



Financial Condition Report 2024

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Introduction

The purpose of the Financial Condition Report (“FCR”) is to provide Members, and other interested parties with information about the capital position of the Steamship regulatory group and each entity within the group as at 20 February 2024.

The structure of the FCR follows the requirements of the Bermuda Monetary Authority’s Insurance (Public Disclosure) Rules 2015 and those of the Solvency II regulations.

This report sets out different aspects of Steamship’s business and performance, system of governance, risk profile, valuation methods used for solvency purposes and its capital management practices. Steamship’s financial year runs to 20 February each year, reporting its results in US dollars.

Definitions

Steamship	A collective term covering Steamship Mutual Underwriting Association Limited (“SMUA”), Steamship Mutual Underwriting Association (Europe) Limited (“SMUAE”), The Steamship Mutual Underwriting Association (Bermuda) Limited (“SMUAB”) and The Steamship Mutual Trust (“Trust”) and its Corporate Trustee, The Steamship Mutual Underwriting Association Trustees (Bermuda) Limited (“SMUAT”) subject to regulatory capital requirements, individually and collectively to the extent applicable in regulations.
Regulators	Prudential Regulation Authority (“PRA”), Financial Conduct Authority (“FCA”), Insurance Companies Control Service (“ICCS”), Bermuda Monetary Authority (“BMA”) and European Insurance & Occupational Pensions Authority (“EIOPA”).
	SMUA has branches regulated by the Monetary Authority of Singapore (“MAS”), the Japanese Financial Services Agency (“FSA”) and Hong Kong Insurance Authority (“HKIA”).

Regulatory terminology

General Term	BMA	PRA / ICCS / EIOPA
Public disclosure document	(FCR) Financial Condition Report	(SFCR) Solvency & Financial Condition Report
Regulatory Group Level [Risk:Solvency Assessment]	(GSSA) Group Solvency Self-Assessment	(Group ORSA) Group Own Risk and Solvency Assessment
Solo entity level [Risk:Solvency Assessment]	(CISSA) Commercial Insurers’ Solvency Self-Assessment	(ORSA) Own Risk and Solvency Assessment
Standard formula capital requirement	(BSCR) Bermuda Solvency Capital Requirement	(SCR) Solvency Capital Requirement
Minimum capital requirement	(MMS) Minimum Margin of Solvency	(MCR) Minimum Capital Requirement
Capital resources	Available Statutory Capital & Surplus	Own Funds

Executive Summary

The aim of this report is to enable readers to understand the amount and type of risks taken by an insurer, as reflected in its capital requirement, and to compare this with the amount and type of capital resources which the insurer has available to protect itself against those risks.

Under Solvency II regulations Steamship is considered to be a regulatory group comprising SMUA, SMUAE, SMUAB, the Trust, and SMUAT. The supervisor for this group is the BMA and so Steamship calculates its group SCR using the BMA's standard formula.

Steamship manages its overall capital resources to maintain a financial strength rating of A from Standard & Poor's. This is a higher capital requirement than that set by regulators.

At 20 February 2024, Steamship had a SCR of \$306.5m and total eligible capital resources of \$761.8m. The 2024 BSCR ratio of 249% (2023: 224%) is evidence of the strength of Steamship's capital position, even after capital distributions to Members totalling \$113.8m over recent years.

The following table shows the solvency position of Steamship and each entity within this group.

\$000	Entity	Steamship	SMUAT	SMUAB	SMUAE	SMUA
Capital resources		761,797	381,569	95,151	63,512	140,609
SCR		306,518	159,736	39,991	30,770	56,317
SCR Ratio		249%	239%	238%	206%	250%

The following tables show the components of the Steamship group capital requirement and capital resources:

\$000	2024	2023
Underwriting risk	235,136	230,375
Counterparty default risk	6,469	10,997
Market risk	131,371	90,435
Operational risk	25,309	23,745
	398,285	355,552
Diversification between risk categories	(91,767)	(67,967)
BSCR	306,518	287,585

Consistent with the risk appetite of Steamship the majority of the capital requirement derives from underwriting risk. Market risk primarily relates to the investments held by Steamship, reflecting a strategic emphasis on capital preservation over investment return.

Executive Summary

Own funds

\$000

	2024	2023
Tier 1 capital - Free reserves on Solvency II basis	576,500	510,244
Tier 2 capital		
Steamship Hydra Cell	86,436	43,922
Allowance for ability to make additional calls	98,861	89,115
Total eligible own funds	761,797	643,282
SCR Ratio	249%	224%

Tier 1 capital refers to resources on the Solvency II balance sheet and is available to meet risks throughout the business.

Tier 2 capital relates to resources which are either only available to meet particular risks or are additional funds that can be raised if required. Tier 2 capital can be used to make up a maximum of 50% of the capital requirement.

Solvency II requires that free reserves in the Steamship GAAP financial statements of \$540.3m be restated on an 'economic' basis. The main adjustments required are to the provision for outstanding claims where any prudence in provisions is removed, leaving a 'best or most likely estimate' of cost. A discount is then applied to reflect the time value of money and finally a 'risk margin' is added using a standard calculation. The aim of this adjustment is to make claim provisions and therefore free reserves more comparable across insurers.

\$86.4m of Steamship Hydra cell capital is available for limited purposes and as such is designated as Tier 2 capital.

The regulators recognise that Steamship can increase own funds (capital resources) by making additional premium calls under its Rules and in accordance with the approved formula. Capped at 50% of the BSCR, \$98.9m is included as Tier 2 capital.

Steamship also ensures that capital resources of individual Steamship companies are sufficient to meet the solvency requirements set by local regulators.

Steamship's financial strength remains one of the best in the International Group with invested assets of \$1.3bn, free reserves of \$540.3m (after a capital distribution of \$24.2m) and a combined ratio of 92.9%. Steamship's capital ratios remains high, comfortably in excess of the regulatory requirements and Standard & Poor's 99.99% confidence level requirement.

Outlook for 2024

In October, as part of its annual review, the Boards will consider whether there should be a general increase for the following policy year and/or a further distribution of capital to Members.

Steamship's Members were faced with a number of challenges during the year ranging from the effect of sanctions and geopolitical fall out on trading patterns and earnings to preparing for various environmental regulations including Energy Efficiency eXisting ship Index (EEXI), Carbon Intensity Indicator (CII) and the European Union Emissions Trading System (EU ETS). On the positive side many shipping sectors enjoyed strong freight earnings as trade grew and the world fleet continued to expand.

With inflationary pressure and the inherent risk of claims volatility in mind the Boards set a 5% general increase for the 2024/25 policy year across all classes of business, which provides confidence in Steamship's ability to weather unfavourable economic developments and achieve a break-even underwriting result.

Statement of Directors' Responsibilities

Statement of Directors' Responsibilities

The Directors of SMUAT, as the designated insurer of the Steamship regulatory group, are responsible for preparing the Financial Condition Report ("FCR") in accordance with the BMA's Insurance (Public Disclosure) Rules 2015, the PRA rules and Solvency II Regulations.

Each of the Directors, confirms that, to the best of their knowledge:

- (a) throughout the financial year in question, the Steamship group and its solo insurance undertakings have complied in all material respects with the requirements of the BMA, PRA and ICCS rules and applicable Solvency II regulations; and
- (b) it is reasonable to believe that, at the date of the publication of the FCR, the group and its solo insurance undertakings continue so to comply, and will continue so to comply in future.

The FCR has been authorised for issue by the Directors on 21 May 2024.

By Order of the SMUAT Board

Chief Executive

Chief Risk Officer

A. Business & Performance

A.1 Business

Steamship is a mutual Protection and Indemnity insurer, otherwise known as a P&I Club, providing cover for its shipowner and charterer Members against third party liabilities arising from the use and operation of ships.

Steamship covers a wide range of liabilities, including: loss of life and personal injury to crew, passengers and others on board; cargo loss and damage; pollution by oil and other hazardous substances; wreck removal; collision; and damage to property. The Club also provides a wide range of services to its Members (policyholders) on claims handling, legal issues and loss prevention, and plays a leading role in coordinating the response to, and management of, maritime casualties involving Members' vessels.

Steamship is one of the largest and most diverse P&I clubs in the world, and is a member of the International Group of P&I Clubs participating in the International Group Pool.

The twelve principal underwriting associations which comprise the International Group collectively provide liability cover for shipowners who own approximately 90% of the world's ocean-going ships.

The International Group clubs provide cost-effective insurance to shipowners through a claims-sharing 'Pool' and collective purchase of the International Group excess loss reinsurance programme. These two arrangements provide a mechanism for sharing claims in excess of \$10m up to, currently, approximately \$9 billion. The policy year of all P&I Clubs commences at noon Greenwich Mean Time on 20 February.

Three core agreements underpin the governance and functioning of the International Group, namely the Group Constitution, the International Group Agreement and the Pooling Agreement. More details of these agreements can be found on the International Group's website at <http://www.igpandi.org>.

Steamship's vision is to be the shipping industry's most trusted and valued P&I Club, providing the full range of marine Protection and Indemnity and related insurances, on the mutual principle, delivering both first class service and security. Steamship is committed to providing solutions in partnership with its members. It aims to protect its members from the risks of maritime trade in a cost effective and sustainable way, to maintain excellent financial strength and resilience and to develop expert and trusted teams globally.

Steamship embodies these values in delivering this vision:

- Mutuality - ensuring fairness amongst Club Members;
- Integrity – upholding high ethical, legal and regulatory standards;
- Safety and Sustainability - commitment to safety of life at sea and the preservation of the environment;
- Transparency - building strong relationships based on trust and open communication;
- Excellence - enabling our people to realise their full potential as team members, industry experts, leaders and managers; and
- Collaborative - embracing flexibility, diversity, and inclusivity

Guided by a clearly defined risk appetite statement, risk management is key to Steamship's strategy: diversification of members and vessels to reduce concentration of risk; a prudent investment approach focused on stable, secure returns, constraining market risk; a focus on loss prevention initiatives aimed at limiting member losses and reducing claims; and an internal culture that is sensitive to the requirements of risk management.

Steamship's strategy is to carefully grow its business organically, admitting new Members with high quality operations and a willingness to pay the premium required by the risk exposure which their business brings to Steamship.

Steamship's business model is therefore to maintain a sharp focus on serving its members and to have a diversified portfolio by trade and geographical location.

The Boards have appointed Managers who are responsible for the day to day handling of underwriting, claims and the administration of the Club's business in accordance with the policies laid down by the Directors. The Managers have operations in several locations to support these activities.

Steamship Mutual Underwriting Association Limited ("SMUA")

SMUA was incorporated in England and Wales in October 1909. SMUA is limited by guarantee and does not have share capital as it is owned by its Members (policyholders). The Members of SMUA comprise its Directors, SMUAB, shipowners and other entities who have ships insured by SMUA.

A. Business & Performance

The day to day operations of SMUA are managed by Steamship P&I Management LLP (“SPIM”). SMUA is governed by a Board comprising a non-executive Chair, non-executive directors and two executive directors. The SMUA Board mainly consists of representatives of the Members.

SMUA is regulated by the PRA and the FCA. Both the PRA and the FCA operate a risk-based approach to supervision, which places emphasis on the need for regulated firms to have in place robust risk management frameworks.

SMUA has branches in Hong Kong, Singapore and Japan which are subject to local regulation.

Steamship Mutual Underwriting Association (Europe) Limited (“SMUAE”)

SMUAE was registered in Cyprus on 4 September 2019 as a company limited by guarantee pursuant the requirements of Cyprus Companies Law, Cap. 113 and does not have share capital as it is owned by its Members (policyholders).

SMUAE obtained an insurance licence from the ICCS on 25 October 2019 and its principal activity is the insurance and reinsurance of P&I risks, and of Freight, Demurrage and Defence (“FD&D”) risks.

The day to day operations of SMUAE are managed by SPIM. SMUAE is governed by a Board comprising a non-executive Chair, two non-executive directors, one member of SPIM and one member of Steamship Insurance Agency (Europe) Ltd “SIAE”.

The Steamship Mutual Underwriting Association (Bermuda) Limited (“SMUAB”)

SMUAB was established by an Act of the Parliament of Bermuda of 24 June 1974 and began underwriting with effect from 20 February 1975. SMUAB is limited by guarantee and does not have share capital as it is owned by its Members (policyholders). The Members of SMUAB comprise its directors and all Members of SMUA and SMUAE.

The operations of SMUAB are managed by Steamship Mutual Management (Bermuda) Limited (“SMMB”). SMUAB is governed by a Board comprising a non-executive Chair, non-executive directors, and two executive directors. The Board mainly consists of representatives of the Members.

SMUAB ceased writing direct business in February 2015 but continues to operate as a reinsurer of SMUA and SMUAE.

SMUAB is regulated by the BMA and is classified as a ‘Class 3A insurer’ (Solvency II equivalent).

Hydra Insurance Company Ltd is a private company owned by the twelve members of the International Group of P&I Clubs, of which Steamship is one.

Hydra provides reinsurance to its shareholders on a Club by Club basis through segregated accounts where premiums, losses and expenses are allocated amongst the shareholder Clubs’ segregated accounts (‘cell’). The Steamship Hydra cell is consolidated into the results of SMUAB.

Steamship Mutual Trust (the “Trust”)

The Trust and its Corporate Trustee, The Steamship Mutual Underwriting Association Trustees (Bermuda) Limited (“SMUAT”) were established on 11 March 1983 in Bermuda.

SMUAT is a registered insurer under Bermudian law which enables the Trust to act as an independent insurer for the benefit of the beneficiaries set out in the Trust Deed. These are, in addition to a number of named charities, all the Members for the time being of SMUAB.

SMUAT is governed by a Board comprising a non-executive Chair, non-executive directors.

The operations of the Trust and SMUAT are managed by Hamilton Investment Management Limited (“HIM”). Through SMUAT the Trust is regulated by the BMA and is classified as a ‘Class 3A insurer’ (Solvency II equivalent).

Each year commencing 20 February the Trust enters into a reinsurance contract with SMUAB for the reinsurance of all risks accepted.

Following the implementation of Solvency II rules from 1 January 2016, the BMA became the supervisor of the regulatory group of which SMUAT is identified as the ‘Designated Insurer’ (and hence lead insurer) for group supervision purposes.

Steamship’s registered offices and principal places of business, and the contact details of its external auditors and supervisory authorities are shown below:

A. Business & Performance

The Steamship Mutual Underwriting Association Trustees (Bermuda) Limited

Registered Office	Managers	External Auditors	Group Supervisory Authority
Rosebank Centre, 5 th Floor 11 Bermudiana Road Pembroke HM 08 Bermuda	Hamilton Investment Management Limited Washington Mall II 4th Floor 22 Church Street Hamilton HM 11 Bermuda +1 441 295 4502	Grant Thornton Bermuda Atlantic House, 11 Par La Ville Road, Hamilton, HM 11, Bermuda +1 441 292 7478	Bermuda Monetary Authority BMA House 43 Victoria Street Hamilton Bermuda +1 441 295 5278

The Steamship Mutual Underwriting Association (Bermuda) Limited

Registered Office	Managers	External Auditors	Supervisory Authority
Rosebank Centre, 5 th Floor 11 Bermudiana Road Pembroke HM 08 Bermuda	Steamship Mutual Management (Bermuda) Limited Washington Mall II 4th Floor 22 Church Street Hamilton HM 11 Bermuda +1 441 295 4502	Grant Thornton Bermuda Atlantic House, 11 Par La Ville Road, Hamilton, HM 11, Bermuda +1 441 292 7478	Bermuda Monetary Authority BMA House 43 Victoria Street Hamilton Bermuda +1 441 295 5278

Steamship Mutual Underwriting Association (Europe) Limited

Registered Office	Managers	External Auditors	Supervisory Authority
Vashiotis Ikos Center 28th October Avenue 363 Limassol 3107 Cyprus	Steamship P&I Management LLP Aquatical House 39 Bell Lane London E1 7LU +44 (0)20 7247 5490 Steamship Insurance Agency (Europe) Limited Vashiotis Ikos Center 363, 28 th October Avenue Limassol 3107 Cyprus +(357) 25 268440	Moore Limassol Ltd 196 Arch. Makarios Ave, Ariel Corner, 1st floor, office 102, 3030 Limassol Cyprus +357 25 820280	Insurance Companies Control Service P.O. Box 23364 Nicosia 1682 Cyprus +357 226 2990

Steamship Mutual Underwriting Association Limited

Registered Office	Managers	External Auditors	Supervisory Authority
Aquatical House 39 Bell Lane London E1 7LU	Steamship P&I Management LLP Aquatical House 39 Bell Lane London E1 7LU +44 (0)20 7247 5490 Steamship Insurance Management Services Limited Aquatical House 39 Bell Lane London E1 7LU +44 (0)20 7247 5490	BDO LLP Hill House 55 Baker Street London W1U 7EU +44 (0)20 7486 5888	Authorised and regulated by the Prudential Regulation Authority 20 Moorgate London EC2R 6DA +44 (0)20 7601 4444 Regulated by the Financial Conduct Authority 12 Endeavour Square London E20 1JN +44 (0)20 7066 1000

A. Business & Performance

Steamship writes insurance internationally. The largest markets by premium are shown in the table below.

Gross premium written by Member location	2024	2023
	\$000	\$000
United States of America	157,085	143,964
Switzerland	62,265	43,354
South Korea	26,762	23,806
China	22,514	20,525
Greece	21,809	18,149
Netherlands	20,026	17,713
Italy	15,726	12,537
France	14,165	10,867
Hong Kong	14,137	13,453
Taiwan	11,711	10,781
United Kingdom	8,121	6,812
Germany	8,111	7,403
Cyprus	7,899	13,721
Chile	6,753	6,668
Brazil	6,002	5,819
India	5,952	6,129
Philippines	4,853	4,880
Monaco	4,560	3,248
Norway	2,753	2,355
Spain	2,209	2,049
Other countries	40,532	32,618
	463,945	406,851

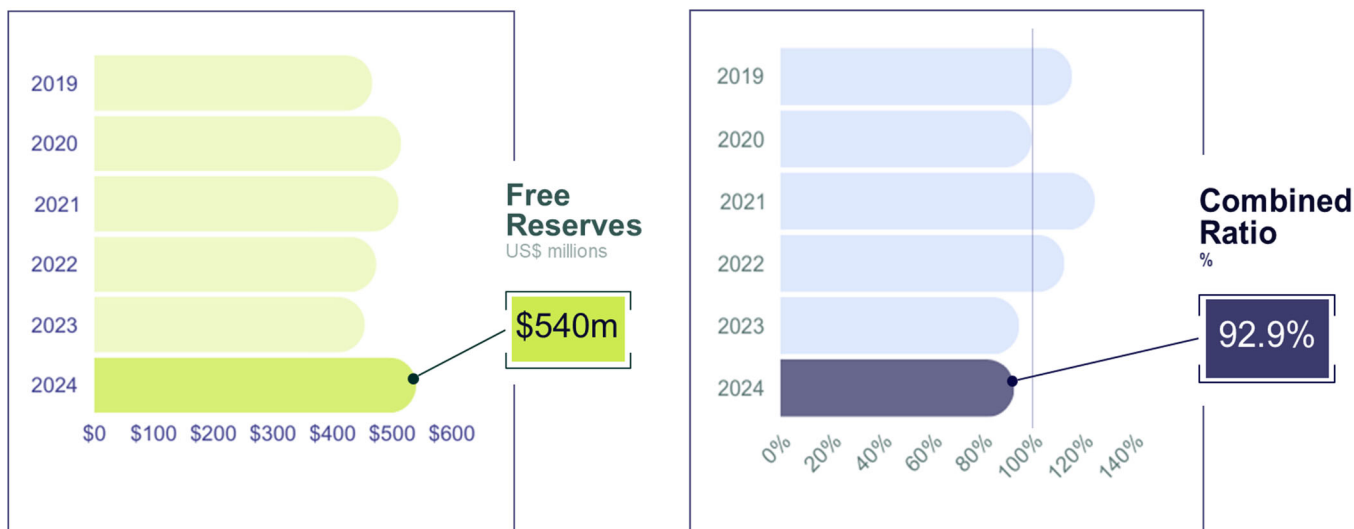
Gross premium written of \$463.9m, compared to US\$406.9m last year.

A. Business & Performance

A.2 Performance

Underwriting performance improved with a very satisfactory financial year combined ratio of 93% compared to 95% in the preceding year due to lower than anticipated pool claims from the International Group (“IG”), and favourable development in prior years claims.

Gross investment return in the 2023/24 financial year was a return of \$94.4m or 7.4% due to equity out-performance and recycling of the bond portfolio.



Steamship’s combined underwriting results as set out in the Management Highlights and Combined Financial Statements are summarised below.

Underwriting results

Net earned premium (A)
 Claims incurred (B)
 Net operating expenses (C)
 Technical account balance
 Combined ratio (B+C)/A

	2024	2023
	\$000	\$000
Net earned premium (A)	371,693	335,465
Claims incurred (B)	280,857	266,618
Net operating expenses (C)	64,435	53,395
Technical account balance	26,402	15,452
Combined ratio (B+C)/A	92.9%	95.4%

For the year under review, Steamship set a 7.5% general increase in premium. The Directors of SMUAB, after considering the strong current and projected capital position of Steamship, declared a capital distribution to all its Members who renewed at 20 February 2024 equivalent to 7.5% of mutual premium paid for the 2023/24 policy year (Class 1–P&I). Accordingly, \$24.2m has been credited to all Steamship Members since year end.

The year ahead

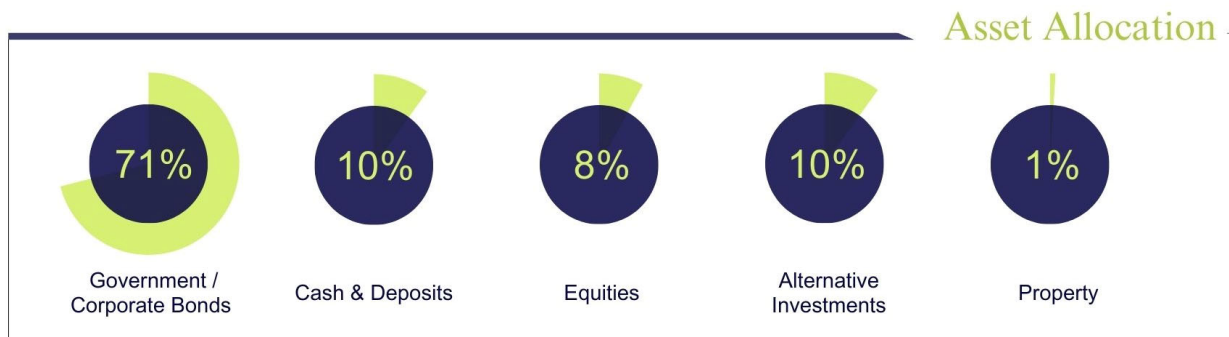
With inflationary pressure and the inherent risk of claims volatility in mind the Board set a 5% general increase for the 2024 policy year across all classes of business, which provides confidence in Steamship’s ability to weather unfavourable economic developments and achieve a break-even underwriting result.

A. Business & Performance

A.3 Investment Performance

One of Steamship’s primary objectives is to have a prudent investment policy in order to maintain financial security and stability.

Steamship splits its investments into ‘matching’ and ‘surplus’ portfolios. The matching portfolio is designed to match the duration and currency of best estimate claims liabilities with highly rated government and corporate bonds, managed on a buy-and-maintain basis together with operational bank accounts and overnight deposits to meet day to day liquidity requirements. Part of this portfolio is also used to provide collateral for the reinsurance obligations of SMUAT in respect of SMUAE, SMUA and SMUAB. The surplus portfolio is invested to target a reasonable risk-adjusted return across a diversifying set of asset classes.



There was a combined gain on investments (before currency and investment charges), excluding land and buildings, of \$94.4m, a return of 7.4% on invested assets. Overall cash and investments (including unsettled investment transactions) increased by \$147.0m, or 12.2%, to \$1,352.6m in the year.

The following tables show the breakdown of total cash and investments, and performance.

Total cash and investments (Market value)

	2024 \$000	2023 \$000
Equities	106,200	98,788
Alternative investments	140,597	89,166
Bonds	955,064	777,057
Money market instruments	95,426	88,185
Deposits with credit institutions	9,808	29,579
Cash and cash equivalents	33,975	34,493
Derivative financial instruments	(19)	(388)
Property	11,231	17,398
	1,352,282	1,134,278

A. Business & Performance

	2024	2023
	\$000	\$000
Net investment return		
Dividends and interest	44,567	26,372
Realised gains/(losses)		
Investments	(1,000)	12,433
Foreign exchange	(399)	(2,268)
Investment return	43,146	36,537
Unrealised gains		
Investments	50,764	(64,942)
Foreign exchange	1,903	(3,455)
Currency (gain)/losses allocated to Technical Account	(1,430)	5,087
Net investment return	94,382	(26,773)
Other income and other charges	(6,135)	(5,054)

All gains and losses are recognised in the combined Income and Expenditure Account.

More information about the investment performance of Steamship can be found in the Management Highlights and the Combined Financial Statements.

The information presented in section A provides a true and fair view of the business and performance of Steamship during the period.

B. System of Governance

B.1 General information on the system of governance

Steamship has an effective system of governance in place which provides for sound and prudent management.

Steamship entities are governed by Boards comprising a non-executive Chair and non-executive directors representing the Members. In addition the Boards of SMUA, SMUAB and SMUAE have executive directors drawn from the Managers.

The following table sets out the Board composition of each Steamship entity.

SMUAT Board

A L Marchisotto, Moran Holdings Inc (Chair)	A Pohan, NY Waterway (resigned 9 June 2023)
J G Conyers	S-M Edey, Sloman Neptun, Schiffahrts, AG (resigned 9 June 2023)
S Mehta	R Thompson

SMUAB Board

D M Ho, Magsaysay Maritime Corp (Chair)	C J Ahrenkiel, Blue Squared AG
F Aigner, Vale (appointed 19 April 2023)	A Albertini, Marfin Management SAM
P Almeida, Tufton Investment Management (resigned 6 January 2024)	J-N Andre, Suisse-Atlantique
J H D Andrews, Steamship P&I Management LLP	A Chandris, Chandris UK Limited
S-M Edey, Sloman Neptun Schiffahrts AG	D S Farkas, Norwegian Cruise Line
M Frith, Independent Non-Executive Director, Bermuda	I Grimaldi, Grimaldi Holdings SpA
E V Ide, Naviera Ultrana Ltd	G K Jones, Steamship P&I Management LLP
C Klerides, Independent Non-Executive Director, Cyprus	S Kruse, Carnival Corporation & plc
C J Madinabeitia, Tradewind Tankers SL	B A McAllister, McAllister Towing
M T O'Neil, Columbia Shipmanagement (appointed 31 August 2023)	C K Ong, U-Ming Marine Transport Corp
A Pohan, NY Waterway	M Rodriguez, Royal Caribbean International
J Roome, Independent Non-Executive Director, UK	R G Shaw, STH Commercial Management LLC (resigned 23 October 2023)
B K Sheth, The Great Eastern Shipping Co Ltd	C Sommerhage, Columbia Shipmanagement (Germany) GmbH (resigned 1 June 2023)
Song, Chunfeng, China Shipowners Mutual Assurance Association	A L Tung, Island Navigation Corp International Ltd
E Veniamis, Golden Union Shipping Co SA	J Xiao, Orient Overseas Container Line
A Zacchello, Seaarland Shipping Management BV	R Zagari, Augustea Group
S Zagury, Vale (resigned 6 March 2023)	

SMUAE Board

C J Madinabeitia, Tradewind Tankers SL (Chair)	C Klerides
C Sommerhage, Columbia Shipmanagement (Germany) GmbH (ex – Chairman – resigned 01 June 2023)	R W Harris, Steamship P&I Management LLP
F Vrettos, Steamship Insurance Agency Europe Ltd	J Roome

B. System of Governance

SMUA Board

B A McAllister, McAllister Towing (Chair)	C B Adams, Steamship P&I Management LLP (resigned 21 February 2023)
C J Ahrenkiel, C J Ahrenkiel Consulting Switzerland	J H D Andrews, Steamship P&I Management LLP (appointed 4 April 2023)
I Grimaldi, Grimaldi Holdings SpA	G K Jones, Steamship P&I Management LLP (appointed 21 February 2023)
C J Madinabeitia, Tradewind Tankers SL	S J Martin, Steamship P&I Management LLP (resigned 4 April 2023)
A Pohan, NY Waterway	M Rodriguez, Royal Caribbean International (appointed 31 July 2023)
J Roome	A L Tung, Island Navigation Corp International Ltd
R Zagari, Augustea Group	

The Boards of Directors are ultimately responsible for ensuring that the business operates in accordance with applicable laws and regulations. The Boards decide on Steamship's strategic business plan and establish directives and instructions, including risk management and risk controls. The Boards continuously monitor the operations of Steamship, its financial performance and stability.

The Audit and Risk Committee of the Boards has responsibility for, amongst other things, the detailed review of published financial reports, and liaising with internal and external auditors. The Finance and Nomination Committee of the Boards has responsibility for reviewing the fees paid to the Managers and Directors.

B.2 Fit and proper requirements

Steamship is committed to ensuring that all members of its Boards, the key control function holders, and other senior individuals within Steamship, behave with integrity, honesty and skill, and this commitment is documented in the Key Person Policy. Steamship has processes in place to ensure that appropriate standards of fitness and propriety are met and maintained.

Steamship's fit and proper requirements are:

- Formal qualifications, knowledge and experience within the insurance sector, other financial sectors or other relevant sectors or businesses;
- For control functions, the requisite knowledge of accounting, actuarial, corporate management, business strategy, business models, system of governance and regulatory framework as appropriate to individual roles; and
- Honesty and financial soundness based on evidence regarding character, personal behaviour and business conduct including any criminal, financial and supervisory record.

The Managers maintain a governance map (see Appendix 1) which sets out how governance functions are fulfilled and devolved. This addresses the requirement of the BMA, ICCS and EIOPA to ensure proper compliance with the requirement to devolve governance functions under Solvency II and the PRA and FCA's more detailed requirements under the Senior Management & Certification Regime ("SMCR").

Where a key control function is outsourced, Steamship ensures that the outsourcing firm carries out appropriate assessments of fitness and propriety for those responsible for the provision of the function and provides evidence of this.

In addition, the Boards' Finance and Nomination Committee regularly reviews the structure, size and composition of the Boards, including skills, knowledge and experience, and makes recommendations to the Boards with regard to any changes. When a new appointment is required, the Finance and Nomination Committee evaluates the balance of knowledge, skills and experience of the Board members and uses this evaluation to inform the selection of a suitable candidate.

Records are maintained, and notifications made to the regulators, as and when required.

B. System of Governance

B.3 Risk management system (including the GSSA)

The objective of Steamship’s risk management system is to ensure that the business is carried out within the overall risk appetite set by the Board. The system is characterised by a holistic, integrated and top-down enterprise risk management system, based on a shared risk culture.

Any consideration of culture within Steamship must begin with the understanding that it is an organisation owned by its Members and run for its Members. This distinguishes P&I Clubs from non-mutual insurers and is a major factor in Steamship’s strategic thinking and decision-making, in turn reflected in its handling of matters ranging from premium setting and return of capital to the consideration of claims outside the standard rules of cover.

The risk management system is executed through the risk management control cycle, which involves the systematic identification, valuation, monitoring and reporting of existing and emerging risks. The Risk Management function is responsible for monitoring Steamship’s risk management system reporting to the Audit & Risk Committee, and (administratively) to the Chief Operating Officer.

Steamship uses the three lines of defence assurance model which segregates business operations from oversight and monitoring activity to improve independence and assurance over business processes.



The first line of defence is carried out by the operational functions. The second and third lines of defence are independent of the operational functions. Risk Management and compliance, together with the Actuarial function jointly constitute the second line of defence.

The third line of defence is Internal Audit. This function is outsourced, fully independent and appointed by the Board.

Risk owners self-assess risk ratings and the quality of underlying controls before Risk Management undertake independent design and operational effectiveness testing.

Risk profiles are considered on an inherent (pre controls) and residual (post controls) basis and are documented within Steamship’s risk register, with aligned controls and risk categories for capital purposes. Steamship’s risk profile draws on risk appetite limits and key risk indicators; risk events; recommendations from internal and external sources; emerging risks & market developments; and current controls and mitigation techniques. There is a high level of expertise and experience on the Board. During Board meetings which generally take place over three days, three times a year, Directors are able to bring their considerable industry knowledge and experience to bear on a range of both strategic and operational issues. Steamship’s Managers are insurance professionals who engage on a day-to-day basis with market and regulatory developments that may affect either the Club’s insurance activity or the wider maritime community whose liability risks it underwrites. Together, Directors and Managers are either members of or attendees at meetings of the Board’s key decision-making committees whose deliberations inform the current and forward-looking risk profile of the Club.

The strategic business plan, risk strategy, risk appetite statements as well as the risk limits and key risk indicators report are integral components of Steamship’s Risk Management System and are reviewed at least once a year. In this way Steamship ensures that the risk management system is kept up to date.

Group Solvency Self-Assessment (“GSSA”)

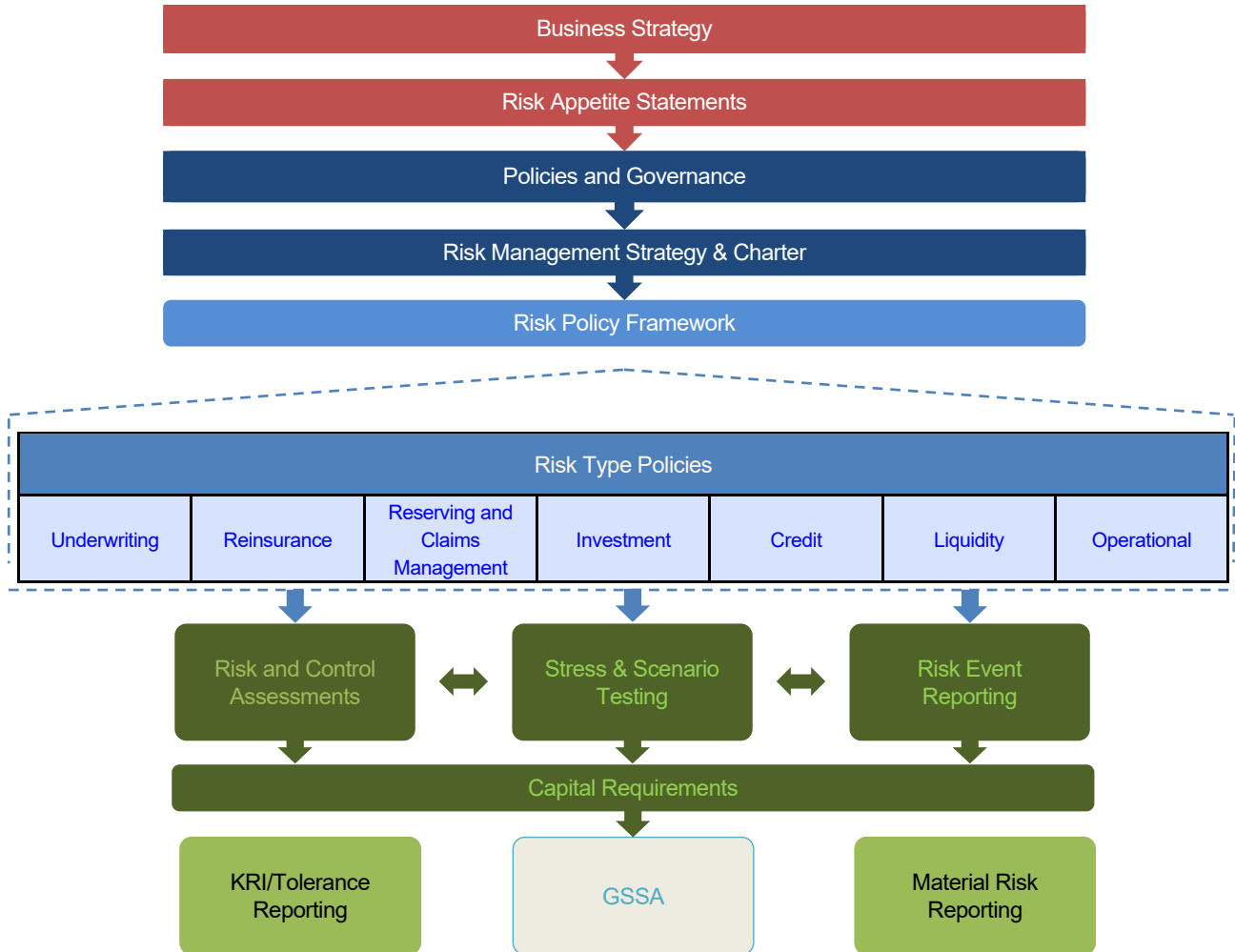
Steamship monitors and manages the risks relating to its operations through its fully documented risk management programme which analyses exposures by impact and probability. This is evidenced in the GSSA report.

B. System of Governance

The GSSA has been carried out in accordance with the GSSA-ORSA Policy. The Policy states that the GSSA is performed at least annually, assessing Steamship’s solvency by reference to its risks and available capital. This equips the Boards to consider Steamship’s future capital requirements and general premium increases.

The GSSA will be undertaken more frequently if specific conditions, which are set out in the Policy, are met. The Boards have overall responsibility for the GSSA.

The GSSA-ORSA policy defines the steps that make up the overall GSSA process, which are summarised in the Chart below.



The Risk Management and GSSA-ORSA policies include a description of each process and an explanation as to how each has been completed in order to fulfil the objectives of the GSSA as a whole. The most recent GSSA was completed in October 2023.

The GSSA includes both the economic capital position of the Group and the entity regulatory capital positions by reference to the (B)SCR and the Minimum Margin of Solvency (MMS) for the next three years.

B.4 Internal control system

The internal control system is designed to provide reasonable assurance regarding the proper implementation of Steamship’s business strategy and the achievement of operational and financial strategic objectives through:

B. System of Governance

- monitoring and control of all risks, particularly key risks and the relevant internal controls; and
- robust, proportionate compliance.

The internal controls are documented in Steamship's Internal Control Policy, which sets out the detailed processes for all aspects of the management of Steamship on a day-to-day basis.

Compliance function

The Compliance function ordinarily consists of a group Head of Compliance, the Chief Risk Officer assisted by a Head of Compliance, and the Senior Compliance Officer. The Compliance function is responsible for providing general oversight of control effectiveness through the administration of a programme of thematic internal control reviews, the provision of remedial advice and the monitoring of legislative and regulatory changes.

Risk Management function

The Risk Management function is responsible for:

- identifying, managing, monitoring and reporting on current and emerging risks;
- setting the overall risk management and strategic framework;
- monitoring and assisting in the effective operation of Steamship's risk management framework and maintaining an accurate view of Steamship's risk profile.
- Preparation of the GSSA.

The Risk Management function also reports directly to the Audit and Risk Committees.

B.5 Internal audit function

Steamship's Internal Audit function is outsourced to PricewaterhouseCoopers LLP. The function independently develops an internal audit plan based on its perception of risks in Steamship after consultation with Directors, Managers and the Risk Register. The scope of the plan is reviewed and approved by the Audit and Risk Committee. The segregation of Internal Audit's activities ensures independence and objectivity in the work that it undertakes.

B.6 Actuarial function

The actuarial function includes the Statistics Director who fulfills the function of Chief Actuary of SMUA. The Designated Actuary for the Steamship Group, SMUAT, SMUAB and SMUAE is also within this function.

The Actuarial function is responsible for: calculation of technical provisions (for both financial reporting and solvency calculations); maintaining Steamship's Business Plan; maintaining Steamship's capital models; and providing opinions on pricing, reserving and the adequacy of reinsurance arrangements.

B.7 Outsourcing

Steamship has an Outsourcing and Third Party Arrangements Policy which ensures that outsourcing of critical or important functions or activities does not give rise to any of the following:

- undue increase in operational risk;
- impairment in the quality of Steamship's systems of governance;
- difficulties for supervisory authorities in monitoring compliance; and
- deterioration in service to Members (policyholders)

Management assesses whether a function or activity is critical or important in accordance with Solvency II guidance and reports to the Boards whenever outsourcing of a critical or important function or activity is considered or agreed.

B. System of Governance

Steamship has identified seven outsourced arrangements that are deemed critical or important for Solvency II purposes.

1. Management services provided by Steamship P&I Management LLP ("SPIM"), FCA FRN 597046 (SPIM is the management company of the Steamship regulatory group entities covered by this document, which are SPIM's sole clients, so that SPIM's risks and controls are largely synonymous with those of Steamship);
2. Information Technology services provided by Sharp IT Services;
3. Microsoft Ireland Operations Limited in relation to the provision of Office 365 software which hosts much of Steamship's business data on external cloud servers;
4. The service provider 11:11 has been engaged to provide data centre hosting as a service;
5. Oracle Cloud Infrastructure (OCI) has been engaged for hosting and automated management of Steamship's Oracle Database;
6. Internal Audit services provided by PricewaterhouseCoopers LLP; and
7. Underwriting and claims activities conducted on Steamship's behalf by Post & Co, a Rotterdam-based broker, in respect of a European Inland and Short Sea insurance Facility ("EISSF").

B.8 Other information

There have been no material changes in the system of governance during the year, and Steamship believes it remains appropriate considering the nature, scale and complexity of the risks inherent in the business. In particular, the centralised approach reflects the highly integrated and inter-dependent nature of Steamship's activities.

C. Risk Profile

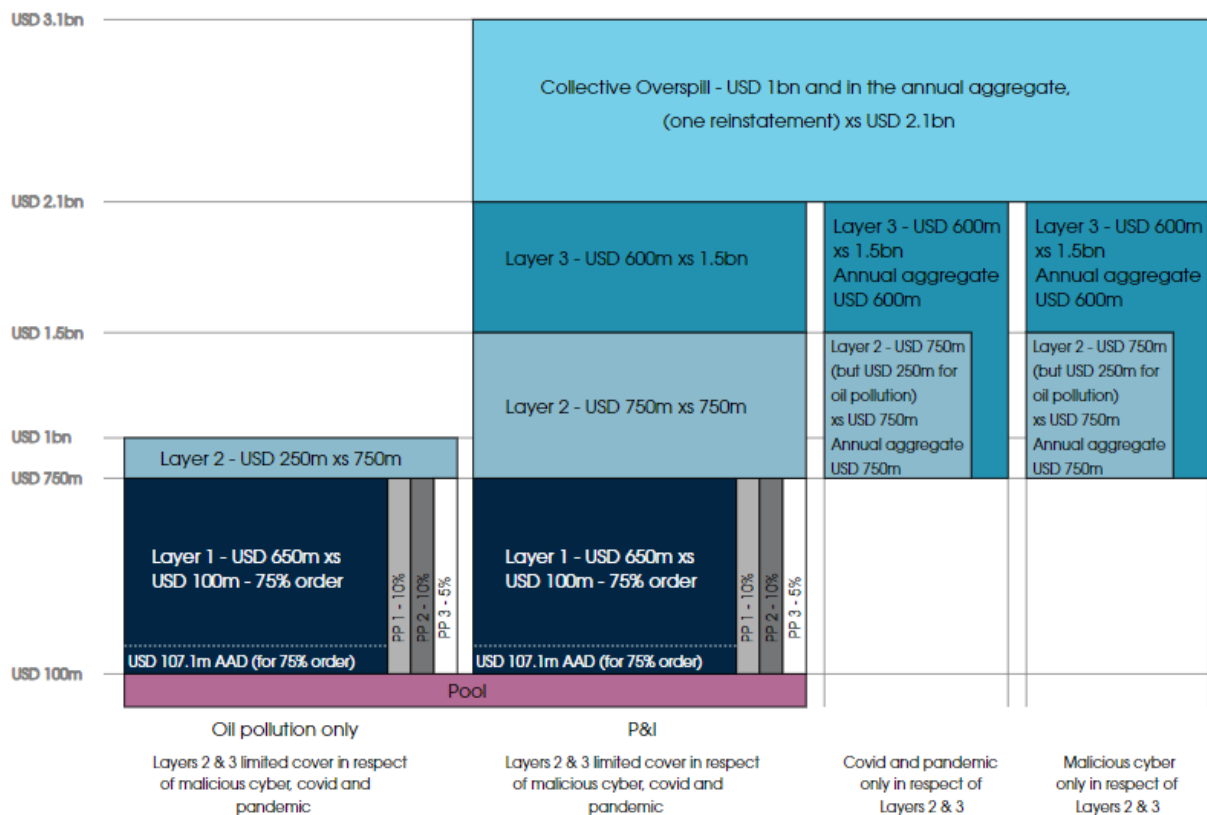
The principal risks faced by Steamship are insurance risk, market risk, credit risk, liquidity risk and operational risk.

C.1 Insurance risk

Insurance risk is comprised of two elements; premium risk and reserving risk. Premium risk refers to the risk that insurance premium written in the current policy year is insufficient to cover claims and other costs arising in that year. It thus relates to the future, whereas reserving risk is the risk that, over the next year, existing technical provisions are insufficient to cover claims arising in previous policy years. Steamship is exposed to the uncertainty surrounding the timing, frequency and severity of claims made under its insurance contracts.

Premium is set using assumptions which have regard to broad trends and the specific past experience of Members. Premium risk is mitigated by diversification across a variety of ship types and geographical areas, and by careful selection and implementation of underwriting strategy guidelines including the screening of new Members.

Steamship transfers a substantial portion of its risk to its reinsurers through reinsurance arrangements including its membership of the International Group. The following chart sets out the layers of the 2024/25 Reinsurance Programme.



The key methods used to estimate claims liabilities are Bornhuetter-Ferguson for the most recent policy year reported and the Development Factor Method for all other policy years. Reserves for both reported and unreported claims are calculated using detailed statistical analysis of past experience as to frequency and average cost of claims.

Steamship aims to reduce reserving risk by setting claims reserves at a prudent level that provides between 70% and 80% confidence that they will be sufficient to cover actual settlement costs. Actual experience will differ from the expected outcome but this prudent basis is expected to result in releases of prior year claim reserves.

C. Risk Profile

C.2 Market risk

Market risk is the risk of financial loss as a consequence of movements in the prices of equities and bonds, interest rates, currency exchange rates and other price changes. Market risk arises primarily from investment activities.

The risk appetite, asset allocation and tolerance ranges are set by the SMUAT Board having consulted with the Boards of SMUAB, SMUAE and SMUA. Exposures and compliance with Board policies are monitored and reported by the Managers and assisted by independent investment consultants where required.

Steamship receives the majority of its premium income in US dollars, a significant amount in euro and small amounts in UK sterling and Canadian dollars. Claims liabilities arise in a number of currencies but predominantly in US dollars, euro, UK sterling and Brazilian reals. This exposure is mitigated by holding investments and derivatives in these currencies.

C.3 Credit risk

Credit risk is the risk that a counterparty owing money to Steamship may default causing a debt to be written off. The extensive reinsurance protection arranged by Steamship effectively transforms a proportion of insurance risk into credit risk as the exposure becomes the risk of reinsurer default. External reinsurers are generally only used if their financial strength rating is at least A- (as rated by S&P Global) or an equivalent rating from another rating agency.

The credit risk arising from the reinsurance contracts with SMUAB and SMUAT is mitigated through the operation of a collateral agreement.

Credit risk in respect of amounts due from Members is spread across diverse industries and geographical areas. Cover can be cancelled and claims set off against unpaid premium and there are other strong incentives for Members to keep their insurance cover in place. In practice therefore the prompt payment of premium means credit risk is immaterial.

Credit risk arises on operational balances and deposits held with banks. Steamship limits individual exposures to banks based on their rating and other local regulatory protections available.

C.4 Liquidity risk

Liquidity risk is the risk that Steamship cannot meet its financial obligations as they fall due. Steamship maintains a highly liquid portfolio of cash, government and corporate bonds with an average maturity equivalent to, or less than, the expected settlement period of claim liabilities.

C.5 Operational risk

Operational risk includes fraud, interruptions in service due to external or internal disruption and procedural or systems errors. As with the other risk categories identified in this section, Steamship has identified its operational risks in a risk register and has in place appropriate controls to manage and mitigate such risks, consistent with good practice, regulatory guidance and legislation relating to human resources, financial crime, business continuity and information security. Appropriate controls are also in place to monitor the outsourcing of operations to the Managers and, through them, other service providers.

Group Risk

Group risk is the risk of loss resulting from risk events arising within a related entity. Under Solvency II Steamship is considered to be a regulatory group and has to monitor the individual Steamship companies to ensure that capital resources are more than sufficient to meet the requirements set by local regulators.

C.6 Other information - Stress and sensitivity tests

Steamship has developed a suite of stress and sensitivity tests, including reverse stress tests, which are used to measure the robustness of the capital position.

C. Risk Profile

During 2023/24 the following stress tests were carried out:

Scenario	Issues / Assumptions	Impact	Observations/Actions
Financial Resilience	<ul style="list-style-type: none"> This test is similar to the previous year's financial resilience test but applies a more extreme inflationary investment shock, alongside higher claims activity 	<ul style="list-style-type: none"> Higher capital charges due to increased outstanding claims and increased credit risk on investments Group Combined ratio increases by 32% on the extreme scenario. Group Regulatory Capital ratio reduces by 64%, no impact on liquidity given the types of assets held 	<ul style="list-style-type: none"> Steamship's current capital position means that it would be able to withstand the shock of each of these potential scenarios without the need to make additional (unbudgeted) calls
Breakdown in China/US relations resulting in sanctions and retaliatory blocking regulations	<ul style="list-style-type: none"> This stress test is premised on Steamship being faced with the consequences of conflicting legal obligations, imposed by, the US and China/Hong Kong, as a result of a dispute regarding issues of trade and /or territorial ambition 	<ul style="list-style-type: none"> Breach of US sanctions (against China) carries a risk that the Club is itself sanctioned (becomes a "Specially Designated National"). Concurrent risk of breaching Chinese/Hong Kong blocking counter-regulations. Consequently the Club, traditionally a global insurance partner to a geographically diverse membership, would need to determine which bloc it favours. 	<ul style="list-style-type: none"> Steamship would be materially affected by loss of tonnage, premium and the value of capital instruments. Reinsurance premiums would likely increase. The Managers continuously monitor sanctions developments
IT Outsourcing Failure	<ul style="list-style-type: none"> Should the primary physical datacenter that hosts Steamship's systems externally become unavailable the Business Continuity/Disaster Recovery Plan process will be invoked 	<ul style="list-style-type: none"> Availability of many key business facing systems could be compromised Steamship can run largely unaffected for the prescribed scenario period of 72 hours 	<ul style="list-style-type: none"> The result of this stress test indicates that IT outsourcing risk is offset by using high calibre providers
Sanctions Russia/Ukraine [Reverse] Stress Test	<ul style="list-style-type: none"> This stress test is premised on a very serious failure on the Part of the Club to conduct levels of due diligence expected by the UK Office of Financial Sanctions Implementation (OFSI) A fleet of vessels entered with the Club are found to be beneficially owned by Russian companies subject to UK asset freeze A significant failure of screening is assumed 	<p>Monetary penalties are limited of the greater of:</p> <ul style="list-style-type: none"> GBP1m; or 50% of the estimated value of financial resources, in Steamship's case estimated at \$650m 	<ul style="list-style-type: none"> A serious breach would likely come to the Managers' attention in time for a comprehensive mitigation strategy to be implemented therefore limit the consequent adverse publicity and regulatory penalties

Steamship also carried out the following stress tests during 2023/24 in accordance with the BMA Group requirements:

- 40% decline in equity prices
- 40% decline in alternative investments and real estate
- Extreme US Yield Curve Widening
- Widening of credit spreads
- Foreign currency shocks
- Inflation and Monetary Policy risk
- Rating Downgrade

C. Risk Profile

- Underwriting loss scenarios - Realistic disaster scenarios, New latent liability worst-case aggregated loss
- Terrorism
- Technology risk
- Failure of two largest Reinsurers

The following sensitivity tests were also carried out in 2023/24 principally to help identify and test the suitable level of buffer above the newly introduced 99.99% confidence level required to maintain a Standard & Poor's A rating.

- Current policy year claims upturn
- Reserve deterioration
- Investment loss
- Combination of current policy year claims upturn and investment loss.

The stress and sensitivity testing results show that Steamship is most vulnerable to high claims experience. However, Steamship benefits from significant reinsurance cover for claims above \$10m and is expected to continue to meet its Solvency requirements in all scenarios.

Steamship's financial strength allows it to withstand further significant shocks and still meet its regulatory capital requirements.

D. Valuation for Solvency Purposes

D.1 Assets

In accordance with the Solvency II Directive, Steamship's assets and liabilities (other than technical provisions) are measured in accordance with principles of an arm's-length transaction between knowledgeable willing parties using market consistent valuation methods.

The following tables display the Balance Sheet as reported within the published report and accounts, the Solvency II adjustments made and the Solvency II valuation for the Steamship group, SMUAT, SMUAB, SMUA and SMUAE.

Steamship group

	2024	Adjustments	2024
	GAAP	\$000	Solvency II
	\$000		\$000
Assets			
Deferred acquisition costs	1,187	(1,187)	-
Investments	1,330,241		1,330,241
Reinsurers' share of technical provisions	262,017	(60,859)	201,157
Insurance & intermediaries receivables	17,668	(3,422)	14,246
Receivables (trade, not insurance)	8,595		8,595
Cash and cash equivalents	22,042		22,042
Any other assets, not elsewhere shown	7,426		7,426
Total assets	1,649,175	(65,468)	1,583,706
Liabilities			
Technical provisions			
Technical provisions calculated as a whole	1,047,166		-
Best Estimate	-	(230,384)	816,781
Risk margin	-	37,085	37,085
Sub-total	1,047,166	(193,299)	853,866
Insurance & intermediaries payables	13,985	5,192	19,177
Reinsurance payables	15,734		15,734
Payables (trade, not insurance)	31,605		31,605
Any other liabilities, not elsewhere shown	370	(226)	145
Total liabilities	1,108,859	(188,333)	920,526
Free reserves	540,316	122,864	663,180

D. Valuation for Solvency Purposes

SMUAT

	2024	Adjustments	2024
	GAAP	\$000	Solvency II
	\$000		\$000
Assets			
Investments	892,227		892,227
Receivables (trade, not insurance)	296		296
Any other assets, not elsewhere shown	5,719		5,719
Total assets	898,242	-	898,242
Liabilities			
Technical provisions			
Technical provisions calculated as a whole	618,611		
Best Estimate		(131,011)	487,600
Risk margin		15,269	15,269
Sub-total	618,611	(115,742)	502,869
Insurance & intermediaries payables	-		-
Reinsurance payables	13,500		13,500
Payables (trade, not insurance)	301		301
Total liabilities	632,412	(115,742)	516,670
Free reserves	265,830	115,742	381,572

SMUAB

	2024	Adjustments	2024
	GAAP	\$000	Solvency II
	\$000		\$000
Assets			
Investments	213,478		213,478
Reinsurers' share of technical provisions	567,536	(118,749)	448,787
Insurance & intermediaries receivables	17,529		17,529
Receivables (trade, not insurance)	2,024		2,024
Cash and cash equivalents	2,006		2,006
Any other assets, not elsewhere shown	1,151		1,151
Total assets	803,724	(118,749)	684,975
Liabilities			
Technical provisions			
Technical provisions calculated as a whole	658,840		
Best Estimate		(131,800)	527,040
Risk margin		5,344	5,344
Sub-total	658,840	(126,456)	532,384
Reinsurance payables	-		-
Payables (trade, not insurance)	24,443		24,443
Total liabilities	683,283	(126,456)	556,827
Free reserves	120,441	7,707	128,148

D. Valuation for Solvency Purposes

SMUA

	2024	Adjustments	2024
	GAAP	\$000	Solvency II
	\$000		\$000
Assets			
Deferred acquisition costs	374	(374)	-
Investments	150,738		150,738
Reinsurers' share of technical provisions	766,155	(156,937)	609,218
Insurance & intermediaries receivables	15,586		15,586
Receivables (trade, not insurance)	4,054		4,054
Cash and cash equivalents	16,892		16,892
Any other assets, not elsewhere shown	378		378
Total assets	954,177	(157,311)	796,866
Liabilities			
Technical provisions			
Technical provisions calculated as a whole	819,399		
Best Estimate		(170,468)	648,931
Risk margin		5,848	5,848
Sub-total	819,399	(164,620)	654,779
Insurance & intermediaries payables	9,869	2,657	12,526
Reinsurance payables	12,142		12,142
Payables (trade, not insurance)	4,602		4,602
Any other liabilities, not elsewhere shown	367		367
Total liabilities	846,379	(161,963)	684,416
Free reserves	107,798	4,652	112,450

SMUAE

	2024	Adjustments	2024
	IFRS	\$000	Solvency II
	\$000		\$000
Assets			
Investments	73,823		73,823
Reinsurers' share of technical provisions	144,001	8,775	152,776
Receivables	920	10,803	11,723
Cash and cash equivalents	3,048		3,048
Total assets	221,792	19,578	241,370
Liabilities			
Technical provisions	174,375	(2,305)	172,070
Trade and other payables	958	20,215	21,173
Total liabilities	175,333	17,910	193,243
Free reserves	46,459	1,668	48,127

D. Valuation for Solvency Purposes

The investments are valued for Solvency II purposes on the same basis as the annual financial statements, which follow IFRS/UK GAAP, i.e. Mark-to-market basis.

The reinsurance recoverables have, for Solvency II purposes, been discounted using the risk-free rate term structure. Under IFRS 17, reinsurance payables are classified in "Reinsurers' share of technical provisions".

D.2 Technical Provisions

The key change under Solvency II is the economic valuation of technical provisions, comprising:

- the best estimate of all cashflows, positive and negative, discounted to reflect the time value of money;
- provisions at market value (hence, a risk margin must be added reflecting the cost of the capital required in the running of the liabilities);
- inclusion of legally bound contracts both expected profitable and expected loss making (even if not yet incepted); and
- all future outcomes (including events not in [historical] data ("ENIDs")) have to be considered.

Reconciliation of Technical Provisions

Below is a reconciliation of technical provisions reported in published reports and accounts and on a Solvency II basis for the Steamship group, SMUAT, SMUAB, SMUA and SMUAE.

Steamship group

	Gross	Reinsurers'	Net
	\$000	share	\$000
	\$000	\$000	\$000
Published Technical Provisions			
Unearned premium	6,380	-	6,380
Outstanding claims	1,040,786	262,017	778,769
UK GAAP Published technical provisions (outstanding claims)	1,047,166	262,017	785,149
Adjustments			
Remove unearned premium	(6,380)	-	(6,380)
Remove prudent margin	(106,252)	(26,205)	(80,047)
Add bound but not incepted	(13,576)	(5,000)	(8,577)
Add events not in data	12,000	-	12,000
Add provision for reinsurer default	-	(667)	667
Reclassification of (Re)Insurance debtors/creditors	(3,422)	-	(3,422)
Discount cash flows	(112,755)	(28,987)	(83,767)
Add risk margin	37,085	-	37,085
Total adjustments	(193,299)	(60,859)	(132,440)
Regulatory technical provisions	853,866	201,157	652,709

D. Valuation for Solvency Purposes

SMUAT

	Gross
	\$000
Published Technical Provisions	
UK GAAP Published technical provisions (outstanding claims)	618,611
Adjustments	
Remove prudent margin	(72,674)
Add bound but not incepted	(7,366)
Add events not in data	10,800
Discount cash flows	(61,771)
Add risk margin	15,269
Total adjustments	(115,742)
Regulatory technical provisions	502,869

SMUAB

	Gross	Reinsurers'	Net
	\$000	share	\$000
Published Technical Provisions			
UK GAAP Published technical provisions (outstanding claims)	658,840	567,536	91,304
Adjustments			
Remove prudent margin	(66,355)	(66,355)	-
Add bound but not incepted	(7,466)	(7,466)	-
Add events not in data	10,800	10,800	-
Add provision for reinsurer default	0	(1,362)	1,362
Discount cash flows	(68,778)	(54,365)	(14,413)
Add risk margin	5,344	-	5,344
Total adjustments	(126,455)	(118,748)	(7,707)
Regulatory technical provisions	532,385	448,788	83,597

D. Valuation for Solvency Purposes

SMUA

	Gross	Reinsurers' share	Net
Published Technical Provisions	\$000	\$000	\$000
UK GAAP Published technical provisions (outstanding claims)	819,399	766,155	53,244
Adjustments			
Remove unearned premium	(2,657)	-	(2,657)
Remove prudent margin	(91,353)	(85,368)	(5,985)
Add bound but not incepted	(555)	313	(868)
Add events not in data	8,400	7,560	840
Add provision for reinsurer default	0	(1,957)	1,957
Discount cash flows	(84,303)	(77,486)	(6,817)
Add risk margin	5,848	-	5,848
Total adjustments	(164,620)	(156,938)	(7,682)
Regulatory technical provisions	654,779	609,217	45,562

SMUAE

	Gross	Reinsurers' share	Net
Published Technical Provisions	\$000	\$000	\$000
IFRS 17 insurance liabilities	174,375	144,001	30,374
Adjustments			
Remove discounting under IFRS 17	13,454	12,081	1,373
Reclassification Insurance/Reinsurance receivables/payables	30,804	44,703	(13,899)
Remove risk adjustment under IFRS 17	(9,488)	(8,520)	(968)
Add bound but not incepted	(16,546)	(16,204)	(342)
Add events not in data	3,600	3,240	360
Add provision for reinsurer default	-	(418)	418
Discount cash flows	(28,920)	(26,107)	(2,813)
Add risk margin	4,791	-	4,791
Total adjustments	(2,305)	8,775	(11,080)
Regulatory technical provisions	172,070	152,776	19,294

Steamship values technical provisions using the methodology prescribed by the Solvency II Directive. This methodology is documented in Steamship's *Solvency II - Basis of Preparation*.

For UK GAAP the technical provisions are valued using undiscounted values.

For IFRS the insurance liabilities are valued under IFRS 17. The liability for remaining coverage reflects premiums received less deferred insurance acquisition cashflows and less amounts recognised in revenue for insurance services

D. Valuation for Solvency Purposes

provided. Measurement of the liability for incurred claims (previously claims outstanding and incurred-but-not reported (IBNR) claims on a prudent basis) is determined on a discounted probability-weighted expected value basis and includes an explicit risk adjustment for non-financial risk. Under IFRS 17, the Part VII book is treated as an in-force policy and hence is recognized as part of LRC.

For Solvency II purposes the technical provisions are the sum of the best estimate, bound but not incepted exposures and the risk margin. The technical provisions are calculated separately for the premium provision and for the claims provision, both on a best estimate basis.

The best estimate is the probability weighted average of future cashflows discounted with the risk-free term structure for US dollars provided by BMA, PRA and EIOPA. The probability-weighted average future cashflows are calculated according to actuarial best practice, using several methods and techniques such as the Development Factor Method, and the Bornhuetter-Ferguson technique for immature policy years.

As a monoline P&I insurer, Steamship currently uses one homogeneous risk group for the calculation of technical provisions.

The risk margin is the cost of capital holding the SCR to run off, determined by multiplying each year's projected SCR by the current prescribed cost of capital of 6% (4% for SMUA) per annum.

The key source of uncertainty in the technical provisions is the randomness of claims both in terms of size and timing, and the impact on the ultimate cost of the unpaid claims.

D.3 Other information

There are no other differences between the valuation bases, methods and main assumptions used for the purposes of solvency or financial statement calculations.

No other material information is applicable.

E. Capital Management

Steamship is committed to maintaining a strong capital position in order to be a robust insurer for its Members (policyholders). The objective is to maintain a solvency level in line with the risk appetite statement. Sensitivity tests for the principal risks are performed periodically and annual stress tests are performed to test Steamship's ability to withstand moderate to severe scenarios. A key objective is to maintain a capital position and a risk profile that supports a S&P Global 'A' rating.

Steamship's Risk Appetite Statement requires that each regulated entity should hold Own Funds at least equal to 120% of the local regulatory requirement.

Solvency ratios are regularly monitored by the Audit and Risk Committee and Boards.

E.1 Own funds

The tables below detail the capital position of the individual entities and the regulatory group as at 20 February 2024. With respect to the capital position, the BMA rules and Solvency II regulations require insurers to categorise own funds into the following two tiers with differing qualifications as eligible available regulatory capital:

- Tier 1 capital consists of Free Reserves of the entities on a Solvency II economic basis (Basic Own funds 'Unrestricted'); and
- Tier 2 capital consists of ancillary own funds ("AOF").

Ancillary own funds consist of items other than basic own funds which can be used to absorb losses. AOF items require the prior approval of the supervisory authority. Steamship has approved AOF items.

The rules impose limits on the amount of each tier that can be held to cover capital requirements with the aim of ensuring that the items will be available if needed to absorb any losses that might arise.

The following tables show the breakdown of eligible Own Funds to meet the SCR.

As at 20 February 2024

Own Funds by Tiers \$000	Entity Regulator	Group BMA	SMUAT BMA	SMUAB BMA	SMUAE ICCS	SMUA PRA
Tier 1 Basic Own funds (Unrestricted)		576,500	381,569	47,576	48,127	112,450
Tier 2 Ancillary own funds		98,861	-	-	15,385	28,159
Tier 2 Encumbered assets (Hydra Restricted)		86,436	-	47,575		-
Total Eligible own funds to meet the SCR		761,797	381,569	95,151	63,512	140,609

As at 20 February 2023

Own Funds by Tiers \$000	Entity Regulator	Group BMA	SMUAT BMA	SMUAB BMA	SMUAE ICCS	SMUA PRA
Tier 1 Basic Own funds (Unrestricted)		510,244	330,565	47,690	39,406	96,769
Tier 2 Ancillary own funds		89,116	-	-	17,246	33,724
Tier 2 Encumbered assets (Hydra Restricted)		43,922	-	39,248		-
Total Eligible own funds to meet the SCR		643,282	330,565	86,938	56,652	130,493

100% of Steamship's Tier 1 Own Funds is made up of free reserves accumulated from past underwriting and investment surpluses. As such all capital is Tier 1 and there are no restrictions on the availability of Steamship's Tier 1 own funds to support the MMS/MCR or BSCR/SCR.

Steamship has also been granted Tier 2 ancillary own funds ("AOF") of \$98.9m which reflects its ability to make additional premium calls on Mutual Members.

SMUAE has been granted Tier 2 AOF of up to \$30.7m (capped at 50% of SCR) which reflects its ability to make additional premium calls on Mutual Members.

E. Capital Management

SMUA has been granted Tier 2 AOF of up to \$67.8m (Capped at 50% of SCR) which reflects its ability to make additional premium calls on Mutual Members.

The future risk profile of Steamship is anticipated to remain relatively stable.

The following tables show the breakdown of eligible Own Funds to meet the Minimum Margin of Solvency (MMS) / Minimum Capital Requirement ("MCR").

As at 20 February 2024

Own Funds by Tiers \$000	Entity Regulator	Group BMA	SMUAT BMA	SMUAB BMA	SMUAE ICCS	SMUA PRA
Tier 1 Basic Own funds (Unrestricted)		576,500	381,569	47,576	48,127	112,450
Tier 2 Ancillary own funds		-	-	-	-	-
Tier 2 Encumbered assets (Hydra Restricted)		86,436	-	11,893	-	-
Total Eligible own funds to meet the MMS		662,936	381,569	59,469	48,127	112,450

As at 20 February 2023

Own Funds by Tiers \$000	Entity Regulator	Group BMA	SMUAT BMA	SMUAB BMA	SMUAE ICCS	SMUA PRA
Tier 1 Basic Own funds (Unrestricted)		510,244	330,565	47,690	39,406	96,769
Tier 2 Ancillary own funds		-	-	-	-	-
Tier 2 Encumbered assets (Hydra Restricted)		43,922	-	11,922	-	-
Total Eligible own funds to meet the MMS		554,166	330,565	59,612	39,406	96,769

E.2 Solvency Capital Requirement and Minimum Capital Requirement

The SCR and MMC/MCR for the regulatory group and the individual entities have been determined using the 'Standard Formula' approach as set out in the BMA's Rules and those of the Solvency II regulations.

No material simplified methods or undertaking-specific parameters have been used in this assessment.

The Steamship group and SMUAB assessments have been prepared using the Accounting Consolidation based method.

E. Capital Management

The following tables show the breakdown of the SCR and MMS.

As at 20 February 2024

Risk Category \$000	Entity Regulator	Group BMA	SMUAT BMA	SMUAB BMA	SMUAE ICCS	SMUA PRA
Non-life underwriting risks		235,136	104,811	26,646	18,783	32,212
Counterparty default risks		6,469	150	16,836	10,068	13,978
Market risks		131,371	112,272	6,579	1,216	6,529
Operational risks		25,309	1,582	396	5,035	12,996
Total before diversification between risks		398,285	218,815	50,457	35,102	65,715
Diversification between risk categories		(91,767)	(59,079)	(10,466)	(4,332)	(9,398)
Solvency Capital Requirement (SCR)		306,518	159,736	39,991	30,770	56,317
Minimum Margin of Solvency (MMS)		121,456	92,792	9,998	7,693	14,079

As at 20 February 2023

Risk Category \$000	Entity Regulator	Group BMA	SMUAT BMA	SMUAB BMA	SMUAE ICCS	SMUA PRA
Non-life underwriting risks		230,375	94,889	31,260	22,383	39,401
Counterparty default risks		10,997	1,889	14,651	10,676	17,982
Market risks		90,435	83,386	5,135	1,324	3,357
Operational risks		23,746	1,349	419	4,867	15,565
Total before diversification between risks		355,553	181,513	51,565	39,250	76,305
Diversification between risk categories		(67,968)	(45,269)	(9,166)	(4,759)	(8,857)
Solvency Capital Requirement (SCR)		287,585	136,244	42,299	34,491	67,448
Minimum Margin of Solvency (MMS)		118,960	82,900	10,575	8,623	16,862

Solvency ratio

Ratio of eligible own funds to Solvency Capital Requirement:

	Entity Regulator	Group BMA	SMUAT BMA	SMUAB BMA	SMUAE ICCS	SMUA PRA
20 February 2024		249%	239%	238%	206%	250%
20 February 2023		224%	243%	206%	164%	193%

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

The duration-based equity risk sub-module has not been used in the calculation of the SCR.

E.4 Difference between Standard Formula and any Internal Model used

No internal or partial internal model has been used in the calculation of the SCR.

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

Steamship has set out to be fully compliant with the Standard Formula calculation of MCR and SCR and is not aware of any non-compliance.

E. Capital Management

The Group and the individual entities have maintained Own Funds (Free Reserves) in excess of the MCR and SCR throughout the period.

E.6 Other information

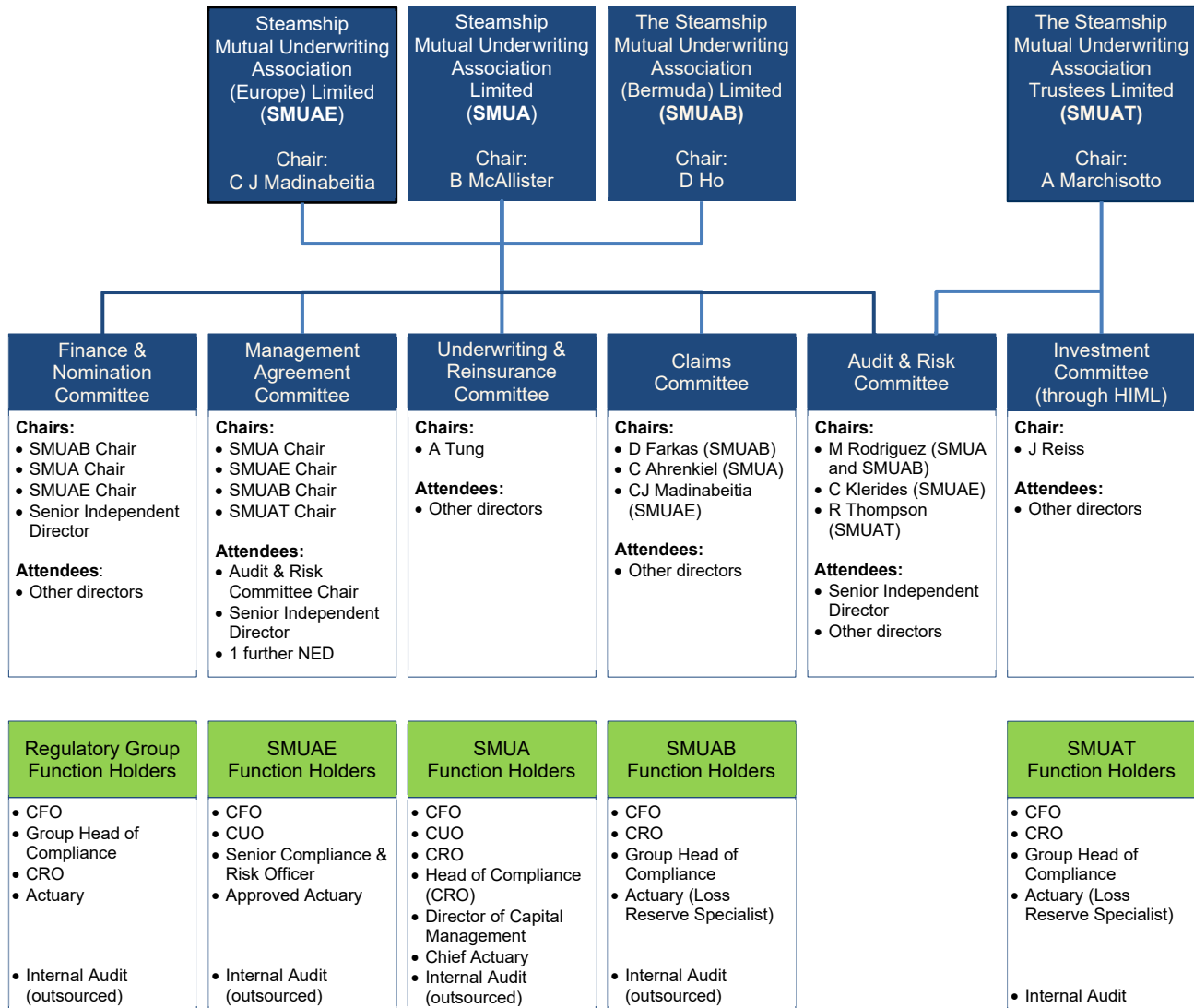
Steamship has an interactive Standard & Poor's rating of 'A' with a stable outlook.

Subsequent events

No events after the reporting period affected the understanding of the users of this report.

The financial statements were approved and authorised for issue by each of the Boards on 21 May 2024.

Appendix 1 – Steamship Regulatory Group Governance Map



Appendix 2 – SMUA – Quantitative Reporting Templates

List of reported templates

S.02.01.01 – Balance Sheet

S.05.01.02 – Premium, claims and expenses by line of business

S.05.02.01 – Premium, claims and expenses by country

S.17.01.01 – Non-Life Technical Provisions

S.19.01.21 – Non-Life insurance claims

S.23.01.01 – Own Funds

S.25.01.01 – Solvency Capital Requirement – for undertakings on standard formula

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

S.02.01
Balance sheet

 Ring Fenced Fund or remaining part
 Fund number

	Solvency II	Statutory accounts	Reclassification
	value	value	adjustments
	C0010	C0020	EC0021
Assets			
Goodwill			
Deferred acquisition costs			
Intangible assets			
Deferred tax assets			
Pension benefit surplus			
Property, plant & equipment held for own use			
Investments (other than assets held for index-linked and unit-linked contracts)	128,433,415	128,433,415	0.00
<i>Property (other than for own use)</i>			
<i>Holdings in related undertakings, including participations</i>	25,902	25,902	
<i>Equities</i>	-	-	0.00
<i>Equities - listed</i>			
<i>Equities - unlisted</i>			
<i>Bonds</i>	18,663,733	18,663,733	0.00
<i>Government Bonds</i>	18,663,733	18,663,733	
<i>Corporate Bonds</i>			
<i>Structured notes</i>			
<i>Collateralised securities</i>			
<i>Collective Investments Undertakings</i>	97,811,750	97,811,750	
<i>Derivatives</i>	-	-	
<i>Deposits other than cash equivalents</i>	11,932,030	11,932,030	
<i>Other investments</i>			
Assets held for index-linked and unit-linked contracts			
Loans and mortgages	-	-	0.00
<i>Loans on policies</i>			
<i>Loans and mortgages to individuals</i>			
<i>Other loans and mortgages</i>			
Reinsurance recoverables from:	609,218,000	766,154,986	
<i>Non-life and health similar to non-life</i>	609,218,000	766,154,986	
<i>Non-life excluding health</i>	609,218,000	766,154,986	
<i>Health similar to non-life</i>			
<i>Life and health similar to life, excluding index-linked and unit-linked</i>	-	-	
<i>Health similar to life</i>			
<i>Life excluding health and index-linked and unit-linked</i>			
<i>Life index-linked and unit-linked</i>			
Deposits to cedants			
Insurance and intermediaries receivables	8,396,000	8,396,068	
Reinsurance receivables	7,190,000	7,190,088	
Receivables (trade, not insurance)	4,054,000	4,054,896	
Own shares (held directly)			
Amounts due in respect of own fund items or initial fund called up but not yet paid in			
Cash and cash equivalents	39,196,627	39,196,627	
Any other assets, not elsewhere shown	378,000	751,415	
Total assets	796,866,042	954,177,495	0.00



	Solvency II	Statutory accounts	Reclassification
	value	value	adjustments
	C0010	C0020	EC0021
Liabilities			
Technical provisions - non-life	654,779,000	819,398,641	
<i>Technical provisions - non-life (excluding health)</i>	654,779,000	819,398,641	
<i>TP calculated as a whole</i>			
<i>Best Estimate</i>	648,931,000		
<i>Risk margin</i>	5,848,000		
<i>Technical provisions - health (similar to non-life)</i>	-		
<i>TP calculated as a whole</i>			
<i>Best Estimate</i>			
<i>Risk margin</i>			
Technical provisions - life (excluding index-linked and unit-linked)	-	-	
<i>Technical provisions - health (similar to life)</i>	-		
<i>TP calculated as a whole</i>			
<i>Best Estimate</i>			
<i>Risk margin</i>			
<i>Technical provisions - life (excluding health and index-linked and unit-linked)</i>	-		
<i>TP calculated as a whole</i>			
<i>Best Estimate</i>			
<i>Risk margin</i>			
Technical provisions - index-linked and unit-linked	-		
<i>TP calculated as a whole</i>			
<i>Best Estimate</i>			
<i>Risk margin</i>			
Other technical provisions			
Contingent liabilities			
Provisions other than technical provisions			
Pension benefit obligations	-	-	
Deposits from reinsurers			
Deferred tax liabilities			
Derivatives			
Debts owed to credit institutions			
<i>Debts owed to credit institutions resident domestically</i>			
<i>Debts owed to credit institutions resident in the euro area other than domestic</i>			
<i>Debts owed to credit institutions resident in rest of the world</i>			
Financial liabilities other than debts owed to credit institutions			
<i>Debts owed to non-credit institutions</i>	-	-	0.00
<i>Debts owed to non-credit institutions resident domestically</i>			
<i>Debts owed to non-credit institutions resident in the euro area other than domestic</i>			
<i>Debts owed to non-credit institutions resident in rest of the world</i>			
<i>Other financial liabilities (debt securities issued)</i>			
Insurance & intermediaries payables	12,526,000	9,868,965	
Reinsurance payables	12,142,000	12,141,720	
Payables (trade, not insurance)	4,602,000	4,603,257	
Subordinated liabilities	-	-	0.00
<i>Subordinated liabilities not in BOF</i>			
<i>Subordinated liabilities in BOF</i>			
Any other liabilities, not elsewhere shown	367,042	367,206	
Total liabilities	684,416,042	846,379,789	0.00
Excess of assets over liabilities	112,450,000	107,797,706	



Gross undiscounted Best Estimate Claims Provisions
(absolute amount)

Year	C0200	C0210	C0220	C0230	C0240	C0250	C0260	Development year			C0280	C0290	C0300	C0310	C0320	C0330	C0340	C0350	C0360 Year end (discounted data)	
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +				
Prior																			26,795,030	
N-14																			8,162,515	
N-13										12,980,093		3,784,955	1,232,070	8,825,787	8,689,550	8,412,730	8,750,483		2,888,159	
N-12										40,787,577	25,679,604	21,463,447	18,582,431	11,370,863	10,445,626				9,533,021	
N-11										3,219,871	544,885	1,844,046	2,652,921	2,446,133					2,387,519	
N-10										14,553,309	12,218,494	2,946,301	6,771,027	3,757,492					3,259,303	
N-9										29,337,038	17,717,706	12,218,494	2,946,301	6,771,027	3,757,492				2,491,706	
N-8										24,852,626	13,548,172	18,318,492	16,873,252	9,072,883					13,573,949	
N-7										46,595,287	30,504,552	18,931,190	12,936,379	8,951,126					7,978,241	
N-6										79,089,301	67,856,965	41,234,226	27,084,202	20,290,921	18,824,249	15,179,750				13,573,949
N-5										178,331,581	109,512,548	86,963,838	102,374,926	97,777,668	92,743,111					83,540,666
N-4										173,252,227	108,061,276	75,023,948	50,517,341	32,995,693						30,020,996
N-3										267,662,349	189,584,693	136,005,966	65,741,619	40,495,961						37,233,763
N-2										190,316,990	147,793,342	120,649,726	65,236,496							60,298,132
N-1										170,074,426	115,148,612	76,010,883								69,998,385
N										184,269,511	107,004,419									98,658,863
N										230,636,536										211,256,478
Total																				663,301,688

Undiscounted Best Estimate Claims Provisions - Reinsurance recoverable
(absolute amount)

Year	C0800	C0810	C0820	C0830	C0840	C0850	C0860	Development year			C0880	C0890	C0900	C0910	C0920	C0930	C0940	C0950	C0960 Year end (discounted data)
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +			
Prior																			26,693,104
N-14																			8,132,593
N-13																			2,877,471
N-12																			9,497,302
N-11																			2,379,154
N-10																			3,246,454
N-9																			2,481,755
N-8																			13,200,552
N-7																			7,181,182
N-6																			82,513,774
N-5																			28,512,897
N-4																			35,209,037
N-3																			56,213,718
N-2																			63,468,135
N-1																			89,642,294
N																			193,885,393
N																			620,376,507
Total																			620,376,507

Net Undiscounted Best Estimate Claims Provisions
(absolute amount)

Year	C1400	C1410	C1420	C1430	C1440	C1450	C1460	Development year			C1480	C1490	C1500	C1510	C1520	C1530	C1540	C1550	C1560 Year end (discounted data)
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +			
Prior																			101,191
N-14																			101,926
N-13																			29,922
N-12																			10,688
N-11																			35,719
N-10																			8,365
N-9																			12,849
N-8																			9,951
N-7																			373,397
N-6																			797,059
N-5																			1,026,892
N-4																			1,508,099
N-3																			2,024,726
N-2																			4,084,414
N-1																			6,530,250
N																			9,016,569
N																			17,371,085
Total																			42,925,181



Gross Reported but not Settled Claims (RBNS)																		
(absolute amount)																		
Year	C0400	C0410	C0420	C0430	C0440	C0450	C0460	C0470 Development year		C0480	C0490	C0500	C0510	C0520	C0530	C0540	C0550	C0560
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +		Year end
Prior																	20,245,509	20,245,509
N-14	25,962,606	23,736,426	19,190,956	17,162,241	15,301,235	69,639,298	26,263,165	15,225,187	6,545,124	2,709,858	909,646	8,517,921	8,398,634	8,214,586	8,592,845			8,592,845
N-13	34,832,772	24,930,114	24,328,281	18,500,384	29,164,540	20,313,598	11,499,261	13,042,520	11,813,282	9,131,514	4,807,833	3,424,249	3,099,055	2,953,949				2,953,949
N-12	222,662,256	262,297,272	187,981,717	169,068,012	114,883,444	80,783,777	51,285,360	25,344,189	21,145,852	18,172,047	17,291,354	10,292,808	9,540,277					9,540,277
N-11	75,436,633	59,470,097	77,613,212	52,195,869	19,375,550	14,983,857	7,502,360	928,128	2,529,374	2,826,570	3,018,275	2,611,437						2,611,437
N-10	44,600,771	88,552,833	53,107,342	39,844,923	32,882,363	24,380,523	14,145,440	7,917,943	4,050,467	6,248,829	3,585,199							3,585,199
N-9	101,629,222	67,750,402	33,502,230	26,452,222	19,739,443	10,627,557	16,112,572	15,441,605	8,005,938	2,315,857								2,315,857
N-8	151,871,721	78,912,853	58,031,137	43,177,963	25,346,623	12,697,857	8,572,868	7,686,919	5,090,332									5,090,332
N-7	63,080,836	71,411,052	58,324,230	33,316,429	24,522,032	16,046,937	11,464,125	8,248,135										8,248,135
N-6	184,251,891	119,258,631	79,841,181	73,843,629	94,041,186	91,290,682	89,990,085											89,990,085
N-5	134,040,277	120,094,899	86,165,884	64,296,820	42,843,066	28,228,763												28,228,763
N-4	109,362,202	137,314,331	109,693,709	49,854,614	28,411,888													28,411,888
N-3	78,944,580	98,578,128	85,581,344	58,768,121														58,768,121
N-2	63,165,394	78,615,970	59,041,395															59,041,395
N-1	48,032,683	67,187,728																67,187,728
N	79,965,006																	79,965,006
Total																		469,553,652

Reinsurance RBNS Claims																		
(absolute amount)																		
Year	C1000	C1010	C1020	C1030	C1040	C1050	C1060	C1070 Development year		C1080	C1090	C1100	C1110	C1120	C1130	C1140	C1150	C1160
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +		Year end
Prior																	20,245,509	20,245,509
N-14	21,916,606	20,525,426	16,754,956	15,485,072	14,014,512	69,639,298	26,263,165	15,225,187	6,545,124	2,709,858	909,646	8,517,921	8,398,634	8,214,586	8,592,845			8,592,845
N-13	30,975,772	24,120,114	24,328,281	18,500,384	29,164,540	20,313,598	11,499,261	13,042,520	11,813,282	9,131,514	4,807,833	3,424,249	3,099,055	2,953,949				2,953,949
N-12	219,385,256	262,297,272	187,981,717	169,068,012	114,883,444	80,783,777	51,285,360	25,344,189	21,145,852	18,172,047	17,291,354	10,292,808	9,540,277					9,540,277
N-11	72,065,633	59,470,097	77,614,895	52,195,869	19,375,550	14,983,857	7,502,360	928,128	2,529,374	2,826,570	3,018,275	2,611,437						2,611,437
N-10	35,815,771	81,848,412	49,113,352	39,844,923	32,882,363	24,380,523	14,145,440	7,917,943	4,050,467	6,248,829	3,585,199							3,585,199
N-9	89,441,165	60,225,042	33,502,230	26,452,222	19,739,443	10,627,557	16,112,572	15,441,605	8,005,938	2,315,857								2,315,857
N-8	144,010,092	72,206,027	53,235,012	39,846,228	23,798,090	11,723,077	8,052,804	7,257,878	4,964,939									4,964,939
N-7	56,281,601	64,616,621	53,108,353	30,107,048	22,144,901	14,544,951	10,411,246	7,447,446										7,447,446
N-6	175,620,549	113,460,815	77,026,894	71,956,142	92,658,912	90,273,364	89,244,356											89,244,356
N-5	124,913,394	113,051,842	81,909,928	60,255,747	40,835,658	26,863,271												26,863,271
N-4	103,054,191	130,027,140	105,158,607	47,277,203	26,829,716													26,829,716
N-3	71,862,579	90,876,366	79,324,261	55,123,264														55,123,264
N-2	57,013,855	71,051,343	53,435,070															53,435,070
N-1	43,229,415	61,015,037																61,015,037
N	72,014,289																	72,014,289
Total																		441,559,587

Net RBNS Claims																		
(absolute amount)																		
Year	C1600	C1610	C1620	C1630	C1640	C1650	C1660	C1670 Development year		C1680	C1690	C1700	C1710	C1720	C1730	C1740	C1750	C1760
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +		Year end
Prior																		-
N-14	4,046,000	3,211,000	2,436,000	1,677,169	1,286,723	-	-	-	-	-	-	-	-	-	-	-	-	-
N-13	3,857,000	810,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
N-12	3,277,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
N-11	3,371,000	-	1,683	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
N-10	8,785,000	6,704,421	3,993,990	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
N-9	12,188,057	7,525,360	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
N-8	7,861,629	6,706,826	4,796,125	3,331,735	1,548,533	974,780	520,064	429,041	125,393									125,393
N-7	6,799,235	6,794,371	5,215,877	3,209,381	2,377,131	1,501,986	1,052,879	800,689										800,689
N-6	8,631,342	5,797,816	2,814,287	1,887,487	1,382,274	1,017,318	745,729											745,729
N-5	9,126,883	7,043,057	4,255,956	4,041,073	2,007,408	1,365,492												1,365,492
N-4	6,308,011	7,287,191	4,535,102	2,577,411	1,582,172													1,582,172
N-3	7,082,001	7,701,762	6,257,083	3,644,857														3,644,857
N-2	6,151,539	7,564,627	5,606,325															5,606,325
N-1	4,803,268	6,172,691																6,172,691
N	7,950,717																	7,950,717
Total																		27,994,065



S.23.01.01
Own Funds

Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35

Ordinary share capital (gross of own shares)
Share premium account related to ordinary share capital
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings
Subordinated mutual member accounts
Surplus funds
Preference shares
Share premium account related to preference shares
Reconciliation reserve
Subordinated liabilities
An amount equal to the value of net deferred tax assets
Other own fund items approved by the supervisory authority as basic own funds not specified above

Total C0010	Tier 1 unrestricted C0020	Tier 1 restricted C0030	Tier 2 C0040	Tier 3 C0050
-				
-				
-				
-				
-				
-				
-				
112,450,000	112,450,000			
-				
-				
-				

Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds

Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds

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Deductions

Deductions for participations in financial and credit institutions

-				
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Total basic own funds after deductions

112,450,000	112,450,000	-	-	-
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Ancillary own funds

Unpaid and uncalled ordinary share capital callable on demand
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual-type undertakings, callable on demand
Unpaid and uncalled preference shares callable on demand
A legally binding commitment to subscribe and pay for subordinated liabilities on demand
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC

-				
-				
-				
-				
-				
-				
67,763,214			67,763,214	
-				
-				
67,763,214			67,763,214	-

Available and eligible own funds

Total available own funds to meet the SCR
Total available own funds to meet the MCR
Total eligible own funds to meet the SCR
Total eligible own funds to meet the MCR

180,213,214	112,450,000	-	67,763,214	-
112,450,000	112,450,000	-	-	-
140,608,666.25	112,450,000	-	28,158,666.25	-
112,450,000	112,450,000	-	-	-

SCR

MCR

Ratio of Eligible own funds to SCR

Ratio of Eligible own funds to MCR

56,317,332.50
14,079,333.13
249.67%
798.69%

Reconciliation reserve

Excess of assets over liabilities
Own shares (held directly and indirectly)
Foreseeable dividends, distributions and charges
Other basic own fund items

C0060
112,450,000
-

Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds

Reconciliation reserve

112,450,000

Expected profits

Expected profits included in future premiums (EPIFP) - Life business
Expected profits included in future premiums (EPIFP) - Non- life business

Total Expected profits included in future premiums (EPIFP)

-

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

 Article 112

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	C0030	C0040	C0050
	Net solvency capital requirement	Gross solvency capital requirement	Allocation from adjustments due to RFF and Matching adjustment portfolios
Market risk	6,529,360	6,529,360	0.00
Counterparty default risk	13,978,215	13,978,215	0.00
Life underwriting risk			0.00
Health underwriting risk			0.00
Non-life underwriting risk	32,212,155	32,212,155	0.00
Diversification	- 9,398,705	- 9,398,705	
Intangible asset risk		-	
Basic Solvency Capital Requirement	43,321,025	43,321,025	
Calculation of Solvency Capital Requirement	C0100		
Adjustment due to RFF/MAP nSCR aggregation			
Operational risk	12,996,307.50		
Loss-absorbing capacity of technical provisions	-		
Loss-absorbing capacity of deferred taxes			
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC			
Solvency Capital Requirement excluding capital add-on	56,317,332.50		
Capital add-ons already set	-		
Solvency capital requirement	56,317,332.50		
Other information on SCR			
Capital requirement for duration-based equity risk sub-module			
Total amount of Notional Solvency Capital Requirements for remaining part			
Total amount of Notional Solvency Capital Requirements for ring fenced funds			
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios			
Diversification effects due to RFF nSCR aggregation for article 304			
Method used to calculate the adjustment due to RFF/MAP nSCR aggregation			
Net future discretionary benefits			



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

Linear formula component for non-life insurance and reinsurance obligations
MCR_{NL} Result

C0010

11,870,771

C0020	C0030
Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months

- Medical expense insurance and proportional reinsurance
- Income protection insurance and proportional reinsurance
- Workers' compensation insurance and proportional reinsurance
- Motor vehicle liability insurance and proportional reinsurance
- Other motor insurance and proportional reinsurance
- Marine, aviation and transport insurance and proportional reinsurance
- Fire and other damage to property insurance and proportional reinsurance
- General liability insurance and proportional reinsurance
- Credit and suretyship insurance and proportional reinsurance
- Legal expenses insurance and proportional reinsurance
- Assistance and proportional reinsurance
- Miscellaneous financial loss insurance and proportional reinsurance
- Non-proportional health reinsurance
- Non-proportional casualty reinsurance
- Non-proportional marine, aviation and transport reinsurance
- Non-proportional property reinsurance

39,713,000	55,573,799

Linear formula component for life insurance and reinsurance obligations
MCR_L Result

C0040

-

C0050	C0060
Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk

- Obligations with profit participation - guaranteed benefits
- Obligations with profit participation - future discretionary benefits
- Index-linked and unit-linked insurance obligations
- Other life (re)insurance and health (re)insurance obligations
- Total capital at risk for all life (re)insurance obligations

Overall MCR calculation

- Linear MCR
- SCR
- MCR cap
- MCR floor
- Combined MCR
- Absolute floor of the MCR

C0070

11,870,771
56,317,332.5
25,342,800
14,079,333.13
14,079,333.13
4,247,600

Minimum Capital Requirement

14,079,333.13

Appendix 3 – SMUAE – Quantitative Reporting Templates

List of reported templates

S.02.01.02 – Balance Sheet

S.05.01.02 – Premium, claims and expenses by line of business

S.05.02.01 – Premium, claims and expenses by country

S.17.01.02 – Non-Life Technical Provisions

S.19.01.21 – Non-Life insurance claims

S.23.01.01 – Own Funds

S.25.01.21 – Solvency Capital Requirement – for undertakings on standard formula

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

S.02.01

Balance sheet

	Solvency II value
	C0010
Assets	
Goodwill	
Deferred acquisition costs	
Intangible assets	
Deferred tax assets	
Pension benefit surplus	
Property, plant & equipment held for own use	
Investments (other than assets held for index-linked and unit-linked contracts)	73,822,934
<i>Property (other than for own use)</i>	
<i>Holdings in related undertakings, including participations</i>	
<i>Equities</i>	-
<i>Equities - listed</i>	
<i>Equities - unlisted</i>	
<i>Bonds</i>	-
<i>Government Bonds</i>	
<i>Corporate Bonds</i>	
<i>Structured notes</i>	
<i>Collateralised securities</i>	
<i>Collective Investments Undertakings</i>	73,822,934
<i>Derivatives</i>	
<i>Deposits other than cash equivalents</i>	
<i>Other investments</i>	
Assets held for index-linked and unit-linked contracts	
Loans and mortgages	-
<i>Loans on policies</i>	
<i>Loans and mortgages to individuals</i>	
<i>Other loans and mortgages</i>	
Reinsurance recoverables from:	152,776,116
<i>Non-life and health similar to non-life</i>	152,776,116
<i>Non-life excluding health</i>	152,776,116
<i>Health similar to non-life</i>	
<i>Life and health similar to life, excluding index-linked and unit-linked</i>	-
<i>Health similar to life</i>	
<i>Life excluding health and index-linked and unit-linked</i>	
<i>Life index-linked and unit-linked</i>	
Deposits to cedants	
Insurance and intermediaries receivables	8,839,280
Reinsurance receivables	175,229
Receivables (trade, not insurance)	
Own shares (held directly)	
Amounts due in respect of own fund items or initial fund called up but not yet paid in	
Cash and cash equivalents	3,047,827
Any other assets, not elsewhere shown	2,708,423
Total assets	241,369,807

	Solvency II value
	C0010
Liabilities	
Technical provisions - non-life	172,069,690
<i>Technical provisions - non-life (excluding health)</i>	172,069,690
<i>TP calculated as a whole</i>	
<i>Best Estimate</i>	167,278,690
<i>Risk margin</i>	4,791,000
<i>Technical provisions - health (similar to non-life)</i>	-
<i>TP calculated as a whole</i>	
<i>Best Estimate</i>	
<i>Risk margin</i>	
Technical provisions - life (excluding index-linked and unit-linked)	-
<i>Technical provisions - health (similar to life)</i>	-
<i>TP calculated as a whole</i>	
<i>Best Estimate</i>	
<i>Risk margin</i>	
<i>Technical provisions - life (excluding health and index-linked and unit-linked)</i>	-
<i>TP calculated as a whole</i>	
<i>Best Estimate</i>	
<i>Risk margin</i>	
Technical provisions - index-linked and unit-linked	-
<i>TP calculated as a whole</i>	
<i>Best Estimate</i>	
<i>Risk margin</i>	
Other technical provisions	
Contingent liabilities	
Provisions other than technical provisions	
Pension benefit obligations	
Deposits from reinsurers	
Deferred tax liabilities	
Derivatives	
Debts owed to credit institutions	
<i>Debts owed to credit institutions resident domestically</i>	
<i>Debts owed to credit institutions resident in the euro area other than domestic</i>	
<i>Debts owed to credit institutions resident in rest of the world</i>	
Financial liabilities other than debts owed to credit institutions	
<i>Debts owed to non-credit institutions</i>	-
<i>Debts owed to non-credit institutions resident domestically</i>	
<i>Debts owed to non-credit institutions resident in the euro area other than domestic</i>	
<i>Debts owed to non-credit institutions resident in rest of the world</i>	
<i>Other financial liabilities (debt securities issued)</i>	
Insurance & intermediaries payables	6,619,669
Reinsurance payables	14,553,077
Payables (trade, not insurance)	
Subordinated liabilities	-
<i>Subordinated liabilities not in BOF</i>	
<i>Subordinated liabilities in BOF</i>	
Any other liabilities, not elsewhere shown	
Total liabilities	193,242,436
Excess of assets over liabilities	48,127,371

S.19.01.01

Non-Life Insurance Claims Information

Line of business	Marine, aviation and transport insurance
Accident year / underwriting year	Underwriting year
Currency	USD
Currency conversion	Reporting currency

Gross Claims Paid (non-cumulative)																					
(absolute amount)																					
Year	C0010	C0020	C0030	C0040	C0050	C0060	C0070	Development year				C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0170	C0180
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +	In Current year		Sum of years (cumulative)		
Prior																				633,993	633,993
N-14	-	-	-	-	-	-	-	-	-	-	-	-	19,856	3,141,899	9,033	53,486				53,486	3,224,274
N-13	-	-	-	-	-	-	-	-	-	-	-	1,039,613	19,182	236,934						236,934	1,295,729
N-12	-	-	-	-	-	-	-	-	-	1,405	98,983	187,085	109,850							109,850	177,623
N-11	-	-	-	-	-	-	-	-	5,417	13,764	28,277									8,722	374
N-10	-	-	-	-	-	-	-	36,394	211,869	36,494	6,320									6,320	132,661
N-9	-	-	-	-	-	20,557	81,970	42,365	5,311											5,311	54,851
N-8	-	-	-	-	61,299	245,580	55,881	215,614												215,614	466,612
N-7	-	-	-	286,700	861,564	157,885														157,885	1,987,659
N-6	-	-	361,585	2,680,086	2,739,534	1,929,374														1,929,374	7,710,579
N-5	-	963,949	6,435,687	2,887,434	4,696,798															4,696,798	14,983,868
N-4	-	3,407,588	7,876,454	4,449,302	4,632,013															4,632,013	20,365,357
N-3	15,613,667	18,118,991	5,354,303	11,978,952																11,978,952	51,065,913
N-2	16,000,555	19,517,358	14,215,621																	14,215,621	49,733,534
N-1	9,877,295	16,183,986																		16,183,986	26,061,281
N	8,142,794																			8,142,794	8,142,794
Total																				62,880,981	179,212,782

Reinsurance Recoveries received (non-cumulative)																					
(absolute amount)																					
Year	C0600	C0610	C0620	C0630	C0640	C0650	C0660	Development year				C0680	C0690	C0700	C0710	C0720	C0730	C0740	C0750	C0760	C0770
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +	In Current year		Sum of years (cumulative)		
Prior																				633,993	633,993
N-14	-	-	-	-	-	-	-	-	-	-	-	-	19,856	3,141,899	9,033	53,486				53,486	3,224,274
N-13	-	-	-	-	-	-	-	-	-	-	-	1,039,613	19,182	236,934						236,934	1,295,729
N-12	-	-	-	-	-	-	-	-	-	1,405	98,983	187,085	109,850							109,850	177,623
N-11	-	-	-	-	-	-	-	-	5,417	13,764	28,277									8,722	374
N-10	-	-	-	-	-	-	-	36,394	211,869	36,494	6,320									6,320	132,661
N-9	-	-	-	-	-	20,557	81,970	42,365	5,311											5,311	54,851
N-8	-	-	-	-	55,169	231,252	47,660	196,386												196,386	435,147
N-7	-	-	-	258,030	775,408	142,097														142,097	1,788,894
N-6	-	-	867,554	3,254,226	2,412,078	2,465,580	1,755,861													1,755,861	6,958,945
N-5	-	3,066,829	7,295,869	5,792,119	2,688,367	4,319,208														4,319,208	13,667,248
N-4	-	3,066,829	7,295,869	3,918,425	4,167,827															4,167,827	18,448,950
N-3	14,065,376	16,307,312	4,818,872	10,781,056																10,781,056	45,972,616
N-2	14,400,500	17,565,622	12,794,059																	12,794,059	44,760,181
N-1	8,889,565	14,565,587																		14,565,587	23,455,152
N	7,328,515																			7,328,515	7,328,515
Total																				56,778,540	161,510,833

Net Claims Paid (non-cumulative)																					
(absolute amount)																					
Year	C1200	C1210	C1220	C1230	C1240	C1250	C1260	Development year				C1280	C1290	C1300	C1310	C1320	C1330	C1340	C1350	C1360	C1370
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +	In Current year		Sum of years (cumulative)		
Prior																				0.00	0.00
N-14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
N-13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
N-12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
N-11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
N-10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
N-9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
N-8	-	-	-	-	28,670	6,130	14,328	8,221	19,228											19,228	31,465
N-7	-	-	-	-	86,156	68,151	15,788													15,788	198,765
N-6	-	-	-	36,159	268,008	273,954	173,513													173,513	751,634
N-5	-	-	96,395	643,568	199,067	377,590														377,590	1,316,620
N-4	-	340,759	580,585	530,877	464,186															464,186	1,916,407
N-3	1,548,291	1,811,679	535,431	1,197,896																1,197,896	5,093,297
N-2	1,600,055	1,951,736	1,421,562																	1,421,562	4,973,353
N-1	987,730	1,618,399																		1,618,399	2,606,129
N	814,279																			814,279	814,279
Total																				6,102,441	17,701,949

Gross undiscounted Best Estimate Claims Provisions																	C0360		
(absolute amount)																	Year end		
Year	C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270			C0280	C0290	C0300	C0310	C0320	C0330	C0340	C0350	(discounted data)
	0	1	2	3	4	5	6	Development year			8	9	10	11	12	13	14	15 & +	
Prior																			3,999,450
N-14	-	-	-	-	-	-	-	-	-	-	-	-	-	1,322,906.00	644,860.08	614,762.89	604,384.29		565,034
N-13	-	-	-	-	-	-	-	-	-	-	-	-	2,735,119.00	546,538.00	470,042.30	112,745.33			104,453
N-12	-	-	-	-	-	-	-	-	-	-	1,754,491.00	1,545,064.00	1,319,834.00	1,239,016.00					1,134,125
N-11	-	-	-	-	-	-	-	-	-	516,677.00	198,691.00	231,205.00	226,722.00						197,866
N-10	-	-	-	-	-	-	-	-	743,693.00	762,976.00	539,913.00	532,321.00							463,933
N-9	-	-	-	-	-	-	1,046,688.00	583,221.00	501,557.00	245,895.00									211,645
N-8	-	-	-	-	-	2,375,574.00	1,863,309.00	1,888,413.00	2,149,290.00										1,928,979
N-7	-	-	-	-	8,184,874.00	5,296,779.00	4,210,875.00	3,473,976.00											3,108,108
N-6	-	-	-	13,849,271.00	11,694,987.00	9,716,460.00	8,413,894.00												7,604,924
N-5	-	-	19,925,744.00	18,942,919.00	16,616,397.00	17,611,539.00													16,073,042
N-4	-	25,400,820.00	15,819,439.00	12,742,300.00	12,989,762.00														11,975,819
N-3	61,720,222.00	42,259,521.00	28,661,900.00	13,427,944.00															12,442,991
N-2	73,690,156.00	41,060,350.00	27,294,196.00																25,202,189
N-1	81,603,108.00	62,858,057.00																	58,107,679
N	53,208,371.00																		48,876,048
Total																			191,996,285

Undiscounted Best Estimate Claims Provisions - Reinsurance recoverable																	C0960		
(absolute amount)																	Year end		
Year	C0800	C0810	C0820	C0830	C0840	C0850	C0860	C0870			C0880	C0890	C0900	C0910	C0920	C0930	C0940	C0950	(discounted data)
	0	1	2	3	4	5	6	Development year			8	9	10	11	12	13	14	15 & +	
Prior																			3,944,399
N-14	-	-	-	-	-	-	-	-	-	-	-	-	-	1,317,532	642,365.32	612,653.48	602,633.89		563,284
N-13	-	-	-	-	-	-	-	-	-	-	-	-	2,724,010	544,424	468,429.47	112,418.80			104,126
N-12	-	-	-	-	-	-	-	-	-	-	1,747,365	1,539,087	1,315,305	1,235,428					1,130,537
N-11	-	-	-	-	-	-	-	-	-	514,578	197,923	230,412	226,065						197,209
N-10	-	-	-	-	-	-	-	-	740,672	760,024	538,061	530,780							462,391
N-9	-	-	-	-	-	-	1,042,436	580,965	499,836	245,183									210,933
N-8	-	-	-	-	-	2,171,645	1,724,229	1,743,817	1,975,932										1,772,803
N-7	-	-	-	-	7,370,188	4,759,565	3,787,041	3,127,758											2,797,396
N-6	-	-	-	12,459,977	10,568,965	8,736,412	7,545,376												6,817,805
N-5	-	-	17,892,371	17,264,734	14,977,040	16,319,088													14,889,355
N-4	-	23,282,649	14,247,951	11,559,751	11,678,402														10,764,173
N-3	55,812,494	38,758,204	25,707,198	12,050,149															11,163,691
N-2	66,533,980	36,852,101	24,497,910																22,614,774
N-1	75,916,468	59,200,657																	54,713,684
N	47,797,269																		43,894,225
Total																			176,040,785

Net Undiscounted Best Estimate Claims Provisions																	C1560		
(absolute amount)																	Year end		
Year	C1400	C1410	C1420	C1430	C1440	C1450	C1460	C1470			C1480	C1490	C1500	C1510	C1520	C1530	C1540	C1550	(discounted data)
	0	1	2	3	4	5	6	Development year			8	9	10	11	12	13	14	15 & +	
Prior																			13,777.25
N-14	-	-	-	-	-	-	-	-	-	-	-	-	-	5,374.00	2,494.75	2,109.41	1,750.40		1,750.00
N-13	-	-	-	-	-	-	-	-	-	-	-	-	11,109.00	2,114.00	1,612.84	326.53			327.00
N-12	-	-	-	-	-	-	-	-	-	-	-	7,126.00	5,977.00	4,529.00	3,588.00				3,588.00
N-11	-	-	-	-	-	-	-	-	-	2,099.00	768.00	793.00	657.00						657.00
N-10	-	-	-	-	-	-	-	-	3,021.00	2,952.00	1,852.00	1,541.00							1,542.00
N-9	-	-	-	-	-	-	4,252.00	2,256.00	1,721.00	712.00									712.00
N-8	-	-	-	-	-	203,929.00	139,080.00	144,596.00	173,358.00										156,176.00
N-7	-	-	-	-	814,686.00	537,214.00	423,834.00	346,218.00											310,712.00
N-6	-	-	-	1,389,294.00	1,126,022.00	980,048.00	868,518.00												787,119.00
N-5	-	-	2,033,373.00	1,678,185.00	1,639,357.00	1,292,451.00													1,183,687.00
N-4	-	2,118,171.00	1,571,488.00	1,182,549.00	1,311,360.00														1,211,646.00
N-3	5,907,728.00	3,501,317.00	2,954,702.00	1,377,795.00															1,279,300.00
N-2	7,156,176.00	4,208,249.00	2,796,286.00																2,587,415.00
N-1	5,686,640.00	3,657,400.00																	3,393,995.00
N	5,411,102.00																		4,981,823.00
Total																			15,955,500.00

Gross Reported but not Settled Claims (RBNS)																				
(absolute amount)																				
Year	C0400	C0410	C0420	C0430	C0440	C0450	C0460	Development year			C0480	C0490	C0500	C0510	C0520	C0530	C0540	C0550	C0560	
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +	Year end			
Prior																			4054231.00	4,054,231
N-14													1,256,407.00	615,396.00	587,342.00	575,081.00				575,081
N-13													2,597,596.00	521,567.00	449,077.00	107,279.00				107,279
N-12											1,605,859.00	1,418,682.00	1,208,660.00	1,178,942.00						1,178,942
N-11									485,912.00	189,613.00	195,889.00	215,729.00								215,729
N-10								501,177.00	366,245.00	264,627.00	257,927.00									257,927
N-9							882,217.00	500,482.00	456,138.00	233,973.00										233,973
N-8						2,017,854.00	1,716,408.00	1,770,909.00	2,045,081.00											2,045,081
N-7					6,324,674.00	4,265,503.00	3,214,103.00	2,556,419.00												2,556,419
N-6				7,162,203.00	5,444,078.00	3,643,771.00	2,411,898.00													2,411,898
N-5			17,421,222.00	17,704,053.00	15,672,514.00	16,712,228.00														16,712,228
N-4		18,830,670.00	13,821,776.00	11,849,971.00	12,296,122.00															12,296,122
N-3	33,463,196.00	34,279,045.00	21,999,163.00	12,107,685.00																12,107,685
N-2	42,408,821.00	34,127,860.00	21,280,593.00																	21,280,593
N-1	49,779,404.00	53,039,894.00																		53,039,894
N	15,783,128.00																			15,783,128
Total																				144,856,210

Reinsurance RBNS Claims																				
(absolute amount)																				
Year	C1000	C1010	C1020	C1030	C1040	C1050	C1060	Development year			C1080	C1090	C1100	C1110	C1120	C1130	C1140	C1150	C1160	
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +	Year end			
Prior																			4,054,231	4,054,231
N-14													1,256,407	615,396	587,342	575,081				575,081
N-13													2,597,596	521,567	449,077	107,279				107,279
N-12											1,605,859	1,418,682	1,208,660	1,178,942						1,178,942
N-11									485,912	189,613	195,889	215,729								215,729
N-10								501,177	366,245	264,627	257,927									257,927
N-9							882,217	500,482	456,138	233,973										233,973
N-8						1,845,142	1,596,148	1,641,827	1,883,362											1,883,362
N-7					5,709,741	3,848,720	2,902,459	2,310,543												2,310,543
N-6				6,475,440	4,979,120	3,299,905	2,165,714													2,165,714
N-5			15,679,100	16,201,148	14,172,762	15,532,005														15,532,005
N-4		17,254,024	12,391,044	10,691,159	11,087,004															11,087,004
N-3	30,329,199	31,729,680	19,798,368	10,896,037																10,896,037
N-2	38,167,939	30,715,074	19,152,533																	19,152,533
N-1	47,427,671	50,362,174																		50,362,174
N	14,204,815																			14,204,815
Total																				134,217,349

Net RBNS Claims																				
(absolute amount)																				
Year	C1600	C1610	C1620	C1630	C1640	C1650	C1660	Development year			C1680	C1690	C1700	C1710	C1720	C1730	C1740	C1750	C1760	
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +	Year end			
Prior																			0.00	0.00
N-14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
N-13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
N-12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
N-11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
N-10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
N-9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
N-8	-	-	-	-	-	172,712	120,260	129,082	161,719											161,719
N-7	-	-	-	-	614,933	416,783	311,644	245,876												245,876
N-6	-	-	-	-	686,763	464,958	343,866	246,184												246,184
N-5	-	-	1,742,122	1,502,905	1,499,752	1,180,223														1,180,223
N-4	-	1,576,646	1,430,732	1,158,812	1,209,118															1,209,118
N-3	3,133,997	2,549,365	2,200,795	1,211,648																1,211,648
N-2	4,240,882	3,412,786	2,128,060																	2,128,060
N-1	2,351,733	2,677,720																		2,677,720
N	1,578,313																			1,578,313
Total																				10,638,861

**S.23.01.01
Own Funds**
Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35

Ordinary share capital (gross of own shares)
Share premium account related to ordinary share capital
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings
Subordinated mutual member accounts
Surplus funds
Preference shares
Share premium account related to preference shares
Reconciliation reserve
Subordinated liabilities
An amount equal to the value of net deferred tax assets
Other own fund items approved by the supervisory authority as basic own funds not specified above

Total	Tier 1 unrestricted	Tier 1 restricted	Tier 2	Tier 3
C0010	C0020	C0030	C0040	C0050
-				
-				
42,500,000	42,500,000			
-				
-				
-				
5,627,371	5,627,371			
-				
-				-
-				

Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds

Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds

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Deductions

Deductions for participations in financial and credit institutions

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Total basic own funds after deductions

48,127,371	48,127,371	-	-	-
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Ancillary own funds

Unpaid and uncalled ordinary share capital callable on demand
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand
Unpaid and uncalled preference shares callable on demand
A legally binding commitment to subscribe and pay for subordinated liabilities on demand
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC
Other ancillary own funds
Total ancillary own funds

-				
-				
-				
-				
-				
30,677,452			30,677,452	
-				
-				
30,677,452			30,677,452	-

Available and eligible own funds

Total available own funds to meet the SCR
Total available own funds to meet the MCR
Total eligible own funds to meet the SCR
Total eligible own funds to meet the MCR

78,804,823	48,127,371	-	30,677,452	-
48,127,371	48,127,371	-	-	
63,512,401	48,127,371	-	15,385,029	-
48,127,371	48,127,371	-	-	

SCR
MCR
Ratio of Eligible own funds to SCR
Ratio of Eligible own funds to MCR

30,770,059
7,692,515
206.41%
625.64%

Reconciliation reserve

Excess of assets over liabilities
Own shares (held directly and indirectly)
Foreseeable dividends, distributions and charges
Other basic own fund items
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds
Reconciliation reserve

C0060
48,127,371
42,500,000
5,627,371

Expected profits

Expected profits included in future premiums (EPIFP) - Life business
Expected profits included in future premiums (EPIFP) - Non- life business
Total Expected profits included in future premiums (EPIFP)

-

S.25.01.01

Solvency Capital Requirement - for undertakings on Standard Formula

Article 112

	C0030	C0040	C0050
	Net solvency capital requirement	Gross solvency capital requirement	Allocation from adjustments due to RFF and Matching adjustment portfolios
Market risk	1,216,139	1,216,139	0.00
Counterparty default risk	10,068,209	10,068,209	0.00
Life underwriting risk			0.00
Health underwriting risk			0.00
Non-life underwriting risk	18,782,660	18,782,660	0.00
Diversification	- 4,332,066	- 4,332,066	
Intangible asset risk		-	
Basic Solvency Capital Requirement	25,734,942	25,734,942	
Calculation of Solvency Capital Requirement	C0100		
Adjustment due to RFF/MAP nSCR aggregation			
Operational risk	5,035,117		
Loss-absorbing capacity of technical provisions	-		
Loss-absorbing capacity of deferred taxes			
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC			
Solvency Capital Requirement excluding capital add-on	30,770,059		
Capital add-ons already set			
Solvency capital requirement	30,770,059		
Other information on SCR			
Capital requirement for duration-based equity risk sub-module			
Total amount of Notional Solvency Capital Requirements for remaining part			
Total amount of Notional Solvency Capital Requirements for ring fenced funds			
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios			
Diversification effects due to RFF nSCR aggregation for article 304			
Method used to calculate the adjustment due to RFF/MAP nSCR aggregation			
Net future discretionary benefits			

S.28.01.01
Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity
Linear formula component for non-life insurance and reinsurance obligations

MCR_{NL} Result

C0010

6,795,454

C0020

C0030

Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
14,502,574	37,869,205

Medical expense insurance and proportional reinsurance
Income protection insurance and proportional reinsurance
Workers' compensation insurance and proportional reinsurance
Motor vehicle liability insurance and proportional reinsurance
Other motor insurance and proportional reinsurance
Marine, aviation and transport insurance and proportional reinsurance
Fire and other damage to property insurance and proportional reinsurance
General liability insurance and proportional reinsurance
Credit and suretyship insurance and proportional reinsurance
Legal expenses insurance and proportional reinsurance
Assistance and proportional reinsurance
Miscellaneous financial loss insurance and proportional reinsurance
Non-proportional health reinsurance
Non-proportional casualty reinsurance
Non-proportional marine, aviation and transport reinsurance
Non-proportional property reinsurance

Linear formula component for life insurance and reinsurance obligations

MCR_L Result

C0040

-

C0050

C0060

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

Obligations with profit participation - guaranteed benefits
Obligations with profit participation - future discretionary benefits
Index-linked and unit-linked insurance obligations
Other life (re)insurance and health (re)insurance obligations
Total capital at risk for all life (re)insurance obligations

Overall MCR calculation

Linear MCR
SCR
MCR cap
MCR floor
Combined MCR
Absolute floor of the MCR

C0070

6,795,454
30,770,059
13,846,527
7,692,515
7,692,515
4,320,800

Minimum Capital Requirement

7,692,515