORSA

The Own Risk and Solvency Assessment (ORSA) is a process to identify and assess all material risks that may impact Barents Lux over the full strategic planning period and to ensure that sufficient capital is maintained, on a continuous basis to meet those risks and obligations. The assessment of risks and capital is an 'own view' by the firm rather than a process to assess regulatory capital (that is the SCR process).

Assessments are required to be forward-looking taking into account the business plan, projections and assumptions made and set out the key conclusions and actions required (as appropriate). The financial projection is performed based on:

- the best estimate scenario of the Barents Lux's business plan,
- stress scenarios based on the key risks identified during the risk survey,
- potential additional scenarios which might be relevant,
- at least one reverse stress scenario which would lead to a depletion of eligible own funds.

Inputs for the ORSA are also used for Barents Lux's business plan which is used to project the SII balance sheet, the SCR and MCR over the next five years.

Barents Lux performs the ORSA at least annually. Nonetheless, events that would trigger the need for an ORSA outside of the regular timescales are, for example:

- material changes to the business plan,
- material changes to Barents Lux's risk profiles,
- extreme loss events having an impact on Barents Lux's capital level,
- material changes to Barents Lux's retrocession structure or shareholder structure

The ORSA report is submitted to the CAA after board approval annually.

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.6 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.7 Internal audit function

The Internal Audit function provides independent assurance to the Board of Directors and Audit & Risk Committee on the effectiveness and adequacy of the processes for risk management, internal control, and governance, and will furnish management with analysis, recommendations, counsel, and information focused on advancing the goals and objectives of Barents Lux. The role of the Internal Audit function is to:

- Establish and maintain a risk-based annual Internal Audit plan that is approved by the Audit & Risk Committee
- Execute audit engagements based on the annual and approved Internal Audit plan
- Issue Internal Audit reports to the Audit & Risk Committee
- Submitting quarterly activity reports to the Audit & Risk Committee
- Follow up on the implementation of outstanding Internal Audit recommendations
- Appraise the soundness of the risk, internal control and governance frameworks
- Ascertain compliance with applicable laws and regulations, and Barents Lux's policies and procedures
- Review operations or programs to assess whether they are being carried out as planned and whether results are consistent with established objectives
- Inform and advise Management and the Audit & Risk Committee as to significant deficiencies or other substantive issues noted in the course of its activities
- Communicate the final internal audit reports to external auditors at the commencement of the annual external audit exercise
- Have no direct executive responsibility or authority over any of the operations reviewed. It shall not design and install procedures, prepare records, or engage in any other activity that it would normally review and appraise and that could reasonably be interpreted to compromise its independence and objectivity

A risk based annual internal audit plan is submitted by Internal Audit to the Audit & Risk Committee for approval, to provide assurance to the Board about all areas of Barents Lux's risk profile and operating model.

To effectively discharge its responsibilities, the internal audit function has unrestricted access to all records, properties, functions and personnel, relevant to its scope and the subject under review. All operations of Barents Lux fall in scope of the internal audit function and are catered for in its annual assessment exercise from which the annual audit is derived. Any scope limitation has to be communicated in writing to the Audit & Risk Committee.

The Audit & Risk Committee is responsible to the Board for the oversight of the Internal Audit function, including:

- Agreeing the annual Internal Audit plan
- Reviewing all internal audit reports and other assurance reports that may be commissioned periodically.
- Monitoring and assessing the role and effectiveness of the Internal Audit function in the overall context of the Company's risk management system
- Meeting regularly with the Head of Internal Audit without the members of the executive team being present

B.8 Actuarial function

The actuarial function acts in different capacities at different stages alongside of the risk management function. Its responsibilities extend to managing or providing technical support for the calculation of technical provisions, advising on the underwriting policy and reinsurance arrangements, in addition to its contribution to optimising the risk management system.

The main responsibilities are:

- Statutory and Solvency II Technical Reserving
- The development of actuarial pricing tools and assumptions
- Ad-hoc actuarial modelling
- Forecasts of income statement, balance sheet and capital ratios
- Quarterly calculation of SCR and BCAR ratios
- Quantitative input into the ORSA process
- QRT reporting under Solvency II regulation, supported by the Finance function.

The Chief Risk Officer, who heads up the actuarial function, reports directly to the Dirigeant Agréé .

B.8.1 Coordination of Technical provisions

The Actuarial Function performs an independent valuation of the Unearned Premium Reserve (UPR) and will assess the necessity for additional reserves for unexpired risks. IBN(E)R reserves (gross reserves and retro share) are calculated on a quarterly basis by the

Actuarial Function, using input provided by the Finance Function. The input consists of a list of technical data by policy which also forms the basis for the technical part of the income statement.

The underlying actuarial assumptions are updated annually, using Barents Lux data as well as market information published by e.g. Swiss Re, Axis Capital Holdings, Everest Re and Validus Group. The overall IBN(E)R reserving process can be summarised as follows:

Final approval of all actuarial estimates including IBN(E)R reserve estimates is with the Head of the Actuarial Function.

Data Quality

The Actuarial Function carries out an assessment of the quality of data being used in the calculation of reserves and technical provisions. The data quality policy discusses the frequency, validation criteria and reporting requirements. The data quality assessment assesses the completeness, accuracy and appropriateness of the data being used for the reserving analysis and reports on any areas of uncertainty or limitations of the data used.

B.8.2 Pricing and Product Management

The Actuarial Function has developed actuarial pricing models and benchmarks to assess the price adequacy and economic combined ratio of each transaction and the portfolio bound during a quarter. Pricing is based on:

- Estimates of the expected loss
- Tax and commission payments
- Administrative expenses
- Cost of capital and retrocession

A report on bound and quoted business is produced on a quarterly basis in order to allow senior management and the underwriters to assess the overall quality of underwritten business, and its development over time.

B.8.3 Actuarial Function Report

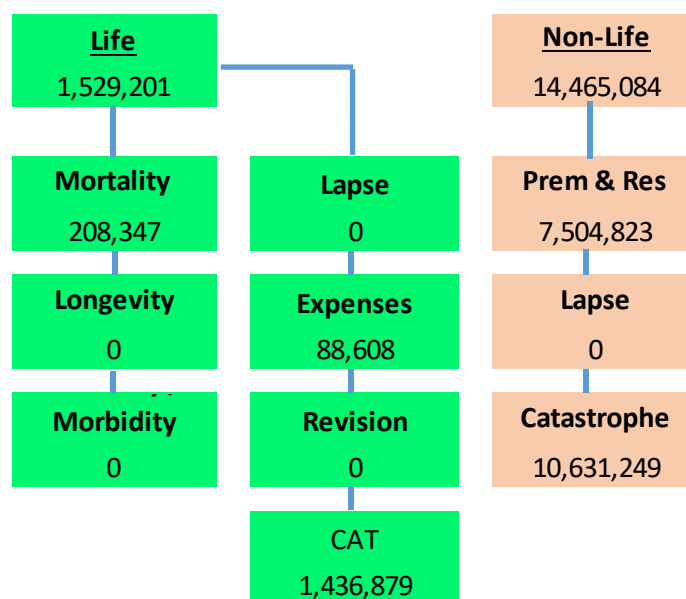
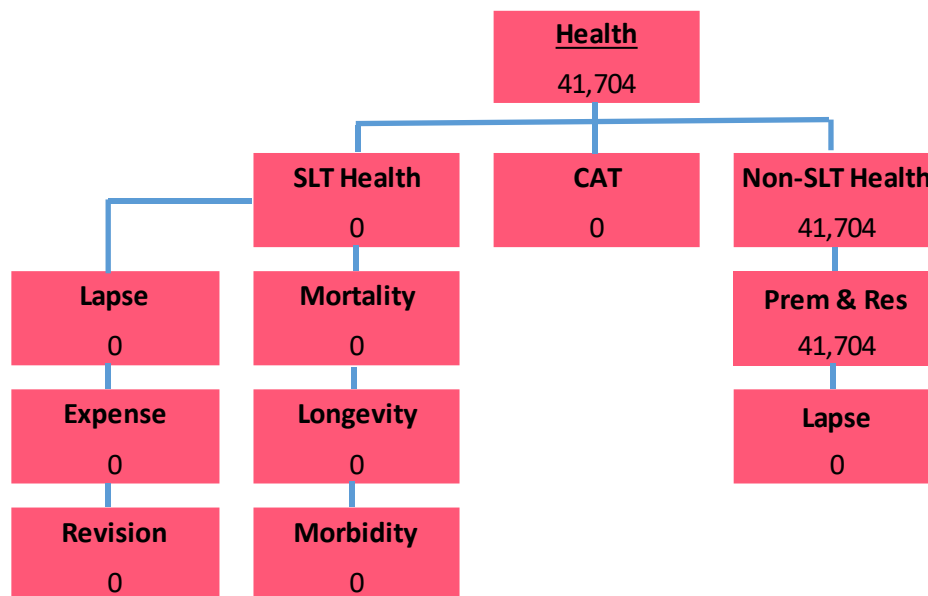
The Actuarial Function produces an actuarial function report to the Board in accordance with the European Standard Of Actuarial Practice 2 (ESAP 2) "Actuarial Function Report Under Directive 2009/138/EC".

B.9 Any other information

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

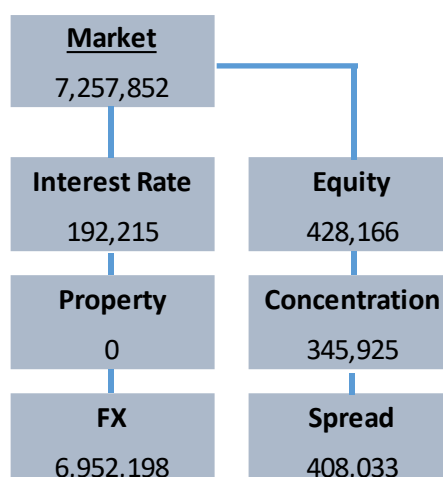
C. Risk Profile

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.

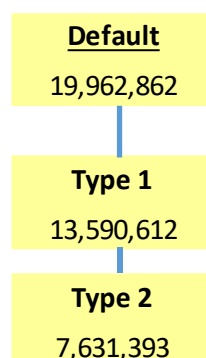
C.2 Market risk



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



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.4 Operational risk

Operational

5,084,575

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.5 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 2022 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 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

E.1.1 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.

E.1.2 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	14,437,072.27	14,437,072.27			
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	43,665,134.52	43,665,134.52	0.00	0.00	0.00

E.1.3 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	43,665,134.52	43,665,134.52	0.00	0.00	0.00
Total available own funds to meet the MCR	R0510	43,665,134.52	43,665,134.52	0.00	0.00	
Total eligible own funds to meet the SCR	R0540	43,665,134.52	43,665,134.52	0.00	0.00	0.00
Total eligible own funds to meet the MCR	R0550	43,665,134.52	43,665,134.52	0.00	0.00	
SCR	R0580	33,675,825.82				
MCR	R0600	8,418,956.46				
Ratio of Eligible own funds to SCR	R0620	129.66%				
Ratio of Eligible own funds to MCR	R0640	518.65%				

E.1.4 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		14,296,491
<i>Excess of assets over liabilities in SII Balance Sheet</i>		43,524,553
<i>Own shares (included as assets on the balance sheet)</i>		-
<i>Foreseeable 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	43,524,552.86

E.1.5 Solvency II – Deferred Taxes

At 31 December 2021, we have calculated a Deferred Tax Asset (DTA) of nil for Barents Re.

We have calculated a Deferred Tax Liability (DTL) of EUR 4,750,259.5 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.

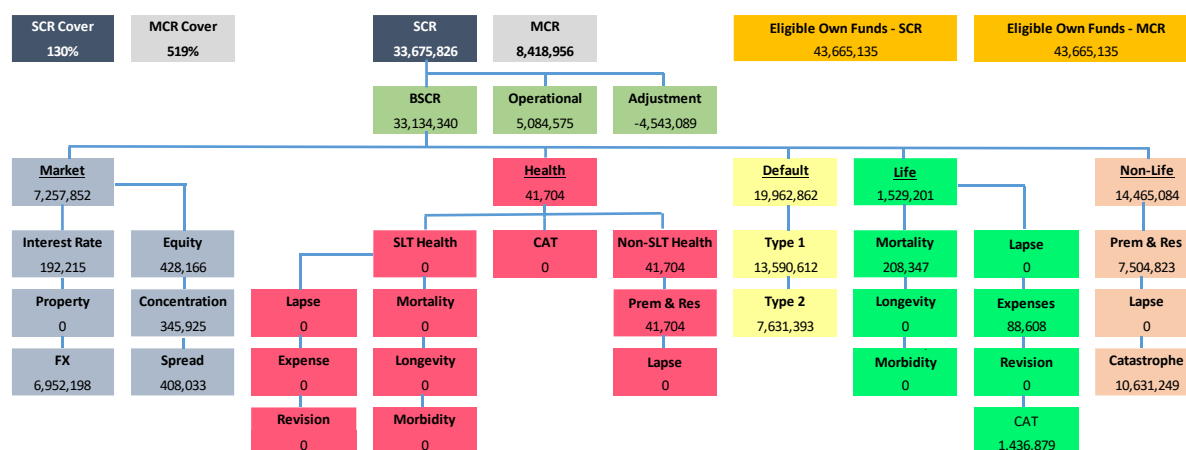
Under Solvency II, setting the DAC to nil on the asset side decreases the DTL; however, this is partly offset by setting the ceded part of DAC on the liability side being set to nil as well as per Solvency II valuation rules.

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		7,262,358.29
Intangible assets	R0030		
Deferred tax assets	R0040		
Pension benefit surplus	R0050		
Property, plant & equipment held for own use	R0060	468,635.76	468,635.76
investments (other than assets held for index-linked and unit-linked contracts)	R0070	4,026,879.28	3,191,881.17
Property (other than for own use)	R0080	0.00	
Holdings in related undertakings, including participations	R0090	0.00	
Equities	R0100	933,238.37	444,193.19
Equities - listed	R0110	933,238.37	444,193.19
Equities - unlisted	R0120	0.00	
Bonds	R0130	2,834,577.08	2,488,624.15
Government Bonds	R0140	1,197,091.67	1,002,856.00
Corporate Bonds	R0150	1,637,485.41	1,485,768.15
Structured notes	R0160	0.00	
Collateralised securities	R0170	0.00	
Collective Investments Undertakings	R0180	259,063.83	259,063.83
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	175,124,448.93	207,646,905.89
Non-life and health similar to non-life	R0280	157,944,462.63	187,245,392.32
Non-life excluding health	R0290	156,135,077.04	185,071,731.45
Health similar to non-life	R0300	1,809,385.59	2,173,660.88
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	17,179,986.31	20,401,513.57
Health similar to life	R0320	0.00	
Life excluding health and index-linked and unit-linked	R0330	17,179,986.31	20,401,513.57
Life index-linked and unit-linked	R0340	0.00	
Deposits to cedants	R0350	0.00	
Insurance and intermediaries receivables	R0360		
Reinsurance receivables	R0370	60,481,075.47	71,215,426.47
Receivables (trade, not insurance)	R0380	1,814,972.29	1,814,972.29
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	58,149,712.69	58,149,712.69
Any other assets, not elsewhere shown	R0420	998,756.00	1,015,158.08
Total assets	R0500	301,064,480.42	350,765,050.64

S.02.01.01.01
Balance sheet

		Solvency II value	Statutory accounts value
		C0010	C0020
Liabilities			
Technical provisions - non-life	R0510	170,553,964.09	209,738,125.13
Technical provisions - non-life (excluding health)	R0520	169,780,070.34	207,448,141.18
Technical provisions calculated as a whole	R0530	0.00	
Best Estimate	R0540	167,002,033.91	
Risk margin	R0550	2,778,036.43	
Technical provisions - health (similar to non-life)	R0560	773,893.75	2,289,983.95
Technical provisions calculated as a whole	R0570	0.00	
Best Estimate	R0580	761,230.87	
Risk margin	R0590	12,662.88	
Technical provisions - life (excluding index-linked and unit-linked)	R0600	11,674,858.65	23,091,640.16
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	11,674,858.65	23,091,640.16
Technical provisions calculated as a whole	R0660	0.00	
Best Estimate	R0670	11,483,828.09	
Risk margin	R0680	191,030.56	
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	14,673,260.87
Pension benefit obligations	R0760		
Deposits from reinsurers	R0770	38,416,429.07	38,416,429.07
Deferred tax liabilities	R0780	4,543,088.99	
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	24,471,931.64	24,471,931.64
Payables (trade, not insurance)	R0840	6,115,320.19	6,115,320.19
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	1,623,753.27	5,030,281.33
Total liabilities	R0900	257,399,345.90	321,536,988.39
Excess of assets over liabilities	R1000	43,665,134.52	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 and reinsurance obligations (direct business and accepted proportional reinsurance)							
		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
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080
Premiums written									
Gross - Direct Business	R0110	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gross - Proportional reinsurance accepted	R0120	0.00	3,263,807.12	0.00	0.00	0.00	45,251,746.56	8,062,869.31	14,433,294.31
Gross - Non-proportional reinsurance accepted	R0130								
Reinsurers' share	R0140	0.00	3,346,246.36	0.00	0.00	0.00	37,326,863.04	8,331,148.17	12,840,967.44
Net	R0200	0.00	-42,739.25	0.00	0.00	0.00	10,924,863.52	-248,278.87	1,592,326.86
Premiums earned									
Gross - Direct Business	R0210	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gross - Proportional reinsurance accepted	R0220	0.00	2,189,421.14	0.00	0.00	0.00	53,295,619.46	6,438,347.41	16,694,193.67
Gross - Non-proportional reinsurance accepted	R0230								
Reinsurers' share	R0240	0.00	2,259,373.89	0.00	0.00	0.00	42,166,633.98	6,577,633.84	13,092,949.36
Net	R0300	0.00	-71,052.66	0.00	0.00	0.00	11,131,865.48	-139,286.44	1,601,244.31
Claims incurred									
Gross - Direct Business	R0310	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gross - Proportional reinsurance accepted	R0320	0.00	-393,221.64	0.00	0.00	0.00	33,148,629.37	-466,551.55	2,620,596.03
Gross - Non-proportional reinsurance accepted	R0330								
Reinsurers' share	R0340	0.00	-623,546.39	0.00	0.00	0.00	30,445,452.35	-762,695.85	1,423,588.21
Net	R0400	0.00	130,324.74	0.00	0.00	0.00	2,703,177.01	296,144.30	1,197,007.82
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
Gross - Proportional reinsurance accepted	R0420	0.00	0.00	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	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 and reinsurance obligations (direct business and accepted proportional reinsurance)								
		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	
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	
Net	R0500	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	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	0.00	0.00	0.00
Gross - Proportional reinsurance accepted	R0620	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gross - Non-proportional reinsurance	R0630									
Reinsurers' share	R0640	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	0.00	0.00	0.00	0.00	0.00
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
Gross - Proportional reinsurance accepted	R0720	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gross - Non-proportional reinsurance	R0730									
Reinsurers' share	R0740	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
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
Gross - Proportional reinsurance accepted	R0820	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gross - Non-proportional reinsurance	R0830									
Reinsurers' share	R0840	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
Acquisition expenses										
Gross - Direct Business	R0910	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
Gross - Non-proportional reinsurance	R0930									
Reinsurers' share	R0940	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
Overhead expenses										
Gross - Direct Business	R1010	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
Gross - Non-proportional reinsurance	R1030									
Reinsurers' share	R1040	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
Other expenses	R1200									
Total expenses	R1300									



S.05.01.01.01

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

		Insurance				Line of Business for: accepted non-proportional reinsurance				Total
		Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Health	Casualty	Marine, aviation, transport	Property	
		C0050	C0100	C0110	C0120	C0130	C0140	C0150	C0160	
Premiums written										
Gross - Direct Business	R0110	0.00	0.00	0.00	0.00					0.00
Gross - Proportional reinsurance accepted	R0120	6,592,380.79	0.00	0.00	0.00					82,623,798.08
Gross - Non-proportional reinsurance accepted	R0130					-28,176.25	3,285,832.84	9,761,814.28	7,295,566.72	20,315,039.59
Reinsurers' share	R0140	6,896,445.42	0.00	0.00	69.09	-24,993.65	2,260,532.05	7,239,950.66	5,714,742.97	83,922,372.32
Net	R0200	1,705,935.37	0.00	0.00	-69.09	-3,802.96	1,025,300.79	2,521,863.43	1,580,823.75	19,016,465.35
Premiums earned										
Gross - Direct Business	R0210	0.00	0.00	0.00	0.00					0.00
Gross - Proportional reinsurance accepted	R0220	8,047,398.47	0.00	0.00	0.00					84,665,873.14
Gross - Non-proportional reinsurance accepted	R0230					-20,781.96	2,640,316.31	6,780,404.95	5,943,288.97	17,343,225.78
Reinsurers' share	R0240	6,489,368.55	0.00	0.00	67.12	-18,141.01	1,805,110.94	6,556,938.96	4,707,553.96	83,637,503.40
Net	R0300	1,557,999.92	0.00	0.00	-67.12	-2,640.35	835,205.37	2,223,465.89	1,235,735.00	16,372,589.52
Claims incurred										
Gross - Direct Business	R0310	0.00	0.00	0.00	0.00					0.00
Gross - Proportional reinsurance accepted	R0320	348,717.81	0.00	0.00	-246,089.60					35,017,080.42
Gross - Non-proportional reinsurance accepted	R0330					-18,976.86	2,224,976.23	3,638,817.37	1,582,293.17	7,427,110.20
Reinsurers' share	R0340	298,076.28	0.00	0.00	-241,558.07	-16,843.70	2,017,062.29	3,581,416.98	1,443,760.16	37,664,712.25
Net	R0400	50,641.54	0.00	0.00	-4,531.53	-1,732.87	207,513.94	47,400.39	148,533.02	4,774,478.36
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					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

S.05.01.01.01
Non-Life (direct business/accepted proportional reinsurance and accepted

		Insurance				Line of Business for: accepted non-proportional reinsurance					Total
		Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Health	Casualty	Marine, aviation, transport	Property		
		C0050	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0200	
Net	R0500	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	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
Gross - Proportional reinsurance accepted	R0620	0.00	0.00	0.00	0.00						0.00
Gross - Non-proportional reinsurance	R0630					0.00	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	0.00	0.00	0.00	0.00
Net	R0700	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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	R0730					0.00	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
Net	R0800	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
Gross - Proportional reinsurance accepted	R0820	0.00	0.00	0.00	0.00						0.00
Gross - Non-proportional reinsurance	R0830					0.00	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
Net	R0900	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
Gross - Proportional reinsurance accepted	R0920	0.00	0.00	0.00	0.00						0.00
Gross - Non-proportional reinsurance	R0930					0.00	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
Net	R1000	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
Gross - Proportional reinsurance accepted	R1020	0.00	0.00	0.00	0.00						0.00
Gross - Non-proportional reinsurance	R1030					0.00	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
Net	R1100	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										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	Annuitties stemming from non-life insurance contracts and relating to health insurance obligations	Annuitties 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	23,947,975.36	0.00	0.00	0.00	0.00	23,947,975.36
Reinsurers' share	R1420	0.00	0.00	0.00	20,543,526.17	0.00	0.00	0.00	0.00	20,543,526.17
Net	R1500	0.00	0.00	0.00	3,404,449.18	0.00	0.00	0.00	0.00	3,404,449.18
Premiums earned										
Gross	R1510	0.00	0.00	0.00	12,867,190.29	0.00	0.00	0.00	0.00	12,867,190.29
Reinsurers' share	R1520	0.00	0.00	0.00	10,953,244.32	0.00	0.00	0.00	0.00	10,953,244.32
Net	R1600	0.00	0.00	0.00	2,013,905.97	0.00	0.00	0.00	0.00	2,013,905.97
Claims incurred										
Gross	R1610	0.00	0.00	0.00	15,571,929.08	0.00	0.00	0.00	0.00	15,571,929.08
Reinsurers' share	R1620	0.00	0.00	0.00	14,183,061.96	0.00	0.00	0.00	0.00	14,183,061.96
Net	R1700	0.00	0.00	0.00	1,388,867.12	0.00	0.00	0.00	0.00	1,388,867.12
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									0.00
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	1,074,690.57
Gross - Non-proportional reinsurance accepted	R0130	66,907.78
Reinsurers' share	R0140	1,006,670.75
Net	R0200	134,927.60
Premiums earned		
Gross - Direct Business	R0210	0.00
Gross - Proportional reinsurance accepted	R0220	1,030,664.45
Gross - Non-proportional reinsurance accepted	R0230	60,682.29
Reinsurers' share	R0240	967,667.13
Net	R0300	123,679.61
Claims incurred		
Gross - Direct Business	R0310	0.00
Gross - Proportional reinsurance accepted	R0320	208,890.50
Gross - Non-proportional reinsurance accepted	R0330	-46,962.72
Reinsurers' share	R0340	149,478.82
Net	R0400	12,448.96
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					Net
		Gross - Direct Business	Gross - Proportional reinsurance accepted	Gross - Non-proportional reinsurance accepted	Reinsurers' share		
		R0010	R0120	R0130	R0140	R0200	
Country (by amount of gross premiums written) - non-life obligations	C0090	JAPAN	0.00	11,421,112.61	1,168,057.17	12,269,122.97	320,046.80
Country (by amount of gross premiums written) - non-life obligations	C0090	KOREA, REPUBLIC OF	0.00	10,457,197.38	1,402,710.30	11,927,857.99	-67,950.31
Country (by amount of gross premiums written) - non-life obligations	C0090	RUSSIAN FEDERATION	0.00	9,279,135.91	132,429.67	6,061,356.37	3,350,209.21
Country (by amount of gross premiums written) - non-life obligations	C0090	BULGARIA	0.00	7,551,943.65	79,182.33	6,076,663.66	1,554,462.33
Country (by amount of gross premiums written) - non-life obligations	C0090	UNITED KINGDOM	0.00	1,974,820.92	4,342,575.03	5,079,391.59	1,238,004.37

S.05.02.01.02

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

	Country	Claims incurred					Net
		Gross - Direct Business	Gross - Proportional reinsurance accepted	Gross - Non-proportional reinsurance accepted	Reinsurers' share		
		R0310	R0320	R0330	R0340	R0400	
Country (by amount of gross premiums written) - non-life obligations	C0090	JAPAN	0.00	-1,582,477.51	361,066.18	-1,892,796.13	671,384.80
Country (by amount of gross premiums written) - non-life obligations	C0090	KOREA, REPUBLIC OF	0.00	1,331,628.41	745,133.94	1,203,701.55	873,060.81
Country (by amount of gross premiums written) - non-life obligations	C0090	RUSSIAN FEDERATION	0.00	3,995,818.34	-359,179.60	3,357,824.52	278,814.23
Country (by amount of gross premiums written) - non-life obligations	C0090	BULGARIA	0.00	785,988.09	44,004.10	734,456.20	95,535.99
Country (by amount of gross premiums written) - non-life obligations	C0090	UNITED KINGDOM	0.00	5,089,668.44	1,005,621.73	5,627,858.37	467,431.80



S.05.02.01.02

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

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
		R0010	R1410	R1420	R1500	R1510	R1520
Country (by amount of gross premiums written) - life obligations	C0230	SAUDI ARABIA	17,807,880.34	16,209,515.22	1,598,365.12	8,695,795.58	7,913,736.15
Country (by amount of gross premiums written) - life obligations	C0230	PORTUGAL	3,791,737.42	2,372,743.23	1,418,994.18	2,350,814.18	1,457,943.54
Country (by amount of gross premiums written) - life obligations	C0230						
Country (by amount of gross premiums written) - life obligations	C0230						
Country (by amount of gross premiums written) - life obligations	C0230						

S.05.02.01.05

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

		Country	Claims incurred			Changes in other technical prov	
			Gross	Reinsurers' share	Net	Gross	Reinsurers' share
		R0010	R1610	R1620	R1700	R1710	R1720
Country (by amount of gross premiums written) - life obligations	C0230	SAUDI ARABIA	10,853,703.05	9,882,491.56	971,211.49	0.00	0.00
Country (by amount of gross premiums written) - life obligations	C0230	PORTUGAL	1,481,990.60	1,343,746.87	138,243.73	0.00	0.00
Country (by amount of gross premiums written) - life obligations	C0230						
Country (by amount of gross premiums written) - life obligations	C0230						
Country (by amount of gross premiums written) - life obligations	C0230						



Premiums earned				
Gross - Direct Business	Gross - Proportional reinsurance accepted	Gross - Non-proportional reinsurance accepted	Reinsurers' share	Net
R0210	R0220	R0230	R0240	R0300
0.00	8,963,208.62	998,391.13	9,674,487.79	287,111.96
0.00	10,034,953.19	1,234,128.48	11,407,626.89	-138,545.21
0.00	8,735,994.77	110,214.01	5,733,676.61	3,112,532.17
0.00	6,179,044.66	71,990.18	5,052,010.80	1,199,024.05
0.00	3,590,057.37	3,388,626.59	5,712,711.00	1,265,972.97

Changes in other technical provisions					
Gross - Direct Business	Gross - Proportional reinsurance accepted	Gross - Non-proportional reinsurance accepted	Reinsurers' share	Net	Expenses incurred
R0410	R0420	R0430	R0440	R0500	R0550
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
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
R1600
782,059.44
892,870.64

Provisions	Net	Expenses incurred
	R1800	R1900
	0.00	0.00
	0.00	0.00

S.23.01.01.01
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	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	14,437,072.27	14,437,072.27			
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	43,665,134.52	43,665,134.52	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	43,665,134.52	43,665,134.52	0.00	0.00	0.00
Total available own funds to meet the MCR	R0510	43,665,134.52	43,665,134.52	0.00	0.00	
Total eligible own funds to meet the SCR	R0540	43,665,134.52	43,665,134.52	0.00	0.00	0.00
Total eligible own funds to meet the MCR	R0550	43,665,134.52	43,665,134.52	0.00	0.00	
SCR	R0580	33,675,825.82				
MCR	R0600	8,418,956.46				
Ratio of Eligible own funds to SCR	R0620	129.66%				
Ratio of Eligible own funds to MCR	R0640	518.65%				

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
				Of which counted under transitionals		Of which counted under transitionals	
		C0010	C0020	C0030	C0040	C0050	C0060
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	7,257,851.50	7,257,851.50	
Counterparty default risk	R0020	19,962,861.66	19,962,861.66	
Life underwriting risk	R0030	1,529,200.59	1,529,200.59	
Health underwriting risk	R0040	41,703.85	41,703.85	
Non-life underwriting risk	R0050	14,465,083.52	14,465,083.52	
Diversification	R0060	-10,122,361.48	-10,122,361.48	
Intangible asset risk	R0070	0.00	0.00	
Basic Solvency Capital Requirement	R0100	33,134,339.64	33,134,339.64	

S.25.01.01.02

Calculation of Solvency Capital Requirement

		Value
		C0100
Adjustment due to RFF/MAP nSCR aggregation	R0120	
Operational risk	R0130	5,084,575.17
Loss-absorbing capacity of technical provisions	R0140	0.00
Loss-absorbing capacity of deferred taxes	R0150	-4,543,088.99
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	
Solvency Capital Requirement excluding capital add-on	R0200	33,675,825.82
Capital add-on already set	R0210	
Solvency capital requirement	R0220	33,675,825.82
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	4,301,147.15

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	9,834,916.64	10,928,858.74
Fire and other damage to property insurance and proportional reinsurance	R0080	0.00	0.00
General liability insurance and proportional reinsurance	R0090	175,136.70	1,592,326.88
Credit and suretyship insurance and proportional reinsurance	R0100	986,623.78	1,705,936.42
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	7,632.03	0.00
Non-proportional health reinsurance	R0140	33.54	0.00
Non-proportional casualty reinsurance	R0150	243,409.34	1,025,300.19
Non-proportional marine, aviation and transport reinsurance	R0160	1,268,136.26	2,521,863.43
Non-proportional property reinsurance	R0170	355,644.09	1,580,825.75

S.28.01.01.03

Linear formula component for life insurance and reinsurance obligations

		C0040
MCRL Result	R0200	670,543.31

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		957,919,014.35

S.28.01.01.05

Overall MCR calculation

		C0070
Linear MCR	R0300	4,971,690.46
SCR	R0310	33,675,825.82
MCR cap	R0320	15,154,121.62
MCR floor	R0330	8,418,956.46
Combined MCR	R0340	8,418,956.46
Absolute floor of the MCR	R0350	3,600,000.00
Minimum Capital Requirement	R0400	8,418,956.46