

# 2021

## Solvency and Financial Condition Report

 **RCI INSURANCE LTD**

 **RCI LIFE LTD**

## EXECUTIVE SUMMARY

**RCI Insurance Ltd** and **RCI Life Ltd** (hereinafter referred to as “the companies”) are insurance undertakings authorised to carry on the business of insurance by the Malta Financial Services Authority (“the MFSA”) as per the Insurance Business Act, 1998 (Chapter 403, Laws of Malta). Together with their parent company **RCI Services Ltd**, they form an insurance group (“the group”) as per the Subsidiary Legislation 403.17 (Laws of Malta). All three companies are incorporated and registered in Malta.

The principal activity of **RCI Insurance Ltd** is to carry on general business of insurance from Malta. The company accepts risks on the following Solvency II lines of business:

- Health (similar-to-life); and
- Miscellaneous financial loss

The principal activity of **RCI Life Ltd** is to carry on long-term business of insurance from Malta. The company accepts risks only with regards to Life insurance under the Solvency II lines of business.

**RCI Services Ltd** is a holding company, which provides services to its subsidiaries. RCI Services Ltd is a fully owned subsidiary of RCI Banque S.A. whose ultimate parent is Renault S.A.

Both RCI Insurance Ltd as well as RCI Life Ltd have been granted rights to provide insurance services under the Freedom of Services Legislation in terms of European passporting rights in France, Germany, Italy, Spain, Austria, and in Romania for RCI Insurance Ltd only.

Given the similarity in the operations of the business of both RCI Insurance Ltd and RCI Life Ltd, the system of governance is shared between both entities. The group has an established system of governance in place, including the Board of Directors (“Board”) as well as a number of Board and Business Management Committees, which all contribute to the sound and prudent management of the group.

As at 31 December 2021, the Solvency Capital Requirement (“SCR”) coverage ratio for RCI Insurance Ltd was 200.50%, with own funds of €218.0m and a SCR of €108.7m.

The SCR coverage ratio for RCI Life Ltd was 200.45%, with own funds of €134.9m and a SCR of €67.3m.

At that date, the group SCR coverage ratio was 212.41%, with own funds of €353.4m and a SCR of €166.4m.

The objective of the group’s business capital management strategy is to maintain sufficient own funds to cover the SCR and Minimum Capital Requirement (“MCR”) with an appropriate buffer. The group maintains a high solvency ratio to ensure policyholder obligations can be met under stressed conditions while allowing itself to pursue any new business opportunity it can benefit from.

The group carries out regular reviews of its solvency ratios as part of the companies’ risk monitoring and capital management system. It also realises an Own Risk and Solvency Assessment (“ORSA”) on a forward -looking approach based on a planning horizon of three years. No material changes to the group’s risk profile were reported during the financial year ended 31 December 2021.

The Solvency and Financial Condition Report (“SFCR”) has been prepared in line with the requirements of Directive 2009/138/EC (Solvency II Directive) and the Commission Delegated Regulation (EU) 2015/35.

This document aims to provide the information required in accordance with Article 36 of the Solvency II Directive. In line with this directive, the document contains information on the group’s business, system of governance, risk profile, valuation principles and capital structure.

<b>A. BUSINESS &amp; PERFORMANCE</b>	<b>4</b>
A.1. BUSINESS	4
A.2. UNDERWRITING PERFORMANCE	5
A.3. INVESTMENT PERFORMANCE	9
A.4. ANY OTHER INFORMATION	10
<b>B. SYSTEM OF GOVERNANCE</b>	<b>11</b>
B.1. GENERAL INFORMATION ON THE SYSTEM OF GOVERNANCE	11
B.2. FIT AND PROPER REQUIREMENTS	13
B.3. RISK MANAGEMENT INCLUDING THE OWN RISK AND SOLVENCY ASSESSMENT	14
B.4. INTERNAL CONTROL SYSTEM	16
B.5. INTERNAL AUDIT FUNCTION	18
B.6. ACTUARIAL FUNCTION	19
B.7. OUTSOURCING	19
B.8. ANY OTHER INFORMATION	20
<b>C. RISK PROFILE</b>	<b>21</b>
C.1. UNDERWRITING RISK	21
C.2. MARKET RISK	26
C.3. CREDIT RISK	29
C.4. LIQUIDITY RISK	31
C.5. OPERATIONAL RISK	32
C.6. OTHER MATERIAL RISKS	34
C.7. OTHER MATERIAL RISKS	34
<b>D. VALUATION FOR SOLVENCY PURPOSES</b>	<b>35</b>
D.1. ASSETS	35
D.2. TECHNICAL PROVISIONS	39
D.3. OTHER LIABILITIES	42
D.4. ALTERNATIVE METHODS FOR VALUATION	44
D.5. ANY OTHER INFORMATION	44
<b>E. CAPITAL MANAGEMENT</b>	<b>45</b>
E.1. OWN FUNDS	45
E.2. SCR AND MCR	48
E.3. USE OF THE DURATION-BASED EQUITY RISK SUB-MODULE IN THE CALCULATION OF THE SOLVENCY CAPITAL REQUIREMENT	52
E.4. DIFFERENCES BETWEEN THE STANDARD FORMULA AND ANY INTERNAL MODEL USED	52
E.5. NON-COMPLIANCE WITH THE MINIMUM CAPITAL REQUIREMENT AND NON-COMPLIANCE WITH THE SOLVENCY CAPITAL REQUIREMENT	52
E.6. ANY OTHER INFORMATION	52
<b>ANNEX</b>	<b>53</b>
RCI LIFE	53
RCI INSURANCE	71
GROUP	97

## A. BUSINESS & PERFORMANCE

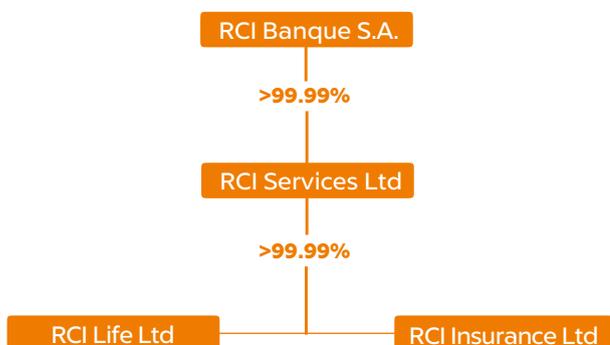
### A.1. BUSINESS

RCI Insurance Limited and RCI Life Limited, both limited liability companies incorporated and domiciled in Malta are subsidiaries of RCI Services Limited ('the companies' and collectively referred to as 'the group'). RCI Services Ltd is in turn a subsidiary of RCI Banque S.A. a banking institution licensed and domiciled in France.

RCI Insurance Limited and RCI Life Limited underwrite Payment Protection Insurance business derived from RCI Banque's automobile financing business in France, Germany, Italy, Spain, Austria and Romania (applicable for RCI Insurance Limited only). The cover provides RCI Banque's finance customers with insurance against the inability to honour loan repayments in the event of unemployment, sickness, accident or death.

A simplified group structure is presented below, showing the individual undertakings' position within the group:

RCI Insurance group Structure:



Collectively, the companies are deemed as an insurance group under Solvency II rules and thus are subject to group supervision by the Malta Financial Services Authority ("MFSA").

RCI Services Limited ('RCIS')	A holding company incorporated and domiciled in Malta. It is the parent to both RCII and RCIL, offering administrative services to both subsidiaries.
RCI Insurance Limited ('RCII')	A company incorporated and domiciled in Malta licensed by the MFSA to conduct business of insurance and reinsurance in Malta.
RCI Life Limited ('RCIL')	A company incorporated and domiciled in Malta licensed by the MFSA to conduct business of insurance in Malta.

RCIL is authorised by the Malta Financial Services Authority to carry on the business of insurance and reinsurance under the Insurance Business Act, 1998 in the following classes of long term business:

- Class 1 – Life and annuity (insurance and reinsurance)
- Class 4 – Permanent health (reinsurance)

The Company accepts risks on the following Solvency II lines of business:

- Other life insurance
- Life reinsurance

RCII is authorised by the Malta Financial Services Authority to carry on the business of insurance and reinsurance under the Insurance Business Act, 1998 in the following classes of general business:

- Class 1 – Accident (insurance)
- Class 2 – Sickness (insurance)
- Class 16 – Miscellaneous financial loss (insurance and reinsurance)

The Company accepts risks on the following Solvency II lines of business:

- Miscellaneous financial loss
- Health insurance

All three companies of the group have their registered office at Level 3, Mercury Tower, The Exchange Financial and Business Centre, St. Julian's, STJ 3155, Malta.

## BUSINESS & PERFORMANCE

Contact details of the group's external auditors and supervisory authority can be found hereunder:

### Contact Details

National Supervisor	External Auditor
Malta Financial Services Authority	Mazars
Mdina road, Zone 1 Central Business District Birkirkara Malta	The Watercourse, Level 2, Mdina road, Zone 2, Central Business District Birkirkara Malta

### A.2. UNDERWRITING PERFORMANCE

The group in Malta can be seen to be recuperating from 2020 in 2021, with gross written premiums from the gross direct business topping the figure of €259.3 million (2020: €256.8 million).

Being monthly premium, Reinsurance inwards premiums written increased when compared to the prior year at €100.6 million (2020: €97.2 million).

In 2021 the insurance business was affected by sluggish sales of the Renault-Nissan-Mitsubishi Alliance brands as a result of the Covid-19 pandemic and the global semiconductor crisis.

The underwriting performance of the group comprises the results of RCI Insurance Ltd and RCI Life Ltd which are the two insurance undertakings licensed by the Malta Financial Services Authority.

### For the year ended 31st December 2021 Underwriting Performance

In thousand of euros	RCI Insurance	RCI Life	Group
<b>Premiums Written</b>	<b>170,865</b>	<b>140,166</b>	<b>311,031</b>
Direct Business	89,702	169,638	259,340
Reinsurer's Share	19,414	29,472	48,886
Proportional Reinsurance	100,577	-	100,577
<b>Premiums Earned</b>	<b>171,942</b>	<b>133,275</b>	<b>305,218</b>
Direct Business	98,563	193,008	291,571
Reinsurer's Share	29,894	59,732	89,626
Proportional Reinsurance	103,273	-	103,273
<b>Claims Incurred</b>	<b>16,368</b>	<b>23,355</b>	<b>39,724</b>
Gross Claims Incurred	11,123	34,057	45,180
Reinsurer's Share	2,547	10,702	13,249
Proportional Reinsurance	7,793	-	7,793
<b>Change in Technical Provisions</b>	<b>-</b>	<b>1,803</b>	<b>1,803</b>
Gross change in Life Technical Provisions	-	(13,984)	(13,984)
Reinsurer's Share	-	(15,787)	(15,787)
<b>Expenses Incurred</b>	<b>38,798</b>	<b>45,133</b>	<b>83,931</b>
Gross Expenses Incurred	65,308	92,280	157,588
Reinsurer's Share	26,510	47,146	73,656

## BUSINESS & PERFORMANCE

For the year ended 31st December 2020

Underwriting Performance

In thousand of euros

	RCI Insurance	RCI Life	Group
<b>Premiums Written</b>	<b>158,772</b>	<b>124,974</b>	<b>283,746</b>
Direct Business	87,639	169,131	256,770
Reinsurer's Share	26,109	44,157	70,266
Proportional Reinsurance	97,242	-	97,242
<b>Premiums Earned</b>	<b>157,371</b>	<b>116,705</b>	<b>274,076</b>
Direct Business	95,194	189,376	284,570
Reinsurer's Share	36,090	72,671	108,761
Proportional Reinsurance	98,267	-	98,267
<b>Claims Incurred</b>	<b>13,506</b>	<b>15,181</b>	<b>28,688</b>
Gross Claims Incurred	11,264	22,271	33,535
Reinsurer's Share	3,016	7,089	10,105
Proportional Reinsurance	5,528	-	5,528
<b>Change in Technical Provisions</b>	<b>-</b>	<b>1,544</b>	<b>1,544</b>
Gross change in Life Technical Provisions	-	(14,097)	(14,097)
Reinsurer's Share	-	(15,641)	(15,641)
<b>Expenses Incurred</b>	<b>31,294</b>	<b>25,198</b>	<b>56,492</b>
Gross Expenses Incurred	63,358	88,552	151,910
Reinsurer's Share	32,064	63,354	95,418

In accordance with Article 53 (2) of the Solvency II Directive, the group was granted permission by the MFSA not to disclose in this document the underwriting performance of the group by material geographical area on the basis that this would be competitively disadvantageous.

### RCI Insurance Ltd

RCI Insurance Ltd writes direct business in Germany, Italy, France, Spain, Austria and Romania.

The company also writes business of reinsurance in France and Germany. Direct business relates to payment protection insurance (PPI) and secure activity (SA)

which started being written during 2018, while reinsurance business relates to guaranteed asset protection (GAP).

During the year ended 31 December 2021, the Company wrote a total net premium income amounting to €171 million (2020: €159 million) emanating from both direct business as well as proportional reinsurance business.

RCI Insurance Ltd - For the year ended 31<sup>st</sup> December 2021

Underwriting performance by line of business

In thousand of euros

	Miscellaneous Financial Loss	Health Insurance	Total
<b>Premiums Written</b>	<b>100,712</b>	<b>70,153</b>	<b>170,865</b>
Direct Business	135	89,567	89,702
Reinsurer's Share	-	19,414	19,414
Proportional Reinsurance	100,577	-	100,577
<b>Premiums Earned</b>	<b>103,408</b>	<b>68,534</b>	<b>171,942</b>
Direct Business	135	98,428	98,563
Reinsurer's Share	-	29,894	29,894
Proportional Reinsurance	103,273	-	103,273
<b>Claims Incurred</b>	<b>7,795</b>	<b>8,573</b>	<b>16,368</b>
Direct Business	2	11,121	11,122
Reinsurer's Share	-	2,547	2,547
Proportional Reinsurance	7,793	-	7,793
<b>Expenses Incurred</b>	<b>16,767</b>	<b>22,032</b>	<b>38,798</b>

## BUSINESS & PERFORMANCE

### RCI Insurance Ltd - For the year ended 31<sup>st</sup> December 2020 Underwriting performance by line of business In thousand of euros

	Miscellaneous Financial Loss	Health Insurance	Total
<b>Premiums Written</b>	<b>97,441</b>	<b>61,331</b>	<b>158,772</b>
Direct Business	199	87,440	87,639
Reinsurer's Share	-	26,109	26,109
Proportional Reinsurance	97,242	-	97,242
<b>Premiums Earned</b>	<b>98,466</b>	<b>58,905</b>	<b>157,371</b>
Direct Business	199	94,995	95,194
Reinsurer's Share	-	36,090	36,090
Proportional Reinsurance	98,267	-	98,267
<b>Claims Incurred</b>	<b>5,261</b>	<b>8,245</b>	<b>13,506</b>
Direct Business	3	11,262	11,265
Reinsurer's Share	-	3,016	3,016
Proportional Reinsurance	5,258	-	5,258
<b>Expenses Incurred</b>	<b>17,386</b>	<b>13,908</b>	<b>31,294</b>

As noted above, the Health Insurance line of business is the main line of business underwritten by the Company on a direct business basis, with total gross premiums written amounting to €89.7 million. This is 2.40% or €2.1 million above that reported in 2020 at €87.6 million, a modest gain resulting from sluggish sales within the Renault-Nissan-Mitsubishi Alliance brands.

In order to mitigate the insurance risk, the Company entered into a proportional reinsurance cover with an 'AA-' rated reinsurer.

The Company also writes reinsurance business in class 16, Miscellaneous Financial Loss, relating to GAP business. On this line of business, an increase in premiums written of 3.36% or €3.3 million was also reported against prior year at €97.4 million.

Premiums from Secure Activity direct business which has been reported under Miscellaneous Financial Loss amounted to €135k for 2021 which is 64k lower than the prior year (2020: €199k).

Premiums written on both direct and reinsurance business comprise of single premium (i.e. one single premium to cover the coverage period of the policy) as well as regular monthly premium.

Underwriting performance has been positive with technical profits reported both on the direct business as well as the reinsurance accepted business.

The technical profit reported for the year ended 31 December 2021 amounted to €117,219,892 (2020: €114,325,398) as shown in the financial statements approved by the Board of Directors on 4th April 2022. Profit before tax for the year under review amounted to €114,465,807 (2020: €111,674,491).

More information on the technical results reported by the Company for the year ended 31 December 2021 are available as part of the Annual Report and Financial Statements approved by the Board of Directors on 4th April 2022, which can be accessed from the Company's website on [www.rci-insurance.eu](http://www.rci-insurance.eu)

## BUSINESS & PERFORMANCE

### RCI Life Ltd

RCI Life Ltd writes direct business in Germany, Italy, France, Spain and Austria as from this year.

All premiums written for the year emanated from the Other Life Insurance line of business.

During the year ended 31 December 2021, the Company wrote total gross premiums written amounting to €169.6million (2020: €169.1million) and total net premium income of €140.1million (2020: €125.0million) emanating only from direct business.

This is 0.3% or €0.5million higher than that reported in 2020 at €169.1million.

### RCI Life Ltd - For the year ended 31<sup>st</sup> December 2021 Underwriting performance by line of business

#### Other Life Insurance

#### Total

#### In thousand of euros

	Other Life Insurance	Total
<b>Premiums Written</b>	<b>140,116</b>	<b>140,116</b>
Direct Business	169,638	169,638
Reinsurer's Share	29,472	29,472
Proportional Reinsurance	-	-
<b>Premiums Earned</b>	<b>133,275</b>	<b>113,275</b>
Direct Business	193,008	193,008
Reinsurer's Share	59,732	59,732
Proportional Reinsurance	-	-
<b>Claims Incurred</b>	<b>23,355</b>	<b>23,355</b>
Direct Business	34,057	34,057
Reinsurer's Share	10,702	10,702
Proportional Reinsurance	-	-
<b>Change in Technical Provisions</b>	<b>1,803</b>	<b>1,803</b>
Direct Business	(13,984)	(13,984)
Reinsurer's Share	(15,787)	(15,787)
<b>Expenses Incurred</b>	<b>45,133</b>	<b>45,133</b>

### RCI Life Ltd - For the year ended 31<sup>st</sup> December 2020 Underwriting performance by line of business In thousand of euros

#### Other Life Insurance

#### Total

	Other Life Insurance	Total
<b>Premiums Written</b>	<b>124,974</b>	<b>124,974</b>
Direct Business	169,131	169,131
Reinsurer's Share	44,157	44,157
Proportional Reinsurance	-	-
<b>Premiums Earned</b>	<b>116,705</b>	<b>116,705</b>
Direct Business	189,376	189,376
Reinsurer's Share	72,671	72,671
Proportional Reinsurance	-	-
<b>Claims Incurred</b>	<b>15,181</b>	<b>15,181</b>
Direct Business	22,271	22,271
Reinsurer's Share	7,089	7,089
Proportional Reinsurance	-	-
<b>Change in Technical Provisions</b>	<b>1,544</b>	<b>1,544</b>
Direct Business	(14,097)	(14,097)
Reinsurer's Share	(15,641)	(15,641)
<b>Expenses Incurred</b>	<b>25,198</b>	<b>25,198</b>

## BUSINESS & PERFORMANCE

Premiums written comprise of single premium (i.e. one single premium to cover the coverage period of the policy) as well as regular monthly premium.

Underwriting performance has been positive with technical profits reported on the direct business.

The technical profit reported for the year ended 31 December 2021 amounted to €65,005,953 (2020: €76,570,740). Profit before tax for the year under review amounted to €62,077,075 (2020: €73,802,567).

More information on the technical results reported by the Company are available as part of the Annual Report and Financial Statements approved by the Board of Directors on 4th April 2022, which can be accessed from the Company's website on [www.rci-insurance.eu](http://www.rci-insurance.eu)

### A.3. INVESTMENT PERFORMANCE

The primary objective of the group's investment strategy is to protect and preserve its assets, with all investment decisions to be made in line with the "prudent person" principle, while seeking an adequate return in order to assure that investments are made in the best interest of policyholders and insured.

In this regard, the investment portfolio of the companies can be considered as managed conservatively as it is largely composed of corporate, sovereign and supra-national bonds, term loans as well as overnight deposits. Following on from the previous year, the group continued to diversify its holdings into high quality investment grade corporate bonds.

As at December 31<sup>st</sup> 2021, the companies and the group investments were composed of:

<b>Investments market value As at 31<sup>st</sup> December 2021</b>	<b>RCI</b>	<b>RCI</b>	<b>Group</b>
<b>In thousand of euros</b>	<b>Insurance</b>	<b>Life</b>	
Bonds	72,806	70,762	143,568
Term Loans	88,000	91,000	179,000
Overnight deposits	83,642	87,915	171,557
<b>Total</b>	<b>244,448</b>	<b>249,677</b>	<b>494,125</b>

<b>Investments market value As at 31<sup>st</sup> December 2020</b>	<b>RCI</b>	<b>RCI</b>	<b>Group</b>
<b>In thousand of euros</b>	<b>Insurance</b>	<b>Life</b>	
Bonds	72,522	91,148	163,670
Term Loans	90,000	114,000	204,000
Overnight deposits	58,002	65,996	123,998
<b>Total</b>	<b>220,524</b>	<b>271,144</b>	<b>491,668</b>

Bonds and term loans are typically held to maturity, hence investment income consists primarily of interests earned on the investment portfolio during the period. Overnight deposits do not generate any interest.

Investment management costs are charged by the investment manager based on an annual rate applied to the yearly average of the monthly value of the portfolio held. The investment management costs for 2021 amounted to a total of €186,441 (2020: €172,483).

For the year ending on December 31<sup>st</sup> 2021, the investment income was composed of:

<b>Investment income As at 31<sup>st</sup> December 2021</b>	<b>RCI</b>	<b>RCI</b>	<b>Group</b>
<b>In thousand of euros</b>	<b>Insurance</b>	<b>Life</b>	
Bonds	180	51	231
Term Loans	316	354	670
<b>Total</b>	<b>496</b>	<b>405</b>	<b>901</b>

<b>Investment income As at 31<sup>st</sup> December 2020</b>	<b>RCI</b>	<b>RCI</b>	<b>Group</b>
<b>In thousand of euros</b>	<b>Insurance</b>	<b>Life</b>	
Bonds	217	165	382
Term Loans	342	353	695
<b>Total</b>	<b>559</b>	<b>518</b>	<b>1,077</b>

### A.4. ANY OTHER INFORMATION

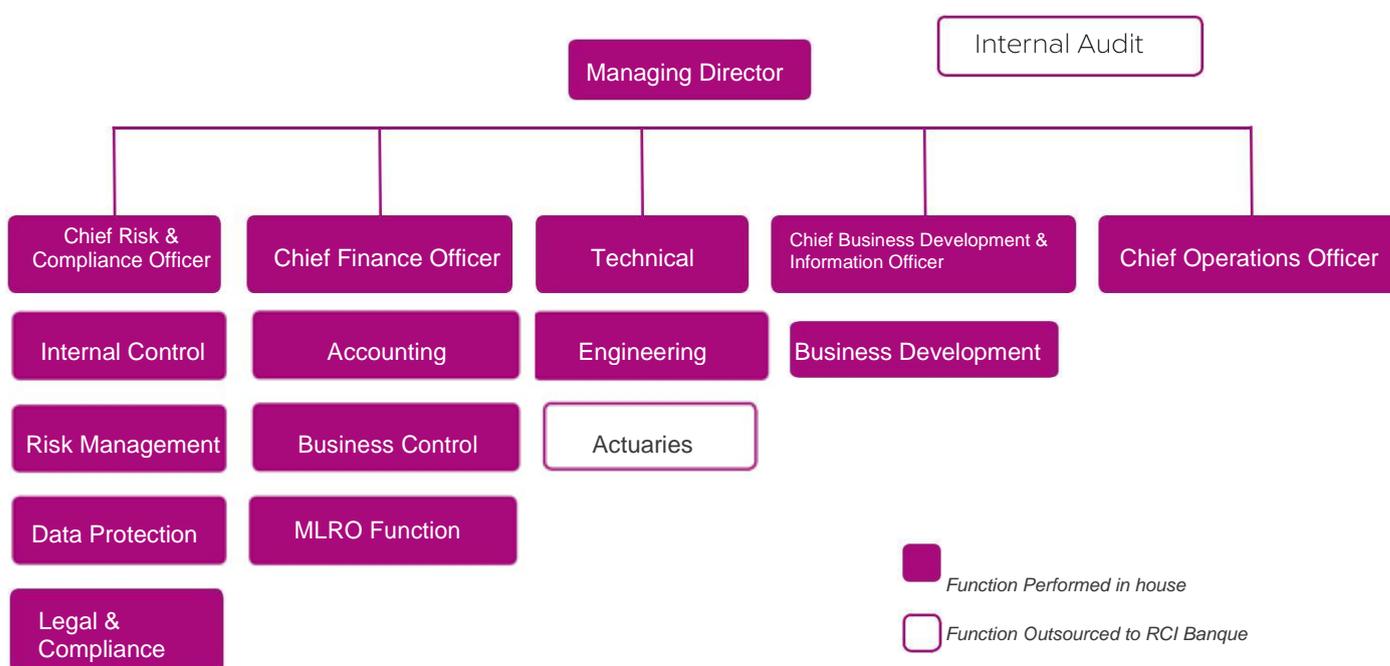
In 2021, the environment was still disrupted by COVID-19. The effects of the pandemic on the company were significant as the number of Covid-19 claims paid increased and the new business underwritten dropped. The latter effect was attributable to a shortage in semi-conductors disrupting the manufacturing of new cars. Although the pandemic is still on-going as at December 2021, the outlook is now positive due to the wide availability of vaccines and an improvement in sight in the supply chain of electronic components.

## B. SYSTEM OF GOVERNANCE

### B.1. GENERAL INFORMATION ON THE SYSTEM OF GOVERNANCE

An effective system of governance is essential for the effective management and supervision of an insurance company. Its importance stems from the need to balance the interests of the various stakeholders whilst ensuring that it continues to meet its business objectives, securing adequate returns for its shareholders whilst safeguarding the interests of policyholders, shareholders and other stakeholders by promoting sustainable and long-term growth.

The group shares a common and centralised approach to the overall system of governance, which includes an adequate organisational structure that clearly defines roles, responsibilities and tasks across all components within the group.



The activities and strategic decisions of all entities identified within the group, as outlined in section A.1, are undertaken within a holistic risk and governance framework that promotes consistency and alignment of underlying processes across all entities within the group.

Due to the group's lean organisational structure and because the majority of the Directors, and all Management, are common across all entities within the group, there is full visibility by the group's Board and Management over the governance processes of RCII, RCIL and RCIS collectively at all times. This structure also promotes accountability, effective information flows and the consistent implementation of the risk management, internal control systems and reporting procedures.

Policies and procedures set out the roles and responsibilities of the various business functions and management within each key operational area. These are periodically reviewed to ensure the ongoing relevance and continued alignment of the underlying principles with the risk appetite and business strategy of RCII, RCIL and the group as a whole.

The established key functions of the group are the Compliance function, the Risk Management function, the Actuarial function and the Internal Audit function. Input from these key functions is considered in the decision-making process through the communication of written recommendations to the board of directors and participation at key board meetings, particularly in relation to material decisions. The Risk Management and Compliance functions are combined and vested in a single authorised person.

## B.1.1. ORGANISATION

### The Board of Directors

The Board of Directors approves the overall business strategy of the group and establishes and maintains an appropriate internal control system to ensure the sound and prudent management of its insurance activity.

In the context of the governance system, it holds the ultimate responsibility for the implementation and ongoing monitoring and improvement of the system of governance and thereby enacting an adequate risk management system to ensure the sound and prudent conduct of the group's business within its wider business strategy.

The Board of Directors is composed of the Managing Director in his capacity as Executive Director, two non-executive directors and one non-executive independent director.

The Board of Directors also provide necessary regulatory required oversight of various key functions. The Managing Director is authorised to have oversight on the Actuarial Function. The Independent Non-Executive Director is authorised to have oversight of the Audit Function. Both non-executive directors have oversight of the Risk Management and Compliance Functions respectively.

Dedicated committees have been established to support the Board in steering critical business areas, and comprise an appropriate mix of directors, key function holders and shareholder representation.

### Management

Management, along with all staff in the organisation, are responsible for implementing and maintaining all controls necessary to achieving the group's strategic and business objectives, the ownership and management of its inherent risks as well as its compliance with legal and regulatory obligations and corporate standards.

## B.1.2. KEY FUNCTIONS

The Risk Management, Compliance, Actuarial and Internal Audit functions comprise the key functions under the Solvency II regulatory regime and play an important role within the corporate governance framework of the group.

### Risk Management function

The risk management function headed by the Chief Risk and Compliance Officer of RCII and RCIL assists the board members and risk owners in identifying, assessing, monitoring, managing and reporting on the group's key risks in a timely manner. It is responsible for developing and implementing the necessary risk measurement tools and methodologies. The function coordinates and participates in the own risk self-assessment of the group and is responsible for promoting continuous development of the risk management organisation and associated activities.

### Compliance function

The role of the compliance function is to assess compliance with the laws, regulations and administrative provisions adopted; to assess the resulting impact of any changes in the legal environment on the operations of the Company;

- to identify and assess compliance risk within the group;
- to control and monitor all measures taken to mitigate compliance risk and coordinate compliance-related controls;
- to report and advise management and the Board of Directors on key compliance matters prevailing within the group.

The Compliance Function also is involved in the regulatory required oversight of the Complaints management within RCI Group.

The Compliance function is vested in the Chief Risk and Compliance Officer overseeing the dual key functions of Risk Management and Compliance.

### Actuarial function

The actuarial function is responsible for coordinating the calculation of technical provisions and applying appropriate recognised methodologies and procedures to assess their adequacy; assessing the uncertainty associated with the estimates and expressing an opinion on the overall underwriting policy and providing necessary input into the pricing framework. The function plays a vital role in the calculation of regulatory and internal capital requirements and driving risk modelling and stress testing under the group's risk management framework. Independent validation of critical actuarial outputs is obtained on an ad hoc basis from external actuarial partners. The actuarial function is outsourced to RCI Banque SA under a regulatory approved outsourcing agreement.

### Internal Audit function

The objective of the internal audit function is to ensure that the group carries out its operations to the highest standards. To achieve this objective the function provides independent, objective assurance and advice on best practice. The function utilises a systematic approach to evaluate and improve the effectiveness of risk management, control and governance processes within the group.

Besides occupying a key operational function, key function holders contribute to strategic decision making by reporting to the Board of Directors on key developments within the respective fields both during and outside of board meetings.

Through this, the organisational structure and the clear definition of tasks and responsibilities ensure that the group preserves the segregation of duties.

The Internal Audit function is outsourced to RCI Banque SA under a regulatory approved outsourcing agreement. It is envisaged that in 2022 the Internal Audit Function will be internalised and the outsourcing agreement be relinquished further strengthening the oversight and governance within the Group.

### B.1.3. KEY COMMITTEES

#### B.1.3.1. Committees of the Board

##### Investment Committee

The Investment Committee assists the Board in formulating and reviewing the investment policy of the group and is responsible for monitoring investment performance and approving the overall investment strategy of the group. The Committee receives periodic reports from the group's Investment Manager & Chief Financial Officer to support its shorter-term tactical decisions which it executes within the longer-term parameters.

#### B.1.3.2. Management Committees

##### Product Committee

The Product Committee is charged with securing the insurance strategy of RCIL and RCIL, monitoring product creation and development activities, overseeing relationships with insurance and reinsurance business partners, monitoring performance of the insurance operation and steering other key operational topics. The Product Committee has been given importance through the introduction of the Insurance Distribution Directive EU 2016/97.

##### Internal Control and Risk Management Committee

The remit of the Internal Control Committee extends to the internal control system and operational risk. The Committee is responsible for implementing an effective internal control system and monitors action plans defined to address weaknesses in internal controls and to manage the resulting operational risks.

The Risk Management Committee steers the risk management function and is responsible for defining the Global Risk Management Policy of the group, monitoring the risk profile and advising the Board of Directors on the management of material risks.

##### Compliance Committee

The compliance committee provides the oversight to all regulatory functions within the group and monitors regulatory compliance developments within the jurisdictions the Group is passported under freedom of services with a view to define action plans required to comply with these changes. The Compliance Committee advises the Board of Directors on the regulatory developments and ongoing monitoring of the regulatory environment within the organisation.

### B.1.4. REMUNERATION POLICY

The group's remuneration policy applies to all employees of the Companies within the group in Malta and is intended to support the long-term objectives of the Companies and that of the group. Incentives are devised in such a way as to be commensurate to the size, internal organisation and nature and scope of Companies' activities. This while ensuring that remuneration is competitive enough to attract, retain and motivate executives and professionals to safeguard the Companies' assets, meet its business objectives and generate sustainable growth and return to the Companies and ultimately the shareholders.

The group's remuneration policy is made up of three components: fixed remuneration, benefits and an annual performance-based incentive (variable remuneration).

## B.2. FIT AND PROPER REQUIREMENTS

Article 42 of the Solvency II Directive sets out the requirement for Insurance entities to ensure that all persons who effectively run the undertaking or have other key functions at all times possess appropriate qualifications, knowledge and experience ('fit') and good personal reputation and integrity ('proper').

The Directors and Management of the group recognise the importance of instituting appropriate measures to ensure that persons running the business or other key function holders within the group possess the required levels of fitness and propriety in order to conduct the business of RCIL and RCII in a sound and prudent manner.

The Company has adopted a fit and proper policy which details the general criteria that must be satisfied in terms of evaluating the fitness and propriety of persons who fall subject to this policy; the functions falling subject to the Fit and Proper obligations; the key responsibilities of those roles which are involved in the Fit and Proper assessment process and the assessment model deployed within the Company; and the regulatory notification processes to be observed. The Chief Risk & Compliance Officer keeps the records of the key personnel and functions up to date on an annual basis as is required by the regulations.

The principles and processes of assessment and notification in relation to Fit and Proper requirements are applicable to persons who assume or are responsible for the following functions and roles, notwithstanding whether such functions are assumed by RCI personnel or outsourced in terms of the group's outsourcing policy (see section B.7):

## SYSTEM OF GOVERNANCE

- Solvency II prescribed key functions:
  - Chief Risk & Compliance Officer
  - Actuarial Function
  - Internal Audit Function
- Other key functions :
  - Chief Financial Officer
  - Chief Operations Officer
  - Investment committee lead
- Regulatory and company roles :
  - Board and committee members
  - Managing Director (Executive Director)
  - Money Laundering Reporting Officer
  - Data Protection Officer
  - Company Secretary

Individuals shall be assessed for “fitness” and “propriety” with regard to the respective duties allocated to ensure that they demonstrate the required levels of qualifications, knowledge and relevant experience to carry out their duties effectively with regard to the role in question.

The assessment of whether an individual is ‘fit’ follows the below criteria:

- Demonstration of individual skills and knowledge related to the position held, including academic background qualifications;
- Composite knowledge base in terms of market awareness, understanding of the group and its objectives and risk profile as well as a general understanding of the legal and regulatory environment;
- Ability to interpret the group’s financial and actuarial information including underlying assumptions, reserving and underwriting policy; and
- Understanding of market factors influencing investment positions and key risks to which the investment portfolios of the group are exposed

The assessment of whether an individual is ‘proper’ follows the below criteria:

- Good repute,
- Free from any criminal, financial and supervisory proceedings,
- Free from conflicts of interest.

### Ongoing fulfilment of Fitness and Propriety standards

Fitness and propriety of all roles falling subject to the group’s fit and proper policy is a continuous requirement which extends beyond the point at which the respective appointment is concluded. The group monitors and retains evidence to demonstrate that fitness and propriety criteria are duly satisfied in respect of persons who hold positions in the key functions of the group. The following procedures apply:

- the Board of Directors, management and those individuals who assume or oversee key functions/ regulatory offices are expected to remain competent in relation to the positions they hold at all times. The group shall assess whether the individual has demonstrated the appropriate levels of competence in the execution of their role throughout their appointment with the group.
- On an ongoing basis, the group shall monitor employees’ compliance with their respective contracts of employment as well as with the group code of ethics. Any sign of misconduct shall result in disciplinary measures and such cases shall be reported to the Authority.

## B.3. RISK MANAGEMENT INCLUDING THE OWN RISK AND SOLVENCY ASSESSMENT

### B.3.1. RISK MANAGEMENT FRAMEWORK

The risk management system is constructed to recognise risks that the group may be exposed to in a timely manner and to measure, monitor, manage and report effectively.

As has been outlined in section B.1, the Board of Directors undertakes a holistic approach to the group’s governance and risk management process, thereby promoting visibility and consistency of underlying processes across all entities within the group.

The global risk management framework of the group is specifically designed to:

- Identify, assess, monitor, mitigate, control and report on material risks;
- Define internal monitoring and regulatory reporting processes;
- Arriving at an optimal balance between achieving business objectives, operating within predefined risk limits and maintaining sufficient levels of capital at all times to cover the Companies’ risks; and
- Promote and develop the risk management culture within the group.

## SYSTEM OF GOVERNANCE

The Board of Directors is responsible for articulating the principles that underpin the risk culture of the group and for ensuring the overall effectiveness of the risk management system. By promoting a common understanding and awareness of risks which is embraced by staff at all levels, the risk culture is effectively embedded in the decision-making and operations of RCII, RCIL and the group as a whole.

The risk management organisation is distributed throughout the overall structure of the group. The risk management function is headed by the Chief Risk & Compliance Officer of RCIL and RCII, the committees set up to steer the risk management activities of the Company (namely the 'Risk Management committee', the 'Compliance Committee' and the 'Internal Control committee'), and the Board of Directors who are charged with the general oversight of the risk management system as a whole. Whilst the risk management function is responsible for continuously monitoring the risk positions in the solo Companies and the group as a whole and for driving risk mitigation strategies in line with the risk appetite of the group, the process owners, as risk owners, are primarily responsible for controlling the risks generated by the activities falling within their remit. Moreover, in executing their daily tasks, all staff within the group are responsible for ensuring compliance with policies and procedures approved by the Board of Directors and Management of the group in relation to their respective activities.

Dedicated committees have been established to ensure that risk management considerations are duly incorporated into the group's decision-making process. Whilst the Risk Management Committee oversees and manages the global risk profile of the Solo Companies and the group, specific committees are set up to focus on specific risk families. The Risk Management function is expected to report to the Risk Management Committee and the Board of Directors on risks that have been identified as potentially material and on other specific risks positions. The risk management function of the group is hierarchically attached to the Managing Director of the Companies and on a functional level reports to the Chief Risk Officer and the Chief Compliance Officer of RCI Banque respectively.

The Global Risk Management framework for the group is built around four risk families:

- Insurance risks
- Financial risks
- Operational risks
- Strategic and Environmental risks (other risks)

Underpinning each risk family are a number of risk categories which in turn group one or more major risk scenarios, each of which is assigned to a risk owner. The risk event is considered to be the third and most granular level of risk categorisation under which a given risk is assessed and in turn managed.

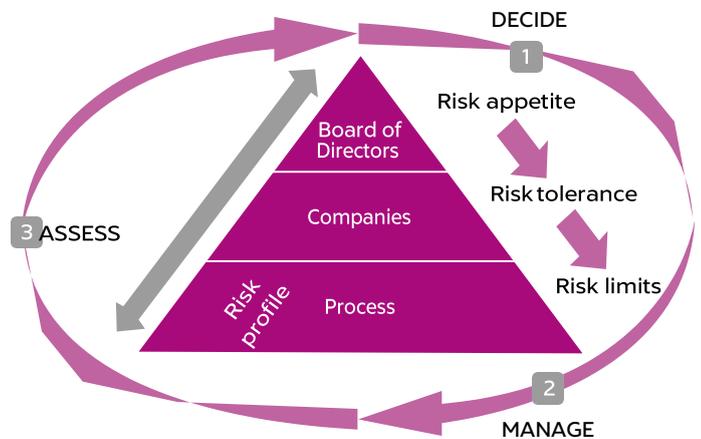


The group's risk strategy is defined, implemented and embedded within the group's risk steering process that sets:

- The Risk Appetite: this reflects the aggregate amount and type of risk that the Board is willing to take and manage over an extended period of time in order to meet its strategic objectives;
- The Risk Tolerance: this articulates the same risk appetite by risk family for RCII and RCIL and at the consolidated level of the group. It follows that risk tolerance is quantified using the same metrics as the risk appetite; and
- The Risk Limits: these are defined on the level of key risk scenarios which set thresholds on Key Risk Indicators and serve as an alert of a possible breach of the risk tolerances on the level of RCII and RCIL as well as the group as a whole.

A visual representation of the above process can be found below and comprises of three distinct stages:

Decide, Manage and Assess



Stage	Description
<b>i) Decision stage</b>	This is the fundamental phase within RCI group's risk-based governance framework. The Risk Management Committee defines the materiality of risk scenarios and the risk appetite and risk tolerances for RCI group according to its strategic objectives and overall risk profile. These measures are in turn validated by the Board of Directors.
<b>ii) Management stage</b>	The management stage transposes the high-level risk measures expressed by way of risk appetite and risk tolerances into operational measures. The translation of risk tolerances into risk limits on key risk indicators for key risk scenarios comprises a second layer within the Global Risk Management Framework that is delegated to key functions and risk owners, who are responsible for the day to day management of risks on an operational level.
<b>iii) Assessment stage</b>	The assessment stage encompasses the measurement, analysis and ongoing monitoring of the group's risk profile in order to assess the adequacy of the tools and techniques put in place to manage the key risks of the Companies as against the risk strategy validated by the Board of Directors.

### B.3.2. OWN RISK AND SOLVENCY ASSESSMENT (ORSA) PROCESS

The output of the above risk management process is also captured in the group's ORSA process and reporting. The purpose of the ORSA is to create and maintain a governance system that ensures that the risks of RCII, RCIL and the group as a whole are simultaneously and effectively managed on a forward-looking basis.

The ORSA process provides the Directors and Management of RCIL, RCII and RCIS (insofar as the group is concerned), with a complete and holistic understanding of the organisation's risk profile in order to optimise decision making and in turn drive business strategy and capital planning initiatives. It serves as a monitoring tool which ensures that the organisation's risk profile falls within the defined risk appetite at all times, incorporating a sufficient capital buffer which allows the entities to manoeuvre and develop within the wider business strategy.

The ORSA process is based on and applies the principles set out in the Global Risk Management Policy of the organisation, as outlined above, and is applied at both a strategic and operational level. It brings together the risk management practices assumed by the various players within the risk governance organisation across all entities within the group.

The risk management function is responsible for the coordination and production of the ORSA report in collaboration with the actuarial function however it is the Board of Directors who ultimately own the process. The Board have taken an active role in the process by:

- Confirming ownership of the ORSA process and acknowledging the relevance of its objectives;
- Providing the inputs necessary to define the risk appetite;

- Validating the scenarios and key assumptions used within the models;
- Understanding the significance of and owning the ORSA results; and
- Incorporating the conclusion of the ORSA within their decision-making process and in validating the business strategy of RCIL, RCII and RCIS.

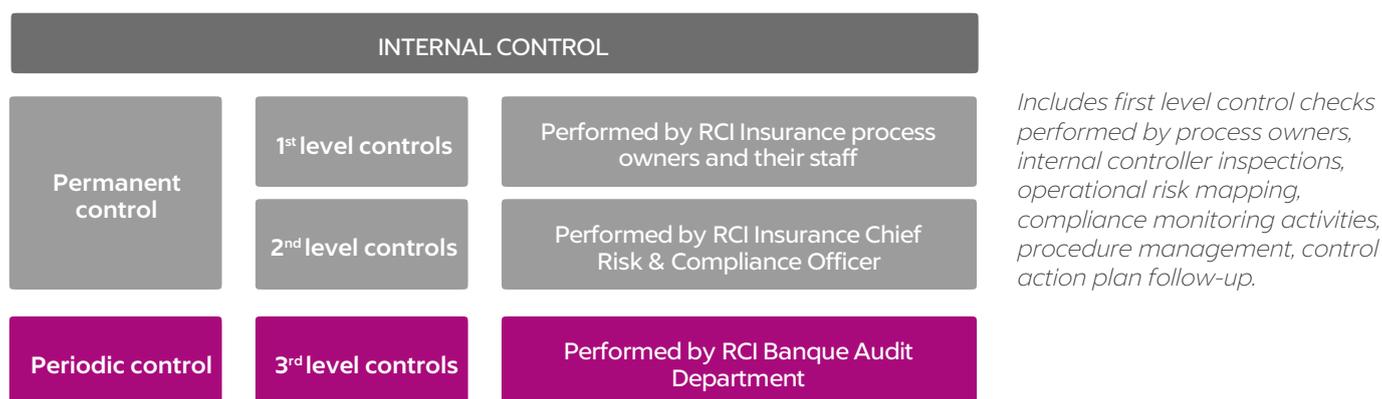
The ORSA is reviewed annually by Management and validated by resolution by the Board of Directors in line with the evolving risk profile of RCIL, RCIL and the group as a whole.

### B.4. INTERNAL CONTROL SYSTEM

The group's internal control system ensures that legal, regulatory, administrative provisions and internal requirements are complied with at all times. In addition, the internal control system supports the effectiveness of the business operations in line with the business objectives of the group as a whole.

RCII, RCIL and RCIS have a coordinated approach to internal control whereby principles and systems focus on the identification of material risks (risk assessment), which could impair the group's business objectives; effective internal control activities; and continual monitoring of such risks and activities.

The internal control system of the group is organised under a three level of controls model. The first and second control levels constitute ongoing internal control activities (permanent control) whilst the third level represents internal audit (periodic control) (refer to section B5 – Internal Audit function).



Responsibility for internal control is distributed amongst the shared functions of RCII, RCIL and RCIS as a group and RCI Banque functions. Whilst the group is predominantly responsible for the implementation of ongoing permanent control activities, RCI Banque plays a central role in the exercising of periodic control (internal audit).

The group's composite Risk Management and Internal Control functions are responsible for identifying, managing and mitigating the risks of non-compliance with regulatory requirements and internal policies and procedures of the group. Process owners and risk originating parties are responsible for compliance with operational procedures and the assessment of exposure to operational risks within their respective functions whilst the Chief Risk & Compliance Officer is responsible for compliance control, exercised through a number of second-level controls.

## B.4.1. PERMANENT CONTROL

Permanent control forms an integral part of the internal control framework and comprises the internal control procedures that are exercised on an ongoing basis. As outlined previously, Permanent control of the group is deployed on two distinct levels:

- Firstly, on an operational level: First-level controls are exercised by those process owners who are primarily responsible for the risks generated by the activities falling within their remit. The aim of this level of control is to obtain reasonable assurance that there is compliance with operational procedures and to assess exposure to operational risks in each function.

- These controls must be :

- Described in the group's procedures
- Performed at regular intervals, formally documented and archived
- Analysed in the form of an action plan aimed at correcting any control exceptions, the status of which is to be regularly monitored

- Evidenced and made available whenever requested by the Chief Risk & Compliance Officer, internal or statutory auditors, or supervisory authorities

- An operational risk mapping exercise is deployed annually to assess the effectiveness of control systems put in place to manage key operational risks. These control systems are assessed each year by the process owners and any identified control weaknesses are formalised by way of action points.

- Secondly on a centralised controlling level: Second-level controls are exercised by control functions which are independent from the primary operations of the Companies within the group, notably the Chief Risk & Compliance Officer. Such controls involve the implementation of selective checks performed at regular intervals (via inspections and spot checks over primary level control activities) of processes exposed to the identified principal risks in order to obtain assurance that operations and accompanying controls are compliant with the group's procedures.

- These inspections must :

- Draw on the first level controls carried out by the process owners (see above)
- Provide a critical assessment of these first level controls and their effectiveness
- Provide in-depth analysis of compliance of operations with set group procedures
- Re-measure operational risks with a view to confirming or otherwise the risk assessment performed at the first level
- Verify the existence of internal control pre-requisites
- Monitor ongoing action plans
- Give rise to a formal report, including a summary sent out to the Internal Control Officer of RCI Banque
- Give rise to an action plan that, like the inspection report, must be validated by the owners of the processes examined

### B.4.2. PERIODIC CONTROL

Periodic control is referred to as a third-level control and has been outsourced to RCI Banque by the group. It is performed exclusively by personnel with no operational responsibilities, acting under the direction of the Audit Officer of RCI Banque, who may delegate all or part of the audit assignments to the RCI Banque internal audit department or to specialist external audit firms. The main aim of such periodic control is to assess the degree of compliance of operations with procedures, the actual level of risk exposure and the effectiveness and appropriateness of permanent control systems. Audit assignments are formally documented and recorded in a report, which, along with the respective action plan must be approved and validated in accordance with the ultimate parent Company's procedures on the validation of audit reports. Periodic checks are carried out based on audit modules which are consistent with the internal group risks list, operational risk mapping and with group and framework procedures issued by steering functions.

### B.4.3. COMPLIANCE FUNCTION

The Compliance function identifies, assesses, monitors and reports on compliance risk exposure of RCII, RCIL and the group as a whole. The function is the direct responsibility of the Chief Risk & Compliance Officer who in turn reports to the Managing Director.

The Compliance function is responsible to identify and assess the compliance risks associated with the group companies' current and proposed future business activities. Furthermore, the function is also responsible to ensure that all staff are kept aware of regulations and standards that are pertinent to the group. The function also advises the Board of Directors on the applicable laws, regulation, rules and standards and information them about new developments in these areas.

The Compliance function is also responsible for establishing a whistle blowing procedure setting out the process for receiving and dealing with information concerning improper practices committed within or by the group Companies and identifying the person or persons within the Companies who shall assume the role of whistleblowing reporting officer and therefore to whom a protected disclosure may be made.

It is important to note that whilst the Compliance Function is responsible for the control of compliance within the Companies in the group, the operational managers and process owners shall be at all times responsible for the compliance on their activity.

Finally, the Compliance Function has also been given the regulatory responsibility of the oversight of the Complaints Function, with direct responsibility of the third level of complaints, namely litigation and regulatory complaints.

### B.5. INTERNAL AUDIT FUNCTION

The internal audit function is an important component of the group's internal control system. It is responsible for reviewing and assessing the functionality of the internal control systems as well as the elements of the overall System of Governance by adopting a systematic and risk-based approach. This ensures that the Companies maintain sound levels of internal control over their operations and effectively mitigate material risks in line with principles of good corporate governance and RCI Banque group standards.

To achieve this objective, the Internal Audit function provides independent and objective assurance over the degree of compliance of operations with stipulated procedures, any associated risks and the appropriateness of permanent control systems. The Internal Audit function may also be engaged with the aim of improving control over operational and financial performance.

The Internal Audit function is responsible for planning, performing, reporting and following up on internal audit assignments and deciding on the scope and timing of internal audits for the group. In establishing an appropriate audit plan, the Internal Audit function adopts a risk-based approach in selecting those areas that will be considered for review. Moreover, in formulating the plan, the function shall also take into account the findings of preceding audits, internal control findings, the results of any operational risk assessment, as well as any other new requirements. The internal audit plan clearly establishes the objectives and scope of the planned reviews and is presented to the Board of Directors followed by a report on the activities conducted, highlighting the extent of implementation of any prior recommendations and associated actions resulting from the reviews performed.

The group places a lot of importance on the independence of the internal audit function. The Internal Audit Function of the group is outsourced to RCI Banque. By virtue of the fact that the function is outsourced to RCI Banque, the relationship between the group and the Internal Audit function is governed by the Outsourcing Policy of the respective group Companies (refer to section 'B.7 – Outsourcing').

In order to ensure the independence of the internal audit function, the latter reports its findings and recommendations directly to the Board of Directors who is in turn ultimately responsible for its effectiveness.

## SYSTEM OF GOVERNANCE

The internal audit function has complete access to any information, processes and employees to which such access is required in the course of its actions. Internal Audits are performed regularly every 3 years. The latest Internal Audit was performed during October 2019.

It is envisioned that as from 2022, the Internal Audit Function will be internalised as an authorised function within the Group and therefore outside of outsourcing.

### B.6. ACTUARIAL FUNCTION

The Actuarial function is one of the group's key functions as outlined in section 'B.1 General Information on the System of Governance'. Given that RCII and RCIL are the two companies conducting insurance business within the group, they are the ones for which having an actuarial function is mostly relevant. However, the Companies' actuarial function does support other group-wide activities where necessary, including the group solvency calculation and the compilation of the ORSA report. The Actuarial function is outsourced to RCI Banque.

The actuary is responsible for coordinating the calculation of technical provisions and applying appropriate recognised methodologies and procedures to assess their adequacy; assessing the uncertainty associated with the estimates; expressing an opinion on the overall underwriting policy and providing necessary input into the pricing framework. The Actuarial function plays a vital role in the calculation of regulatory and internal capital requirements and driving risk modelling and stress testing under the risk management framework of RCI Insurance, RCI Life and the group as a whole.

Employees in the actuarial function need to adhere to special requirements over and above the fit and proper requirements described in section 'B.2 – Fit and Proper requirements. These include possessing appropriate actuarial knowledge and skills in financial mathematics that are appropriate to the nature,

scale and complexity of the group's risk profile. Experience with relevant actuarial technical standards is also required.

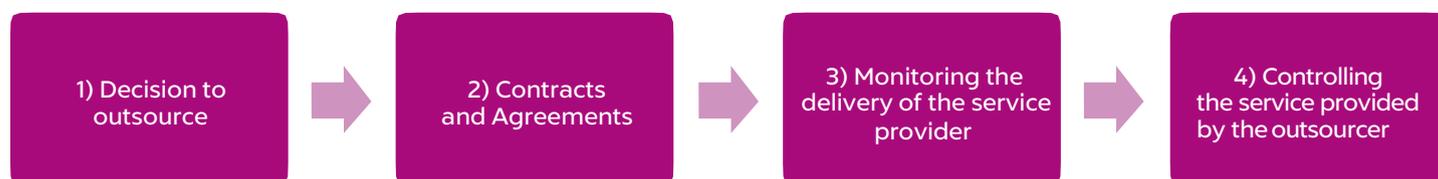
The Actuarial function provides an annual report to the Board of Directors, which lists all activities performed and results attained over the reporting period. Any identified issues and recommended improvements are highlighted within this report.

As of 2021, the Managing Director is authorised as the Board member responsible for the oversight of the Actuarial Function.

### B.7. OUTSOURCING

Outsourcing can be defined as an arrangement of any form by which a process, service or activity that would ordinarily be carried out internally by RCII, RCIL and/or the group as a whole is performed by a service provider (third party or intra-group) on a recurrent and continuing basis (either directly or through a subcontracting arrangement).

The group as a whole outsources and enters into outsourcing agreements where there is a sound commercial basis for doing so, following an assessment of the impact of any such arrangement on the performance of the group's business activities and its ability to control the associated risks. The group also has in place the necessary mechanisms to continue to meet its legal and regulatory obligations, ensuring that the outsourcing arrangements do not impair its ability to service its fiduciary and contractual obligations towards the policyholders of RCII and RCIL. It is therefore important that (potential) service providers meet the high-quality standards of the group. To ensure this, the group has set up an Outsourcing policy which essentially covers four key aspects:



## SYSTEM OF GOVERNANCE

These individual aspects are described in the section below in line with the outsourcing policy:

Process	Details
<b>1) Decision to outsource</b>	<ul style="list-style-type: none"> <li>The service provider is selected on the basis of predefined criteria and subject to the performance of a proportional due-diligence exercise.</li> <li>Any potential conflicts of interest which could undermine the objectives of the group as well as potential breaches of any law must be duly identified and avoided.</li> <li>In line with section 'B.2 – Fit and Proper requirements', in the case of outsourced key functions, the due diligence exercise shall incorporate a fit and proper assessment of the designated individual employed by the group to maintain oversight over the outsourced activity as well as the individual(s) employed by the service provider to perform the activity.</li> <li>The decision made must be reasoned and documented.</li> </ul>
<b>2) Contracts and Agreements</b>	<ul style="list-style-type: none"> <li>Every outsourcing activity must be subject to a formal contract or service level agreement between the subject Companies within the group and the service provider, which clearly defines the rights and obligations of each party to the contract.</li> <li>Contracts shall include all clauses mandated by the MFSA or issued under the Solvency II regime, as well as by the ultimate parent.</li> <li>All outsourcing agreements of Critical and Important Functions or Activities (CIFA) have been revised with additional European Banking Authority required articles and clauses.</li> </ul>
<b>3) Monitoring delivery of the service provider</b>	<ul style="list-style-type: none"> <li>Relationships with service providers must be managed and the delivery of services shall be continuously monitored by the process owners responsible for overseeing the outsourced function.</li> <li>This monitoring has been enhanced with the introduction of an Outsourcing Register in line with EBA recommendations and guidelines.</li> </ul>
<b>4) Controlling the service provided by the outsourcer</b>	<ul style="list-style-type: none"> <li>The delivery of service providers must be controlled on an on-going basis to ensure that the agreed contractual terms are adhered to and to safeguard the sound operation of the group's overall system of governance.</li> <li>In controlling the service provided, the group shall consider whether there are sufficient grounds for the termination of the outsourcing arrangement and possible exit strategies. Once a decision to terminate an arrangement is taken, the service provider and the MFSA must be notified in writing and a reversibility plan shall be formalised.</li> </ul>

The group currently utilises certain service providers to undertake critical or important functions on its behalf. Details of such arrangements as well as the jurisdiction in which the service provider is located can be found within the section below:

Key Outsourced Function	Group company involved	Service provider (and jurisdiction)
<b>1) Actuarial Function</b>	RCII and RCIL	RCI Banque (France)
<b>2) Internal Audit</b>	RCII, RCIL and RCIS	RCI Banque (France)
<b>3) Investment management</b>	RCII and RCIL	RCI Banque (France)

During the year, RCII, RCIL and RCIS were not subject to any material (internal) intra-group outsourcing arrangements other than the ones stipulated within the table above involving the group's ultimate parent company.

Notwithstanding the outsourcing of the functions mentioned above, the Board of Directors retains responsibility over the oversight of such functions.

The Group continues to maintain a full outsourcing register that requires a meticulous and in-depth analysis of each outsourced function as per EU regulatory requirements.

Outsourcing Register will be maintained annually and all CIFA outsourcing which would include intermediary and third-party administration agreements are required to be approved by MFSA and RCI Banque SA in advance and added to the said outsourcing register.

### B.8. ANY OTHER INFORMATION

All information presented in section B provides a true and fair image of the group's system of governance.

## C. RISK PROFILE

The following chapter describes the risk profile of the group as a whole. The risk profile includes the risk categories listed below:

- i. Underwriting Risk
- ii. Market Risk
- iii. Credit Risk
- iv. Liquidity Risk
- v. Operation Risk

Per each risk category, the sections below present current position of risk exposure, risk concentrations, risk mitigation techniques and risk sensitivity, for each material risk as well as any material change anticipated over the business planning period.

For each risk, risk exposure is assessed according to the scheme defined within the Risk management policy.

Probability of the risk

Probability	
<b>1. Unlikely</b>	The risk has less than 1% probability of occurring in the next 12 months; it is very unlikely that the risk will occur in the next 99 years.
<b>2. Possible</b>	The risk has a 1 to 10% probability of occurring in the next 12 months; the risk will possibly occur at least once in the next 99 years.
<b>3. Probable</b>	The risk has a 10 to 50% probability of occurring in the next 12 months; the risk will probably occur at least once in the next 10 years.
<b>4. Very likely</b>	The risk has more than a 50% probability of occurring in the next 12 months; it is very likely that the risk will occur at least every 2 years.
<b>N/A</b>	No such risk has been identified

Severity of the risk

Impact	Financial Loss scale on Operational Margin	Qualitative Loss Scale
<b>1. Limited</b>	Less than €100K	The event related to the risk can currently be absorbed by RCI Malta without a significant impact on performance.
<b>2. Moderate</b>	Between €100K and €1m	The event related to the risk will impact the annual performance of RCI Malta. It might result in an enquiry from the Regulator and may stir social, consumer or other stakeholder forums which will impair the activity.
<b>3. Material</b>	Between €1m and €5m	The event related to the risk will impact the long-term performance of RCI Malta. It might result in a warning from the Regulator and attract negative media coverage. It might stir social, consumer or other stakeholder forums which will severely impact the activity.
<b>4. Critical</b>	More than €5m	The event related to the risk will have significant impact on the strategic direction and business development of RCI Malta for several years. It might result in a punitive financial or other sanction imposed by the Regulator and is likely to attract negative media coverage that will significantly impact the reputation of the group.
<b>N/A</b>	No such risk has been identified	

Each risk is assessed periodically by each risk owner according to this risk grid.

## RISK PROFILE

### C.1. UNDERWRITING RISK

Exposure to Underwriting Risk is only borne by RCI and RCIL which represent the insurance entities of RCI group. The activities of RCIS, as a holding company, do not impact the Underwriting Risk of the group.

#### C.1.1. RISK EXPOSURE

The Underwriting (UW) risk by company and at group level concerns the following insurance lines of business:

- i. Health (similar to life) regarding all insurance obligations arising from RCI's PPI business (Temporary disability),
- ii. Non-life, regarding all insurance obligations arising from RCI's PPI business (Unemployment) and reinsurance obligations arising from RCI's GAP business.
- iii. Life, regarding all insurance obligations arising from RCIL's PPI business.

#### Description of Material risks

Product engineering: Risk of loss resulting from an inability to enforce rights under insurance or reinsurance contracts

due to deficiencies in product design in turn leading to unprofitable business irrespective of pricing.

A review of all PPI contracts had been done in past years to remove potential "Unfair terms" and clarify term & conditions. However, a potential retroactive Law application represents still a risk.

Product pricing: The risk of loss arising from inadequate or uncompetitive product pricing structures which may result in insufficient coverage of claim benefits and administrative costs required to service the portfolio.

Cancellation / Lapse: The risk of an increase in the incidence rate of insurance contract cancellations and policy lapses leading to an overall shortened duration of the insurance contract, which can potentially result in a reduction in profitability over the average lifetime of the insurance contract portfolio.

Claim deviation: The risk of an unfavourable evolution of claim disbursements in one or more classes of insurance brought about by an increase in the frequency of claims or the amount of benefits claimed.

Mapping of material risks

<b>Critical</b>	Product engineering			
<b>Material</b>	Product pricing	Cancellation/Lapse	Claim deviation	
<b>Moderate</b>		Claims Loss Reserves		
<b>Limited</b>	4 risks	2 risks		
	<b>Unlikely</b>	<b>Possible</b>	<b>Probable</b>	<b>Very Likely</b>

Risk level

<b>Low</b>	<b>Moderate</b>	<b>Significant</b>	<b>Critical</b>
------------	-----------------	--------------------	-----------------

Claim deviation risk probability has been kept at the 2020 risk's level. As expected and noted in the 2020 report, there was a sizable impact of Covid-19 on the claim levels throughout 2021.

The COVID-19 pandemic has directly impacted the PPI portfolio through the Death cover. Over the observing period 2020 - 2021, death claims related to Covid-19 were compensated for an amount of € 3.9 million in total. By way of comparison, amount of € 1.8 million had already been compensated in 2020. These claims concerned mainly France, Italy and Spain PPI portfolio. German's PPI portfolio was less impacted.

In addition, the introduction of vaccines reduced mortality, which no longer requires the modelling of waves of death to be modelled. The Covid-19 loss experience is now integrated into the classic loss experience projection methods.

Regarding guarantees for Unemployment, given the government economic support measures are still in force, no significant increase in actual loss experience has been observed during the past period. This amount of reserves appears sufficient until now, although there is still uncertainty on "Pandemic" claim reserves estimation. Therefore, we still estimate that a possible deviation could lead to an impact between €100K and €1m assessed as "Moderate" for the whole portfolio → the same as last year.

In 2021 the risk impact of claims reserves has been kept at the level of moderate, due to the impacts of the Covid-19 pandemic in 2020 and its continuous uncertainty.

## RISK PROFILE

Other underwriting risks assessed as Low risks:

- Insurance product long term profitability,
- Bad quality of insured risk object,
- Concentration of insurance risk on a single client/site,
- Risk related to Mathematical reserves,
- Risk related to claim loss reserves,
- Inadequate reinsurance cover.

Exposure: All RCI group portfolio.

Expected risk evolution over Business Plan

Risk	Risk evolution over Business Plan	Comments
Product engineering	⇒	
Product pricing	⇒	
Cancellation / Lapse	⇒	• Reinforcement of customer value
Claim deviation	⇒	

### C.1.2. RISK CONCENTRATION

RCI group: Under the Standard Formula, solvency capital requirement for underwriting risks are allocated as follows:

Part of Underwriting risks SCR in total BSCR	2021			2020	
		76.0%		75,6%	
SCR Underwriting risks	247.7 M€	100%	Evolution over BP	245.1 M€	100%
Diversification effect	-91.1 M€	-	-	-93.7 M€	-
SCR Catastrophe	59.4 M€	17.5%	⇒	61.5 M€	18.2%
SCR Expenses	2.8 M€	0.8%	⇒	2.4 M€	0.7%
SCR Disability	1.6 M€	0.5%	⇒	1.9 M€	0.6%
SCR Mortality	4.8 M€	1.4%	⇒	6.5 M€	1.9%
SCR Non-Life (premium/reserve)	102.3 M€	30.2%	⇒	103.2 M€	30.5%
SCR Lapse (lapse mass scenario)	167.9 M€	49.6%	⇒	163.3 M€	48.2%

## RISK PROFILE

SCR is mainly concentrated on Lapse risk and Non-Life premium risks which together represents almost 80% of total Underwriting risks SCR. Lapse risk corresponds to the Lapse Mass scenario where 40% of the in-force PPI portfolio would lapse immediately and where the SCR corresponds to the loss of 40% of the future expected net profits generated by the run-off of the PPI in-force portfolio. Non-Life risks is based on premium volumes.

Catastrophe, mortality and disability risks materializing shocks on expected claims (due to inadequacy of pricing and/or claim deviation) represent together almost 20% of total SCR for underwriting risks.

The development of SCR Underwriting has been stabilized compared to the previous year. No significant relative increase was observed ( $\Delta +0.4\%$ ) on total BSCR and increase of SCR only by +2.6M€ corresponds to the stabilization of the underwriting risks of portfolios between 2020 and 2021.

Under RCI risk management framework, according to risk appetite rule of the company and based on operational margin, underwriting risk declination leads to a different risk concentration position.

According to RCI group risk management's framework, risk concentration is focused on risks which lead to a deviation in claim ratio, lapses and deviation of claim reserves.

### C.1.3. RISK MITIGATION TECHNIQUES

Risk	Risk mitigation technique to be applied?	Description
Product engineering	No	-
Product pricing Claim deviation	Yes	RCI group reinsures its PPI risk through a reinsurance quota share agreement.
Cancellation / Lapse	No	-

## RISK PROFILE

### C.1.4. RISK SENSITIVITY

To determine the sensitivity of material risks, RCI companies, as part of the group ORSA process, use adverse scenario analyses to assess the potential downside impact on the insurance business. The assessment and selection of material risks are followed by a definition and computation of such adverse scenarios from the Central Scenario (Best Estimate). Adverse scenarios shocks are calibrated in accordance with

the probability measure retained in the risk appetite rule of the RCI Life as well as RCI Insurance. For the UW Risk sub-modules, the following table illustrates the adverse scenarios simulated and the results of analyses over the business planning horizon.

UW Risk	Scenario	Impact 2022 on Operational Margin	Impact 2023 on Operational Margin	Impact 2024 on Operational Margin
<b>1) Claim Deviation risk</b>	Upward shock (PPI_Death: +20% PPI_TTD: +20%; PPI_UN: +50%; GAP: +30%) of claim frequency across all countries.	RCI Group : -7.5%	RCI Group : -7.6%	RCI Group : -7.8%
<b>2) Cancellation and lapse risk</b>	Upward shock (+30%) to lapse rates	RCI Group : -1.4%	RCI Group : -2.1%	RCI Group : -2.6%
<b>3) "Pandemic" risk</b>  Pandemic statistics on Covid-19 for all countries	Downward shock of NB volumes (-25% in 2022-2023, no change in 2024)	RCI Group : -8.4%	RCI Group : -15.6%	RCI Group : -18.0%
	Upward shock (+25% in 2022-2023, no change in 2024) to policy lapse rates			
	Claims deviation RCIL - Death claims ratio: +15% in IT, FR, DE; +25% in ES			

None of the adverse scenario breaches the risk appetite rule of "alert zone" (20% of max. tolerated loss of MOP) of risk limits set within the risk management framework. However, due to the significant impact of conservative assumptions used, the adverse scenario - "Pandemic risk" has breached the "warning zone" of risk appetite by exceeding the max tolerated loss 10% of MOP in 2023 and 2024.

## C.2. MARKET RISK

The RCI companies define market risk as the risk of financial loss through unfavourable movements in market factors affecting fair value and future cash flows. Such risks can arise from fluctuations in market interest rates (interest rate risk) and market prices (price risk).

The group as a whole has a process in place to ensure that assets are invested in accordance with the prudent person principle which is enshrined in Article 132 of the EU Directive

2009/138/EC. This means that the companies within the group only invest in assets and instruments that can be adequately recognised, measured, monitored, managed, controlled and reported. Investments are therefore also taken into account in assessing their risk on the solvency position of the individual companies and the group as a whole.

The following table includes all assets and instruments in which the group is invested and a description of how the prudent person principle has been taken into account:

Assets & Instruments allowed	Target allocation	Application of Prudent Person Principle
<p>1) Sovereign bond holdings &amp; 2) Corporate bond holdings</p>	60% - 40%	<p><u>Sovereign bond holdings:</u> The great majority of bond positions in the portfolio are held in non-complex, high credit-rated jurisdictions with a minimum credit rating of BBB whose prices are readily available and trade in highly liquid markets. The simplicity and secure nature of these fixed-income investments allow the companies to effectively measure and manage risk as well as provide adequate liquidity to meet underlying insurance obligations as they fall due.</p> <p><u>Corporate bond holdings:</u> Minimum BBB rating Total consolidated exposure for both companies limited 10M€ per counterparty</p>
3) Term Deposits	40% - 60%	All term deposit positions are short term in nature, thereby providing adequate short-term liquidity to meet underlying insurance obligations

### C.2.1. RISK EXPOSURE

#### Description of Material risks

As a consequence of the prudent and safe investment policy applied for RCI Companies, only Concentration risk is assessed as a material risk.

Concentration Risk: Risk of loss arising from a lack of diversification in the investment portfolio leading to heightened exposure to other financial risk types. The company is largely invested in term deposits held 100% within RCI Banque and is thus exposed to this risk.

Interest Rate Risk: risk that the value of fixed income securities and resulting future cash flows will fluctuate due to changes in market interest rates in the future.

This risk is largely contained given the fact our bonds investment are exclusively made on fixed-rate and that we those securities are held to maturity.

Spread Risk: risk of loss in value of fixed income securities arising when the underlying issuer has its credit rating downgraded. As far as bonds are concerned, this risk is contained because the limits set for each bond forces diversification. The company is more exposed to term deposits - held 100% with RCI Banque - albeit to a much lesser extent than the concentration risk exposure described above.

Asset-Liability mismatch Risk: risk of loss arising from an inadequate asset and liability structures. The company is invested in assets whose duration is lower than 60 months to match its liabilities requirement.

## RISK PROFILE

Exposure – RCI Group:

Category	In M€	As % of total invested assets
Sovereign bond holdings	25.1 M€	8%
Corporate bond holdings	118.4 M€	37%
Term Deposits	179.0 M€	55%

As indicated above, the RCI group is highly exposed to concentration risk arising from the companies focussed portfolio positions in Term Deposits held with RCI Banque.

### Mapping of material risks

The four Market risks, the company is exposed to can be summarized in the following probability / severity matrix:

- Concentration
- Asset Liability Management risk
- Interest rate risk
- Credit & Spread risk

<b>Critical</b>	Concentration			
<b>Material</b>				
<b>Moderate</b>	Asset Liability Management Interest rate			
<b>Limited</b>		Credit & Spread risk		
	<b>Unlikely</b>	<b>Possible</b>	<b>Probable</b>	<b>Very Likely</b>

Risk level

<b>Low</b>	<b>Moderate</b>	<b>Significant</b>	<b>Critical</b>
------------	-----------------	--------------------	-----------------

Market risks out of scope of RCI Group

- Floating interest rate risk
- Currency risk
- Equity risk
- Property risk

Expected risk evolution over Business Plan

Risk	Risk evolution over Business Plan	Comments
<b>Concentration</b>	⇒	Due to difficult market conditions, investment diversification has proved challenging in 2021, resulting in a stability in the concentration risk related to RCI Banque Term deposits.

## C.2.2. RISK CONCENTRATION

RCI group: Under the Standard Formula, solvency capital requirement for market risks are allocated as follows:

Part of Market risks SCR in total BSCR	2021			2020	
	15.6%			17.6%	
<b>SCR Market risks</b>	<b>50.8 M€</b>	<b>100%</b>	<b>Evolution over BP</b>	<b>56.9 M€</b>	<b>100%</b>
Diversification effect	-18.4 M€	-		-18.3 M€	-
<b>SCR Concentration</b>	<b>48.5 M€</b>	<b>70.1%</b>	⇒	<b>55 M€</b>	<b>73.1%</b>
SCR Interest rate	7.5 M€	10.8%	⇒	8.4 M€	11.2%
SCR Spread	13.2 M€	19.1%	⇒	11.8 M€	15.7%

Standard Formula reflects the concentration of market risks mainly on Concentration risk. The development of SCR Market risk has been reduced compared to the previous year. The relative decrease was observed ( $\Delta$  -2%) on total BSCR, because of difficult market conditions and investment opportunities to find in 2021.

Under RCI risk management framework and according to risk appetite rule of the company based on operational margin, market risk declination leads to a similar profile of risk concentrations. All Market risks are measured through KRIs, represented by these underlying risks:

- ALM
- Interest/Spread risk
- Concentration risk
- Counterparty risk

## C.2.3. RISK MITIGATION TECHNIQUES AND RISK SENSITIVITY

No mitigation techniques are used or expected to be used over the business planning period in this regard.

Further to this, the company does not plan to use any specific risk mitigations techniques such as swaps, derivatives within its overall investment strategy over the business planning period.

## C.2.4. RISK SENSITIVITY

Considering the stable exposure to single counterparties in 2021 and over the business planning period, it was decided that the risk was no longer required to be assessed under a Reverse Stressed Scenario. This risk does not fall also under an adverse scenario situation as it corresponds to an extreme risk out of the calibration of the risk appetite rule of RCI Companies.

## C.3. CREDIT RISK

Credit risk is the risk of default of a counterparty to a transaction in relation to its payment obligations or loss due to non-conformity to the original terms of the counterparty's payment obligations.

### C.3.1. RISK EXPOSURE

RCI group is exposed to counterparty credit risk on the areas below – such exposure is expected to remain applicable over the business planning period with no additional source of credit risk anticipated:

Items	Comments	Counterparty rating	Exposure as at 2021
<b>Loans &amp; Receivables and other Insurance Receivables</b>	As outlined in section 'A.1 Business', the company mainly covers PPI risks for the Renault Group, particularly RCI Banque, and therefore bear no counterparty credit risk on parties outside the Renault Group (other than as otherwise stated below). Although this reduces multiparty credit exposure, it does increase credit risk concentration.  Net position of premiums and commissions due from previous month activity	BBB-	Net position of premiums and commissions due from previous month activity 24.4 M€
<b>Reinsurance share of Technical Provisions</b>	The company enters into reinsurance agreement exclusively with the same reinsurer and therefore all reinsurance recoverable amounts of the individual companies are subject to the same single-counterparty risk exposure.	AA-	Ceded technical provisions 74.5 M€
<b>Cash</b>	Cash at banks	BBB- Unrated	171.7M€

No additional credit risk concentrations are expected over the business planning period.

Mapping of Credit risk and expected evolution over Business Plan:

Risk	Risk mapping	Risk evolution over Business Plan	Comments
<b>Credit Risk</b>	Low	⇒	-

## C.3.2. RISK CONCENTRATION

RCI Group: Under the Standard Formula, solvency capital requirement for credit risk are allocated as follows:

Part of Counterparty Default Risk SCR in total BSCR	2021			2020	
		8.4%		6.8%	
<b>SCR Credit risk</b>	<b>27.2 M€</b>	<b>100%</b>	<b>Evolution over BP</b>	<b>22.1 M€</b>	<b>100%</b>
Diversification	-1.1 M€		-	-1.2 M€	
Type 1 (reinsurance, cash)	23.1 M€	81.6%	⇒	16.9 M€	72.4%
Type 2 (Receivables)	5.2 M€	18.4%	⇒	6.4 M€	27.6%

The increase of SCR Default risk has been observed compared to the previous year ( $\Delta +1.6\%$ ) on total BSCR, because of the significant increase of Cash position (c. +72M€), due to the lack of investment opportunities in 2021.

On the other hand, SCR type 1 is expected to decrease and remain stable over the business Plan, due to:

- Plan to invest in bonds with higher interest rates, due to the expected change in economic environment from 2022 onwards (higher inflation).
- Scheduled decrease of reinsurance quota share, when starting 2022 UW, the Q/S rate is equal to 0.

## C.3.3. RISK MITIGATION TECHNIQUES

Credit Risk	Risk mitigation technique applied ?	Description
<b>1) Reinsurance recoverable</b>	Yes	Although RCII and RCIL do not diversify their reinsurance counterparty default risk by using a panel of reinsurers, both companies selected the sole reinsurer via a rigorous due-diligence process at inception of the agreement, whereby it they assessed that the latter is highly rated by credit agencies – the companies' reinsurer is AA- rated as at reporting date. The Reinsurer's credit rating is monitored on a regular basis as necessary. Additionally, the reinsurance counterparty default is progressively reduced by the reduction of the reinsurance treaty quota share by 10% for every following generation policy year, started in 2018.
<b>2) Receivables</b>	No	N/A
<b>3) Cash at Bank</b>	No	N/A

The above risk mitigation techniques are in line with the company's business strategy and no new techniques are expected to be introduced over the business planning period.

## C.3.4. RISK SENSITIVITY

The group does not sensitise the above exposures in light of the fact that they are each due from a single counterparty in their own regard and consequently default would result in a loss equal to the respective maximum exposure pertaining to that counterparty.

## C.4. LIQUIDITY RISK

Liquidity risk arises from the Companies' inability to meet their long and short term financial obligations (including to Policyholders) as and when they fall due without incurring unacceptably large costs. This may particularly arise should the Companies be unable to realise assets or obtain expected returns from the realisation of assets in order to avoid a liquidity shortfall due to an unanticipated evolution in the liability position.

The group's liquidity risk policy sets out the assessment and determination of what constitutes liquidity risk for RCII, RCIL and RCIS. Compliance with the policy is monitored and any exposures or breaches are reported to the Board of Directors in a timely manner. This policy is regularly reviewed for pertinence and for changes in the risk environment. The total expected profit for future premiums is € 264.6m.

### C.4.1. RISK EXPOSURE

RCIS is not materially exposed to liquidity risk due to the fact that the Company's main financial liabilities arise out of short-term payables.

RCII and RCIL's exposure to liquidity risk mainly arises out of the need for both Companies to settle their future obligations relating to insurance technical provisions and other payables such as income tax and amounts due to the group. In order to meet these obligations, RCII and RCIL invest their funds in highly liquid assets which provides assurance that future liquidity needs are met. This is done particularly by reference to the limits specified in the investment criteria set by group management, which also satisfies the prudent person principle.

No exposure to non-liquid asset as equity, property, participations, not quoted assets...

Risk	Risk mapping	Risk evolution over Business Plan	Comments
Liquidity Risk	Low	⇒	-

### C.4.2. RISK CONCENTRATION

The RCI companies are not significantly exposed to concentration of liquidity risk. The RCI Group does not expect this to change over the business planning period.

The group does not rely on external refinancing.

#### Risk Mitigation Techniques

None.

#### Risk Sensitivity

None.

### C.5. OPERATIONAL RISK

Operational risk includes internal as well as external factors. These include losses which may result, inter alia, from failed internal processes, external or internal fraud, shortfalls in professional obligations, other external events such as natural disasters and changes in the regulatory environment.

#### C.5.1. RISK EXPOSURE

The Group was collectively exposed to the following elements of operational risk during the reporting period. These are anticipated to remain applicable over the full business planning horizon in line with RCI Group's underlying operations, which are in turn not expected to change materially over the same period:

##### **Legislative, regulatory and judicial developments**

Risks associated with the introduction of new laws or regulations or developments in the existing legal and fiscal environment which may negatively impact the ability of the group's existing business model and framework to achieve strategic goals. This includes the risk of changes to transfer pricing legislation and other limitations on passporting.

The group, particularly RCII and RCIL, operate within a highly regulated and dynamic business environment and are consequently sensitive to long term changes in the regulatory, legal and fiscal landscapes surrounding their business. Within this context, the RCII and RCIL seek to anticipate any impact of major regulatory developments on their business with a view to limit any sustained long-term impact through appropriate strategic solutions.

In particular in 2018 and 2019, the introduction of two main legislations and regulations namely the General Data Protection Regulation ('GDPR') and the Insurance Distribution Directive, along with their respective national implementations has placed more pressure on the Group to adhere to these new developments.

In terms of the GDPR, this regulation stemming from the European Council is affecting all geographical locations where RCI Malta operates and is present and failure to comply could expose RCI Malta to regulatory fines and sanctions as well as reputational risk.

The Insurance Distribution Directive ('IDD') which has entered into force in October 2018 and has been implemented in Malta and all other EU jurisdictions affects all countries onto which we distribute our products. Non-compliance in ongoing oversight and governance requirements will result in regulatory fines from Authorities. Failure to comply may also expose us to risk of decline in sales.

In 2021, RCIL and RCII continued to implement the product oversight and governance requirements stemming from the Insurance Distribution Directive and the augmented Conduct

of Business Rulebook which was issued and updated by the MFSA during the year.

Product Oversight and Governance obligations in terms of insurance intermediation and distribution will be ongoing and will continue to feature in the organisations operational risk exposure.

##### **Clients, Products & Business Practice**

Risks arising from shortfalls in professional obligations including those relating to suitability, disclosure & fiduciary processes, improper business or market practices, product flaws or selection and eligibility processes.

##### **Industry stagnation**

Risk of loss due to flat or declining business volumes, market saturation or an unprecedented shift in customer preferences in terms of appetite for insurance products. In order to protect the longer term financial viability of operations, there is a low appetite for industry stagnation risks and accordingly relevant trends are closely monitored and if necessary, actioned in a timely manner.

##### **Process failures (Execution, Delivery & Process Management)**

Risk of losses arising from process failures including those relating to transaction capture, execution & maintenance, monitoring & reporting, customer intake & documentation, trade counterparties and vendors and suppliers.

The group relies on a highly committed and qualified workforce and expect staff to conduct themselves with a high degree of integrity, to strive for excellence in the work they perform and the outcomes they achieve, and to promote the public interest. The Companies expect the workforce to perform its duties with utmost integrity and diligence at all times and have no appetite for the deliberate circumvention of policies and procedures. This principle extends to external partners.

##### **Business Disruption and System Failures**

Risk of loss arising from disruption experienced in business operations or from system failures. Although the implementation of new technologies creates new opportunities, it also introduces new risks for which the group has relatively low appetite. In this regard, dedicated personnel assess and monitor potential risks arising from system failure on an ongoing basis.

## RISK PROFILE

Mapping of material risks

<b>Critical</b>		Business Practice Industry Stagnation	Regulatory	
<b>Material</b>				
<b>Moderate</b>		System Failure		
<b>Limited</b>			Process Failure	
	<b>Unlikely</b>	<b>Possible</b>	<b>Probable</b>	<b>Very Likely</b>

Risk level

<b>Low</b>	<b>Moderate</b>	<b>Significant</b>	<b>Critical</b>
------------	-----------------	--------------------	-----------------

Industry stagnation risk probability has remained at “Possible” level as disclosed also in previous year.

The effect of Pandemic and semi-conductor’s crisis impacting car manufacturers are still negatively impacting the volume of insurance activity. Insurance new business volumes 2021 are still -15% below the level of new business 2019. The year 2022 is still expected to be impacted by these crises and new business volumes should be below the level of 2019.

On the other hand, as this fall in new production was expected and included in Budget figures, no breach on “Car Market Industry” risk is recognized this year based on operational declination of MOP risk appetite rule.

The nature of the above risks suggests that an exact calculation is not possible, as opposed to other types of risk. For this reason, the calculation of operational risks is performed based on estimation using the standard formula.

### C.5.2. RISK CONCENTRATION

RCI Group: Under the Standard Formula, risk concentration is determined by the factors which were used to calculate the capital requirements for operational risk. Since the company and the group as a whole use the standard formula, the main sources of risk concentration are the volume of technical provisions and the premiums in the aforementioned submodules.

Under RCI risk management framework, according to risk appetite rule of the company based on operational margin, operational and environmental risks are measured through KRIs, such as:

#### Operational Risks

- Distribution
- System Failure
- Process Failure

#### Environmental Risks

- Industry stagnation
- Regulatory
- Strategic realization

## RISK PROFILE

### C.5.3. RISK MITIGATION TECHNIQUES

Risk mitigation techniques for managing operational risks aim to reduce the likelihood and the resultant extent of losses to the group. All risk-mitigation techniques are performed according to a cost-benefit analysis. The following countermeasures were adopted during the reporting period :

Operational Risk	Risk mitigation technique applied ?	Description
<b>1) Legislative, regulatory and judicial developments</b>	Yes	The Legal and Compliance Officer monitors developments and assesses impact of changes in the regulatory environment on an ongoing basis.
<b>2) Clients, Products &amp; Business Practice</b>	Yes	The group promotes commitment to a high degree of compliance with relevant legislation, regulation, industry codes, ethical and professional standards as well as internal policies and corporate governance principles. Any identified compliance breaches are immediately actioned and remedied through appropriate action.
<b>3) Industry stagnation</b>	Yes	Industry trends are monitored on an ongoing basis and appropriate action is taken at the level of management to mitigate any potential impact on the group's operations.
<b>4) Process failures</b>	Yes	Risk of loss due to failure in transaction processing, delivery of mandatory/ regulatory reporting or incorrect or incomplete client documentation. The company has essential outsourcing agreements and also monitors and controls all essential processes on a 3 tier level.
<b>5) Business interruption and System failures</b>	Yes	Potential risks due to failure within the group's systems are monitored on an ongoing basis through specialised personnel. Emergency plans are also put in place. The company has an updated business continuity plan and a disaster recovery plan. This is tested on a regular basis.

### C.5.4. RISK SENSITIVITY

Operational Risk	Method	Result
<b>1) Legislative, regulatory and judicial developments &amp; 2) Clients, Products &amp; Business Practice</b>	Downward shock of NB volumes (20%) and 3x5 M€ fine, started from 2022/06 for Italy, Spain and France.	Adverse impact on Profit Margin Group: -11.1% in 2022, -7.4% in 2023, -11.6% in 2024
<b>3) General Data Protection Regulations ("GDPR")</b>	Downward shock of NB volumes (20%) and 25 M€ fine, started from 2022/06 for all countries.	Adverse impact on Profit Margin Group: -16.1% in 2022, -8.3% in 2023, -13.6% in 2024
<b>4) Industry stagnation</b>	N/A	Industry stagnation already included in the central scenario of Business Plan over 3-year period
<b>5) Process failures</b>	N/A	Not stressed.
<b>6) Business interruption and System failures</b>	N/A	Not stressed.

### C.6. OTHER MATERIAL RISKS

All information presented in section C provides a comprehensive image of the group's material risks.

### C.7. OTHER MATERIAL RISKS

All information presented in section C provides a true and fair image of the group's risk profile.

## D. VALUATION FOR SOLVENCY PURPOSES

### D.1. ASSETS

The recognition and valuation of assets under Solvency II for RCII, RCIL and RCIS follows the Solvency II assumption that the undertakings will pursue their business as a going concern and that individual assets are valued separately. Unless otherwise stated in the requirements of the Directive, the recognition and valuation principles for assets shall be in line with IFRS as adopted by the EU.

In determining the fair value of assets, the group follows the Solvency II valuation Hierarchy:

- I. Mark-to-Market approach (default method): The group uses quoted market prices in active markets for the valuation of assets and liabilities. With respect to this criteria, Solvency II follows the principles of IFRS in evaluating whether an 'active market' exists in the circumstances.
- II. Marking-to-Market approach : If quoted prices for assets and liabilities are not available, quoted market prices in active markets for similar assets and liabilities shall be used,

with adjustments made to reflect factors specific to the asset or liability (such as its condition or location and the relevance of the pricing inputs and the level of activity in the markets in which they are observed),

- III. Mark-to-Model approach (alternative technique) : Where the above criteria are not satisfied, alternative valuation methods shall be used (such as discounted cash flow approach), which should make the maximum use of relevant market inputs and rely as little as possible on undertaking-specific inputs.

In the following section, all relevant assets by group entity are disclosed at their Solvency II and IFRS valuation (as presented in the Financial Statements) in tabular format.

The respective company's balance sheet as at 31<sup>st</sup> December 2021 under Solvency II valuation principles is compared with the amounts within the financial statements which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union. Amounts are stated in thousands of Euro.

#### D.1.1. RCI Life Ltd

	Asset type		Solvency II Value	Accounting Value
<b>Financial Assets</b>	<b>Government Bonds</b>	<b>All</b>	<b>14,605</b>	<b>14,569</b>
		EU members	14,605	14,569
	<b>Corporate Bonds</b>		<b>57,003</b>	<b>56,193</b>
	<b>Term Deposits</b>		<b>92,811</b>	<b>91,000</b>
	<b>Cash</b>		<b>87,915</b>	<b>87,915</b>
<b>Other Assets</b>	<b>Reinsurance recoverable</b>		<b>39,734</b>	<b>44,032</b>
	<b>Deferred tax asset</b>		<b>778</b>	<b>-</b>
	<b>Property, plant and equipment</b>		<b>11</b>	<b>11</b>
	<b>Deferred acquisition cost</b>		<b>-</b>	<b>-</b>
	<b>Insurance recoverable (excluding Intermediaries)</b>		<b>14,436</b>	<b>14,436</b>
	<b>Any other assets</b>		<b>-</b>	<b>583</b>

## VALUATION FOR SOLVENCY PURPOSES

### Financial Assets

The financial assets comprising of term deposits, bonds and cash equivalents are carried at their market value both under the IFRS and Solvency II balance sheets. Under IFRS, the accrued interest is classified under “Any other Assets not elsewhere shown” whilst the Solvency II value of the bonds and term deposits is equal to their market value.

### Reinsurance Recoverable

In order to establish the Solvency II value for the reinsurance recoverables, an assessment of the best estimates of ceded reserves to the reinsurer has been performed in line with the company's evaluation of the technical provisions forming part of the liabilities.

- In arriving at the Solvency II value, the IFRS Life Reserve has been replaced by the net present value of all future reinsurance cash flows estimated at their best estimate. In arriving at the net present value the EIOPA Risk Free interest rate curve as at 31 December 2021 was used to discount the future cash flows.
- Claim reserves ceded correspond to the actuarial estimation of claim reserves based on a chain-ladder method used in arriving at the IFRS value.

### Deferred Tax Asset

The positive deferred tax asset shown as part of the assets, depicts the deferred tax amount materialising between the IFRS and Solvency II values.

### Property, Plant and Equipment for Own Use

Under Solvency II, property, plant and equipment for own use must be measured at fair value. Since no fair valuation has been performed of the assets held, solely made up of furniture, fixtures and fittings given the nature of the assets, the net book value under IFRS was deemed to be fair under Solvency II.

### Deferred Acquisition Costs

Under IFRS, acquisition costs incurred can be deferred over the coverage period of the underlying policies. On the other hand as per Solvency II, acquisition costs are not deferred but are taken into account as part of the technical provisions.

### Insurance Recoverable

Insurance recoverables are made up of balances with third party agents for premiums written not yet received by the company. These are short term receivables which are normally settled within a few days. Under IFRS, these balances are valued on the basis of transactions between two duly informed interested parties carrying out transactions in mutually independent conditions which conforms to the valuation under Solvency II.

## D.1.2. RCI Insurance Ltd

	Asset type		Solvency II Value	Accounting Value
<b>Financial Assets</b>	<b>Government Bonds</b>	<b>All</b>	<b>10,613</b>	<b>10,578</b>
		EU members	10,613	10,578
	<b>Corporate Bonds</b>		<b>63,633</b>	<b>62,228</b>
	<b>Term Deposits</b>		<b>89,771</b>	<b>88,000</b>
	<b>Cash</b>		<b>83,642</b>	<b>83,642</b>
<b>Other Assets</b>	<b>Reinsurance recoverable</b>		<b>16,171</b>	<b>30,447</b>
	<b>Deferred tax asset</b>		<b>22,178</b>	<b>-</b>
	<b>Property, plant and equipment</b>		<b>19</b>	<b>19</b>
	<b>Deferred Acquisition Cost</b>		<b>-</b>	<b>41,336</b>
	<b>Deposits to Cedants</b>		<b>2,848</b>	<b>2,848</b>
	<b>Insurance recoverable (excluding Intermediaries)</b>		<b>37,815</b>	<b>37,815</b>
	<b>Any other assets</b>		<b>-</b>	<b>832</b>

### Financial Assets

The financial assets comprising of term deposits, bonds and cash equivalents are carried at their market value both

under the IFRS and Solvency II balance sheets. Under IFRS, the accrued interest is classified under “Any other Assets not elsewhere shown” whilst the Solvency II value of the bonds and term deposits is equal to their market value.

## VALUATION FOR SOLVENCY PURPOSES

### Reinsurance Recoverable

In order to establish the Solvency II value for the reinsurance recoverables, an assessment of the best estimates of ceded reserves to the reinsurer has been performed in line with the company's evaluation of the technical provisions forming part of the liabilities.

- In arriving at the Solvency II value, the IFRS RCI Insurance Reserve has been replaced by the net present value of all future reinsurance cash flows estimated at their best estimate. In arriving at the net present value the EIOPA Risk Free interest rate curve as at 31 December 2021 was used to discount the future cash flows.
- Claim reserves ceded correspond to the actuarial estimation of claim reserves based on a chain-ladder method used in arriving at the IFRS value.

### Deferred Tax Asset

The deferred tax asset shown depicts the deferred tax amount materialising between the IFRS and Solvency II values.

### Property, Plant and Equipment for Own Use

Under Solvency II, property, plant and equipment for own use must be measured at fair value. Since no fair valuation has been performed of the assets held, solely made up of furniture, fixtures and fittings given the nature of the assets, the net book value under IFRS was deemed to be fair under Solvency II.

### Deferred Acquisition Costs

Under IFRS, acquisition costs incurred can be deferred over the coverage period of the underlying policies. On the other hand as per Solvency II, acquisition costs are not deferred but are taken into account as part of the technical provisions.

### Deposits to Cedants

Deposits to cedants are mainly related to deposits in relation to GAP business. There is no difference in valuation between IFRS and Solvency II values.

### Insurance Recoverable,

Insurance recoverables are made up of balances with third party agents for premiums written not yet received by the company. These are short term receivables which are normally settled within a few days. Under IFRS, these balances are valued on the basis of transactions between two duly informed interested parties carrying out transactions in mutually independent conditions which conforms to the valuation under Solvency II.

### D.1.3. RCI group

	Asset type	Solvency II Value	Accounting Value	
Financial Assets	Government Bonds	25,219	25,147	
		All		
		EU members	25,219	25,147
	Corporate Bonds	120,636	118,420	
	Term Deposits	182,582	179,000	
	Cash	171,730	171,730	
Other Assets	Reinsurance recoverable	55,905	74,479	
	Deferred tax asset	22,957	1	
	Property, plant and equipment	117	117	
	Deferred Acquisition Cost	-	41,337	
	Deposits to Cedants	2,848	2,848	
	Insurance recoverable (excluding Intermediaries)	52,398	52,398	
	Any other assets	-	1,416	

### Financial Assets

The financial assets comprising of term deposits, bonds and cash equivalents are carried at their market value both under the IFRS and Solvency II balance sheets. Under IFRS, the accrued interest is classified under "Any other Assets not elsewhere shown" whilst the Solvency II value of the bonds and term deposits is equal to their market value.

### Reinsurance Recoverable

In order to establish the Solvency II value for the reinsurance recoverables, an assessment of the best estimates of ceded reserves to the reinsurer has been performed in line with the company's evaluation of the technical provisions forming part of the liabilities.

- In arriving at the Solvency II value, the IFRS RCI Group Reserve has been replaced by the net present value of all future reinsurance cash flows estimated at their best estimate. In arriving at the net present value the EIOPA Risk Free interest rate curve as at 31 December 2021 was used to discount the future cash flows.
- Claim reserves ceded correspond to the actuarial estimation of claim reserves based on a chain-ladder method used in arriving at the IFRS value.

### Deferred Tax Asset

The deferred tax asset shown depicts the deferred tax amount materialising between the IFRS and Solvency II values.

### Property, Plant and Equipment for Own Use

Under Solvency II, property, plant and equipment for own use must be measured at fair value. Since no fair valuation has been performed of the assets held, solely made up of furniture, fixtures and fittings given the nature of the assets, the net book value under IFRS was deemed to be fair under Solvency II.

### Deferred Acquisition Costs

Under IFRS, acquisition costs incurred can be deferred over the coverage period of the underlying policies. On the other hand as per Solvency II, acquisition costs are not deferred but are taken into account as part of the technical provisions.

### Deposits to Cedants

Deposits to cedants are mainly related to deposits in relation to GAP business. There is no difference in valuation between IFRS and Solvency II values.

### Insurance Recoverable

Insurance recoverables are made up of balances with third party agents for premiums written not yet received by the company. These are short term receivables which are normally settled within a few days. Under IFRS, these balances are valued on the basis of transactions between two duly informed interested parties carrying out transactions in mutually independent conditions which conforms to the valuation under Solvency II.

### Receivables

Receivables are made up of a refundable tax balance receivable from the Maltese tax authorities with regards to tax overpaid in previous years.

## D.2. TECHNICAL PROVISIONS

Technical Provisions under Solvency II represents the current amount an insurer would have to pay for an immediate transfer of its obligations to another insurer.

Following are the main differences between the valuation of technical provisions under Solvency II and IFRS for RCI group:

Technical provisions in thousand euros	Solvency II Value	Accounting Value
<b>Technical provisions - Non-Life</b>	<b>-130,770</b>	<b>20,005</b>
Technical provisions - Non-Life (excluding Health)	-130,770	20,005
Technical provisions - calculated as a whole	-	-
Best Estimate	-147,470	-
Risk margin	16,699	-
Technical provisions - Health (similar to Non-Life)	-	-
Technical provisions - calculated as a whole	-	-
Best Estimate	-	-
Risk margin	-	-
<b>Technical provisions - Life (excluding index-linked and unit-linked)</b>	<b>3,742</b>	<b>292,514</b>
Technical provisions - Health (similar to Life)	2,629	116,856
Technical provisions - calculated as a whole	-	-
Best Estimate	-1,552	-
Risk margin	4,181	-
Technical provisions -Life (excluding Health and index-linked and unit-linked)	1,114	175,658
Technical provisions - calculated as a whole	-	-
Best Estimate	-10,376	-
Risk margin	11,489	-
<b>Technical provisions -index-linked and unit-linked</b>	<b>-</b>	<b>-</b>
Technical provisions - calculated as a whole	-	-
Best Estimate	-	-
Risk margin	-	-
<b>Other technical provisions</b>	<b>-</b>	<b>-</b>
<b>TOTAL TECHNICAL PROVISIONS</b>	<b>-</b>	<b>-</b>
	<b>-127,028</b>	<b>312,519</b>

In general terms, the main difference between the two valuation methods of calculation technical provisions is using market economic criteria for Solvency II, while accounting standards for IFRS statements.

The Technical Provisions ("TP") comprise the sum of Best Estimate of the Liabilities ("BEL") and the Risk Margin ("RM"), according to the Solvency II Directive 2009/138/CE.

### D.2.1. BEST ESTIMATE OF LIABILITIES ("BEL")

The Best Estimate corresponds to the probability-weighted average of future cash flows, taking into account the time value of money using the relevant risk-free rate of return structure. The cash flow projection used in the calculation of the best estimate takes into account both cash in-flows and cash out-flows, as required to settle the insurance obligations over their lifetime.

#### Basis

- BEL are computed for all policies underwritten until 31 December 2021 and in-force at this date.
- The BEL represents Life and Non-life BE of Premium reserve and BE of Claim reserves.
  - The BE of Premium reserve corresponds to Life and Non-life future obligations less the projected future premiums from the policies.
  - The BE of Claim reserve corresponds to the estimation of expected future claim payments based on claim development on historical data.
- Computations have been performed on a best estimate basis in accordance with Articles 75 to 86 of the Solvency II Directive.

## VALUATION FOR SOLVENCY PURPOSES

### Boundary of insurance contract

Insurance contracts are attached to the existence of the financing product. Therefore, contract boundary corresponds to the term of the financing product. There is no renewal at termination date. Therefore, for products with periodic premiums, future periodic premiums are projected until theoretical term as the payment of these premiums is a liability of the insured taken at underwriting date.

### Assumptions

- The main assumption in calculating the BE Cash-flows are the level of claim frequency, level of lapse rates, unit costs of expenses per policy and Risk-free interest rate.
- The technical assumptions are based on RCI portfolio policyholder behaviour (e.g. lapse rates, claim ratios, mortality rates, etc.).
- Economic assumptions have been set consistent with economic conditions prevailing at 31 December 2021, provided by EIOPA for Risk free rates and at 31 December 2021 provided by Renault Group for inflation rates.
- General expenses assumptions are based on analytical cost structure of RCI companies.
- The calculations do not make any allowance for transitional measures or assumed management actions.

### Segmentation

- The classification is based on the nature of the risk and distinguishes between Life, Health similar to Life and Non-life obligations.

- Within each class, Technical Provisions are calculated by insurance program and by coverage.

### Significant differences between Solvency II and IFRS valuation

The main differences between the valuation methods applied for Solvency II purposes and those used for the purpose of the financial statements in line with IFRS are outlined below:

- The premium provision under Solvency II relates to future claim events falling within the contract boundary and includes all benefits, expenses and premiums relating to those events. This has no equivalent figure for IFRS purposes.
- The unearned premiums recognised under IFRS correspond to the time-apportioned earning pattern of gross premiums written, which in turn do not scope in future premium payments.

Therefore, future expected technical profits embedded in IFRS technical provisions and in future premiums are excluded from SII calculation of TP.

- SII Technical Provisions integrates financial discounting effect.
- Any deferral accounting item is not considered under SII calculation of TP.
- No risk margin is explicitly considered under IFRS Technical provisions.

### D.2.1.1. VALUATION OF BEL

TP - BE Central Scenario per product							
In thousand of euros							
Central Scenario	BE of Premium reserves	BE of Claim reserves	BE Gross TP	BE Re share of Premium reserves	BE Re share of Claim reserves	BE Re share TP	BE Net TP
Life - (Death)	-41,587	31,211	-10,376	27,845	11,889	39,734	-50,110
<b>Total RCI Life</b>	<b>-41,587</b>	<b>31,211</b>	<b>-10,376</b>	<b>27,845</b>	<b>11,889</b>	<b>39,734</b>	<b>-50,110</b>
Health STL - (TTD)	-15,313	13,761	-1,552	8,192	5,196	13,388	-14,940
Non Life - (UN)	-13,524	6,076	-7,448	826	1,956	2,783	-10,231
Non-Life - (GAP)	-143,643	3,622	-140,021	-	-	-	-140,021
<b>Total RCI Insurance</b>	<b>-172,480</b>	<b>23,459</b>	<b>-149,021</b>	<b>9,018</b>	<b>7,152</b>	<b>16,171</b>	<b>-165,192</b>

- Projection of future cash flows are modelled from portfolio data, contract parameters, Economic (e.g. interest rate) and non-economic assumptions (technical and expense assumptions).
- Cash - Flows are discounted using the risk-free yield curve:
  - > EIOPA\_RFR\_20201231\_EUR\_Zero Coupons Bond Curve\_Without Volatility Adjustment

## A. Technical Provisions – Life and Health similar to Life Business

Technical provisions in thousand of euros	Solvency II Value	Accounting Value
Technical provisions - Life and Health similar to Life	3,742	292,514

The best estimate liabilities (“BEL”) of the life business is the sum of best estimate of premium provisions and best estimate of claim provisions.

### a) Best estimate of the provision for premium reserve

The best estimate for the premium provision is computed on the following principles:

- The present value of expected cash-flows associated to the portfolio in force, in accordance with contract boundaries.
- Projected Cash-flows are split into Cash In-flows and Cash Out-flows and include:
  - Future premiums - Gross written premium net of cancellations and lapses
  - Claim payments and related expenses: acquisition (including commissions), claim handling, administration and investment management.
- Reinsurance part is 50% quota share of cash-flows for contracts with inception year  $\leq 2017$ , 40% for contracts underwritten in 2018, 30% for contracts underwritten in 2019, 20% for contracts underwritten in 2020, 10% for contracts underwritten in 2021 and 0% for contracts underwritten in 2022 onwards..
- There are also liabilities transferred to a counterparty. The recoverable amounts are adjusted to consider the expected losses due to default of the counterparty:
  - The calculation of the best estimate ceded resulting from the reinsurance contracts must take into account losses in the event of default by the counterparty => the estimate of these losses requires the estimation of a Default probability of the counterparty and a Loss in the event of default.
- The best estimate considers the time value of money based on the consideration of the inflows and outflows.

### b) Best estimate of the provision for claim reserve

The best estimate for the claim reserve is based on the following principles:

The Best estimate of claim provisions is derived from the claim development triangles per country and coverages by using the standard actuarial method -> Chain-Ladder with the additional adjustment of the counterparty default adjustment to recoverable reinsurance amounts.

The provision for outstanding claims (RBNS) consists of the individual case-by-case valuation of claims.

Whole history of data is considered for the analysis.

## B. Technical Provisions – Non-life Business

Technical provisions in thousand of euros	Solvency II Value	Accounting Value
Technical provisions - Non-Life	-130,770	20,005

The best estimate liabilities (“BEL”) of the non-life business is the sum of best estimate of premium provisions and best estimate of claim provisions.

Best estimate of technical provisions are calculated similarly to the Life and Health similar to Life technical provisions.

The only specific item in the computation of RCII's technical provisions relates to the company's reinsurance business, where the best estimates of claim provisions correspond to outstanding claim reserves provided by the insurers.

## D.2.1.2. RISK MARGIN

The risk margin is such that the value of technical provisions is equivalent to the amount insurers would be expected to require in order to meet the group's insurance obligations. Specifically, the risk margin is calculated by determining the cost of providing an amount of eligible own funds equal to the SCR necessary to support the insurance obligations over their lifetime.

### Basis

- The Risk Margin is an addition to the Best Estimate Liabilities to ensure that the technical provisions as a whole are equivalent to the amount that insurance undertakings would be expected to require in order to take over and meet the insurance obligations.
- The interest rate used in determining cost of supplying the amount of eligible own funds is known as the cost-of-capital rate. RCIL and RCII used the 6% rate set by the Commission Delegated Regulation (EU) 2015/35.

### Deriving of RM (Methods)

The method for calculating risk margin may be expressed as follows:

$$RM = CoC \sum_{t \geq 0} \frac{SCR(t)}{(1 + r(t + 1))^{t+1}}$$

### Where

CoC = denotes the Cost-of-Capital rate which is taken as 6%.

SCR<sub>(t)</sub> = denotes the Solvency Capital Requirement after t years as calculated for the reference undertaking.

r(t+1) = denotes the relevant basic risk-free interest rate for the maturity of t+1 years (in accordance with the currency used for the financial statements of the (re)insurance undertaking).

### Simplified calculation of the risk margin

According to the Article 58 of Directive 2009/138/EC simplified methods for the deriving of Risk margin can be used.

Due to the characteristic of RCIs business and effectiveness in calculation process, RCI Life/ RCI Insurance applies the following simplified method for the projection of future SCR – method IV:

- Estimate all future SCRs “at once”, e.g. by using an approximation based on the duration approach.

### Additional information

- The Company does not apply the matching adjustment referred to in Article 77b of Directive 2009/138/EC.
- The Company does not use the volatility adjustment referred to in Article 77d of Directive 2009/138/EC.
- The Company does not apply the transitional risk-free interest rate-term structure referred to Article 308c of Directive 2009/138/EC.
- The Company does not apply the transitional deduction referred to in Article 308d of Directive 2009/138/EC.

## D.3. OTHER LIABILITIES

The table below discloses each material class of liability (other than technical provisions) within the companies' balance sheet as at 31 December 2021 under the Solvency II valuation principles and compares this to the valuation as per the companies' financial statements prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union. Amounts are all stated in thousands of Euro.

## A. RCI Life Ltd

Other Liability (in thousand euros)	Solvency II Value	Accounting Value
Reinsurance Payable	45,687	45,687
Financial liabilities payable to group	7,083	7,083
Deferred tax liabilities	61,063	(27)
Payables (trade, not insurance)	23,197	23,197

### Reinsurance Payable

This category of liabilities is made of the balance payable to the reinsurer on transactions related to the reinsurance ceded. No differences between the valuation under Solvency II and IFRS were noted.

### Financial Liabilities Payable to the group

This category of liabilities is made of the balances payable to group counterparties for services provided. No differences between the valuation under Solvency II and IFRS were noted.

### Deferred Tax Liabilities

The main difference on the valuation of other Liabilities under the Solvency II principles relate to the mechanical adjustment of the deferred tax, due to the adjustments on assets and technical provisions as described in the previous sections.

The differences between the Solvency II and accounting value arose due to the different valuation criteria on the following items:

- Deferred acquisition costs;
- Investments;
- Reinsurance recoverables; and
- Technical provisions.

### Payables

This category of liabilities is made up of the balances payable to various counterparties predominantly to the tax authorities. Other payables relate to accruals as at year end for services provided, for which an invoice was not yet received. No differences between the valuation under Solvency II and IFRS were noted.

## B. RCI Insurance Ltd

Other Liability (in thousand euros)	Solvency II Value	Accounting Value
Reinsurance Payable	20,464	20,464
Financial liabilities payable to group	14,608	14,608
Deferred tax liabilities	96,192	(105)
Payables (trade, not insurance)	40,091	40,091

### Reinsurance Payable

This category of liabilities is made of the balance payable to the reinsurer on transactions related to the reinsurance ceded. No differences between the valuation under Solvency II and IFRS were noted.

### Financial Liabilities Payable to the group

This category of liabilities is made of the balances payable to group counterparties for services provided. No differences between the valuation under Solvency II and IFRS were noted.

### Deferred Tax Liabilities

The main difference on the valuation of other Liabilities under the Solvency II principles relate to the mechanical adjustment of the deferred tax, due to the adjustments on assets and technical provisions as described in the previous sections.

The differences between the Solvency II and accounting value arose due to the different valuation criteria on the following items:

- Deferred acquisition costs;
- Investments;
- Reinsurance recoverables; and
- Technical provisions.

### Payables

This category of liabilities is made up of the balances payable to various counterparties predominantly to the tax authorities. Other payables relate to accruals as at year end for services provided, for which an invoice was not yet received. No differences between the valuation under Solvency II and IFRS were noted.

## C. RCI group

Other Liability (in thousand euros)	Solvency II Value	Accounting Value
Reinsurance Payable	66,151	66,151
Financial liabilities payable to group	21,541	21,541
Deferred tax liabilities	157,255	(132)
Payables (trade, not insurance)	63,283	63,283

### Reinsurance Payable

This category of liabilities is made of the balance payable to the reinsurer on transactions related to the reinsurance ceded. No differences between the valuation under Solvency II and IFRS were noted.

### Financial Liabilities Payable to the group

This category of liabilities is made of the balances payable to group counterparties for services provided. No differences between the valuation under Solvency II and IFRS were noted.

### Deferred Tax Liabilities

The main difference on the valuation of other Liabilities under the Solvency II principles relate to the mechanical adjustment of the deferred tax, due to the adjustments on assets and technical provisions as described in the previous sections. The differences between the Solvency II and accounting value arose due to the different valuation criteria on the following items:

- Deferred acquisition costs ;
- Investments ;
- Reinsurance recoverables ; and
- Technical provisions.

### Payables

This category of liabilities is made up of the balances payable to various counterparties predominantly to the tax authorities. Other payables relate to accruals as at year end for services provided, for which an invoice was not yet received. No differences between the valuation under Solvency II and IFRS were noted.

## D.4. ALTERNATIVE METHODS FOR VALUATION

The Solo Companies (RCI Life and RCI Insurance) as well as RCI group do not use any alternative methods for valuation.

## D.5. ANY OTHER INFORMATION

All information presented in section D provides a true and fair image of the group's valuations for Solvency Purposes.

## E. CAPITAL MANAGEMENT

### E.1. OWN FUNDS

Capital management lies at the heart of the group's business and consequently any decision impacting the capital position of the companies is taken within a prescribed framework. The companies must at all times secure sufficient levels of capital to:

- be able to service existing and foreseeable risks; and
- continue to meet its business strategy thereby driving shareholder value and safeguarding policyholders.

It is the policy of the group to hold sufficient capital not only to fulfil on an ongoing basis its regulatory capital requirements (calculated on both a group and solo basis) and the requirements governing the technical provisions under the Solvency II regime framework, but also to satisfy its own assessment of capital required to meet its business strategy considering any potential evolutions in the companies' risk profile over the planning horizon.

It therefore follows that the group should only distribute prior year distributable profits (as governed by the companies Act) which are in excess of its Solvency Capital Requirement and the capital required to service existing and foreseeable risks anticipated in the companies' business plan as future business. Consequently, any dividend declaration must take into account any relevant output from the risk management system of the group, and in particular any relevant

information resulting from the companies' own risk self-assessment process (ORSA).

Where there are insufficient funds to propose a dividend, the distribution shall be deferred to a period where the aforementioned conditions can be duly satisfied.

All distributions are subject to obtaining prior approval from the Malta Financial Services Authority (MFSA).

The own funds of both RCII and RCIL are solely made of the excess of assets over liabilities, all of which are tier 1 basic own funds. Own funds are therefore made up of:

- Ordinary share capital;
- Capital contribution (in the case of RCII);
- Retained earnings including an un-distributable reserve for fair value movements on available-for-sale financial assets; and
- The reconciliation reserve (any remaining excess of assets over liabilities within the Solvency II balance sheet net of forecasted dividends expected to be distributed based on current year results).

The own funds of the RCI Group are calculated through the aggregation of own funds for RCI Life, RCI Insurance and RCI Services. Forecasted dividends are deducted from the Solvency II Own funds for each year.

The amount of own funds at 31 December 2021 (in thousands of euros) is described below:

KEUR	RCI Life	RCI Insurance	RCI Services	RCI Group
<b>Total Share Capital</b>	<b>5,900</b>	<b>4,000</b>	<b>100</b>	<b>10,000</b>
Ordinary Share Capital	5,900	4,000	10,000	19,900
Consolidation Adjustment – Share Capital			(9,900)	(9,900)
<b>Capital Contribution</b>	<b>-</b>	<b>51,331</b>	<b>-</b>	<b>51,331</b>
<b>Retained Earnings</b>	<b>51,233</b>	<b>90,516</b>	<b>463</b>	<b>142,211</b>
Retained Earnings from previous years	10,884	16,113	(124,399)	(97,402)
Consolidated adjustment – Capital Contribution			(51,331)	(51,331)
Profit of current year after tax	40,350	74,403	176,193	290,946
<b>Other reserves</b>	<b>8</b>	<b>(21)</b>	<b>-</b>	<b>(12)</b>
<b>Total Equity in the financial statements</b>	<b>57,142</b>	<b>145,826</b>	<b>563</b>	<b>203,530</b>
Reconciliation reserve: Remaining excess of assets over liabilities	77,711	72,175	-	149,886
<b>Solvency II - Basic Own Funds</b>	<b>134,853</b>	<b>218,001</b>	<b>563</b>	<b>353,417</b>

As outlined in the table above, the eligible amount of own funds to cover the Solvency Capital Requirement and the Minimum Capital Requirement for the group is € 353.4m. RCI group's SCR Ratio is equal to 212.4%. This ratio measures the relationship between the eligible own funds and the solvency capital requirements and was calculated using the Standard Formula.

The main differences noted between the companies' equity under IFRS as shown in the audited financial statements and the excess of assets over liabilities as calculated for solvency purposes are the following:

- the difference between the technical provisions calculated in accordance with the Solvency II requirements, as technical provisions are recalculated on a discounted best estimate basis;
- the difference in Reinsurers share of technical provisions calculated in accordance with the Solvency II requirements, as Reinsurance share of technical provisions are recalculated on a discounted best estimate basis;
- the removal of all accounting deferral items (such as deferred acquisition costs);
- the deferred tax adjustment in relation to the above differences;

A numerical reconciliation between the financial reporting basis and Solvency II is presented below.

### Evolution of own funds during the year

RCII and RCIL have a similar shareholding structure with one shareholder holding 99.99% of the authorised and issued share capital. All issued shares are fully paid up. No own funds were issued during the year. Both companies have neither debt financing, nor do they have any plans to raise debt or issue new shares in the short or medium term.

Compared to previous year, the decrease in Own funds (-5% compared to official 2020) was observed and driven mainly by the update of the modelling of BE of TP ceded part (Reinsurance commission CFs) in 2021, which has a negative impact on Asset's part. After restatement of 2020, the slight increase of Eligible own funds by € 5m was visible (€ 348.3m - > € 353.4m). This increase was driven by higher premium written at both SOLO Companies -> RCI Life and RCI Insurance ("GWP"). See Section A.2.

As the insurance business is technically profitable, any growth in the business generates an increase in future profits integrated into the in-force portfolio and therefore the increase of own funds. Similarly, the drop in the business generates the decrease in own funds.

The time horizon used for business planning is four years.

### Additional information

- As described above (in section D.1 Assets), the own funds are primarily invested in term deposits, sovereign and supra-national bonds, corporate bonds as well as overnight deposits.
- Assumptions deriving for the calculation of technical provisions have been updated compare to the year 2020 based on the latest experience (lapse rates, expenses, claim frequency, claim acceptance rates, risk free rates curve).
- None of the companies' own funds are recognised by virtue of Solvency II's transitional provisions and the Company has no ancillary own funds.
- No deductions were applied to own funds and there are no material restrictions affecting their availability and transferability.
- RCI companies do not have basic own fund items which possess loss absorbency mechanism complying with the Article 71 (1) (e) of the Commission Delegated Regulation (EU) 2015/35.

The tables in the following section reconcile the differences between equity in the financial statements and the excess of the assets over liabilities as calculated for solvency purposes.

Own Funds are made up of Tier 1 capital, thus the own funds disclosed in the tables equate to the basic own funds and are eligible to cover both the SCR and MCR.

**A. RCI Life (Reconciliation of Basic Own Funds to Equity)**

Reconciliation of Basic Own Funds to Equity in the financial statements as at 31 December 2021	
RCI Life	kEUR
<b>Total Equity in financial statements</b>	<b>57,142</b>
Share capital	5,900
Other reserves	8
Profit and loss account	51,233
<b>Asset part</b>	<b>-1,445</b>
Difference in Reinsurers share of technical provisions	-4,298
Deferred tax Asset	778
Difference in Other Assets (Receivables, AFS bonds, term deposits)	2,075
<b>Liability part</b>	<b>113,454</b>
Difference between BEL and Technical Provisions (Life)	186,034
Risk Margin (Life)	-11,489
Deferred tax liability	-61,091
<b>Foreseeable dividends</b>	<b>-34,298</b>
<b>Solvency II - Basic Own Funds</b>	<b>134,853</b>

**B. RCI Non-Life (Reconciliation of Basic Own Funds to Equity)**

Reconciliation of Basic Own Funds to Equity in the financial statements as at 31 December 2021	
RCI Insurance	kEUR
<b>Total Equity in financial statements</b>	<b>145,826</b>
Share capital	4,000
Capital Contribution	51,331
Other reserves	(20)
Profit and loss account	90,516
<b>Asset part</b>	<b>-41,188</b>
Difference in Reinsurers share of technical provisions	-14,276
Deferred tax Asset	22,178
Difference in Other Assets (Receivables, AFS bonds, term deposits)	2,379
Difference in Deferred acquisition costs	-51,468
<b>Liability part</b>	<b>178,837</b>
Difference between BEL and Technical Provisions (Health STL)	118,407
Risk Margin (Health STL)	-4,181
Difference between BEL and RI Inwards Technical Provisions (Non-life)	167,474
Risk Margin (Non-life)	-16,699
Deferred revenue (Reins. Share of DAC, Deferral Claim management fee)	10,131
Deferred tax liability	-96,297
<b>Foreseeable dividends</b>	<b>-65,474</b>
<b>Solvency II - Basic Own Funds</b>	<b>218,001</b>

## C. RCI Group (Reconciliation of Basic Own Funds to Equity)

The group own funds correspond to the aggregate of the own funds reported by the individual companies. No intra-group transactions were reported during the period.

Reconciliation of Basic Own Funds to Equity in the financial statements as at 31 December 2021	
Group: RCI Life + RCI Insurance + RCI Services	kEUR
<b>Total Equity in financial statements</b>	<b>203,530</b>
Share capital	10,000
Capital contribution	51,331
Other reserves	-12
Profit and loss account	142,211
<b>Asset part</b>	<b>-42,631</b>
Difference in Reinsurers share of technical provisions	-18,574
Deferred tax Asset	22,957
Difference in Other Assets (Receivables, AFS bonds, term deposits)	4,453
Difference in Deferred acquisition costs	-51,468
<b>Liability part</b>	<b>292,291</b>
Difference between BEL and Technical Provisions (Life)	186,034
Risk Margin (Life)	-11,489
Difference between BEL and Technical Provisions (Health STL)	118,407
Risk Margin (Health STL)	-4,181
Difference between BEL and RI Inwards Technical Provisions (Non-life)	167,474
Risk Margin (Non-life)	-16,699
Deferred revenue (Reins. Share of DAC, Deferral Claim management fee)	10,131
Deferred tax liability	-157,387
<b>Foreseeable dividends</b>	<b>-99,772</b>
<b>Solvency II - Basic Own Funds</b>	<b>353,418</b>

## E.2. SCR AND MCR

- RCII, RCIL as well as the group make use of EIOPA's Solvency II Standard Formula for the calculation of the SCR and MCR. The risks pertaining to the business do not require the use of an internal model or partial internal model to calculate the Solvency Capital Requirement.
- The MCR was derived based on the Formula referred to in Article 248 of Directive 2009/138/EC. The inputs used in this calculation are detailed below:
  - Obligations relating to the benefits of Death/ TTD/ PTD and UN Coverage linked to the PPI Programs;
  - Obligations relating to the benefits of GAP programs;
  - Total Capital at Risk for all insurance obligations, after allowing for reinsurance; and
  - SCR
- The Minimum Capital requirement of the group is calculated as a sum of Minimum capital requirements of all solo

companies (RCI Life, RCI Insurance and RCI Services).

- The MCR which is the level of capital that guarantees a minimum level of security below which the amount financial resources should not fall, has a total RCI group value of € 69.0m as you can see in the following table:

kEUR	RCI Life	RCI Insurance	RCI Services	RCI group
SCR	67,275	108,727	99,588	166,385
MCR	16,819	27,182	24,897	68,898

## CAPITAL MANAGEMENT

- The companies do not use any specific parameters and simplified calculations in the computations of SCR and MCR.
- There was no breach of the Solvency Capital Requirement (and hence the Minimum Capital Requirement) over the reporting period.
- The development of SCR as well as MCR has followed the growth of the business. In addition to the natural development, the one-off changes have been reported, starting Q4 2018, as follows:

RCIL: The significant movements in all SCR modules were caused due to the implementation of age limitations in the cash-flows modelling. Mentioned in the section D – Technical provision, this implementation was linked to Temporary Total Disability Cover (TTD) and Unemployment (UN).

RCII: Also the movements on all non-markets SCR modules were visible at RCII, as a result of the change in the cash-flow projection approach, (UN and TTD split), as detailed in the section D (Technical provisions).

The following section presents the amount of SCR by risk module for each entity within the group:

### A. RCI Life (Solvency overview)

RCI Life	In thousand euros
<b>Market Risk analysed by:</b>	<b>25,311</b>
Equity Risk	-
Currency Risk	-
Property Risk	-
Interest Rate Risk	2,834
Concentration Risk	24,394
Spread Risk	6,127
Market Diversification Benefit	-8,044
<b>Life Underwriting Risk analysed by:</b>	<b>81,554</b>
Catastrophe Risk	9,182
Disability / Morbidity Risk	-
Expenses Risk	1,977
Longevity Risk	-
Mortality Risk	4,786
Revision Risk	-
Lapse Risk	77,432
Life Diversification Benefit	-11,822
<b>Default Risk</b>	<b>12,825</b>
<b>Basic Solvency Requirements ('BSCR') pre Diversification</b>	<b>119,690</b>
Overall Diversification Benefit	-23,911
<b>BSCR</b>	<b>95,779</b>
Operational Risk	7,720
Deferred Tax Liability	-36,225
<b>SCR</b>	<b>67,275</b>
<b>MCR</b>	<b>16,819</b>

**B. RCI Insurance (Solvency overview)**

RCI Insurance	In thousand euros
<b>Market Risk analysed by:</b>	<b>25,213</b>
Equity Risk	-
Currency Risk	-
Property Risk	-
Interest Rate Risk	4,628
Concentration Risk	23,741
Spread Risk	7,116
Market Diversification Benefit	-10,272
<b>Non-Life Underwriting Risk analysed by:</b>	<b>140,524</b>
Premium and Reserve Risk	102,336
Lapse Risk	65,607
Catastrophe Risk	49,413
Non-Life Diversification Benefit	-76,832
<b>Health Risk analysed by:</b>	<b>25,620</b>
Similar to Life	25,412
Disability / Morbidity Risk	1,551
Expenses Risk	850
Lapse Risk	24,903
Longevity Risk	-
Mortality Risk	-
Revision Risk	-
Similar to Life Diversification Benefit	-1,892
Catastrophe	786
Similar to Non-Life	-
Lapse Risk	-
Premium and Reserve Risk	-
Similar to Non-Life Diversification Benefit	-
Health Diversification Benefit	-578
<b>Default Risk</b>	<b>14,429</b>
<b>Basic Solvency Requirements ('BSCR') pre Diversification</b>	<b>205,785</b>
Overall Diversification Benefit	-45,361
<b>BSCR</b>	<b>160,424</b>
Operational Risk	6,848
Deferred Tax Liability	-58,545
<b>SCR</b>	<b>108,727</b>
<b>MCR</b>	<b>27,182</b>

**C. RCI group (Solvency overview)**

RCI group	In thousand euros
<b>Market Risk analysed by:</b>	<b>50,821</b>
Equity Risk	-
Currency Risk	-
Property Risk	-
Interest Rate Risk	7,462
Concentration Risk	48,494
Spread Risk	13,242
Market Diversification Benefit	-18,378
<b>Life Underwriting Risk analysed by:</b>	<b>81,554</b>
Catastrophe Risk	9,182
Disability / Morbidity Risk	-
Expenses Risk	1977
Longevity Risk	-
Mortality Risk	4,786
Revision Risk	-
Lapse Risk	77,432
Life Diversification Benefit	-11,822
<b>Non-Life Underwriting Risk analysed by:</b>	<b>140,524</b>
Premium and Reserve Risk	102,336
Lapse Risk	65,607
Catastrophe Risk	49,413
Non-Life Diversification Benefit	-76,832
<b>Health Risk analysed by:</b>	<b>25,620</b>
Similar to Life	25,412
Disability / Morbidity Risk	1,551
Expenses Risk	850
Lapse Risk	24,903
Longevity Risk	-
Mortality Risk	-
Revision Risk	-
Similar to Life Diversification Benefit	-1,892
Catastrophe	786
Similar to Non-Life	-
Lapse Risk	-
Premium and Reserve Risk	-
Similar to Non-Life Diversification Benefit	-
Health Diversification Benefit	-578
<b>Default Risk</b>	<b>227,229</b>
<b>Basic Solvency Requirements ('BSCR') pre Diversification</b>	<b>325,747</b>
Overall Diversification Benefit	-116,715
<b>BSCR</b>	<b>209,032</b>
Operational Risk	14,569
Deferred Tax Liability	-57,217
<b>SCR</b>	<b>166,385</b>
<b>MCR (sum of all Solo's MCR)</b>	<b>68,898</b>

### **E.3 USE OF THE DURATION-BASED EQUITY RISK SUB-MODULE IN THE CALCULATION OF THE SOLVENCY CAPITAL REQUIREMENT**

The companies did not use the duration-based equity risk sub-module set out in Article 304 of the Directive 2009/138/EC for the calculation of its Solvency Capital Requirement.

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

RCI companies do not make use of internal models in its Solvency calculations, but follows the Standard Solvency II Formula.

### **E.5 NON-COMPLIANCE WITH THE MINIMUM CAPITAL REQUIREMENT AND NON-COMPLIANCE WITH THE SOLVENCY CAPITAL REQUIREMENT**

At 31<sup>st</sup> December 2021, all companies had a very good solvency position and therefore, it was considered unnecessary to adopt any other action or corrective measure.

### **E.6. ANY OTHER INFORMATION**

There were no material changes in the objectives, policies and processes employed for managing own funds. As part of the Capital Management Framework annual review, the target capital level was updated in line with the business' 3-year plans.

All information presented in section E provides a true and fair image of the group's capital management.

**S.02.01.02 - For the year ended 31st December 2021**

<b>Assets</b>		<b>Solvency II value</b>
		<b>C0010</b>
Intangible assets	R0030	
Deferred tax assets	R0040	777,957
Pension benefit surplus	R0050	
Property, plant & equipment held for own use	R0060	11,306
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	164,419,908
Property (other than for own use)	R0080	
Holding in related undertakings, including participations	R0090	
Equities	R0100	
Equities - listed	R0110	
Equities - unlisted	R0120	
Bonds	R0130	71,608,458
Government Bonds	R0140	14,605,421
Corporate Bonds	R0150	57,003,037
Structured Notes	R0160	
Collateralised Securities	R0170	
Collective Investment Undertakings	R0180	
Derivatives	R0190	
Deposits other than cash equivalents	R0200	92,811,450
Other investments	R0210	
Assets held for index-linked and unit-linked contracts	R0220	
Loans and mortgages	R0230	
Loans on policies	R0240	
Loans and mortgages to individuals	R0250	
Other loans and mortgages	R0260	
Reinsurance recoverables from:	R0270	39,734,398
Non-life and health similar to non-life	R0280	
Non-life excluding health	R0290	
Health similar to non-life	R0300	
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	39,734,398
Health similar to life	R0320	
Life excluding health and index-linked and unit-linked	R0330	39,734,398
Life index-linked and unit-linked	R0340	
Deposits to cedants	R0350	
Insurance and intermediaries receivables	R0360	14,436,395
Reinsurance receivables	R0370	
Receivables (trade, not insurance)	R0380	
Own shares (held directly)	R0390	
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	
Cash and cash equivalents	R0410	87,915,330
Any other assets, not elsewhere shown	R0420	
<b>Total assets</b>	<b>R0500</b>	<b>307,295,296</b>

**S.02.01.02 - For the year ended 31<sup>st</sup> December 2021  
Balance Sheet (Continued)**

<b>Liabilities</b>		<b>Solvency II value</b>
		<b>C0010</b>
Technical provisions – non-life	R0510	
Technical provisions – non-life (excluding health)	R0520	
TP calculated as a whole	R0530	
Best Estimate	R0540	
Risk margin	R0550	
Technical provisions - health (similar to non-life)	R0560	
TP calculated as a whole	R0570	
Best Estimate	R0580	
Risk margin	R0590	
Technical provisions - life (excluding index-linked and unit-linked)	R0600	1,113,533
Technical provisions - health (similar to life)	R0610	
TP calculated as a whole	R0620	
Best Estimate	R0630	
Risk margin	R0640	
Technical provisions – life (excluding health and index-linked and unit-linked)	R0650	1,113,533
TP calculated as a whole	R0660	
Best Estimate	R0670	-10,375,815
Risk margin	R0680	11,489,348
Technical provisions – index-linked and unit-linked	R0690	
TP calculated as a whole	R0700	
Best Estimate	R0710	
Risk margin	R0720	
Other technical provisions	R0730	
Contingent liabilities	R0740	
Provisions other than technical provisions	R0750	
Pension benefit obligations	R0760	
Deposits from reinsurers	R0770	
Deferred tax liabilities	R0780	61,063,494
Derivatives	R0790	
Debts owed to credit institutions	R0800	
Financial liabilities other than debts owed to credit institutions	R0810	
Insurance & intermediaries payables	R0820	7,083,081
Reinsurance payables	R0830	45,686,837
Payables (trade, not insurance)	R0840	23,197,409
Subordinated liabilities	R0850	
Subordinated liabilities not in Basic Own Funds	R0860	
Subordinated liabilities in Basic Own Funds	R0870	
Any other liabilities, not elsewhere shown	R0880	
<b>Total liabilities</b>	<b>R0900</b>	<b>138,144,353</b>
Excess of assets over liabilities	R1000	169,150,942

**S.02.01.02 - For the year ended 31<sup>st</sup> December  
2020 Balance Sheet**

<b>Assets</b>		<b>Solvency II value</b>
		<b>CO010</b>
Intangible assets	R0030	
Deferred tax assets	R0040	-16,667,620
Pension benefit surplus	R0050	
Property, plant & equipment held for own use	R0060	20,372
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	210,550,527
Property (other than for own use)	R0080	
Holding in related undertakings, including participations	R0090	
Equities	R0100	
Equities - listed	R0110	
Equities - unlisted	R0120	
Bonds	R0130	93,501,274
Government Bonds	R0140	34,030,866
Corporate Bonds	R0150	59,470,408
Structured Notes	R0160	
Collateralised Securities	R0170	
Collective Investment Undertakings	R0180	
Derivatives	R0190	
Deposits other than cash equivalents	R0200	117,049,254
Other investments	R0210	
Assets held for index-linked and unit-linked contracts	R0220	
Loans and mortgages	R0230	
Loans on policies	R0240	
Loans and mortgages to individuals	R0250	
Other loans and mortgages	R0260	
Reinsurance recoverables from:	R0270	102,096,349
Non-life and health similar to non-life	R0280	
Non-life excluding health	R0290	
Health similar to non-life	R0300	
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	102,096,349
Health similar to life	R0320	
Life excluding health and index-linked and unit-linked	R0330	102,096,349
Life index-linked and unit-linked	R0340	
Deposits to cedants	R0350	
Insurance and intermediaries receivables	R0360	13,336,576
Reinsurance receivables	R0370	
Receivables (trade, not insurance)	R0380	
Own shares (held directly)	R0390	
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	
Cash and cash equivalents	R0410	65,996,178
Any other assets, not elsewhere shown	R0420	
<b>Total assets</b>	<b>R0500</b>	<b>375,332,381</b>

**S.02.01.02 - For the year ended 31<sup>st</sup> December  
2020 Balance Sheet (Continued)**

<b>Liabilities</b>		<b>Solvency II value</b>
		<b>C0010</b>
Technical provisions – non-life	R0510	
Technical provisions – non-life (excluding health)	R0520	
TP calculated as a whole	R0530	
Best Estimate	R0540	
Risk margin	R0550	
Technical provisions - health (similar to non-life)	R0560	
TP calculated as a whole	R0570	
Best Estimate	R0580	
Risk margin	R0590	
Technical provisions - life (excluding index-linked and unit-linked)	R0600	18,915,572
Technical provisions - health (similar to life)	R0610	
TP calculated as a whole	R0620	
Best Estimate	R0630	
Risk margin	R0640	
Technical provisions – life (excluding health and index-linked and unit-linked)	R0650	18,915,572
TP calculated as a whole	R0660	
Best Estimate	R0670	9,310,391
Risk margin	R0680	9,605,181
Technical provisions – index-linked and unit-linked	R0690	
TP calculated as a whole	R0700	
Best Estimate	R0710	
Risk margin	R0720	
Other technical provisions	R0730	
Contingent liabilities	R0740	
Provisions other than technical provisions	R0750	
Pension benefit obligations	R0760	
Deposits from reinsurers	R0770	
Deferred tax liabilities	R0780	58,159,063
Derivatives	R0790	
Debts owed to credit institutions	R0800	
Financial liabilities other than debts owed to credit institutions	R0810	
Insurance & intermediaries payables	R0820	6,382,878
Reinsurance payables	R0830	60,618,309
Payables (trade, not insurance)	R0840	27,454,517
Subordinated liabilities	R0850	
Subordinated liabilities not in Basic Own Funds	R0860	
Subordinated liabilities in Basic Own Funds	R0870	
Any other liabilities, not elsewhere shown	R0880	
<b>Total liabilities</b>	<b>R0900</b>	<b>171,530,339</b>
Excess of assets over liabilities	R1000	203,802,042

S.05.01.02 - For the year ended 31<sup>st</sup> December 2021  
 Premiums, claims and expenses by line of business

		Other life insurance	Total
		C0240	C0300
<b>Premiums written</b>			
Gross	R1410	169,638,035	169,638,035
Reinsurers' share	R1420	29,471,855	29,471,855
Net	R1500	140,166,179	140,166,179
<b>Premiums earned</b>			
Gross	R1510	193,007,586	193,007,586
Reinsurers' share	R1520	59,732,245	59,732,245
Net	R1600	133,275,341	133,275,341
<b>Claims incurred</b>			
Gross	R1610	34,056,930	34,056,930
Reinsurers' share	R1620	10,701,501	10,701,501
Net	R1700	23,355,429	23,355,429
<b>Changes in other technical provisions</b>			
Gross	R1710	-13,984,172	-13,984,172
Reinsurers' share	R1720	-15,786,829	-15,786,829
Net	R1800	1,802,657	1,802,657
<b>Expenses incurred</b>	R1900	45,133,297	45,133,297
<b>Total expenses</b>	<b>R2600</b>		<b>45,133,297</b>

S.05.01.02 - For the year ended 31<sup>st</sup> December 2020  
 Premiums, claims and expenses by line of business

		Other life insurance	Total
		C0240	C0300
<b>Premiums written</b>			
Gross	R1410	169,131,055	169,131,055
Reinsurers' share	R1420	44,156,695	44,156,695
Net	R1500	124,974,359	124,974,359
<b>Premiums earned</b>			
Gross	R1510	189,375,702	189,375,702
Reinsurers' share	R1520	72,670,890	72,670,890
Net	R1600	116,704,811	116,704,811
<b>Claims incurred</b>			
Gross	R1610	22,270,516	22,270,516
Reinsurers' share	R1620	7,089,201	7,089,201
Net	R1700	15,181,315	15,181,315
<b>Changes in other technical provisions</b>			
Gross	R1710	-14,097,187	-14,097,187
Reinsurers' share	R1720	-15,640,797	-15,640,797
Net	R1800	1,543,610	1,543,610
<b>Expenses incurred</b>			
	R1900	25,198,767	25,198,767
<b>Total expenses</b>	<b>R2600</b>		<b>25,198,767</b>

**S.05.02.01 - For the year ended 31<sup>st</sup> December 2021**  
**Premiums, claims and expenses by country**

Life obligations		Home Country	
		C0150	Total Top 5 and home country C0210
Name of the country	R1400		
		C0220	C0280
<b>Premiums written</b>			
Gross	R1410	-	169,638,034
Reinsurers' share	R1420	-	29,471,855
Net	R1500	-	140,166,179
<b>Premiums earned</b>			
Gross	R1510	-	193,007,586
Reinsurers' share	R1520	-	59,732,245
Net	R1600	-	133,275,341
<b>Claims incurred</b>			
Gross	R1610	-	34,056,930
Reinsurers' share	R1620	-	10,701,501
Net	R1700	-	23,355,429
<b>Changes in other technical provisions</b>			
Gross	R1710	-	-13,984,172
Reinsurers' share	R1720	-	-15,786,829
Net	R1800	-	1,802,657
<b>Expenses incurred</b>	<b>R1900</b>	-	<b>45,133,297</b>
<b>Other expenses</b>	<b>R2500</b>	-	-
<b>Total expenses</b>	<b>R2600</b>	-	<b>45,133,297</b>

S.05.02.01 - For the year ended 31<sup>st</sup> December  
2020 Premiums, claims and expenses by country

Life obligations		Home Country		Total Top 5 and home country
		C0150	C0210	C0210
Name of the country	R1400			
		C0220	C0280	
<b>Premiums written</b>				
Gross	R1410	-		169,131,055
Reinsurers' share	R1420	-		44,156,695
Net	R1500	-		124,974,359
<b>Premiums earned</b>				
Gross	R1510	-		189,375,702
Reinsurers' share	R1520	-		72,670,890
Net	R1600	-		116,704,811
<b>Claims incurred</b>				
Gross	R1610	-		22,270,516
Reinsurers' share	R1620	-		7,089,201
Net	R1700	-		15,181,315
<b>Changes in other technical provisions</b>				
Gross	R1710	-		-14,097,187
Reinsurers' share	R1720	-		-15,640,797
Net	R1800	-		1,543,610
<b>Expenses incurred</b>	<b>R1900</b>	-		<b>28,263,540</b>
<b>Other expenses</b>	<b>R2500</b>	-		-
<b>Total expenses</b>	<b>R2600</b>	-		<b>28,263,540</b>

**S.12.01.02 - For the year ended 31<sup>st</sup> December 2021**  
**Life and Health SLT Technical Provision**

		Other life insurance	Contracts without options and guarantees	Contracts with options or guarantees	Annuities stemming from non-life insurance contracts and relating to insurance obligation other than health insurance obligations	Total (Life other than health insurance, incl. Unit-Linked)
		CO060	CO070	CO080	CO090	CO150
<b>Technical provisions calculated as a whole</b>	<b>RO010</b>	-	-	-	-	-
Total recoverable from reinsurance/SPV and Finite recoverables after the adjustment for expected losses due to counterparty default	RO020	-	-	-	-	-
<b>Technical provisions calculated as a sum of BE and RM</b>		-	-	-	-	-
<b>Best Estimate</b>		-	-	-	-	-
<b>Gross Best Estimate</b>	<b>RO030</b>		<b>-10,375,815</b>	-	-	<b>-10,375,815</b>
Total recoverables from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default	RO040		39,734,398	-	-	39,734,398
Recoverables from reinsurance (except SPV and Finite Re) before adjustment for expected losses	RO050		39,734,398	-	-	39,734,398
Recoverables from SPV before adjustment for expected losses	RO060		-	-	-	-
Recoverables from Finite Re before adjustment for expected losses	RO070		-	-	-	-
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	RO080		39,734,398	-	-	39,734,398
<b>Best estimate minus recoverables from reinsurance/SPV and Finite Re</b>	<b>RO090</b>		<b>-50,110,213</b>	-	-	<b>-50,110,213</b>
<b>Risk Margin</b>	<b>RO100</b>	<b>11,489,349</b>	-	-	-	<b>11,489,349</b>
<b>Amount of the transitional on Technical Provisions</b>		-	-	-	-	-
Technical provisions calculated as a whole	RO110	-	-	-	-	-
Best Estimate	RO120	-	-	-	-	-
Risk Margin	RO130	-	-	-	-	-
<b>Technical provisions - total</b>	<b>RO200</b>	<b>1,113,533</b>	-	-	-	<b>1,113,533</b>
<b>Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total</b>	<b>RO210</b>	<b>-38,620,865</b>	-	-	-	<b>-38,620,685</b>
<b>Best Estimate of products with a surrender option</b>	<b>RO220</b>	-	-	-	-	-
<b>Gross BE for Cash flow</b>						
<b>Cash out-flows</b>						
Future guaranteed and discretionary benefits	RO230	-	-	-	-	-
Future guaranteed benefits	RO240	-	-	-	-	-
Future discretionary benefits	RO250	-	-	-	-	-
Future expenses and other cash out-flows	RO260	-	-	-	-	-
<b>Cash in-flows</b>						
Future premiums	RO270	-	-	-	-	-
Other cash in-flows	RO280	-	-	-	-	-
<b>Percentage of gross Best Estimate calculated using approximations</b>	<b>RO290</b>	-	-	-	-	-
<b>Surrender value</b>	<b>RO300</b>	-	-	-	-	-
<b>Best estimate subject to transitional of the interest rate</b>	<b>RO310</b>	-	-	-	-	-
Technical provisions without transitional on interest rate	RO320	-	-	-	-	-
<b>Best estimate subject to volatility adjustment</b>	<b>RO330</b>	-	-	-	-	-
Technical provisions without volatility adjustment and without others transitional measures	RO340	-	-	-	-	-
<b>Best estimate subject to matching adjustment</b>	<b>RO350</b>	-	-	-	-	-
Technical provisions without matching adjustment and without all the others	RO360	-	-	-	-	-

S.12.01.02 - For the year ended 31<sup>st</sup> December  
2020 Life and Health SLT Technical Provisions

		Other life insurance	Contracts without options and guarantees	Contracts with options or guarantees	Annuities stemming from non-life insurance contracts and relating to insurance obligation other than health insurance obligations	Total (Life other than health insurance, incl. Unit- Linked)
		C0060	C0070	C0080	C0090	C0150
<b>Technical provisions calculated as a whole</b>	<b>RO010</b>	-	-	-	-	-
Total recoverable from reinsurance/SPV and Finite recoverables after the adjustment for expected losses due to counterparty default	RO020	-	-	-	-	-
<b>Technical provisions calculated as a sum of BE and RM</b>		-	-	-	-	-
<b>Best Estimate</b>		-	-	-	-	-
<b>Gross Best Estimate</b>	<b>RO030</b>		<b>9,310,391</b>	-	-	<b>9,310,391</b>
Total recoverables from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default	RO040		102,096,349	-	-	102,096,349
Recoverables from reinsurance (except SPV and Finite Re) before adjustment for expected losses	RO050		102,096,349	-	-	102,096,349
Recoverables from SPV before adjustment for expected losses	RO060		-	-	-	-
Recoverables from Finite Re before adjustment for expected losses	RO070		-	-	-	-
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	RO080		102,096,349	-	-	102,096,349
<b>Best estimate minus recoverables from reinsurance/SPV and Finite Re</b>	<b>RO090</b>		<b>-92,785,958</b>	-	-	<b>-92,785,958</b>
<b>Risk Margin</b>	<b>RO100</b>	<b>9,605,181</b>	-	-	-	<b>9,605,181</b>
<b>Amount of the transitional on Technical Provisions</b>		-	-	-	-	-
Technical provisions calculated as a whole	RO110	-	-	-	-	-
Best Estimate	RO120	-	-	-	-	-
Risk Margin	RO130	-	-	-	-	-
<b>Technical provisions - total</b>	<b>RO200</b>	<b>18,915,572</b>	-	-	-	<b>18,915,572</b>
<b>Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total</b>	<b>RO210</b>	<b>-83,180,777</b>	-	-	-	<b>-83,180,777</b>
<b>Best Estimate of products with a surrender option</b>	<b>RO220</b>	-	-	-	-	-
<b>Gross BE for Cash flow</b>						
<b>Cash out-flows</b>						
Future guaranteed and discretionary benefits	RO230	-	-	-	-	-
Future guaranteed benefits	RO240	-	-	-	-	-
Future discretionary benefits	RO250	-	-	-	-	-
Future expenses and other cash out-flows	RO260	-	-	-	-	-
<b>Cash in-flows</b>						
Future premiums	RO270	-	-	-	-	-
Other cash in-flows	RO280	-	-	-	-	-
<b>Percentage of gross Best Estimate calculated using approximations</b>	<b>RO290</b>	-	-	-	-	-
<b>Surrender value</b>	<b>RO300</b>	-	-	-	-	-
<b>Best estimate subject to transitional of the interest rate</b>	<b>RO310</b>	-	-	-	-	-
Technical provisions without transitional on interest rate	RO320	-	-	-	-	-
<b>Best estimate subject to volatility adjustment</b>	<b>RO330</b>	-	-	-	-	-
Technical provisions without volatility adjustment and without others transitional measures	RO340	-	-	-	-	-
<b>Best estimate subject to matching adjustment</b>	<b>RO350</b>	-	-	-	-	-
Technical provisions without matching adjustment and without all the others	RO360	-	-	-	-	-

**S.23.01.01 - For the year ended 31<sup>st</sup> December 2021**
**Own funds**

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
<b>Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35</b>						
Ordinary share capital (gross of own shares)	R0010	5,900,000	5,900,000	-	-	-
Share premium account related to ordinary share capital	R0030	-	-	-	-	-
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	-	-	-	-	-
Subordinated mutual member accounts	R0050	-	-	-	-	-
Surplus funds	R0070	-	-	-	-	-
Preference shares	R0090	-	-	-	-	-
Share premium account related to preference shares	R0110	-	-	-	-	-
Reconciliation reserve	R0130	128,953,359	128,953,359	-	-	-
Subordinated liabilities	R0140	-	-	-	-	-
An amount equal to the value of net deferred tax assets	R0160	-	-	-	-	-
Other items approved by supervisory authority as basic own funds not specified above	R0180	-	-	-	-	-
<b>Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds</b>						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220	-	-	-	-	-
<b>Deductions</b>						
Deductions for participations in financial and credit institutions	R0230	-	-	-	-	-
<b>Total basic own funds after deductions</b>	<b>R0290</b>	<b>134,853,359</b>	<b>134,853,359</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Ancillary own funds</b>						
Unpaid and uncalled ordinary share capital callable on demand	R0300	-	-	-	-	-
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310	-	-	-	-	-
Unpaid and uncalled preference shares callable on demand	R0320	-	-	-	-	-
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330	-	-	-	-	-
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340	-	-	-	-	-
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350	-	-	-	-	-
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360	-	-	-	-	-
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370	-	-	-	-	-
Other ancillary own funds	R0390	-	-	-	-	-
<b>Total ancillary own funds</b>	<b>R0400</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**S.23.01.01 - For the year ended 31<sup>st</sup> December 2021**  
**Own funds (Continued)**

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
<b>Available and eligible own funds</b>						
Total available own funds to meet the SCR	R0500	134,853,359	134,853,359	-	-	-
Total available own funds to meet the MCR	R0510	134,853,359	134,853,359	-	-	-
Total eligible own funds to meet the SCR	R0540	134,853,359	134,853,359	-	-	-
Total eligible own funds to meet the MCR	R0550	134,853,359	134,853,359	-	-	-
<b>SCR</b>	<b>R0580</b>	<b>67,274,628</b>	-	-	-	-
<b>MCR</b>	<b>R0600</b>	<b>16,818,657</b>	-	-	-	-
<b>Ratio of Eligible own funds to SCR</b>	<b>R0620</b>	<b>200.5%</b>	-	-	-	-
<b>Ratio of Eligible own funds to MCR</b>	<b>R0640</b>	<b>801.8%</b>	-	-	-	-

**Total**
**C0060**

<b>Reconciliation reserve</b>		
Excess of assets over liabilities	R0700	169,150,942
Own shares (held directly and indirectly)	R0710	
Foreseeable dividends, distributions and charges	R0720	34,297,584
Other basic own fund items	R0730	5,900,000
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	-
<b>Reconciliation reserve</b>	<b>R0760</b>	<b>128,953,359</b>
<b>Expected profits</b>		
Expected profits included in future premiums (EPIFP) - Life business	R0770	76,620,603
Expected profits included in future premiums (EPIFP) - Non- life business	R0780	-
<b>Total Expected profits included in future premiums (EPIFP)</b>	<b>R0790</b>	<b>76,620,603</b>

**S.23.01.01 - For the year ended 31<sup>st</sup> December  
2020 Own funds**

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
<b>Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35</b>						
Ordinary share capital (gross of own shares)	R0010	5,900,000	5,900,000	-	-	-
Share premium account related to ordinary share capital	R0030	-	-	-	-	-
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	-	-	-	-	-
Subordinated mutual member accounts	R0050	-	-	-	-	-
Surplus funds	R0070	-	-	-	-	-
Preference shares	R0090	-	-	-	-	-
Share premium account related to preference shares	R0110	-	-	-	-	-
Reconciliation reserve	R0130	149,930,374	149,930,374	-	-	-
Subordinated liabilities	R0140	-	-	-	-	-
An amount equal to the value of net deferred tax assets	R0160	-	-	-	-	-
Other items approved by supervisory authority as basic own funds not specified above	R0180	-	-	-	-	-
<b>Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds</b>						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220	-	-	-	-	-
<b>Deductions</b>						
Deductions for participations in financial and credit institutions	R0230	-	-	-	-	-
<b>Total basic own funds after deductions</b>	<b>R0290</b>	<b>155,830,374</b>	<b>155,830,374</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Ancillary own funds</b>						
Unpaid and uncalled ordinary share capital callable on demand	R0300	-	-	-	-	-
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310	-	-	-	-	-
Unpaid and uncalled preference shares callable on demand	R0320	-	-	-	-	-
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330	-	-	-	-	-
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340	-	-	-	-	-
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350	-	-	-	-	-
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360	-	-	-	-	-
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370	-	-	-	-	-
Other ancillary own funds	R0390	-	-	-	-	-
<b>Total ancillary own funds</b>	<b>R0400</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

S.23.01.01 - For the year ended 31<sup>st</sup> December  
2020 Own funds (Continued)

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
<b>Available and eligible own funds</b>						
Total available own funds to meet the SCR	R0500	155,830,374	155,830,374	-	-	-
Total available own funds to meet the MCR	R0510	155,830,374	155,830,374	-	-	-
Total eligible own funds to meet the SCR	R0540	155,830,374	155,830,374	-	-	-
Total eligible own funds to meet the MCR	R0550	155,830,374	155,830,374	-	-	-
<b>SCR</b>	<b>R0580</b>	<b>66,862,961</b>	-	-	-	-
<b>MCR</b>	<b>R0600</b>	<b>16,715,740</b>	-	-	-	-
<b>Ratio of Eligible own funds to SCR</b>	<b>R0620</b>	<b>233%</b>	-	-	-	-
<b>Ratio of Eligible own funds to MCR</b>	<b>R0640</b>	<b>932%</b>	-	-	-	-
		<b>Total</b>				
		<b>C0060</b>				
<b>Reconciliation reserve</b>						
Excess of assets over liabilities	R0700	203,802,042				
Own shares (held directly and indirectly)	R0710					
Foreseeable dividends, distributions and charges	R0720	47,971,669				
Other basic own fund items	R0730	5,900,000				
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	-				
<b>Reconciliation reserve</b>	<b>R0760</b>	<b>149,930,374</b>				
<b>Expected profits</b>						
Expected profits included in future premiums (EPIFP) - Life business	R0770	62,833,952				
Expected profits included in future premiums (EPIFP) - Non- life business	R0780	-				
<b>Total Expected profits included in future premiums (EPIFP)</b>	<b>R0790</b>	<b>62,833,952</b>				

**S.25.01.20 - For the year ended 31<sup>st</sup> December 2021**  
**Solvency Capital Requirement - for undertakings on Standard Formula**

Article 112 Z0010 2 - Regular reporting

		Net solvency capital requirement	Gross solvency capital requirement	Allocation from adjustments due to RFF and Matching adjustments portfolios
		C0030	C0040	C0050
Market risk	R0010	25,310,714	25,310,714	-
Counterparty default risk	R0020	12,825,294	12,825,294	-
Life underwriting risk	R0030	81,554,464	81,554,464	-
Health underwriting risk	R0040			-
Non-life underwriting risk	R0050			-
Diversification	R0060	-23,911,349	-23,911,349	
Intangible asset risk	R0070	-	-	
<b>Basic Solvency Capital Requirement</b>	<b>R0100</b>	<b>95,779,124</b>	<b>95,779,124</b>	

Calculation of Solvency Capital Requirement		C0100
Adjustment due to RFF/MAP nSCR aggregation	R0120	-
Operational risk	R0130	7,720,303
Loss-absorbing capacity of technical provisions	R0140	-
Loss-absorbing capacity of deferred taxes	R0150	-36,224,800
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	-
<b>Solvency Capital Requirement excluding capital add-on</b>	<b>R0200</b>	<b>67,274,628</b>
Capital add-on already set	R0210	-
<b>Solvency capital requirement for undertakings under consolidated method</b>	<b>R0220</b>	<b>67,274,628</b>
<b>Other information on SCR</b>		
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	4 - No adjustment
Net future discretionary benefits	R0460	-

**S.25.01.20 - For the year ended 31<sup>st</sup> December 2020**
**Solvency Capital Requirement - for undertakings on Standard Formula**

Article 112      Z0010      2 - Regular reporting

		<b>Gross solvency capital requirement</b>	<b>USP</b>	<b>Simplifications</b>
		<b>C0110</b>	<b>C0040</b>	<b>C0050</b>
Market risk	R0010	31,735,168	31,735,168	-
Counterparty default risk	R0020	10,095,551	10,095,551	-
Life underwriting risk	R0030	78,539,608	78,539,608	-
Health underwriting risk	R0040			-
Non-life underwriting risk	R0050			-
Diversification	R0060	-25,079,261	-25,079,261	
Intangible asset risk	R0070	-	-	
<b>Basic Solvency Capital Requirement</b>	<b>R0100</b>	<b>95,291,066</b>	<b>95,291,066</b>	
<b>Calculation of Solvency Capital Requirement</b>		<b>C0100</b>		
Adjustment due to RFF/MAP nSCR aggregation	R0120	-		
Operational risk	R0130	7,575,028		
Loss-absorbing capacity of technical provisions	R0140	-		
Loss-absorbing capacity of deferred taxes	R0150	-36,003,133		
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	-		
<b>Solvency Capital Requirement excluding capital add-on</b>	<b>R0200</b>	<b>66,862,961</b>		
Capital add-on already set	R0210	-		
<b>Solvency capital requirement for undertakings under consolidated method</b>	<b>R0220</b>	<b>66,862,961</b>		
<b>Other information on SCR</b>				
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		4 - No adjustment	
Net future discretionary benefits			R0460	-

**S.28.01.01 - For the year ended 31<sup>st</sup> December 2021**
**Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity**
**Linear formula component for non-life insurance and reinsurance obligations**
**C0010**

MCRNL Result	R0010	-	
		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	-	-
Income protection insurance and proportional reinsurance	R0030	-	-
Workers' compensation insurance and proportional reinsurance	R0040	-	-
Motor vehicle liability insurance and proportional reinsurance	R0050	-	-
Other motor insurance and proportional reinsurance	R0060	-	-
Marine, aviation and transport insurance and proportional reinsurance	R0070	-	-
Fire and other damage to property insurance and proportional reinsurance	R0080	-	-
General liability insurance and proportional reinsurance	R0090	-	-
Credit and suretyship insurance and proportional reinsurance	R0100	-	-
Legal expenses insurance and proportional reinsurance	R0110	-	-
Assistance and proportional reinsurance	R0120	-	-
Miscellaneous financial loss insurance and proportional reinsurance	R0130	-	-
Non-proportional health reinsurance	R0140	-	-
Non-proportional casualty reinsurance	R0150	-	-
Non-proportional marine, aviation and transport reinsurance	R0160	-	-
Non-proportional property reinsurance	R0170	-	-

**Linear formula component for life insurance and reinsurance obligations**
**C0040**

MCRL Result	R0200	8,632,505	
		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk
		C0050	C0060
Obligations with profit participation - guaranteed benefits	R0210	-	-
Obligations with profit participation - future discretionary benefits	R0220	-	-
Index-linked and unit-linked insurance obligations	R0230	-	-
Other life (re)insurance and health (re)insurance obligations	R0240	-	-
Total capital at risk for all life (re)insurance obligations	R0250	-	12,332,149,841

**Overall MCR calculation**
**C0070**

Linear MCR	R0300	8,632,505
SCR	R0310	67,274,628
MCR cap	R0320	30,273,583
MCR floor	R0330	16,818,657
Combined MCR	R0340	16,818,657
Absolute floor of the MCR	R0350	3,700,000

**C0070**

Minimum Capital Requirement	R0400	16,818,657
-----------------------------	-------	------------

**S.28.01.01 - For the year ended 31<sup>st</sup> December 2020**
**Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity**

<b>Linear formula component for non-life insurance and reinsurance obligations</b>		<b>C0010</b>	
		<b>Net (of reinsurance/SPV) best estimate and TP calculated as a whole</b>	<b>Net (of reinsurance) written premiums in the last 12 months</b>
		<b>C0020</b>	<b>C0030</b>
MCRNL Result	R0010	-	
Medical expense insurance and proportional reinsurance	R0020	-	-
Income protection insurance and proportional reinsurance	R0030	-	-
Workers' compensation insurance and proportional reinsurance	R0040	-	-
Motor vehicle liability insurance and proportional reinsurance	R0050	-	-
Other motor insurance and proportional reinsurance	R0060	-	-
Marine, aviation and transport insurance and proportional reinsurance	R0070	-	-
Fire and other damage to property insurance and proportional reinsurance	R0080	-	-
General liability insurance and proportional reinsurance	R0090	-	-
Credit and suretyship insurance and proportional reinsurance	R0100	-	-
Legal expenses insurance and proportional reinsurance	R0110	-	-
Assistance and proportional reinsurance	R0120	-	-
Miscellaneous financial loss insurance and proportional reinsurance	R0130	-	-
Non-proportional health reinsurance	R0140	-	-
Non-proportional casualty reinsurance	R0150	-	-
Non-proportional marine, aviation and transport reinsurance	R0160	-	-
Non-proportional property reinsurance	R0170	-	-
<b>Linear formula component for life insurance and reinsurance obligations</b>		<b>C0040</b>	
MCRL Result	R0200	8,736,231	
		<b>Net (of reinsurance/SPV) best estimate and TP calculated as a whole</b>	<b>Net (of reinsurance/SPV) total capital at risk</b>
		<b>C0050</b>	<b>C0060</b>
Obligations with profit participation - guaranteed benefits	R0210	-	-
Obligations with profit participation - future discretionary benefits	R0220	-	-
Index-linked and unit-linked insurance obligations	R0230	-	-
Other life (re)insurance and health (re)insurance obligations	R0240	-	-
Total capital at risk for all life (re)insurance obligations	R0250	-	12,480,330,452
<b>Overall MCR calculation</b>		<b>C0070</b>	
Linear MCR	R0300	8,736,231	
SCR	R0310	66,862,961	
MCR cap	R0320	30,088,333	
MCR floor	R0330	16,715,740	
Combined MCR	R0340	16,715,740	
Absolute floor of the MCR	R0350	3,700,000	
		<b>C0070</b>	
Minimum Capital Requirement	R0400	16,715,740	

**S.02.01.02 - For the year ended 31<sup>st</sup> December 2021**
**Balance Sheet**

<b>Assets</b>		<b>Solvency II value</b>
		<b>C0010</b>
Intangible assets	R0030	
Deferred tax assets	R0040	22,177,889
Pension benefit surplus	R0050	
Property, plant & equipment held for own use	R0060	18,974
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	164,016,593
Property (other than for own use)	R0080	
Holding in related undertakings, including participations	R0090	
Equities	R0100	
Equities - listed	R0110	
Equities - unlisted	R0120	
Bonds	R0130	74,245,770
Government Bonds	R0140	10,613,221
Corporate Bonds	R0150	63,632,549
Structured Notes	R0160	
Collateralised Securities	R0170	
Collective Investment Undertakings	R0180	
Derivatives	R0190	
Deposits other than cash equivalents	R0200	89,770,823
Other investments	R0210	
Assets held for index-linked and unit-linked contracts	R0220	
Loans and mortgages	R0230	
Loans on policies	R0240	
Loans and mortgages to individuals	R0250	
Other loans and mortgages	R0260	
Reinsurance recoverables from:	R0270	16,170,647
Non-life and health similar to non-life	R0280	2,782,588
Non-life excluding health	R0290	2,782,588
Health similar to non-life	R0300	
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	13,388,059
Health similar to life	R0320	13,388,059
Life excluding health and index-linked and unit-linked	R0330	
Life index-linked and unit-linked	R0340	
Deposits to cedants	R0350	2,847,916
Insurance and intermediaries receivables	R0360	37,814,992
Reinsurance receivables	R0370	
Receivables (trade, not insurance)	R0380	
Own shares (held directly)	R0390	
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	
Cash and cash equivalents	R0410	83,642,299
Any other assets, not elsewhere shown	R0420	
<b>Total assets</b>	<b>R0500</b>	<b>326,689,309</b>

**S.02.01.02 - For the year ended 31<sup>st</sup> December 2021  
Balance Sheet (Continued)**

<b>Liabilities</b>		<b>Solvency II value</b>
		<b>C0010</b>
Technical provisions – non-life	R0510	-130,770,407
Technical provisions – non-life (excluding health)	R0520	-130,770,407
TP calculated as a whole	R0530	
Best Estimate	R0540	-147,469,699
Risk margin	R0550	16,699,292
Technical provisions - health (similar to non-life)	R0560	
TP calculated as a whole	R0570	
Best Estimate	R0580	
Risk margin	R0590	
Technical provisions - life (excluding index-linked and unit-linked)	R0600	2,628,870
Technical provisions - health (similar to life)	R0610	2,628,870
TP calculated as a whole	R0620	
Best Estimate	R0630	-1,551,793
Risk margin	R0640	4,180,664
Technical provisions – life (excluding health and index-linked and unit-linked)	R0650	
TP calculated as a whole	R0660	
Best Estimate	R0670	
Risk margin	R0680	
Technical provisions – index-linked and unit-linked	R0690	
TP calculated as a whole	R0700	
Best Estimate	R0710	
Risk margin	R0720	
Other technical provisions	R0730	
Contingent liabilities	R0740	
Provisions other than technical provisions	R0750	
Pension benefit obligations	R0760	
Deposits from reinsurers	R0770	
Deferred tax liabilities	R0780	96,191,732
Derivatives	R0790	
Debts owed to credit institutions	R0800	
Financial liabilities other than debts owed to credit institutions	R0810	
Insurance & intermediaries payables	R0820	14,608,100
Reinsurance payables	R0830	20,464,484
Payables (trade, not insurance)	R0840	40,091,334
Subordinated liabilities	R0850	
Subordinated liabilities not in Basic Own Funds	R0860	
Subordinated liabilities in Basic Own Funds	R0870	
Any other liabilities, not elsewhere shown	R0880	
<b>Total liabilities</b>	<b>R0900</b>	<b>43,214,114</b>
Excess of assets over liabilities	R1000	283,475,195

**S.02.01.02 - For the year ended 31<sup>st</sup> December  
2020 Balance Sheet**

<b>Assets</b>		<b>Solvency II value</b>
		<b>C0010</b>
Intangible assets	R0030	
Deferred tax assets	R0040	19,449,028
Pension benefit surplus	R0050	
Property, plant & equipment held for own use	R0060	34,131
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	165,759,029
Property (other than for own use)	R0080	
Holding in related undertakings, including participations	R0090	
Equities	R0100	
Equities - listed	R0110	
Equities - unlisted	R0120	
Bonds	R0130	73,789,259
Government Bonds	R0140	25,373,575
Corporate Bonds	R0150	48,415,685
Structured Notes	R0160	
Collateralised Securities	R0170	
Collective Investment Undertakings	R0180	
Derivatives	R0190	
Deposits other than cash equivalents	R0200	91,969,769
Other investments	R0210	
Assets held for index-linked and unit-linked contracts	R0220	
Loans and mortgages	R0230	
Loans on policies	R0240	
Loans and mortgages to individuals	R0250	
Other loans and mortgages	R0260	
Reinsurance recoverables from:	R0270	39,689,965
Non-life and health similar to non-life	R0280	5,795,038
Non-life excluding health	R0290	5,795,038
Health similar to non-life	R0300	
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	33,894,927
Health similar to life	R0320	33,894,927
Life excluding health and index-linked and unit-linked	R0330	
Life index-linked and unit-linked	R0340	
Deposits to cedants	R0350	1,899,491
Insurance and intermediaries receivables	R0360	46,011,121
Reinsurance receivables	R0370	
Receivables (trade, not insurance)	R0380	
Own shares (held directly)	R0390	
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	
Cash and cash equivalents	R0410	58,002,119
Any other assets, not elsewhere shown	R0420	
<b>Total assets</b>	<b>R0500</b>	<b>330,844,884</b>

**S.02.01.02 - For the year ended 31<sup>st</sup> December  
2020 Balance Sheet (Continued)**

<b>Liabilities</b>		<b>Solvency II value</b>
		<b>C0010</b>
Technical provisions – non-life	R0510	-127,810,449
Technical provisions – non-life (excluding health)	R0520	-127,810,449
TP calculated as a whole	R0530	
Best Estimate	R0540	-142,850,011
Risk margin	R0550	15,039,563
Technical provisions - health (similar to non-life)	R0560	
TP calculated as a whole	R0570	
Best Estimate	R0580	
Risk margin	R0590	
Technical provisions - life (excluding index-linked and unit-linked)	R0600	9,178,502
Technical provisions - health (similar to life)	R0610	9,178,502
TP calculated as a whole	R0620	
Best Estimate	R0630	6,529,586
Risk margin	R0640	2,648,916
Technical provisions – life (excluding health and index-linked and unit-linked)	R0650	
TP calculated as a whole	R0660	
Best Estimate	R0670	
Risk margin	R0680	
Technical provisions – index-linked and unit-linked	R0690	
TP calculated as a whole	R0700	
Best Estimate	R0710	
Risk margin	R0720	
Other technical provisions	R0730	
Contingent liabilities	R0740	
Provisions other than technical provisions	R0750	
Pension benefit obligations	R0760	
Deposits from reinsurers	R0770	
Deferred tax liabilities	R0780	97,459,982
Derivatives	R0790	
Debts owed to credit institutions	R0800	
Financial liabilities other than debts owed to credit institutions	R0810	
Insurance & intermediaries payables	R0820	14,301,910
Reinsurance payables	R0830	26,295,297
Payables (trade, not insurance)	R0840	39,085,514
Subordinated liabilities	R0850	
Subordinated liabilities not in Basic Own Funds	R0860	
Subordinated liabilities in Basic Own Funds	R0870	
Any other liabilities, not elsewhere shown	R0880	
<b>Total liabilities</b>	<b>R0900</b>	<b>58,510,757</b>
Excess of assets over liabilities	R1000	272,334,127

**S.05.01.02 - For the year ended 31<sup>st</sup> December 2021  
 Premiums, claims and expenses by line of business**

		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)	Total
		Miscellaneous financial loss (12)	
		C0120	C0300
<b>Premiums written</b>			
Gross Direct business	R0110	134,736	134,736
Gross Proportional reinsurance accepted	R0120	100,576,858	100,576,858
Gross Non-proportional reinsurance accepted	R0130	-	-
Reinsurers' share	R0140	-	-
Net	R0200	100,711,594	100,711,594
<b>Premiums earned</b>			
Gross Direct business	R0210	134,736	134,736
Gross Proportional reinsurance accepted	R0220	103,273,131	103,273,131
Gross Non-proportional reinsurance accepted	R0230	-	-
Reinsurers' share	R0240	-	-
Net	R0300	103,407,867	103,407,867
<b>Claims incurred</b>			
Gross Direct business	R0310	2,250	2,250
Gross Proportional reinsurance accepted	R0320	7,792,699	7,792,699
Gross Non-proportional reinsurance accepted	R0330	-	-
Reinsurers' share	R0340	-	-
Net	R0400	7,794,949	7,794,949
<b>Changes in other technical provisions</b>			
Gross Direct business	R0410	-	-
Gross Proportional reinsurance accepted	R0420	-	-
Gross Non-proportional reinsurance accepted	R0430	-	-
Reinsurers' share	R0440	-	-
Net	R0500	-	-
<b>Expenses incurred</b>	<b>R0550</b>	<b>16,766,276</b>	<b>16,766,276</b>
<b>Total expenses</b>	<b>R1300</b>	<b>16,766,276</b>	<b>16,766,276</b>

**S.05.01.02 - For the year ended 31<sup>st</sup> December 2021**
**Premiums, claims and expenses by line of business (Continued)**

		Line of Business for: life insurance obligations	Total
		Health insurance	
		C0210	C0300
<b>Premiums written</b>			
Gross	R1410	89,567,016	89,567,016
Reinsurers' share	R1420	19,413,978	19,413,978
Net	R1500	70,153,037	70,153,037
<b>Premiums earned</b>			
Gross	R1510	98,427,916	98,427,916
Reinsurers' share	R1520	29,894,109	29,894,109
Net	R1600	68,533,807	68,533,807
<b>Claims incurred</b>			
Gross	R1610	11,120,530	11,120,530
Reinsurers' share	R1620	2,547,372	2,547,372
Net	R1700	8,573,157	8,573,157
<b>Changes in other technical provisions</b>			
Gross	R1710		
Reinsurers' share	R1720		
Net	R1800		
<b>Expenses incurred</b>	<b>R1900</b>	<b>22,031,733</b>	<b>22,031,733</b>
<b>Total expenses</b>	<b>R2600</b>		<b>22,031,733</b>

**S.05.01.02 - For the year ended 31<sup>st</sup> December 2020**  
**Premiums, claims and expenses by line of business**

		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)	Total
		Miscellaneous financial loss (12)	
		C0120	C0300
<b>Premiums written</b>			
Gross Direct business	R0110	199,088	199,088
Gross Proportional reinsurance accepted	R0120	97,241,836	97,241,836
Gross Non-proportional reinsurance accepted	R0130	-	-
Reinsurers' share	R0140	-	-
Net	R0200	97,440,924	97,440,924
<b>Premiums earned</b>			
Gross Direct business	R0210	199,088	199,088
Gross Proportional reinsurance accepted	R0220	98,267,487	98,267,487
Gross Non-proportional reinsurance accepted	R0230	-	-
Reinsurers' share	R0240	-	-
Net	R0300	98,466,575	98,466,575
<b>Claims incurred</b>			
Gross Direct business	R0310	2,700	2,700
Gross Proportional reinsurance accepted	R0320	5,258,236	5,258,236
Gross Non-proportional reinsurance accepted	R0330	-	-
Reinsurers' share	R0340	-	-
Net	R0400	5,260,936	5,260,936
<b>Changes in other technical provisions</b>			
Gross Direct business	R0410	-	-
Gross Proportional reinsurance accepted	R0420	-	-
Gross Non-proportional reinsurance accepted	R0430	-	-
Reinsurers' share	R0440	-	-
Net	R0500	-	-
<b>Expenses incurred</b>	<b>R0550</b>	<b>17,386,328</b>	<b>17,386,328</b>
<b>Total expenses</b>	<b>R1300</b>	<b>17,386,328</b>	<b>17,386,328</b>

S.05.01.02 - For the year ended 31<sup>st</sup> December 2020  
 Premiums, claims and expenses by line of business (Continued)

		Line of Business for: life insurance obligations	
		Health insurance	
		C0210	C0300
<b>Premiums written</b>			
Gross	R1410	87,440,267	87,440,267
Reinsurers' share	R1420	26,109,209	26,109,209
Net	R1500	61,331,057	61,331,057
<b>Premiums earned</b>			
Gross	R1510	94,995,169	94,995,169
Reinsurers' share	R1520	36,090,560	36,090,560
Net	R1600	58,904,609	58,904,609
<b>Claims incurred</b>			
Gross	R1610	11,261,557	11,261,557
Reinsurers' share	R1620	3,016,233	3,016,233
Net	R1700	8,245,325	8,245,325
<b>Changes in other technical provisions</b>			
Gross	R1710		
Reinsurers' share	R1720		
Net	R1800		
<b>Expenses incurred</b>	<b>R1900</b>	<b>13,908,352</b>	<b>13,908,352</b>
<b>Total expenses</b>	<b>R2600</b>		<b>13,908,352</b>

## S.05.02.01 - For the year ended 31<sup>st</sup> December 2021 Premiums, claims and expenses by country

Non-Life Obligations		Home Country	Total Top 5 and home country
		C0010	C0070
Name of the country	R0010		
		C0080	C0140
<b>Premiums written</b>			
Gross Direct business	R0110	-	134,736
Gross Proportional reinsurance accepted	R0120	-	100,576,858
Gross Non-proportional reinsurance accepted	R0130	-	-
Reinsurers' share	R0140	-	-
Net	R0200	-	100,711,594
<b>Premiums earned</b>			
Gross Direct business	R0210	-	134,736
Gross Proportional reinsurance accepted	R0220	-	103,273,131
Gross Non-proportional reinsurance accepted	R0230	-	-
Reinsurers' share	R0240	-	-
Net	R0300	-	103,407,867
<b>Claims incurred</b>			
Gross Direct business	R0310	-	2,250
Gross Proportional reinsurance accepted	R0320	-	7,792,699
Gross Non-proportional reinsurance accepted	R0330	-	-
Reinsurers' share	R0340	-	-
Net	R0400	-	7,794,949
<b>Changes in other technical provisions</b>			
Gross Direct business	R0410	-	-
Gross Proportional reinsurance accepted	R0420	-	-
Gross Non-proportional reinsurance accepted	R0430	-	-
Reinsurers' share	R0440	-	-
Net	R0500	-	-
<b>Expenses incurred</b>	<b>R0550</b>	-	<b>16,766,276</b>
<b>Other expenses</b>	<b>R1200</b>	-	-
<b>Total expenses</b>	<b>R1300</b>	-	<b>16,766,276</b>

S.05.02.01 - For the year ended 31<sup>st</sup> December 2021  
 Premiums, claims and expenses by country (Continued)

Life Obligations		Home Country		Total Top 5 and home country
		CO150	CO210	CO210
Name of the country		R1400		
			CO220	CO280
<b>Premiums written</b>				
Gross	R1410	-		89,561,084
Reinsurers' share	R1420	-		19,413,978
Net	R1500	-		70,147,105
<b>Premiums earned</b>				
Gross	R1510	-		98,422,611
Reinsurers' share	R1520	-		29,894,109
Net	R1600	-		68,528,502
<b>Claims incurred</b>				
Gross	R1610	-		11,119,951
Reinsurers' share	R1620	-		2,547,372
Net	R1700	-		8,572,579
<b>Changes in other technical provisions</b>				
Gross	R1710	-		-
Reinsurers' share	R1720	-		-
Net	R1800	-		-
<b>Expenses incurred</b>	<b>R1900</b>	-		<b>22,030,276</b>
<b>Other expenses</b>	<b>R2500</b>			-
<b>Total expenses</b>	<b>R2600</b>			<b>22,030,276</b>

## RCI INSURANCE - ANNEX

### S.05.02.01 - For the year ended 31<sup>st</sup> December 2020 Premiums, claims and expenses by country

Non-Life Obligations		Home Country	Total Top 5 and home country
		C0010	C0070
Name of the country	R0010		
		C0080	C0140
<b>Premiums written</b>			
Gross Direct business	R0110	-	199,088
Gross Proportional reinsurance accepted	R0120	-	97,241,836
Gross Non-proportional reinsurance accepted	R0130	-	-
Reinsurers' share	R0140	-	-
Net	R0200	-	97,440,924
<b>Premiums earned</b>			
Gross Direct business	R0210	-	199,088
Gross Proportional reinsurance accepted	R0220	-	98,267,487
Gross Non-proportional reinsurance accepted	R0230	-	-
Reinsurers' share	R0240	-	-
Net	R0300	-	98,466,575
<b>Claims incurred</b>			
Gross Direct business	R0310	-	2,700
Gross Proportional reinsurance accepted	R0320	-	5,258,236
Gross Non-proportional reinsurance accepted	R0330	-	-
Reinsurers' share	R0340	-	-
Net	R0400	-	5,260,936
<b>Changes in other technical provisions</b>			
Gross Direct business	R0410	-	-
Gross Proportional reinsurance accepted	R0420	-	-
Gross Non-proportional reinsurance accepted	R0430	-	-
Reinsurers' share	R0440	-	-
Net	R0500	-	-
<b>Expenses incurred</b>	<b>R0550</b>	-	<b>17,386,328</b>
<b>Other expenses</b>	<b>R1200</b>	-	-
<b>Total expenses</b>	<b>R1300</b>	-	<b>17,386,328</b>

S.05.02.01 - For the year ended 31<sup>st</sup> December 2020  
 Premiums, claims and expenses by country (Continued)

Life Obligations		Home Country		Total Top 5 and home country
		CO150		CO210
Name of the country		R1400		
			CO220	CO280
<b>Premiums written</b>				
Gross	R1410	-		87,440,267
Reinsurers' share	R1420	-		26,109,209
Net	R1500	-		61,331,057
<b>Premiums earned</b>				
Gross	R1510	-		94,995,169
Reinsurers' share	R1520	-		36,090,560
Net	R1600	-		58,904,609
<b>Claims incurred</b>				
Gross	R1610	-		11,261,065
Reinsurers' share	R1620	-		3,016,233
Net	R1700	-		8,244,832
<b>Changes in other technical provisions</b>				
Gross	R1710	-		-
Reinsurers' share	R1720	-		-
Net	R1800	-		-
<b>Expenses incurred</b>	<b>R1900</b>	-		<b>13,908,352</b>
<b>Other expenses</b>	<b>R2500</b>			-
<b>Total expenses</b>	<b>R2600</b>			<b>13,908,352</b>

S.12.01.02 - For the year ended 31<sup>st</sup> December 2021  
Life and Health SLT Technical Provisions

		Health insurance (direct business)	Contracts without options and guarantees	Contracts with options or guarantees	Annuities stemming from non-life insurance and relating to health insurance obligations	Health reinsurance (reinsurance similar to life accepted)	Total (Health insurance)
		C0160	C0170	C0180	C0190	C0200	C0210
<b>Technical provisions calculated as a whole</b>	<b>R0010</b>	-	-	-	-	-	-
Total recoverable from reinsurance/SPV after the adjustment for expected losses due to counterparty default	R0020	-	-	-	-	-	-
<b>Technical provisions calculated as a sum of BE and RM</b>		-	-	-	-	-	-
<b>Best Estimate</b>		-	-	-	-	-	-
<b>Gross Best Estimate</b>	<b>R0030</b>	-	<b>-1,551,793</b>	-	-	-	<b>-1,551,793</b>
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0080	-	13,388,059	-	-	-	13,388,059
<b>Best estimate minus recoverables from reinsurance/SPV and Finite Re</b>	<b>R0090</b>	-	<b>-14,939,852</b>	-	-	-	<b>-14,939,852</b>
<b>Risk Margin</b>	<b>R0100</b>	<b>4,180,664</b>	-	-	-	-	<b>4,180,664</b>
<b>Amount of the transitional on Technical Provisions</b>		-	-	-	-	-	-
Technical provisions calculated as a whole	R0110	-	-	-	-	-	-
Best Estimate	R0120	-	-	-	-	-	-
Risk Margin	R0130	-	-	-	-	-	-
<b>Technical provisions - total</b>	<b>R0200</b>	<b>2,628,870</b>	-	-	-	-	<b>2,628,870</b>

S.12.01.02 - For the year ended 31<sup>st</sup> December  
2020 Life and Health SLT Technical Provisions

		Health insurance  (direct business)	Contracts without options and guarantees	Contracts with options or guarantees	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Health reinsurance  (reinsurance similar to life accepted)	Total (Health insurance)
		C0160	C0170	C0180	C0190	C0200	C0210
<b>Technical provisions calculated as a whole</b>	<b>R0010</b>	-	-	-	-	-	-
Total recoverable from reinsurance/SPV after the adjustment for expected losses due to counterparty default	R0020	-	-	-	-	-	-
<b>Technical provisions calculated as a sum of BE and RM</b>		-	-	-	-	-	-
<b>Best Estimate</b>		-	-	-	-	-	-
<b>Gross Best Estimate</b>	<b>R0030</b>	-	<b>6,529,586</b>	-	-	-	<b>6,529,586</b>
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0080	-	33,894,927	-	-	-	33,894,927
<b>Best estimate minus recoverables from reinsurance/SPV and Finite Re</b>	<b>R0090</b>	-	<b>-27,365,341</b>	-	-	-	<b>27,365,341</b>
<b>Risk Margin</b>	<b>R0100</b>	<b>2,648,916</b>	-	-	-	-	<b>2,648,916</b>
<b>Amount of the transitional on Technical Provisions</b>		-	-	-	-	-	-
Technical provisions calculated as a whole	R0110	-	-	-	-	-	-
Best Estimate	R0120	-	-	-	-	-	-
Risk Margin	R0130	-	-	-	-	-	-
<b>Technical provisions - total</b>	<b>R0200</b>	<b>9,178,502</b>	-	-	-	-	<b>9,178,502</b>

**S.17.01.02 - For the year ended 31<sup>st</sup> December 2021**  
**Non-Life technical provisions**

		Miscellaneous financial loss	Total Non-Life obligation
		C0130	
<b>Technical provisions calculated as a whole</b>	<b>R0010</b>	-	-
<b>Total recoverable from reinsurance/SPV after the adjustment for expected losses due to counterparty default</b>	<b>R0050</b>	-	-
<b>Technical provisions calculated as a sum of BE and RM</b>			
<b>Best estimate</b>			
<b>Premium Provisions</b>			
Gross - Total	R0060	-157,167,045	-157,167,045
Gross - Direct business	R0070	-13,523,921	-13,523,921
Gross - Accepted proportional reinsurance business	R0080	-143,643,124	-143,643,124
Gross - Accepted non-proportional reinsurance business	R0090	-	-
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140	826,492	826,492
<b>Net Best Estimate of Premium Provisions</b>	<b>R0150</b>	<b>-157,993,537</b>	<b>-157,993,537</b>
<b>Claims provisions</b>			
Gross - Total	R0160	9,697,346	9,697,346
Gross - Direct business	R0170	6,075,586	6,075,586
Gross - Accepted proportional reinsurance business	R0180	3,621,760	3,621,760
Gross - accepted non-proportional reinsurance business	R0190	-	-
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	<b>R0240</b>	<b>1,956,096</b>	<b>1,956,096</b>
<b>Net Best Estimate of Claims Provisions</b>	<b>R0250</b>	<b>7,741,250</b>	<b>7,741,250</b>
<b>Total Best estimate - Gross</b>	<b>R0260</b>	<b>-147,469,699</b>	<b>-147,469,699</b>
<b>Total Best estimate - Net</b>	<b>R0270</b>	<b>-150,252,287</b>	<b>-150,252,287</b>
<b>Risk margin</b>	<b>R0280</b>	<b>16,699,292</b>	<b>16,699,292</b>
<b>Amount of the transitional on Technical Provisions</b>			
TP as a whole	R0290	-	-
Best Estimate	R0300	-	-
Risk Margin	R0310	-	-
<b>Technical provisions</b>			
Technical provisions - total	R0320	-130,770,407	-130,770,407
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	R0330	2,782,588	2,782,588
Technical provisions minus recoverables from reinsurance/SPV and Finite Re- total	R0340	-133,552,995	-133,552,995

**S.17.01.02 - For the year ended 31<sup>st</sup> December  
2020 Non-Life technical provisions**

		Miscellaneous financial loss	Total Non-Life obligation
<b>C0130</b>			
<b>Technical provisions calculated as a whole</b>	<b>R0010</b>	-	-
<b>Total recoverable from reinsurance/SPV after the adjustment for expected losses due to counterparty default</b>	<b>R0050</b>	-	-
<b>Technical provisions calculated as a sum of BE and RM</b>			
<b>Best estimate</b>			
<b>Premium Provisions</b>			
Gross - Total	R0060	-152,267,062	-152,267,062
Gross - Direct business	R0070	-9,832,717	-9,832,717
Gross - Accepted proportional reinsurance business	R0080	-142,434,345	-142,434,345
Gross - Accepted non-proportional reinsurance business	R0090	-	-
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140	4,264,460	4,260,460
<b>Net Best Estimate of Premium Provisions</b>	<b>R0150</b>	<b>-155,503,928</b>	<b>-155,503,928</b>
<b>Claims provisions</b>			
Gross - Total	R0160	9,417,051	9,417,051
Gross - Direct business	R0170	6,578,795	6,578,795
Gross - Accepted proportional reinsurance business	R0180	2,838,256	2,838,256
Gross - accepted non-proportional reinsurance business	R0190	-	-
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	<b>R0240</b>	<b>2,558,172</b>	<b>2,558,172</b>
<b>Net Best Estimate of Claims Provisions</b>	<b>R0250</b>	<b>6,858,879</b>	<b>6,858,879</b>
<b>Total Best estimate - Gross</b>	<b>R0260</b>	<b>-142,850,011</b>	<b>-142,850,011</b>
<b>Total Best estimate - Net</b>	<b>R0270</b>	<b>-148,645,049</b>	<b>-148,645,049</b>
<b>Risk margin</b>	<b>R0280</b>	<b>15,039,562</b>	<b>15,039,562</b>
<b>Amount of the transitional on Technical Provisions</b>			
TP as a whole	R0290	-	-
Best Estimate	R0300	-	-
Risk Margin	R0310	-	-
<b>Technical provisions</b>			
Technical provisions - total	R0320	-127,810,449	-127,810,449
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	R0330	5,795,038	5,795,038
Technical provisions minus recoverables from reinsurance/SPV and Finite Re- total	R0340	-133,605,487	-133,605,487

S.19.01.21 - For the year ended 31<sup>st</sup> December 2021

On-life Insurance Claims Information -

Line of business	Z0010	Miscellaneous financial loss
Currency	Z0030	TOTAL
Accident year / underwriting year	Z0020	0,0
Currency conversion	Z0040	0,0

Gross Claims Paid (non-cumulative) (absolute amount)

Development year	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
Year	C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160
Prior	R0100															
N-14	R0110	437,136	1,276,859	1,431,671	876,428	264,500	58,547	8,385	732	-	-	-	-	-	-	-
N-13	R0120	547,856	1,391,297	1,658,111	728,164	251,556	78,625	1,847	1,793	-	-	-	-	-	-	-
N-12	R0130	381,272	1,173,872	938,346	643,512	186,444	74,872	3,486	-	-	-	-	-	-	-	-
N-11	R0140	438,317	1,073,850	1,038,919	624,921	263,007	70,377	4,409	5,401	-	-	-	-	-	-	-
N-10	R0150	611,191	1,496,295	1,093,088	560,418	227,717	49,106	1,346	4,370	-	-	-	-	-	-	-
N-9	R0160	889,466	1,476,352	1,008,017	536,852	165,977	35,476	3,275	1,302	-	-	-	-	-	-	-
N-8	R0170	850,201	1,403,123	913,325	403,144	113,120	37,182	1,318	-	-	-	-	-	-	-	-
N-7	R0180	864,799	1,460,153	875,161	353,412	138,671	24,166	-	-	-	-	-	-	-	-	-
N-6	R0190	1,767,975	1,522,927	948,441	431,849	162,627	21,969	-	-	-	-	-	-	-	-	-
N-5	R0200	1,898,649	1,516,700	1,000,058	491,196	161,420	17,121	-	-	-	-	-	-	-	-	-
N-4	R0210	1,789,635	1,921,146	1,223,493	551,355	164,434	-	-	-	-	-	-	-	-	-	-
N-3	R0220	1,104,088	2,520,273	1,189,847	461,804	-	-	-	-	-	-	-	-	-	-	-
N-2	R0230	1,571,832	1,643,527	666,722	-	-	-	-	-	-	-	-	-	-	-	-
N-1	R0240	1,142,410	862,146	-	-	-	-	-	-	-	-	-	-	-	-	-
N	R0250	457,376	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	In Current year	Sum of years (cumulative)
	C0170	C0180
R0100	-	-
R0110	-	4,354,258
R0120	-	4,659,249
R0130	-	3,401,804
R0140	-	3,519,201
R0150	-	4,043,531
R0160	-	4,116,717
R0170	-	3,721,413
R0180	-	3,716,362
R0190	-	4,855,788
R0200	17,121	5,085,144
R0210	164,434	5,650,063
R0220	461,804	5,276,012
R0230	666,722	3,882,081
R0240	862,146	2,004,556
R0250	457,376	457,376
Total R0260	2,629,603	58,743,555

Gross undiscounted Best Estimate Claims Provisions (absolute amount)

Development year	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
Year	C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300	C0310	C0320	C0330	C0340	C0350
Prior	R0100															
N-14	R0110	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
N-13	R0120	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
N-12	R0130	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
N-11	R0140	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
N-10	R0150	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
N-9	R0160	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
N-8	R0170	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
N-7	R0180	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
N-6	R0190	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
N-5	R0200	-	-	-	-	1,407,839	-	-	-	-	-	-	-	-	-	-
N-4	R0210	-	-	-	2,427,269	-	-	-	-	-	-	-	-	-	-	-
N-3	R0220	-	-	4,175,864	-	-	-	-	-	-	-	-	-	-	-	-
N-2	R0230	-	5,681,818	-	-	-	-	-	-	-	-	-	-	-	-	-
N-1	R0240	9,417,050	-	-	-	-	-	-	-	-	-	-	-	-	-	-
N	R0250	9,697,346	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	Year end (discounted data)
	C0360
R0100	-
R0110	-
R0120	-
R0130	-
R0140	-
R0150	-
R0160	-
R0170	-
R0180	-
R0190	-
R0200	-
R0210	-
R0220	-
R0230	-
R0240	-
R0250	-
Total R0260	-

## S.19.01.21 - For the year ended 31<sup>st</sup> December 2020 On-life Insurance Claims Information

Line of business	Z0010	Miscellaneous financial loss
Currency	Z0030	TOTAL
Accident year / underwriting year	Z0020	0.0
Currency conversion	Z0040	0.0

### Gross Claims Paid (non-cumulative) (absolute amount)

Development year	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
Year	C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160
Prior	RO100															
N-14	RO110	527,086	1,405,987	1,049,896	709,855	258,215	36,673	-	-	-	-	-	-	-	-	-
N-13	RO120	437,136	1,276,859	1,431,671	876,428	264,500	58,547	8,385	732	-	-	-	-	-	-	-
N-12	RO130	547,856	1,391,297	1,658,111	728,164	251,556	78,625	1,847	1,793	-	-	-	-	-	-	-
N-11	RO140	381,272	1,173,872	938,346	643,512	186,444	74,872	3,486	-	-	-	-	-	-	-	-
N-10	RO150	438,317	1,073,850	1,038,919	624,921	263,007	70,377	4,409	5,401	-	-	-	-	-	-	-
N-9	RO160	609,911	1,496,295	1,093,088	560,418	227,717	49,106	1,346	4,370	-	-	-	-	-	-	-
N-8	RO170	889,466	1,476,352	1,008,017	536,852	165,977	35,476	3,275	1,302	-	-	-	-	-	-	-
N-7	RO180	850,201	1,403,123	913,325	403,144	113,120	37,182	1,318	-	-	-	-	-	-	-	-
N-6	RO190	869,849	1,455,594	874,671	353,412	138,671	21,251	-	-	-	-	-	-	-	-	-
N-5	RO200	1,797,679	1,500,885	937,266	428,822	125,665	-	-	-	-	-	-	-	-	-	-
N-4	RO210	1,905,259	1,514,525	1,001,346	362,021	-	-	-	-	-	-	-	-	-	-	-
N-3	RO220	1,872,582	1,851,254	803,962	20,301	-	-	-	-	-	-	-	-	-	-	-
N-2	RO230	1,531,425	1,499,401	996,165	-	-	-	-	-	-	-	-	-	-	-	-
N-1	RO240	1,502,261	1,912,002	-	-	-	-	-	-	-	-	-	-	-	-	-
N	RO250	673,075	-	-	-	-	-	-	-	-	-	-	-	-	-	-

### Gross undiscounted Best Estimate Claims Provisions (absolute amount)

Development year	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
Year	C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300	C0310	C0320	C0330	C0340	C0350
Prior	RO100															
N-14	RO110	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
N-13	RO120	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
N-12	RO130	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
N-11	RO140	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
N-10	RO150	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
N-9	RO160	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
N-8	RO170	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
N-7	RO180	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
N-6	RO190	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
N-5	RO200	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
N-4	RO210	-	-	-	-	1,407,839	-	-	-	-	-	-	-	-	-	-
N-3	RO220	-	-	-	2,427,269	-	-	-	-	-	-	-	-	-	-	-
N-2	RO230	-	-	4,175,864	-	-	-	-	-	-	-	-	-	-	-	-
N-1	RO240	-	5,681,818	-	-	-	-	-	-	-	-	-	-	-	-	-
N	RO250	9,417,050	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	In Current year	Sum of years (cumulative)
	C0170	C0180
RO100	-	-
RO110	-	3,987,712
RO120	-	4,354,258
RO130	-	4,659,249
RO140	-	3,401,804
RO150	-	3,519,201
RO160	-	4,042,251
RO170	-	4,116,717
RO180	-	3,721,413
RO190	-	3,713,448
RO200	-	4,790,317
RO210	-	4,783,151
RO220	20,301	4,548,099
RO230	996,165	4,026,991
RO240	1,912,002	3,414,263
RO250	673,075	673,075
Total RO260	3,601,543	57,751,949

	Year end (discounted data)
	C0360
RO100	-
RO110	-
RO120	-
RO130	-
RO140	-
RO150	-
RO160	-
RO170	-
RO180	-
RO190	-
RO200	-
RO210	-
RO220	-
RO230	-
RO240	-
RO250	-
Total RO260	-

S.23.01.01 - For the year ended 31<sup>st</sup> December 2021

## Own funds

			Tier 1 -	Tier 1 -		
		Total	unrestricted	restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
<b>Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35</b>						
Ordinary share capital (gross of own shares)	R0010	4,000,000	4,000,000	-	-	-
Share premium account related to ordinary share capital	R0030	-	-	-	-	-
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	51,331,326	51,331,326	-	-	-
Subordinated mutual member accounts	R0050	-	-	-	-	-
Surplus funds	R0070	-	-	-	-	-
Preference shares	R0090	-	-	-	-	-
Share premium account related to preference shares	R0110	-	-	-	-	-
Reconciliation reserve	R0130	162,669,428	162,669,428	-	-	-
Subordinated liabilities	R0140	-	-	-	-	-
An amount equal to the value of net deferred tax assets	R0160	-	-	-	-	-
Other items approved by supervisory authority as basic own funds not specified above	R0180	-	-	-	-	-
<b>Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds</b>						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220	-	-	-	-	-
<b>Deductions</b>						
Deductions for participations in financial and credit institutions	R0230	-	-	-	-	-
<b>Total basic own funds after deductions</b>	<b>R0290</b>	<b>218,000,754</b>	<b>218,000,754</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Ancillary own funds</b>						
Unpaid and uncalled ordinary share capital callable on demand	R0300	-	-	-	-	-
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual-type undertakings, callable on demand	R0310	-	-	-	-	-
Unpaid and uncalled preference shares callable on demand	R0320	-	-	-	-	-
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330	-	-	-	-	-
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340	-	-	-	-	-
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350	-	-	-	-	-
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360	-	-	-	-	-
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370	-	-	-	-	-
Other ancillary own funds	R0390	-	-	-	-	-
<b>Total ancillary own funds</b>	<b>R0400</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



**S.23.01.01 - For the year ended 31<sup>st</sup> December  
2020 Own funds**

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
<b>Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35</b>						
Ordinary share capital (gross of own shares)	R0010	4,000,000	4,000,000	-	-	-
Share premium account related to ordinary share capital	R0030	-	-	-	-	-
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	34,635,990	34,635,990	-	-	-
Subordinated mutual member accounts	R0050	-	-	-	-	-
Surplus funds	R0070	-	-	-	-	-
Preference shares	R0090	-	-	-	-	-
Share premium account related to preference shares	R0110	-	-	-	-	-
Reconciliation reserve	R0130	177,805,055	177,805,055	-	-	-
Subordinated liabilities	R0140	-	-	-	-	-
An amount equal to the value of net deferred tax assets	R0160	-	-	-	-	-
Other items approved by supervisory authority as basic own funds not specified above	R0180	-	-	-	-	-
<b>Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds</b>						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220	-	-	-	-	-
<b>Deductions</b>						
Deductions for participations in financial and credit institutions	R0230	-	-	-	-	-
<b>Total basic own funds after deductions</b>	<b>R0290</b>	<b>216,441,045</b>	<b>216,441,045</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Ancillary own funds</b>						
Unpaid and uncalled ordinary share capital callable on demand	R0300	-	-	-	-	-
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual-type undertakings, callable on demand	R0310	-	-	-	-	-
Unpaid and uncalled preference shares callable on demand	R0320	-	-	-	-	-
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330	-	-	-	-	-
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340	-	-	-	-	-
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350	-	-	-	-	-
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360	-	-	-	-	-
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370	-	-	-	-	-
Other ancillary own funds	R0390	-	-	-	-	-
<b>Total ancillary own funds</b>	<b>R0400</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**S.23.01.01 - For the year ended 31<sup>st</sup> December  
2020 Own funds (Continued)**

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Available and eligible own funds		-	-			
Total available own funds to meet the SCR	R0500	216,441,045	216,441,045	-	-	-
Total available own funds to meet the MCR	R0510	216,441,045	216,441,045	-	-	-
Total eligible own funds to meet the SCR	R0540	216,441,045	216,441,045	-	-	-
Total eligible own funds to meet the MCR	R0550	216,441,045	216,441,045	-	-	-
<b>SCR</b>	<b>R0580</b>	<b>108,222,904</b>	-	-	-	-
<b>MCR</b>	<b>R0600</b>	<b>27,055,726</b>	-	-	-	-
<b>Ratio of Eligible own funds to SCR</b>	<b>R0620</b>	<b>200.00%</b>	-	-	-	-
<b>Ratio of Eligible own funds to MCR</b>	<b>R0640</b>	<b>799.98%</b>	-	-	-	-
		<b>Total</b>				
		<b>C0060</b>				
<b>Reconciliation reserve</b>		-				
Excess of assets over liabilities	R0700	272,334,127				
Own shares (held directly and indirectly)	R0710	-				
Foreseeable dividends, distributions and charges	R0720	55,893,083				
Other basic own fund items	R0730	38,635,990				
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	-				
<b>Reconciliation reserve</b>	<b>R0760</b>	<b>177,805,055</b>				
<b>Expected profits</b>		-				
Expected profits included in future premiums (EPIFP) - Life business	R0770	24,202,375				
Expected profits included in future premiums (EPIFP) - Non- life business	R0780	156,275,720				
<b>Total Expected profits included in future premiums (EPIFP)</b>	<b>R0790</b>	<b>180,478,095</b>				

S.25.01.21 - For the year ended 31<sup>st</sup> December 2021  
Solvency Capital Requirement - for undertakings on Standard Formula

Article 112 Z0010 2 - Regular reporting

		Net solvency capital requirement	Gross solvency capital requirement	Allocation from adjustments due to RFF and Matching adjustments portfolios
		C0030	C0040	C0050
Market risk	R0010	25,213,142	25,213,142	-
Counterparty default risk	R0020	14,428,609	14,428,609	-
Life underwriting risk	R0030	-	-	-
Health underwriting risk	R0040	25,619,787	25,619,787	-
Non-life underwriting risk	R0050	140,523,733	140,523,733	-
Diversification	R0060	-45,360,938	-45,360,938	-
Intangible asset risk	R0070	-	-	-
<b>Basic Solvency Capital Requirement</b>	<b>R0100</b>	<b>160,424,333</b>	<b>160,424,333</b>	-

Calculation of Solvency Capital Requirement

C0100

Adjustment due to RFF/MAP nSCR aggregation	R0120	-		
Operational risk	R0130	6,848,495		
Loss-absorbing capacity of technical provisions	R0140	-		
Loss-absorbing capacity of deferred taxes	R0150	-58,545,490		
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	-		
<b>Solvency Capital Requirement excluding capital add-on</b>	<b>R0200</b>	<b>108,727,338</b>		
Capital add-on already set	R0210	-		
<b>Solvency capital requirement for undertakings under consolidated method</b>	<b>R0220</b>	<b>108,727,338</b>		
<b>Other information on SCR</b>				
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	1 - Full recalculation		
Net future discretionary benefits	R0460	-		

S.25.01.21 - For the year ended 31<sup>st</sup> December 2020

Solvency Capital Requirement - for undertakings on Standard Formula

Article 112 Z0010 -

		Gross solvency capital requirement	USP	Simplifications
		C0110	C0090	C0100
Market risk	R0010	25,114,066	25,114,066	-
Counterparty default risk	R0020	12,183,788	12,183,788	-
Life underwriting risk	R0030	-	-	-
Health underwriting risk	R0040	24,941,340	24,941,340	-
Non-life underwriting risk	R0050	141,607,655	141,607,655	-
Diversification	R0060	-43,923,209	-43,923,209	-
Intangible asset risk	R0070	-	-	-
<b>Basic Solvency Capital Requirement</b>	<b>R0100</b>	<b>159,923,639</b>	<b>159,923,639</b>	-

Calculation of Solvency Capital Requirement

C0100

Operational risk	R0130	6,573,136		
Loss-absorbing capacity of technical provisions	R0140	-		
Loss-absorbing capacity of deferred taxes	R0150	-58,273,871		
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	-		
<b>Solvency Capital Requirement excluding capital add-on</b>	<b>R0200</b>	<b>108,222,904</b>		
Capital add-on already set	R0210	-		
<b>Solvency capital requirement for undertakings under consolidated method</b>	<b>R0220</b>	<b>108,222,904</b>		
<b>Other information on SCR</b>				
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	-		
Diversification effects due to RFF nSCR aggregation for article 304	R0450	1 - Full recalculation		
Diversification effects due to RFF nSCR aggregation for article 304	R0460	-		

## S.28.01.01 - For the year ended 31<sup>st</sup> December 2021

### Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity

#### Linear formula component for non-life insurance and reinsurance obligations

#### C0010

MCRNL Result R0010 15,340,963

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	-	-
Income protection insurance and proportional reinsurance	R0030	-	-
Workers' compensation insurance and proportional reinsurance	R0040	-	-
Motor vehicle liability insurance and proportional reinsurance	R0050	-	-
Other motor insurance and proportional reinsurance	R0060	-	-
Marine, aviation and transport insurance and proportional reinsurance	R0070	-	-
Fire and other damage to property insurance and proportional reinsurance	R0080	-	-
General liability insurance and proportional reinsurance	R0090	-	-
Credit and suretyship insurance and proportional reinsurance	R0100	-	-
Legal expenses insurance and proportional reinsurance	R0110	-	-
Assistance and proportional reinsurance	R0120	-	-
Miscellaneous financial loss insurance and proportional reinsurance	R0130	8,208,730	113,230,647
Non-proportional health reinsurance	R0140	-	-
Non-proportional casualty reinsurance	R0150	-	-
Non-proportional marine, aviation and transport reinsurance	R0160	-	-
Non-proportional property reinsurance	R0170	-	-

#### Linear formula component for life insurance and reinsurance obligations

#### C0040

MCRL Result R0200 963,035

Net (of reinsurance/SPV) best estimate and TP calculated as a whole Net (of reinsurance/SPV) total capital at risk

		C0050	C0060
Obligations with profit participation - guaranteed benefits	R0210	-	-
Obligations with profit participation-future discretionary benefits	R0220	-	-
Index-linked and unit-linked insurance obligations	R0230	-	-
Other life (re)insurance and health (re)insurance obligations	R0240	-	-
<b>Total capital at risk for all life (re)insurance obligations</b>	<b>R0250</b>	<b>-</b>	<b>1,375,764,748</b>

#### Overall MCR calculation

#### C0070

Linear MCR R0300 16,303,998  
 SCR R0310 108,727,338  
 MCR cap R0320 48,927,302  
 MCR floor R0330 27,181,834  
 Combined MCR R0340 27,181,834  
 Absolute floor of the MCR R0350 2,500,000

#### C0070

Minimum Capital Requirement R0400 27,181,834

**S.28.01.01 - For the year ended 31<sup>st</sup> December 2020**
**Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity**

<b>Linear formula component for non-life insurance and reinsurance obligations</b>		<b>C0010</b>	
		<b>Net (of reinsurance/SPV) best estimate and TP calculated as a whole</b>	<b>Net (of reinsurance) written premiums in the last 12 months</b>
MCRNL Result	R0010	14,228,710	
		<b>C0020</b>	<b>C0030</b>
Medical expense insurance and proportional reinsurance	R0020	-	-
Income protection insurance and proportional reinsurance	R0030	-	-
Workers' compensation insurance and proportional reinsurance	R0040	-	-
Motor vehicle liability insurance and proportional reinsurance	R0050	-	-
Other motor insurance and proportional reinsurance	R0060	-	-
Marine, aviation and transport insurance and proportional reinsurance	R0070	-	-
Fire and other damage to property insurance and proportional reinsurance	R0080	-	-
General liability insurance and proportional reinsurance	R0090	-	-
Credit and suretyship insurance and proportional reinsurance	R0100	-	-
Legal expenses insurance and proportional reinsurance	R0110	-	-
Assistance and proportional reinsurance	R0120	-	-
Miscellaneous financial loss insurance and proportional reinsurance	R0130	5,291,738	108,561,043
Non-proportional health reinsurance	R0140	-	-
Non-proportional casualty reinsurance	R0150	-	-
Non-proportional marine, aviation and transport reinsurance	R0160	-	-
Non-proportional property reinsurance	R0170	-	-
		<b>C0040</b>	<b>C0050</b>
<b>Linear formula component for life insurance and reinsurance obligations</b>			
MCRRL Result	R0200	1,038,102	
		<b>Net (of reinsurance/SPV) best estimate and TP calculated as a whole</b>	<b>Net (of reinsurance/SPV) total capital at risk</b>
		<b>C0050</b>	<b>C0060</b>
Obligations with profit participation - guaranteed benefits	R0210	-	-
Obligations with profit participation-future discretionary benefits	R0220	-	-
Index-linked and unit-linked insurance obligations	R0230	-	-
Other life (re)insurance and health (re)insurance obligations	R0240	-	-
<b>Total capital at risk for all life (re)insurance obligations</b>	<b>R0250</b>	-	<b>1,483,002,678</b>
		<b>C0070</b>	
<b>Overall MCR calculation</b>			
Linear MCR	R0300	15,266,812	
SCR	R0310	108,222,904	
MCR cap	R0320	48,700,307	
MCR floor	R0330	27,055,726	
Combined MCR	R0340	27,055,726	
Absolute floor of the MCR	R0350	2,500,000	
		<b>C0070</b>	
Minimum Capital Requirement	R0400	27,055,726	

**S.02.01.02 - For the year ended 31<sup>st</sup> December 2021**  
**Balance Sheet**

<b>Assets</b>		<b>Solvency II value</b>
		<b>CO010</b>
Intangible assets	R0030	-
Deferred tax assets	R0040	22,957,235
Pension benefit surplus	R0050	-
Property, plant & equipment held for own use	R0060	116,509
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	328,436,501
Property (other than for own use)	R0080	
Holdings in related undertakings, including participations	R0090	
Equities	R0100	
Equities - listed	R0110	
Equities - unlisted	R0120	
Bonds	R0130	145,854,229
Government Bonds	R0140	25,218,642
Corporate Bonds	R0150	120,635,586
Structured notes	R0160	
Collateralised securities	R0170	
Collective Investments Undertakings	R0180	
Derivatives	R0190	
Deposits other than cash equivalents	R0200	182,582,273
Other investments	R0210	
Assets held for index-linked and unit-linked contracts	R0220	
Loans and mortgages	R0230	
Loans on policies	R0240	
Loans and mortgages to individuals	R0250	
Other loans and mortgages	R0260	
Reinsurance recoverables from:	R0270	55,905,045
Non-life and health similar to non-life	R0280	2,782,588
Non-life excluding health	R0290	2,782,588
Health similar to non-life	R0300	
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	53,122,457
Health similar to life	R0320	13,388,059
Life excluding health and index-linked and unit-linked	R0330	39,734,398
Life index-linked and unit-linked	R0340	
Deposits to cedants	R0350	2,847,916
Insurance and intermediaries receivables	R0360	52,397,657
Reinsurance receivables	R0370	
Receivables (trade, not insurance)	R0380	3
Own shares (held directly)	R0390	
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	
Cash and cash equivalents	R0410	171,730,237
Any other assets, not elsewhere shown	R0420	
<b>Total assets</b>	<b>R0500</b>	<b>634,391,104</b>

**S.02.01.02 - For the year ended 31<sup>st</sup> December 2021**  
**Balance Sheet (Continued)**

<b>Liabilities</b>		<b>Solvency II value</b>
		<b>CO010</b>
Technical provisions – non-life	R0510	-130,770,407
Technical provisions – non-life (excluding health)	R0520	-130,770,407
Technical provisions calculated as a whole	R0530	
Best Estimate	R0540	-147,469,699
Risk margin	R0550	16,699,292
Technical provisions - health (similar to non-life)	R0560	
Technical provisions calculated as a whole	R0570	
Best Estimate	R0580	
Risk margin	R0590	
Technical provisions - life (excluding index-linked and unit-linked)	R0600	3,742,404
Technical provisions - health (similar to life)	R0610	2,628,870
Technical provisions calculated as a whole	R0620	
Best Estimate	R0630	-1,551,793
Risk margin	R0640	4,180,664
Technical provisions – life (excluding health and index-linked and unit-linked)	R0650	1,113,533
Technical provisions calculated as a whole	R0660	
Best Estimate	R0670	-10,375,815
Risk margin	R0680	11,489,348
Technical provisions – index-linked and unit-linked	R0690	
Technical provisions calculated as a whole	R0700	
Best Estimate	R0710	
Risk margin	R0720	
Contingent liabilities	R0740	
Provisions other than technical provisions	R0750	
Pension benefit obligations	R0760	
Deposits from reinsurers	R0770	
Deferred tax liabilities	R0780	157,255,226
Derivatives	R0790	
Debts owed to credit institutions	R0800	
Financial liabilities other than debts owed to credit institutions	R0810	
Insurance & intermediaries payables	R0820	21,540,704
Reinsurance payables	R0830	66,151,321
Payables (trade, not insurance)	R0840	63,283,066
Subordinated liabilities	R0850	
Subordinated liabilities not in Basic Own Funds	R0860	
Subordinated liabilities in Basic Own Funds	R0870	
Any other liabilities, not elsewhere shown	R0880	
<b>Total liabilities</b>	<b>R0900</b>	<b>181,202,315</b>
Excess of assets over liabilities	R1000	453,188,789

S.02.01.02 - For the year ended 31<sup>st</sup> December  
2020 Balance Sheet

Assets		Solvency II value
		CO010
Intangible assets	R0030	-
Deferred tax assets	R0040	2,781,408
Pension benefit surplus	R0050	-
Property, plant & equipment held for own use	R0060	160,691
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	376,309,556
Property (other than for own use)	R0080	
Holdings in related undertakings, including participations	R0090	
Equities	R0100	
Equities - listed	R0110	
Equities - unlisted	R0120	
Bonds	R0130	167,290,533
Government Bonds	R0140	59,404,440
Corporate Bonds	R0150	107,886,093
Structured notes	R0160	
Collateralised securities	R0170	
Collective Investments Undertakings	R0180	
Derivatives	R0190	
Deposits other than cash equivalents	R0200	209,019,023
Other investments	R0210	
Assets held for index-linked and unit-linked contracts	R0220	
Loans and mortgages	R0230	
Loans on policies	R0240	
Loans and mortgages to individuals	R0250	
Other loans and mortgages	R0260	
Reinsurance recoverables from:	R0270	141,786,313
Non-life and health similar to non-life	R0280	5,795,038
Non-life excluding health	R0290	5,795,038
Health similar to non-life	R0300	
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	135,991,275
Health similar to life	R0320	33,894,927
Life excluding health and index-linked and unit-linked	R0330	102,096,349
Life index-linked and unit-linked	R0340	
Deposits to cedants	R0350	1,899,491
Insurance and intermediaries receivables	R0360	59,382,624
Reinsurance receivables	R0370	
Receivables (trade, not insurance)	R0380	3
Own shares (held directly)	R0390	
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	
Cash and cash equivalents	R0410	124,233,740
Any other assets, not elsewhere shown	R0420	
<b>Total assets</b>	<b>R0500</b>	<b>706,553,827</b>

S.02.01.02 - For the year ended 31<sup>st</sup> December  
2020 Balance Sheet (Continued)

Liabilities		Solvency II value
		C0010
Technical provisions – non-life	R0510	-127,810,449
Technical provisions – non-life (excluding health)	R0520	-127,810,449
Technical provisions calculated as a whole	R0530	
Best Estimate	R0540	-142,850,011
Risk margin	R0550	15,039,563
Technical provisions - health (similar to non-life)	R0560	
Technical provisions calculated as a whole	R0570	
Best Estimate	R0580	
Risk margin	R0590	
Technical provisions - life (excluding index-linked and unit-linked)	R0600	28,094,074
Technical provisions - health (similar to life)	R0610	9,178,502
Technical provisions calculated as a whole	R0620	
Best Estimate	R0630	6,529,586
Risk margin	R0640	2,648,916
Technical provisions – life (excluding health and index-linked and unit-linked)	R0650	18,915,572
Technical provisions calculated as a whole	R0660	
Best Estimate	R0670	9,310,391
Risk margin	R0680	9,605,181
Technical provisions – index-linked and unit-linked	R0690	
Technical provisions calculated as a whole	R0700	
Best Estimate	R0710	
Risk margin	R0720	
Contingent liabilities	R0740	
Provisions other than technical provisions	R0750	
Pension benefit obligations	R0760	
Deposits from reinsurers	R0770	
Deferred tax liabilities	R0780	155,619,046
Derivatives	R0790	
Debts owed to credit institutions	R0800	
Financial liabilities other than debts owed to credit institutions	R0810	
Insurance & intermediaries payables	R0820	20,495,437
Reinsurance payables	R0830	86,913,606
Payables (trade, not insurance)	R0840	66,536,584
Subordinated liabilities	R0850	
Subordinated liabilities not in Basic Own Funds	R0860	
Subordinated liabilities in Basic Own Funds	R0870	
Any other liabilities, not elsewhere shown	R0880	
<b>Total liabilities</b>	<b>R0900</b>	<b>229,848,298</b>
Excess of assets over liabilities	R1000	476,705,529

**S.05.01.02 - For the year ended 31<sup>st</sup> December 2021**  
**Premiums, claims and expenses by line of business**

			Miscellaneous financial loss (12)	Total
			C0120	C0200
<b>Premiums written</b>				
Gross	Direct business	R0110	134,736	134,736
Gross	Proportional reinsurance accepted	R0120	100,576,858	100,576,858
Gross	Non-proportional reinsurance accepted	R0130	-	-
	Reinsurers' share	R0140	-	-
	Net	R0200	100,711,594	100,711,594
<b>Premiums earned</b>				
Gross	Direct business	R0210	134,736	134,736
Gross	Proportional reinsurance accepted	R0220	103,273,131	103,273,131
Gross	Non-proportional reinsurance accepted	R0230	-	-
	Reinsurers' share	R0240	-	-
	Net	R0300	103,407,867	103,407,867
<b>Claims incurred</b>				
Gross	Direct business	R0310	2,250	2,250
Gross	Proportional reinsurance accepted	R0320	7,792,699	7,792,699
Gross	Non-proportional reinsurance accepted	R0330	-	-
	Reinsurers' share	R0340	-	-
	Net	R0400	7,794,949	7,794,949
<b>Changes in other technical provisions</b>				
Gross	Direct business	R0410	-	-
Gross	Proportional reinsurance accepted	R0420	-	-
Gross	Non-proportional reinsurance accepted	R0430	-	-
	Reinsurers' share	R0440	-	-
	Net	R0500	-	-
<b>Expenses incurred</b>				
		R0550	16,766,276	16,766,276
<b>Other expenses</b>				
		R1200	-	-
<b>Total expenses</b>		<b>R1300</b>	<b>16,766,276</b>	<b>16,766,276</b>

**S.05.01.02 - For the year ended 31<sup>st</sup> December 2021**  
**Premiums, claims and expenses by line of business (Continued)**

Life insurance obligations		Health insurance	Other life insurance	Life reinsurance	Total
		C0210	C0240	C0280	C0300
<b>Premiums written</b>					
Gross	R1410	89,567,016	169,638,035	-	259,205,050
Reinsurers' share	R1420	19,413,978	29,471,855	-	48,885,834
Net	R1500	70,153,037	140,166,179	-	210,319,216
<b>Premiums earned</b>					
Gross	R1510	98,427,916	193,007,586	-	291,435,502
Reinsurers' share	R1520	29,894,109	59,732,245	-	89,626,354
Net	R1600	68,533,807	133,275,341	-	201,809,148
<b>Claims incurred</b>					
Gross	R1610	11,120,530	34,056,930	-	45,177,459
Reinsurers' share	R1620	2,547,372	10,701,501	-	13,248,874
Net	R1700	8,573,157	23,355,429	-	31,928,586
<b>Changes in other technical provisions</b>					
Gross	R1710	-	-13,984,172	-	-13,984,172
Reinsurers' share	R1720	-	-15,786,829	-	-15,786,829
Net	R1800	-	1,802,657	-	1,802,657
<b>Expenses incurred</b>	<b>R1900</b>	<b>22,031,733</b>	<b>45,133,297</b>	-	<b>67,165,029</b>
<b>Other expenses</b>	<b>R2500</b>	-	-	-	-
<b>Total expenses</b>	<b>R2600</b>	-	-	-	<b>67,165,029</b>
<b>Total amount of surrenders</b>	<b>R2700</b>	-	-	-	-

**S.05.01.02 - For the year ended 31<sup>st</sup> December 2020**  
**Premiums, claims and expenses by line of business**

			Miscellaneous financial loss (12)	Total
			C0120	C0200
<b>Premiums written</b>				
Gross	Direct business	R0110	199,088	199,088
Gross	Proportional reinsurance accepted	R0120	97,241,836	97,241,836
Gross	Non-proportional reinsurance accepted	R0130	-	-
	Reinsurers' share	R0140	-	-
	Net	R0200	97,440,924	97,440,924
<b>Premiums earned</b>				
Gross	Direct business	R0210	199,088	199,088
Gross	Proportional reinsurance accepted	R0220	98,267,487	98,267,487
Gross	Non-proportional reinsurance accepted	R0230	-	-
	Reinsurers' share	R0240	-	-
	Net	R0300	98,466,575	98,466,575
<b>Claims incurred</b>				
Gross	Direct business	R0310	2,700	2,700
Gross	Proportional reinsurance accepted	R0320	5,258,236	5,258,236
Gross	Non-proportional reinsurance accepted	R0330	-	-
	Reinsurers' share	R0340	-	-
	Net	R0400	5,260,936	5,260,936
<b>Changes in other technical provisions</b>				
Gross	Direct business	R0410	-	-
Gross	Proportional reinsurance accepted	R0420	-	-
Gross	Non-proportional reinsurance accepted	R0430	-	-
	Reinsurers' share	R0440	-	-
	Net	R0500	-	-
	<b>Expenses incurred</b>	R0550	17,386,328	17,386,328
	<b>Other expenses</b>	R1200	-	-
	<b>Total expenses</b>	<b>R1300</b>	<b>17,386,328</b>	<b>17,386,328</b>

S.05.01.02 - For the year ended 31<sup>st</sup> December 2020  
 Premiums, claims and expenses by line of business (Continued)

Life insurance obligations		Health insurance	Other life insurance	Life reinsurance	Total
		C0210	C0240	C0280	C0300
<b>Premiums written</b>					
Gross	R1410	87,440,267	169,131,005	-	256,571,321
Reinsurers' share	R1420	26,109,209	44,156,695	-	70,265,904
Net	R1500	61,331,057	124,974,359	-	186,305,417
<b>Premiums earned</b>					
	R1510				
Gross		94,995,169	189,375,702	-	284,370,871
Reinsurers' share	R1520	36,090,560	72,670,890	-	108,761,451
Net	R1600	58,904,609	116,704,811	-	175,609,420
<b>Claims incurred</b>					
Gross	R1610	11,261,557	22,270,516	-	33,532,074
Reinsurers' share	R1620	3,016,233	7,089,201	-	10,105,434
Net	R1700	8,245,325	15,181,315	-	23,426,640
<b>Changes in other technical provisions</b>					
Gross	R1710	-	-14,097,187	-	-14,907,187
Reinsurers' share	R1720	-	-15,640,797	-	-15,640,797
Net	R1800	-	1,543,610	-	1,543,610
<b>Expenses incurred</b>	<b>R1900</b>	<b>13,908,352</b>	<b>25,198,767</b>	-	<b>39,107,119</b>
<b>Other expenses</b>	<b>R2500</b>				-
<b>Total expenses</b>	<b>R2600</b>				<b>39,107,119</b>
<b>Total amount of surrenders</b>	<b>R2700</b>	-	-	-	-

**S.05.02.01 - For the year ended 31<sup>st</sup> December 2021**  
**Premiums, claims and expenses by country**

		Home Country	Total Top 5 and home country
		C0120	C0200
	R0010		
		C0080	C0140
<b>Premiums written</b>			
Gross Direct business	R0110	-	134,736
Gross Proportional reinsurance accepted	R0120	-	100,576,858
Gross Non-proportional reinsurance accepted	R0130	-	-
Reinsurers' share	R0140	-	-
Net	R0200	-	100,711,594
<b>Premiums earned</b>			
Gross Direct business	R0210	-	134,736
Gross Proportional reinsurance accepted	R0220	-	103,273,131
Gross Non-proportional reinsurance accepted	R0230	-	-
Reinsurers' share	R0240	-	-
Net	R0300	-	103,407,867
<b>Claims incurred</b>			
Gross Direct business	R0310	-	2,250
Gross Proportional reinsurance accepted	R0320	-	7,792,699
Gross Non-proportional reinsurance accepted	R0330	-	-
Reinsurers' share	R0340	-	-
Net	R0400	-	7,794,949
<b>Changes in other technical provisions</b>			
Gross Direct business	R0410	-	-
Gross Proportional reinsurance accepted	R0420	-	-
Gross Non-proportional reinsurance accepted	R0430	-	-
Reinsurers' share	R0440	-	-
Net	R0500	-	-
<b>Expenses incurred</b>	<b>R0550</b>	-	<b>16,766,276</b>
<b>Other expenses</b>	<b>R1200</b>	-	-
<b>Total expenses</b>	<b>R1300</b>	-	<b>16,766,276</b>

**S.05.02.01 - For the year ended 31<sup>st</sup> December 2021**  
**Premiums, claims and expenses by country (Continued)**

		Home Country	Total Top 5 and home country
		C0150	C0210
	R01400		
		C0220	C0280
<b>Premiums written</b>			
Gross	R1410	-	255,117,631
Reinsurers' share	R1420	-	48,885,834
Net	R1500	-	206,231,797
<b>Premiums earned</b>			
Gross	R1510	-	291,416,804
Reinsurers' share	R1520	-	89,626,354
Net	R1600	-	201,790,450
<b>Claims incurred</b>			
Gross	R1610	-	45,175,057
Reinsurers' share	R1620	-	13,248,428
Net	R1700	-	31,926,629
<b>Changes in other technical provisions</b>			
Gross	R1710	-	-13,996,422
Reinsurers' share	R1720	-	-15,786,829
Net	R1800	-	1,790,407
<b>Expenses incurred</b>	R1900	-	<b>67,155,742</b>
<b>Other expenses</b>	R2500	-	-
<b>Total expenses</b>	<b>R2600</b>	-	<b>67,155,742</b>

**S.05.02.01 - For the year ended 31<sup>st</sup> December  
2020 Premiums, claims and expenses by country**

			Home Country	Total Top 5 and home country
			C0120	C0200
		R0010		
			C0080	C0140
<b>Premiums written</b>			-	
Gross	Direct business	R0110	-	199,088
Gross	Proportional reinsurance accepted	R0120	-	97,241,836
Gross	Non-proportional reinsurance accepted	R0130	-	-
	Reinsurers' share	R0140	-	-
	Net	R0200	-	97,440,924
<b>Premiums earned</b>				
Gross	Direct business	R0210	-	199,088
Gross	Proportional reinsurance accepted	R0220	-	98,267,487
Gross	Non-proportional reinsurance accepted	R0230	-	-
	Reinsurers' share	R0240	-	-
	Net	R0300	-	98,466,575
<b>Claims incurred</b>				
Gross	Direct business	R0310	-	2,700
Gross	Proportional reinsurance accepted	R0320	-	5,258,236
Gross	Non-proportional reinsurance accepted	R0330	-	-
	Reinsurers' share	R0340	-	-
	Net	R0400	-	5,260,936
<b>Changes in other technical provisions</b>				
Gross	Direct business	R0410	-	-
Gross	Proportional reinsurance accepted	R0420	-	-
Gross	Non-proportional reinsurance accepted	R0430	-	-
	Reinsurers' share	R0440	-	-
	Net	R0500	-	-
	<b>Expenses incurred</b>	<b>R0550</b>	-	<b>17,386,328</b>
	<b>Other expenses</b>	<b>R1200</b>		-
	<b>Total expenses</b>	<b>R1300</b>		<b>17,386,328</b>

S.05.02.01 - For the year ended 31<sup>st</sup> December 2020  
 Premiums, claims and expenses by country (Continued)

		Home Country	Total Top 5 and home country
		C0150	C0210
		R1400	
		C0220	C0280
<b>Premiums written</b>			
Gross	R1410	-	256,571,321
Reinsurers' share	R1420	-	70,265,904
Net	R1500	-	186,305,417
<b>Premiums earned</b>			
Gross	R1510		284,370,871
Reinsurers' share	R1520	-	108,761,451
Net	R1600		175,609,420
<b>Claims incurred</b>			
Gross	R1610	-	33,531,582
Reinsurers' share	R1620	-	10,105,434
Net	R1700	-	23,426,147
<b>Changes in other technical provisions</b>			
Gross	R1710		-
Reinsurers' share	R1720	-	-15,640,797
Net	R1800		1,543,610
<b>Expenses incurred</b>	<b>R1900</b>	-	<b>39,107,119</b>
<b>Other expenses</b>	<b>R2500</b>	-	-
<b>Total expenses</b>	<b>R2600</b>	-	<b>39,107,119</b>

S.23.01.22 - For the year ended 31<sup>st</sup> December 2021

## Own funds

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		CO010	CO020	CO030	CO040	CO050
<b>Basic own funds before deduction for participations in other financial sector</b>						
Ordinary share capital (gross of own shares)	R0010	10,000,200	10,000,200		-	
Non-available called but not paid in ordinary share capital at group level	R0020	-	-		-	
Share premium account related to ordinary share capital	R0030	-	-		-	
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings "	R0040	51,331,326	51,331,326		-	
Subordinated mutual member accounts	R0050	-	-	-	-	-
Non-available subordinated mutual member accounts at group level	R0060	-	-	-	-	-
Surplus funds	R0070	-				
Non-available surplus funds at group level	R0080	-				
Preference shares	R0090	-	-	-	-	-
Non-available preference shares at group level	R0100	-	-	-	-	-
Share premium account related to preference shares	R0110	-	-	-	-	-
Non-available share premium account related to preference shares at group level	R0120	-	-	-	-	-
Reconciliation reserve	R0130	292,085,239	292,085,239		-	-
Subordinated liabilities	R0140	-	-	-	-	-
Non-available subordinated liabilities at group level	R0150	-	-	-	-	-
An amount equal to the value of net deferred tax assets	R0160	-				-
The amount equal to the value of net deferred tax assets not available at the group level	R0170	-				-
Other items approved by supervisory authority as basic own funds not specified above	R0180	-	-	-	-	-
Non available own funds related to other own funds items approved by supervisory authority	R0190	-	-	-	-	-
Minority interests (if not reported as part of a specific own fund item)	R0200	-	-	-	-	-
Non-available minority interests at group level	R0210	-	-	-	-	-
<b>Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds</b>						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220	-				
<b>Deductions</b>						
Deductions for participations in other financial undertakings, including non-regulated undertakings carrying out financial activities	R0230	-	-	-	-	-
whereof deducted according to art 228 of the Directive 2009/138/EC	R0240	-	-	-	-	-
Deductions for participations where there is non-availability of information (Article 229)	R0250	-	-	-	-	-
Deduction for participations included by using D&A when a combination of methods is used	R0260	-	-	-	-	-
Total of non-available own fund items	R0270	-	-	-	-	-
<b>Total deductions</b>	<b>R0280</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

S.23.01.22 - For the year ended 31<sup>st</sup> December 2021

Own funds (Continued)

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		CO010	CO020	CO030	CO040	CO050
<b>Total basic own funds after deductions</b>	<b>R0290</b>	<b>353,416,765</b>	<b>353,416,765</b>	-	-	-
<b>Ancillary own funds</b>						
Unpaid and uncalled ordinary share capital callable on demand	R0300	-	-	-	-	-
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310	-	-	-	-	-
Unpaid and uncalled preference shares callable on demand	R0320	-	-	-	-	-
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330	-	-	-	-	-
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340	-	-	-	-	-
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350	-	-	-	-	-
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360	-	-	-	-	-
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370	-	-	-	-	-
Non available ancillary own funds at group level	R0380	-	-	-	-	-
Other ancillary own funds	R0390	-	-	-	-	-
<b>Total ancillary own funds</b>	<b>R0400</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Own funds of other financial sectors</b>						
Credit Institutions, investment firms, financial institutions, alternative investment fund manager, financial institutions	R0410	-	-	-	-	-
Institutions for occupational retirement provision Non regulated entities carrying out financial activities	R0420	-	-	-	-	-
own funds of other financial sectors	R0440	-	-	-	-	-
<b>Own funds when using the D&amp;A, exclusively or in combination of method 1</b>						
Own funds aggregated when using the D&A and combination of method	R0450	-	-	-	-	-
Own funds aggregated when using the D&A and a combination of method net of IGT	R0460	-	-	-	-	-
Total available own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0520	353,416,765	353,416,765	-	-	-
Total available own funds to meet the minimum consolidated group SCR	R0530	353,416,765	353,416,765	-	-	-
Total eligible own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0560	353,416,765	353,416,765	-	-	-
Total eligible own funds to meet the minimum consolidated group SCR	R0570	353,416,765	353,416,765	-	-	-
<b>Consolidated Group SCR Minimum</b>	<b>R0590</b>	<b>166,384,684</b>	-	-	-	-
<b>consolidated Group SCR</b>	<b>R0610</b>	<b>68,897,584</b>	-	-	-	-
<b>Ratio of Eligible own funds to Minimum Consolidated Group SCR</b>	<b>R0650</b>	<b>513.0%</b>	-	-	-	-
<b>Total eligible own funds to meet the group SCR (including own funds from other financial sector and from the undertakings included via D&amp;A)</b>	<b>R0660</b>	<b>353,416,765</b>	<b>353,416,765</b>	-	-	-
<b>SCR for entities included with D&amp;A method</b>	<b>R0670</b>	<b>-</b>	-	-	-	-
<b>Group SCR</b>	<b>R0680</b>	<b>166,384,684</b>	-	-	-	-
<b>Ratio of Eligible own funds to group SCR including other financial sectors and the undertakings included via D&amp;A</b>	<b>R0690</b>	<b>212.4%</b>	-	-	-	-

**S.23.01.22 - For the year ended 31<sup>st</sup> December 2021**  
**Own funds (Continued)**

		<b>Total</b>
		<b>C0060</b>
<b>Reconciliation reserve</b>		
Excess of assets over liabilities	R0700	453,188,789
Own shares (held directly and indirectly)	R0710	-
Foreseeable dividends, distributions and charges	R0720	99,772,025
Other basic own fund items	R0730	61,331,526
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	-
Other non available own funds	R0750	-
<b>Reconciliation reserve</b>	<b>R0760</b>	<b>292,085,239</b>
<b>Expected profits</b>		
Expected profits included in future premiums (EPIFP) - Life business	R0770	103,441,833
Expected profits included in future premiums (EPIFP) - Non- life business	R0780	161,189,802
<b>Total Expected profits included in future premiums (EPIFP)</b>	<b>R0790</b>	<b>264,631,635</b>

S.23.01.22 - For the year ended 31<sup>st</sup> December  
2020 Own funds

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		CO010	CO020	CO030	CO040	CO050
<b>Basic own funds before deduction for participations in other financial sector</b>						
Ordinary share capital (gross of own shares)	R0010	10,000,200	10,000,200		-	
Non-available called but not paid in ordinary share capital at group level	R0020	-	-		-	
Share premium account related to ordinary share capital	R0030	-	-		-	
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings "	R0040	34,635,990	34,635,990		-	
Subordinated mutual member accounts	R0050	-	-	-	-	-
Non-available subordinated mutual member accounts at group level	R0060	-	-	-	-	-
Surplus funds	R0070	-				
Non-available surplus funds at group level	R0080	-				
Preference shares	R0090	-	-	-	-	-
Non-available preference shares at group level	R0100	-	-	-	-	-
Share premium account related to preference shares	R0110	-	-	-	-	-
Non-available share premium account related to preference shares at group level	R0120	-	-	-	-	-
Reconciliation reserve	R0130	328,204,587	328,204,587	-	-	-
Subordinated liabilities	R0140	-	-	-	-	-
Non-available subordinated liabilities at group level	R0150	-	-	-	-	-
An amount equal to the value of net deferred tax assets	R0160	-				-
The amount equal to the value of net deferred tax assets not available at the group level	R0170	-				-
Other items approved by supervisory authority as basic own funds not specified above	R0180	-	-	-	-	-
Non available own funds related to other own funds items approved by supervisory authority	R0190	-	-	-	-	-
Minority interests (if not reported as part of a specific own fund item)	R0200	-	-	-	-	-
Non-available minority interests at group level	R0210	-	-	-	-	-
<b>Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds</b>						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220	-				
<b>Deductions</b>						
Deductions for participations in other financial undertakings, including non-regulated undertakings carrying out financial activities	R0230	-	-	-	-	-
whereof deducted according to art 228 of the Directive 2009/138/EC	R0240	-	-	-	-	-
Deductions for participations where there is non-availability of information (Article 229)	R0250	-	-	-	-	-
Deduction for participations included by using D&A when a combination of methods is used	R0260	-	-	-	-	-
Total of non-available own fund items	R0270	-	-	-	-	-
<b>Total deductions</b>	<b>R0280</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

S.23.01.22 - For the year ended 31<sup>st</sup> December  
2020 Own funds (Continued)

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		CO010	CO020	CO030	CO040	CO050
<b>Total basic own funds after deductions</b>	<b>R0290</b>	<b>372,840,777</b>	<b>372,840,777</b>	-	-	-
<b>Ancillary own funds</b>						
Unpaid and uncalled ordinary share capital callable on demand	R0300	-				
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310	-				
Unpaid and uncalled preference shares callable on demand	R0320	-				
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330	-				
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340	-				
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350	-				
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360	-				
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370	-				
Non available ancillary own funds at group level	R0380	-				
Other ancillary own funds	R0390	-				
<b>Total ancillary own funds</b>	<b>R0400</b>	<b>-</b>				
<b>Own funds of other financial sectors</b>						
Credit Institutions, investment firms, financial institutions, alternative investment fund manager, financial institutions	R0410	-				
Institutions for occupational retirement provision Non regulated entities carrying out financial activities Total	R0420	-				
own funds of other financial sectors	R0430	-				
	R0440	-				
<b>Own funds when using the D&amp;A, exclusively or in combination of method 1</b>						
Own funds aggregated when using the D&A and combination of method	R0450	-				
Own funds aggregated when using the D&A and a combination of method net of IGT	R0460	-				
Total available own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0520	372,840,777	372,840,777	-	-	-
Total available own funds to meet the minimum consolidated group SCR	R0530	372,840,777	372,840,777	-	-	-
Total eligible own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0560	372,840,777	372,840,777	-	-	-
Total eligible own funds to meet the minimum consolidated group SCR	R0570	372,840,777	372,840,777	-	-	-
<b>Consolidated Group SCR Minimum</b>	<b>R0590</b>	<b>166,452,340</b>	-			
<b>consolidated Group SCR</b>	<b>R0610</b>	<b>69,961,041</b>	-			
<b>Ratio of Eligible own funds to Minimum Consolidated Group SCR</b>	<b>R0650</b>	<b>532.93%</b>	-			
<b>Total eligible own funds to meet the group SCR (including own funds from other financial sector and from the undertakings included via D&amp;A)</b>	<b>R0660</b>	<b>372,840,777</b>	<b>372,840,777</b>	-	-	-
<b>SCR for entities included with D&amp;A method</b>	<b>R0670</b>	<b>-</b>	-			
<b>Group SCR</b>	<b>R0680</b>	<b>166,452,340</b>	-			
<b>Ratio of Eligible own funds to group SCR including other financial sectors and the undertakings included via D&amp;A</b>	<b>R0690</b>	<b>223.99%</b>	-			

S.23.01.22 - For the year ended 31<sup>st</sup> December  
2020 Own funds (Continued)

		<b>Total</b>
		<b>C0060</b>
<b>Reconciliation reserve</b>		
Excess of assets over liabilities	R0700	476,705,529
Own shares (held directly and indirectly)	R0710	-
Foreseeable dividends, distributions and charges	R0720	103,864,752
Other basic own fund items	R0730	44,636,190
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	-
Other non available own funds	R0750	-
<b>Reconciliation reserve</b>	<b>R0760</b>	<b>328,204,587</b>
<b>Expected profits</b>		
Expected profits included in future premiums (EPIFP) - Life business	R0770	87,036,327
Expected profits included in future premiums (EPIFP) - Non- life business	R0780	156,275,720
<b>Total Expected profits included in future premiums (EPIFP)</b>	<b>R0790</b>	<b>243,312,047</b>

**S.25.01.22 - For the year ended 31<sup>st</sup> December 2021**  
**Solvency Capital Requirement - for groups on Standard Formula**

		<b>Gross solvency capital requirement</b>
		<b>C0040</b>
Market risk	R0010	50,820,510
Counterparty default risk	R0020	227,228,541
Life underwriting risk	R0030	81,554,464
Health underwriting risk	R0040	25,619,787
Non-life underwriting risk	R0050	140,523,733
Diversification	R0060	-116,714,611
Intangible asset risk	R0070	-
<b>Basic Solvency Capital Requirement</b>	<b>R0100</b>	<b>209,032,422</b>
		<b>C0100</b>
<b>Calculation of Solvency Capital Requirement</b>		
Operational risk	R0130	14,568,798
Loss-absorbing capacity of technical provisions	R0140	-
Loss-absorbing capacity of deferred taxes	R0150	-57,216,537
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	-
<b>Solvency Capital Requirement excluding capital add-on</b>	<b>R0200</b>	<b>166,384,684</b>
Capital add-on already set	R0210	-
<b>Solvency capital requirement for undertakings under consolidated method</b>	<b>R0220</b>	<b>166,384,684</b>
<b>Other information on SCR</b>		
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	-
Minimum consolidated group solvency capital requirement	R0470	68,897,584
<b>Information on other entities</b>		
Capital requirement for other financial sectors (Non-insurance capital requirements)	R0500	-
Capital requirement for other financial sectors (Non-insurance capital requirements) - Credit institutions, investment firms and financial institutions, alternative investment funds managers, UCITS management companies	R0510	-
Capital requirement for other financial sectors (Non-insurance capital requirements) - Institutions for occupational retirement provisions	R0520	-
Capital requirement for other financial sectors (Non-insurance capital requirements) - Capital requirement for non-regulated entities carrying out financial activities	R0530	-
Capital requirement for non-controlled participation requirements	R0540	-
Capital requirement for residual undertakings	R0550	-
<b>Overall SCR</b>		
SCR for undertakings included via D and A	R0560	-
<b>Solvency capital requirement</b>	<b>R0570</b>	<b>166,384,684</b>

**S.25.01.22 - For the year ended 31<sup>st</sup> December 2020**  
**Solvency Capital Requirement - for groups on Standard Formula**

		<b>Gross solvency capital requirement</b>
		<b>C0040</b>
Market risk	R0010	56,855,184
Counterparty default risk	R0020	22,138,616
Life underwriting risk	R0030	78,539,608
Health underwriting risk	R0040	24,941,340
Non-life underwriting risk	R0050	141,607,655
Diversification	R0060	-115,701,918
Intangible asset risk	R0070	-
<b>Basic Solvency Capital Requirement</b>	<b>R0100</b>	<b>208,380,485</b>
		<b>C0100</b>
<b>Calculation of Solvency Capital Requirement</b>		
Operational risk	R0130	14,148,164
Loss-absorbing capacity of technical provisions	R0140	-
Loss-absorbing capacity of deferred taxes	R0150	-56,076,309
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	-
<b>Solvency Capital Requirement excluding capital add-on</b>	<b>R0200</b>	<b>166,452,340</b>
Capital add-on already set	R0210	-
<b>Solvency capital requirement for undertakings under consolidated method</b>	<b>R0220</b>	<b>166,452,340</b>
<b>Other information on SCR</b>		
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	-
Minimum consolidated group solvency capital requirement	R0470	69,961,041
<b>Information on other entities</b>		
Capital requirement for other financial sectors (Non-insurance capital requirements)	R0500	-
Capital requirement for other financial sectors (Non-insurance capital requirements) - Credit institutions, investment firms and financial institutions, alternative investment funds managers, UCITS management companies	R0510	-
Capital requirement for other financial sectors (Non-insurance capital requirements) - Institutions for occupational retirement provisions	R0520	-
Capital requirement for other financial sectors (Non-insurance capital requirements) - Capital requirement for non-regulated entities carrying out financial activities	R0530	-
Capital requirement for non-controlled participation requirements	R0540	-
Capital requirement for residual undertakings	R0550	-
<b>Overall SCR</b>		
SCR for undertakings included via D and A	R0560	-
<b>Solvency capital requirement</b>	<b>R0570</b>	<b>166,452,340</b>

S.32.01.22 - For the year ended 31<sup>st</sup> December 2021  
Undertakings in the scope of the group

Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/ non mutual)	Supervisory Authority	% capital share	% used for the establishment of consolidated accounts	Criteria of influence			Proportional share used for group solvency calculation	Inclusion in the scope of Group supervision	Date of decision if art. 214 is applied	Group solvency calculation
										% voting rights	Other criteria	Level of influence		Yes/No		Method used and under method 1, treatment of the undertaking
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
MT	213800LA706B8TE5FS89	1 - LEI	RCI Insurance Ltd	2 - Non-Life insurance undertaking	SA	2 - Non-mutual	MFSA	100%	100%	100.00%	-	1 - Dominant	100.00%	1 - Included in the scope	2016-01-01	1 - Method 1: Full consolidation
MT	213800SS9S6T3KG32E27	1 - LEI	RCI Life Ltd	1 - Life insurance undertaking	SA	2 - Non-mutual	MFSA	100%	100%	100.00%	-	1 - Dominant	100.00%	1 - Included in the scope	2016-01-01	1 - Method 1: Full consolidation
MT	213800H83Z1WR71UYQ67	1 - LEI	RCI Services Ltd	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	SA	2 - Non-mutual	MFSA	100%	100%	100.00%	-	1 - Dominant	100.00%	1 - Included in the scope	2016-01-01	1 - Method 1: Full consolidation

S.32.01.22 - For the year ended 31<sup>st</sup> December  
2020 Undertakings in the scope of the group

Country	Identification code of the undertaking	Type of code of the ID of the under- taking	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/ non mutual)	Super- visory Authority	% capital share	% used for the establishment of consolidated accounts	Criteria of influence				Proportional share used for group solvency calculation	Inclusion in the scope of Group supervision		Group solvency calculation Method used and under method 1, treatment of the undertaking
										% voting rights	Other criteria	Level of influence	Yes/No		Date of decision if art. 214 is applied		
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260	
MT	213800LA706B8TE5FS89	1 - LEI	RCI Insurance Ltd	2 - Non -Life insurance undertaking	SA	2 - Non-mutual	MFSA	100%	100%	100.00%	-	1 - Dominant	100.00%	1 - Included in the scope	2016-01-01	1 - Method 1: Full consolidation	
MT	213800SS9S6T3KG32E27	1 - LEI	RCI Life Ltd	1 - Life insurance undertaking	SA	2 - Non-mutual	MFSA	100%	100%	100.00%	-	1 - Dominant	100.00%	1 - Included in the scope	2016-01-01	1 - Method 1: Full consolidation	
MT	213800H83Z1WR71UYQ67	1 - LEI	RCI Services Ltd	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/ EC	SA	2 - Non-mutual	MFSA	100%	100%	100.00%	-	1 - Dominant	100.00%	1 - Included in the scope	2016-01-01	1 - Method 1: Full consolidation	