



Financial Condition Report 2023

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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 2023.

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 2023, Steamship had a SCR of \$287.6m and total eligible capital resources of \$643.3m. The 2023 BSCR ratio of 224% (2022: 174%) is evidence of the strength of Steamship's capital position, even after capital returns to Members in three of the six preceding financial 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		643,282	330,565	86,938	56,652	130,493
SCR		287,585	136,244	42,299	34,491	67,448
SCR Ratio		224%	243%	206%	164%	193%

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

\$000	2023	2022
Underwriting risk	230,375	222,427
Counterparty default risk	10,997	8,442
Market risk	90,435	108,125
Operational risk	23,745	36,133
	355,552	375,128
Diversification between risk categories	(67,967)	(75,209)
BSCR	287,585	299,918

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	2023	2022
Tier 1 capital - Free reserves on Solvency II basis	510,244	419,694
Tier 2 capital		
Steamship Hydra Cell	43,922	35,435
Allowance for ability to make additional calls	89,115	68,207
Total eligible own funds	643,282	523,336
SCR Ratio	224%	174%

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 financial statements of \$454.4m 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.

\$43.9m 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, \$89.1m 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 strongest in the International Group with invested assets of \$ 1.1bn, free reserves of \$454m and a combined ratio of 95.4%. Steamship's capital strength remains high, comfortably in excess of the S&P AAA rating level.

Outlook for 2023

The Ukrainian crisis has had minimal impact on Steamship's underwriting, claims, investments and operations, and all sanctions are being adhered to as required.

The positive renewal with an achieved premium increase of 6.6% (including the value of changes to terms and conditions) against a general increase of 7.5% on expiring premium renewing provides confidence in achieving underwriting balance in policy year 2023/24.

Statement of Directors' Responsibilities

Statement of Directors' Responsibilities

The Directors 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 Financial Condition Report (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 2023.

By Order of the 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 strategy is to be the best provider of the full range of marine protection and indemnity ("P&I") and related insurances, on the mutual principle, delivering both first class service and security at a reasonable cost. Steamship aims to distinguish itself from its competitors by embodying the following principles:

- Advocacy of the principle of mutuality and the benefits of this for shipowners across the whole range of their insurance needs;
- A belief in the benefit of a diverse membership by geographical area and vessel type;
- A prudent approach to investment policy resulting in financial security and stability;
- Provision of technical expertise and a dedication to problem solving for the members;
- Pre-eminence in loss prevention initiatives.

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.

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 Board mainly consists of representatives of the Members.

A. Business & Performance

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 to 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, non-executive directors and executive directors. The Board mainly consists of representatives of the Members.

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 of 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, and this 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).

Commencing 20 February each year 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 regulatory group lead) for group supervision purposes.

A. Business & Performance

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

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	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

A. Business & Performance

Steamship Mutual Underwriting Association Limited

Registered Office

Aquatical House
39 Bell Lane
London E1 7LU

Managers

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

External Auditors

BDO LLP
Hill House
55 Baker Street
London
W1U 7EU
+44 (0)20 7486 5888

Supervisory Authority

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

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

Gross premium written by Member location

	2023	2022
	\$000	\$000
United States of America	143,964	109,317
Switzerland	43,354	25,582
South Korea	23,806	17,650
China	20,525	11,245
Greece	18,149	11,773
Netherlands	17,713	17,457
Cyprus	13,721	6,923
Hong Kong	13,453	10,880
Italy	12,537	10,511
France	10,867	7,261
Taiwan	10,781	9,744
Germany	7,403	6,738
United Kingdom	6,812	7,228
Chile	6,668	5,654
India	6,129	5,783
Brazil	5,819	5,781
Philippines	4,880	4,825
Monaco	3,248	2,882
Norway	2,355	1,755
Spain	2,049	2,040
Other countries	32,618	26,493
	406,851	307,522

Gross premium written of \$406.9m, compared to US\$307.5m last year.

A. Business & Performance

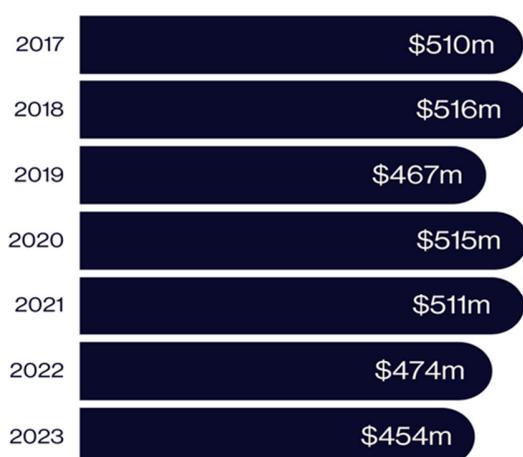
A.2 Performance

Underwriting performance improved with a financial year combined ratio of 95.4% compared to 112.7% in the preceding year reflecting favourable claims development for claims within retention for both prior years and the 2022 policy year. There was notable deterioration in the costs of prior year IG pool claims, albeit mitigated by a benign claims experience for the 2022 policy year.

Gross investment return in the 2022/23 financial year was a loss of \$26.8m or 2.4% driven by mark-to-market losses from rising interest rates.

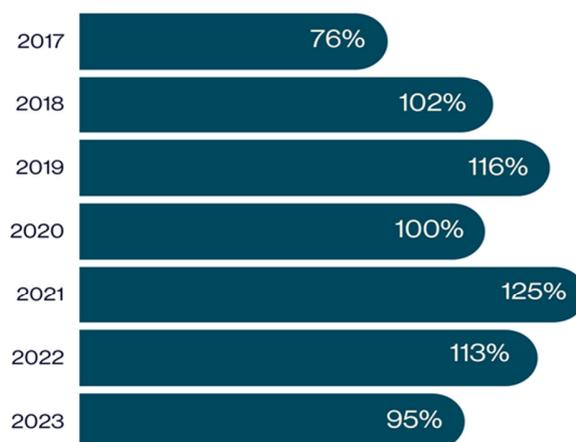
Free Reserves

US\$ millions



Combined Ratio

%



More information about the performance of Steamship can be found in the Management Highlights, in particular in the Chair of the Board's Introduction on pages 3 to 4 or in the Report & Accounts of the individual entities.

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

	2023	2022
	\$000	\$000
Net earned premium (A)	335,465	256,584
Claims incurred (B)	266,618	245,574
Net operating expenses (C)	53,395	43,653
Technical account balance	15,452	(32,643)
Combined ratio (B+C)/A	95.4%	112.7%

The year ahead

The Ukrainian crisis, has had minimal impact on Steamship's underwriting, claims, investments and operations, and all sanctions are being adhered to as required.

The positive renewal with an achieved premium increase of 6.6% (including the value of changes to terms and conditions) against a general increase of 7.5% on expiring premium renewing provides confidence in continuing to achieve underwriting balance in policy year 2023/24.

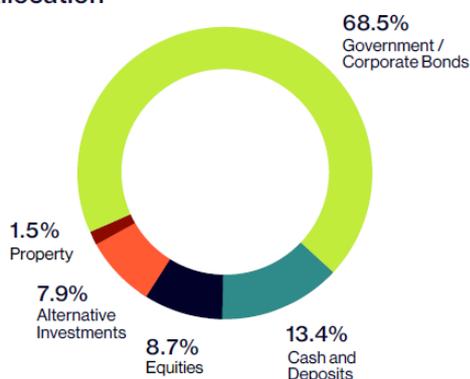
A. Business & Performance

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. 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 net of fees across a diversifying set of asset classes.

Asset Allocation



There was a combined loss on investments (before currency and investment charges), excluding land and buildings, of \$26.8m, a loss of 2.4% on invested assets. Overall cash and investments decreased by \$58.6m, or 4.9%, to \$1,134.3m in the year.

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

Total cash and investments (Market value)

	2023 \$000	2022 \$000
Equities	98,788	87,191
Alternative investments	89,166	129,149
Bonds	777,057	804,403
Money market instruments	88,185	100,329
Deposits with credit institutions	29,579	10,136
Cash and cash equivalents	34,493	38,847
Derivative financial instruments	(388)	296
Property	17,398	22,549
	1,134,278	1,192,900

A. Business & Performance

	2023	2022
	\$000	\$000
Net investment return		
Dividends and interest	26,372	21,612
Realised gains/(losses)		
Investments	12,433	31,126
Foreign exchange	(2,268)	(1,109)
Investment return	36,537	51,629
Unrealised gains		
Investments	(64,942)	(54,037)
Foreign exchange	(3,455)	(2,394)
Currency (gain)/losses allocated to Technical Account	5,087	3,221
Net investment return	(26,773)	(1,581)
Other income and other charges	(5,054)	(661)

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
J G Conyers	S-M Edey, Sloman Neptun, Schiffahrts, AG
S Mehta	R Thompson

SMUAB Board

S-M Edey, Sloman Neptun Schiffahrts AG (Chair)	C J Madinabeitia, Tradewind Tankers SL
C B Adams, SPIM (resigned 20 February 2023)	S J Martin, SPIM (resigned 20 February 2023)
P R Ahlqvist, Tufon (resigned 26 October 2022)	B A McAllister, McAllister Towing & Transportation Co Inc
C J Ahrenkiel, Blue Squared AG	C K Ong, U-Ming Marine Transport Corp
F Aigner, Vale (appointed 19 April 2023)	K Park, SM Group (resigned 21 October 2022)
A Albertini, Marfin Management SAM	A Pohan, NY Waterway
P Almeida, Tufon (appointed 27 January 2023)	M Rodriguez, Royal Caribbean International
J-N Andre, Suisse-Atlantique (appointed 8 December 2022)	J W J Roome
J H D Andrews, SPIM (appointed 20 February 2023)	R G Shaw, STH Commercial Management LLC
C Bouch (resigned 20 July 2022)	B K Sheth, The Great Eastern Shipping Co Ltd
A Chandris, Chandris UK Limited (appointed 19 April 2023)	C Sommerhage, Columbia Shipmanagement (Germany) GmbH
D S Farkas, Norwegian Cruise Line	Song, Chunfeng, China Shipowners Mutual Assurance Association
M Frith	A L Tung, Island Navigation Corp International Ltd
I Grimaldi, Grimaldi Holdings SpA	E Veniamis, Golden Union Shipping Co SA
D M Ho, Magsaysay Maritime Corp	J Xiao, OOCL (appointed 26 September 2022)
E V Ide, Naviera Ultrana Ltd	A Zacchello, Seearland Shipping Management BV
G K Jones, SPIM (appointed 20 February 2023)	R Zagari, Augustea Group
C Klerides	S Zagury, Vale (resigned 6 March 2023)
S Kruse, Carnival Corporation & plc	

SMUAE Board

C Sommerhage, Columbia Shipmanagement (Germany) GmbH (Chair)	C Klerides
C Bouch (retired on 20 July 2022)	R Ahlqvist, Tufon (resigned on 26 October 2022)
R W Harris, Steamship P&I Management LLP	F Vrettos
C J Madinabeitia, Tradewind Tankers SL	J W J Roome (appointed on 27 May 2022)

B. System of Governance

SMUA Board

A Pohan, NY Waterway (Chair)	C B Adams, SPIM (resigned 21 February 2023)
C J Ahrenkiel, C J Ahrenkiel Consulting Switzerland	J H D Andrews, SPIM (appointed 4 April 2023)
C Bouch (resigned 20 July 2022)	I Grimaldi, Grimaldi Holdings SpA
G K Jones, SPIM (appointed 21 February 2023)	C J Madinabeitia, Tradewind Tankers SL
S J Martin, SPIM (resigned 4 April 2023)	B A McAllister, McAllister Towing (appointed 21 December 2022)
J W J Roome (appointed 7 July 2022)	A L Tung, Island Navigation Corp International Ltd

The Boards of Directors have the ultimate responsibility for the business operating 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 manage a governance map (see Appendix 1) which sets out how governance functions are fulfilled and devolved. This addresses the desires 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.

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

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.

B. System of Governance

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 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 and residual (after 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 tolerance and trigger metrics; 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 statement 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")

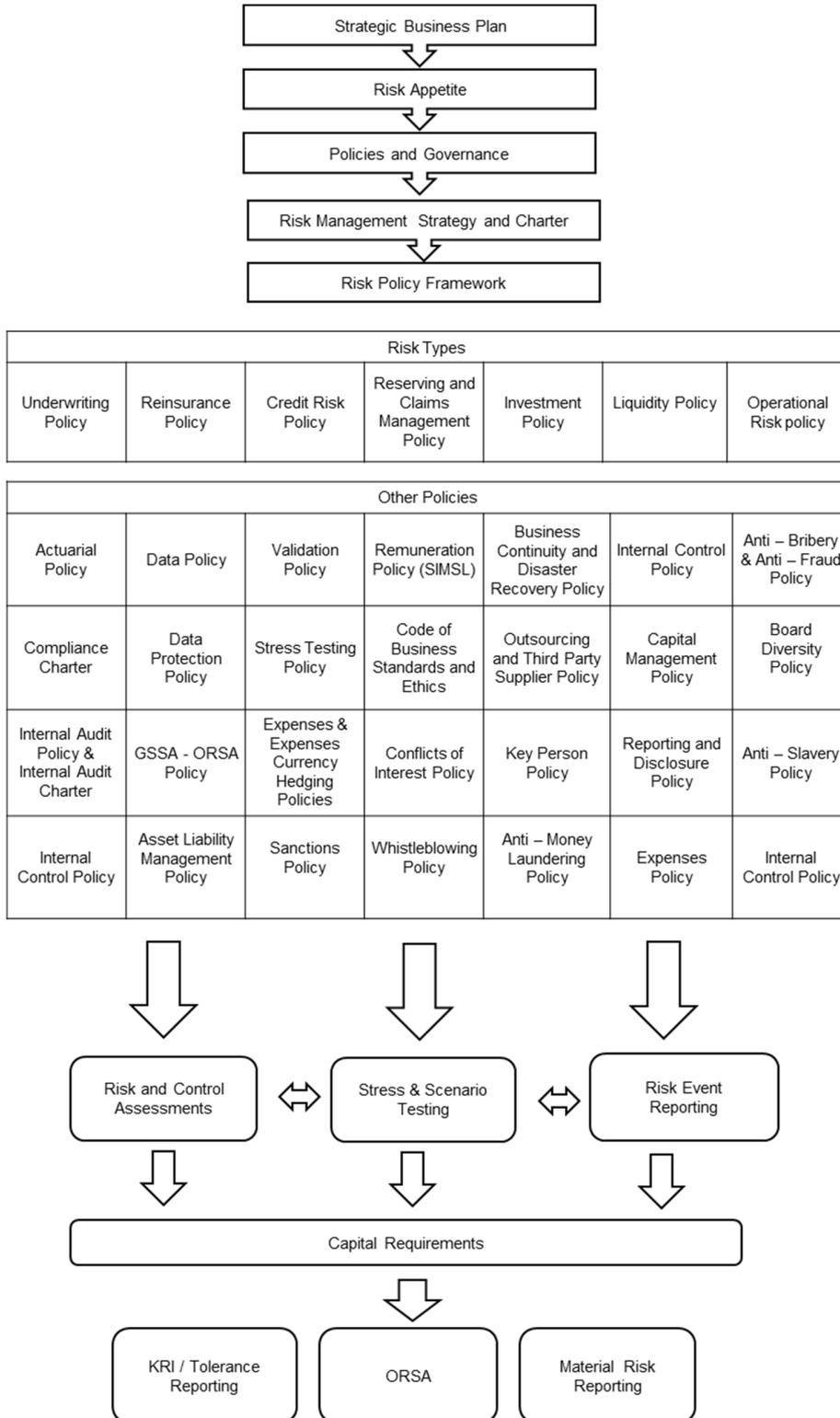
Steamship monitors and manages the risks relating to its operations through its fully documented risk management programme which analyses exposures by degree and magnitude of risks. This is evidenced in the GSSA report.

The GSSA has been carried out in accordance with the GSSA-ORSA Policy. The Policy states that the GSSA is performed at least annually when the Boards consider the future capital requirements, capital levels and general 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.

B. System of Governance

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



B. System of Governance

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 2022.

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:

- 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; and 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. System of Governance

B.7 Outsourcing

Steamship has an Outsourcing 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.

Steamship has identified five functions 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 Complete IT Ltd;
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. Internal Audit services provided by PricewaterhouseCoopers LLP; and
5. 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

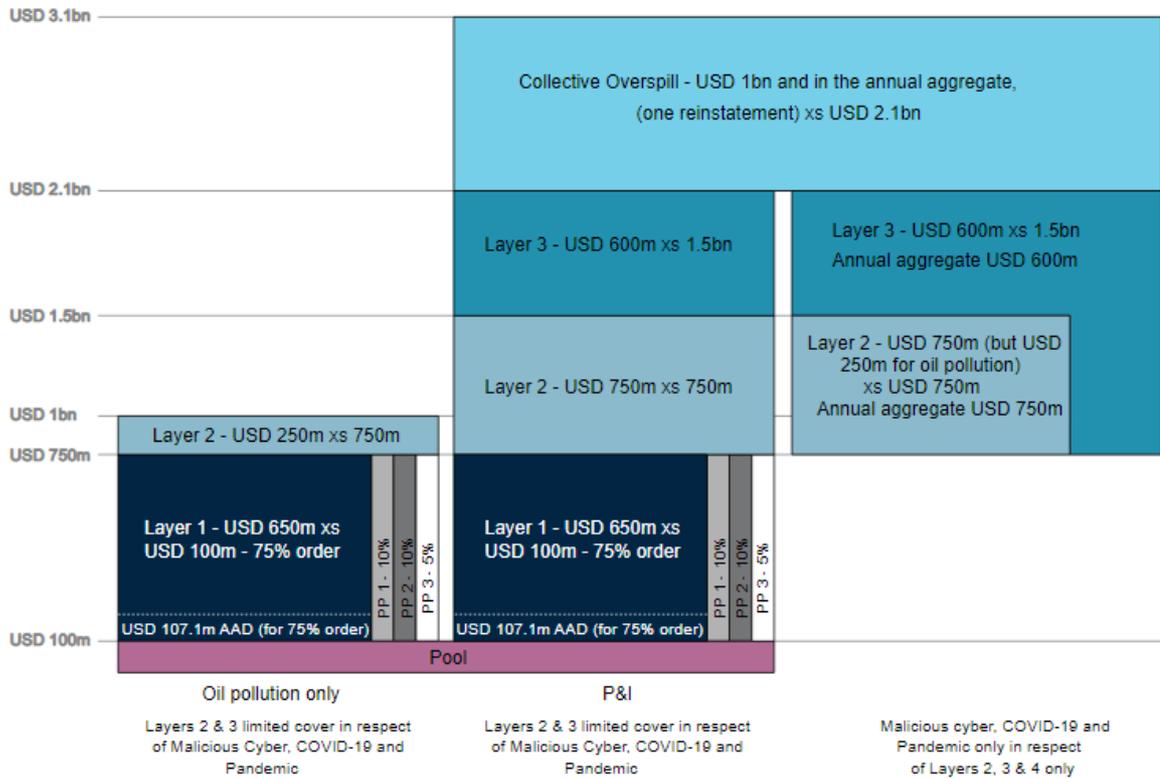
The principal risks faced by Steamship are insurance risk, market risk, credit risk, liquidity risk and operational risk.

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 2023/24 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. The Audit and Risk Committee compares the proposed claim reserves with an independent calculation performed by qualified actuaries at each year end.

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. 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 2022/23 the following stress tests were carried out:

Scenario	Issues / Assumptions	Impact	Observations/Actions
Impact of Russia-Ukraine conflict	<ul style="list-style-type: none"> Heavy sanctions were introduced affecting Russian State Impact of Russia-Ukraine conflict affects underwriting, claims, investments and operations 	<ul style="list-style-type: none"> Underwriting – reduced premium due to sanctions (~\$750k) Russian/Belarusian nexus claims which either are legacy claims plus any new P&I and Hull War (<\$5m) Investments (<\$5m) Operational Risk (<\$5m) 	<ul style="list-style-type: none"> Steamship's aggregate exposure is within the Incidental risk impact range (\$0m - \$5m) and most likely at the lower end of that range
Environmental, Social & Governance	<ul style="list-style-type: none"> This test examines physical and transitional risks relating to Pollution and Wreck Removal and considers the net of RI exposure 	<ul style="list-style-type: none"> Wreck removal is likely to have the most pronounced financial impact on P&I providers, being either high (\$25m-\$50m) (Pollution), or very high (>\$50m) (Wreck Removal) 	<ul style="list-style-type: none"> Whilst Steamship continues to be exposed to the familiar risk of a large number of sub-\$10m claims or an accumulation of pool claims, this test concludes that there are currently insufficient data to conclude that such these eventualities will inevitably arise as the result of climate change.
Financial Resilience	<ul style="list-style-type: none"> This test proposes a range of deteriorating macroeconomic scenarios affecting Steamship's bond portfolio 	<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 3.5% on the Optimistic scenario, 9.2% on the Central scenario and 14.1% on the Pessimistic scenario Group Regulatory Capital ratio reduces by 38% on the Pessimistic scenario, 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
Reinsurance [part Reverse] Stress Test	<ul style="list-style-type: none"> This stress test is designed to cause the Steamship Group to fail as a result of multiple \$2bn claims, in addition to retained claims at double the levels of the worst performing years and the catastrophic insolvency of all reinsurers triggered by numerous assumed major disasters (natural or man-made). The possibility of such a complete meltdown amongst reinsurers is extremely remote 	<ul style="list-style-type: none"> Group Capital shortfall of \$408m All IG clubs would be affected and would likely cause the collapse of the IG Total depletion of Steamship's reserve funds - to a point at which the regulatory authorities would require their replenishment in order to carry on trading The reputational risk would be no greater for any other Club, although the majority would probably cease trading High limits of coverage would no longer be available causing the majority of Members to seek cover elsewhere 	<ul style="list-style-type: none"> This extreme reverse stress test scenario would result in the failure of Steamship which would likely trigger the rapid re-establishment of new insurance companies (and a new mutual) to provide liability cover

C. Risk Profile

Steamship also carried out the following stress tests during 2022/23 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
- Underwriting loss scenarios - Realistic disaster scenarios, New latent liability worst-case aggregated loss
- Terrorism
- Technology risk

The following sensitivity tests were also carried out in 2022/23 principally to help identify and test the suitable level of buffer above the 'AAA' S&P Global requirement.

- Single claim of \$2 billion in current policy year
- 5% increase in claims incurred on current policy year

The stress and sensitivity testing results show that Steamship is most vulnerable to high claims experience. However, Steamship benefits from significant reinsurance cover for incidents greater than \$ 10 m 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

	2023 GAAP \$000	Adjustments	2023 Solvency II \$000
Assets			
Deferred acquisition costs	967	(967)	-
Investments	1,112,773		1,112,773
Reinsurers' share of technical provisions	288,529	(81,797)	206,732
Insurance & intermediaries receivables	11,515	(1,991)	9,524
Receivables (trade, not insurance)	75,057		75,057
Cash and cash equivalents	21,505		21,505
Any other assets, not elsewhere shown	5,941		5,941
Total assets	1,516,287	(84,755)	1,431,532
Liabilities			
Technical provisions			
Technical provisions calculated as a whole	1,030,996		-
Best Estimate	-	(220,646)	810,351
Risk margin	-	38,500	38,500
Sub-total	1,030,996	(182,146)	848,851
Insurance & intermediaries payables	15,673	4,230	19,903
Reinsurance payables	10,456	(7,042)	3,414
Payables (trade, not insurance)	4,625		4,625
Any other liabilities, not elsewhere shown	153		153
Total liabilities	1,061,903	(184,958)	876,945
Free reserves	454,383	100,204	554,587

D. Valuation for Solvency Purposes

SMUAT

	2023 GAAP \$000	Adjustments	2023 Solvency II S\$000
Assets			
Investments	764,848		764,848
Receivables (trade, not insurance)	71,327		71,327
Any other assets, not elsewhere shown	4,245		4,245
Total assets	840,420	-	840,420
Liabilities			
Technical provisions			
Technical provisions calculated as a whole	552,668		
Best Estimate		(109,834)	442,834
Risk margin		14,779	14,779
Sub-total	552,668	(95,055)	457,613
Insurance & intermediaries payables	-		-
Reinsurance payables	51,734		51,734
Payables (trade, not insurance)	508		508
Total liabilities	604,910	(95,055)	509,855
Free reserves	235,510	95,055	330,565

SMUAB

	2023 GAAP \$000	Adjustments	2023 Solvency II \$000
Assets			
Investments	190,420		190,420
Reinsurers' share of technical provisions	495,310	(95,798)	399,512
Insurance & intermediaries receivables	4,509		4,509
Receivables (trade, not insurance)	1,652		1,652
Cash and cash equivalents	1,633		1,633
Any other assets, not elsewhere shown	1,124		1,124
Total assets	694,648	(95,798)	598,850
Liabilities			
Technical provisions			
Technical provisions calculated as a whole	616,555		
Best Estimate		(111,602)	504,953
Risk margin		6,084	6,084
Sub-total	616,555	(105,518)	511,037
Reinsurance payables	0	0	0
Payables (trade, not insurance)	637		637
Total liabilities	617,192	(105,518)	511,674
Free reserves	77,456	9,721	87,176

D. Valuation for Solvency Purposes

SMUA

Assets

	2023 GAAP \$000	Adjustments	2023 Solvency II \$000
Deferred acquisition costs	639	(639)	-
Investments	100,629		100,629
Reinsurers' share of technical provisions	758,991	(151,696)	607,295
Insurance & intermediaries receivables	55,233		55,233
Receivables (trade, not insurance)	1,603		1,603
Cash and cash equivalents	13,369		13,369
Any other assets, not elsewhere shown	416		416
Total assets	930,880	(152,335)	778,545

Liabilities

Technical provisions			
Technical provisions calculated as a whole	808,161		
Best Estimate		(162,643)	645,518
Risk margin		10,811	10,811
Sub-total	808,161	(151,832)	656,329
Insurance & intermediaries payables	11,052	3,865	14,917
Reinsurance payables	8,141		8,141
Payables (trade, not insurance)	2,236		2,236
Any other liabilities, not elsewhere shown	153		153
Total liabilities	829,743	(147,967)	681,776

Free reserves

101,137	(4,368)	96,769
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SMUAE

Assets

	2023 IFRS \$000	Adjustments	2023 Solvency II \$000
Investments	56,902	-	56,902
Deferred acquisition costs	328	(328)	-
Reinsurers' share of technical provisions	203,451	(55,561)	147,890
Receivables	5,664	-	5,664
Cash and cash equivalents	6,295	-	6,295
Total assets	272,640	(55,889)	216,751

Liabilities

Technical provisions	222,835	(55,018)	167,817
Insurance & intermediaries payables	5,936		5,936
Reinsurance payables	3,592		3,592
Total liabilities	232,363	(55,018)	177,345

Free reserves

40,277	(871)	39,406
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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.

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 (even if not yet incepted); and
- all future outcomes (including events not in [historical] data ("ENIDs")).

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
Published Technical Provisions			
Unearned premium	5,196	-	5,196
Outstanding claims	1,025,800	288,529	737,272
UK GAAP Published technical provisions (outstanding claims)	1,030,996	288,529	742,468
Adjustments			
Remove unearned premium	(5,196)	-	(5,196)
Remove prudent margin	(93,454)	(33,793)	(59,661)
Add bound but not incepted	(12,797)	(7,980)	(4,818)
Add events not in data	12,000	-	12,000
Add provision for reinsurer default	-	(812)	812
Reclassification of (Re)Insurance debtors/creditors	(1,991)	(7,042)	5,051
Discount cash flows	(119,207)	(32,170)	(87,037)
Add risk margin	38,500	-	38,500
Total adjustments	(182,146)	(81,797)	(100,349)
Regulatory technical provisions	848,851	206,732	642,119

D. Valuation for Solvency Purposes

SMUAT

	Gross \$000
Published Technical Provisions	
UK GAAP Published technical provisions (outstanding claims)	552,668
Adjustments	
Remove prudent margin	(54,490)
Add bound but not incepted	(3,839)
Add events not in data	10,800
Discount cash flows	(62,305)
Add risk margin	14,779
Total adjustments	(95,055)
Regulatory technical provisions	457,613

SMUAB

	Gross \$000	Reinsurers' share \$000	Net \$000
Published Technical Provisions			
UK GAAP Published technical provisions (outstanding claims)	616,555	495,310	121,245
Adjustments			
Remove prudent margin	(46,526)	(46,526)	-
Add bound but not incepted	(3,931)	(3,931)	-
Add events not in data	10,800	10,800	-
Add provision for reinsurer default	0	(1,226)	1,226
Discount cash flows	(71,946)	(54,915)	(17,031)
Add risk margin	6,084	-	6,084
Total adjustments	(105,519)	(95,798)	(9,721)
Regulatory technical provisions	511,036	399,512	111,524

D. Valuation for Solvency Purposes

SMUA

	Gross	Reinsurers' share	Net
	\$000	\$000	\$000
Published Technical Provisions			
UK GAAP Published technical provisions (outstanding claims)	808,161	758,991	49,170
Adjustments			
Remove unearned premium	(3,866)	0	(3,866)
Remove prudent margin	(77,243)	(73,288)	(3,955)
Add bound but not incepted	90	343	(253)
Add events not in data	8,400	7,560	840
Add provision for reinsurer default	0	(2,149)	2,149
Discount cash flows	(90,024)	(84,162)	(5,862)
Add risk margin	10,811	0	10,811
Total adjustments	(151,832)	(151,696)	(136)
Regulatory technical provisions	656,329	607,295	49,034

SMUAE

	Gross	Reinsurers' share	Net
	\$000	\$000	\$000
Published Technical Provisions			
IFRS insurance liabilities	222,835	203,451	19,384
Adjustments			
Remove unearned premium	(1,329)	-	(1,329)
Remove prudent margin	(16,211)	(14,996)	(1,215)
Add bound but not incepted	(17,859)	(17,134)	(725)
Add events not in data	3,600	3,240	360
Add provision for reinsurer default	-	(472)	472
Discount cash flows	(28,806)	(26,199)	(2,607)
Add risk margin	5,587	-	5,587
Total adjustments	(55,018)	(55,561)	543
Regulatory technical provisions	167,817	147,890	19,927

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 IFRS and UK GAAP the technical provisions are valued using undiscounted values.

For Solvency II purposes the technical provisions are the sum of the best estimate, bound but no incepted exposures and the risk margin. The technical provisions are calculated separately for the premium provision and for the claims provision, both using 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

D. Valuation for Solvency Purposes

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% 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 robustness 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 2023. 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 2023

Own Funds by Tiers \$000	Entity Regulator	Group	SMUAT	SMUAB	SMUAE	SMUA
		BMA	BMA	BMA	ICCS	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

As at 20 February 2022

Own Funds by Tiers \$000	Entity Regulator	Group	SMUAT	SMUAB	SMUAE	SMUA
		BMA	BMA	BMA	ICCS	PRA
Tier 1 Basic Own funds (Unrestricted)		419,694	266,062	44,734	24,905	84,244
Tier 2 Ancillary own funds		68,207	-	-	15,618	40,426
Tier 2 Encumbered assets (Hydra Restricted)		35,435	-	32,347		-
Total Eligible own funds to meet the SCR		523,336	266,062	77,081	40,523	124,670

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 \$89.1m which reflects its ability to make additional premium calls on Mutual Members.

SMUAE has been granted Tier 2 AOF of up to \$26.4m (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 \$62.4m (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 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

As at 20 February 2022

Own Funds by Tiers \$000	Entity Regulator	Group BMA	SMUAT BMA	SMUAB BMA	SMUAE ICCS	SMUA PRA
Tier 1 Basic Own funds (Unrestricted)		419,694	266,062	44,734	24,905	84,244
Tier 2 Ancillary own funds		-	-	-	-	-
Tier 2 Encumbered assets (Hydra Restricted)		35,435	-	11,184	-	-
Total Eligible own funds to meet the MMS		455,129	266,062	55,918	24,905	84,244

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 table show the breakdown of the SCR and MMS.

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

As at 20 February 2022

Risk Category \$000	Entity Regulator	Group BMA	SMUAT BMA	SMUAB BMA	SMUAE ICCS	SMUA PRA
Non-life underwriting risks		222,427	94,091	30,539	18,102	37,638
Counterparty default risks		8,442	104	15,569	10,958	21,389
Market risks		108,125	100,347	5,020	808	2,905
Operational risks		36,133	1,459	419	5,575	28,191
Total before diversification between risks		375,128	196,001	51,547	35,443	90,123
Diversification between risk categories		(75,209)	(48,603)	(9,258)	(4,207)	(9,270)
Solvency Capital Requirement (SCR)		299,918	147,398	42,289	31,236	80,853
Minimum Margin of Solvency (MMS)		118,489	79,895	10,572	7,809	20,213

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 2023		224%	243%	206%	164%	193%
20 February 2022		174%	181%	182%	130%	154%

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.

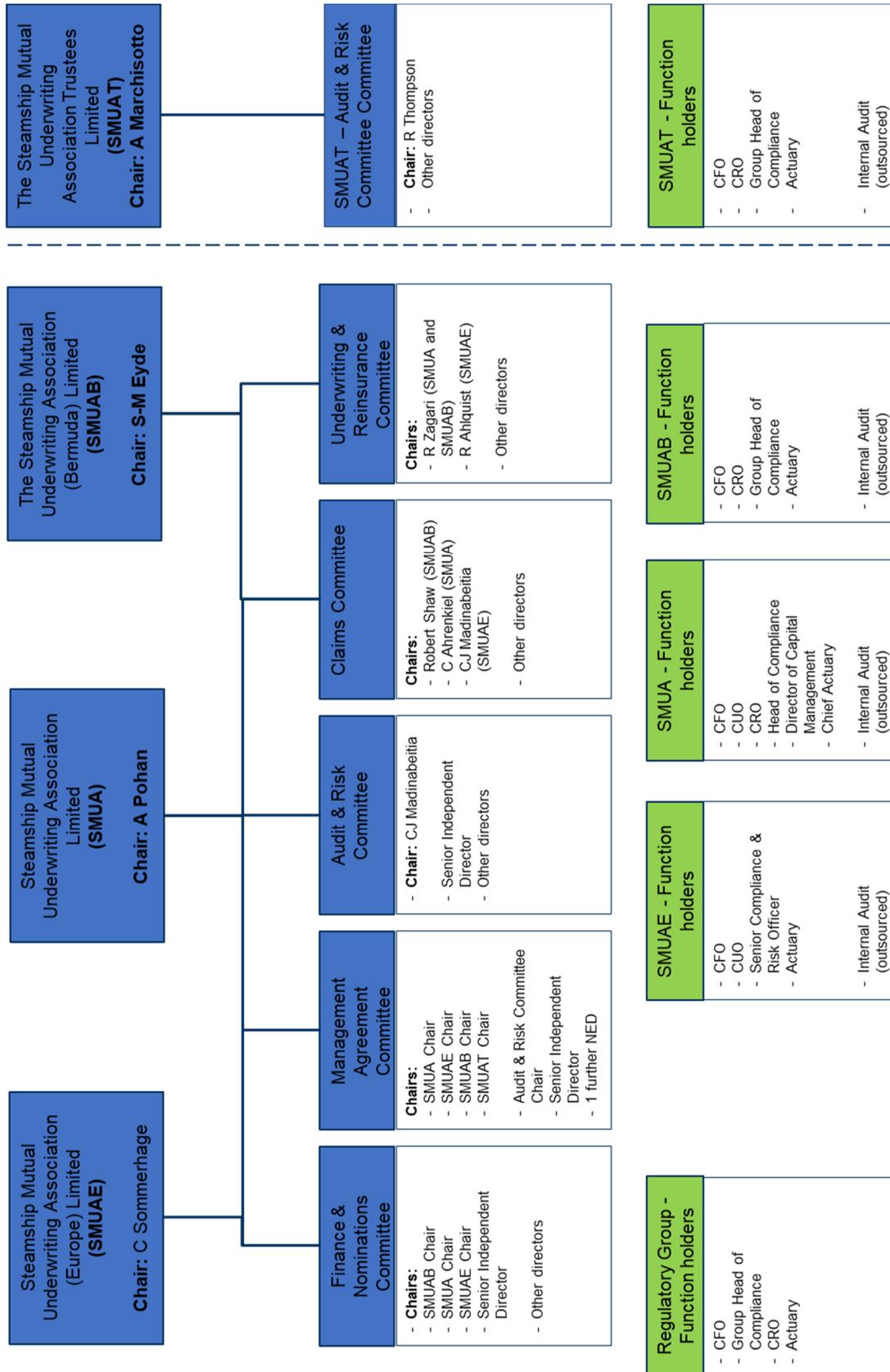
E.6 Other information

Steamship has an interactive Standard & Poor's rating of 'A' with a negative 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 the Board on 21 May 2023.



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 value	Statutory accounts value	Reclassification 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)	63,238,945	63,238,945	0.00
<i>Property (other than for own use)</i>			
<i>Holdings in related undertakings, including participations</i>	25,546	25,546	
<i>Equities</i>	-	-	0.00
<i>Equities - listed</i>			
<i>Equities - unlisted</i>			
<i>Bonds</i>	16,738,815	16,738,815	0.00
<i>Government Bonds</i>	16,738,815	16,738,815	
<i>Corporate Bonds</i>			
<i>Structured notes</i>			
<i>Collateralised securities</i>			
<i>Collective Investments Undertakings</i>	16,895,274	16,895,274	
<i>Derivatives</i>	-	-	
<i>Deposits other than cash equivalents</i>	29,579,310	29,579,310	
<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:	607,296,005	758,991,237	
<i>Non-life and health similar to non-life</i>	607,296,005	758,991,237	
<i>Non-life excluding health</i>	607,296,005	758,991,237	
<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	5,718,962	5,718,962	
Reinsurance receivables	49,514,181	49,514,181	
Receivables (trade, not insurance)	1,602,091	1,602,091	
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	50,758,799	50,758,799	
Any other assets, not elsewhere shown	416,568	1,055,455	
Total assets	778,545,551	930,879,670	0.00



	Solvency II value	Statutory accounts value	Reclassification adjustments
	C0010	C0020	EC0021
Liabilities			
Technical provisions - non-life	656,328,577	808,160,999	
<i>Technical provisions - non-life (excluding health)</i>	656,328,577	808,160,999	
<i>TP calculated as a whole</i>			
<i>Best Estimate</i>	645,517,343		
<i>Risk margin</i>	10,811,234		
<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	14,918,685	11,052,245	
Reinsurance payables	8,141,322	8,141,322	
Payables (trade, not insurance)	2,235,082	2,235,082	
Subordinated liabilities	-	-	0.00
<i>Subordinated liabilities not in BOF</i>			
<i>Subordinated liabilities in BOF</i>			
Any other liabilities, not elsewhere shown	152,620	152,620	
Total liabilities	681,776,286	829,742,268	0.00
Excess of assets over liabilities	96,769,265	101,137,402	



Line of business for: accepted non-proportional reinsurance				Total
Health	Casualty	Marine, aviation, transport	Property	
				269,269,332.00
				-
				-
				200,650,410.00
0.00	0.00	0.00	0.00	68,618,922.00
				268,881,902.00
				-
				-
				200,650,410.00
0.00	0.00	0.00	0.00	68,231,492.00
				280,537,718.00
				-
				-
				265,737,403.00
0.00	0.00	0.00	0.00	14,800,315.00
				-
				-
				-
0.00	0.00	0.00	0.00	-
0.00	0.00	0.00	0.00	50,941,323.00
				8,167,022.00
				-
				-
				-
0.00	0.00	0.00	0.00	8,167,022.00
				-
				-
				-
0.00	0.00	0.00	0.00	-
				21,482,013.00
				-
				-
				-
0.00	0.00	0.00	0.00	21,482,013.00
				21,292,288.00
				-
				-
				-
0.00	0.00	0.00	0.00	21,292,288.00
				-
				-
				-
0.00	0.00	0.00	0.00	-
				50,941,323.00



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	Original currency

Gross Claims Paid (non-cumulative)																			
(absolute amount)																			
Year	C0010	C0020	C0030	C0040	C0050	C0060	C0070	Development year			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																		2,055,337	2,055,337
N-14	4,926,413	9,481,738	6,873,713	5,771,055	5,468,530	3,474,036	4,039,632	3,878,827	961,641	1,219,566	570,947	459,050	199,242	172,631	19,095,547		19,095,547	66,592,568	
N-13	9,675,470	8,356,166	7,734,666	7,602,291	3,904,465	2,605,773	34,238,866	8,838,226	12,292,995	3,106,086	811,145	-	155,279	920,720	94,177		94,177	100,025,767	
N-12	11,569,540	30,467,996	12,645,943	11,592,249	7,446,667	7,484,429	6,945,751	2,355,782	2,296,150	2,410,387	744,466	516,331	280,983				280,983	96,756,674	
N-11	17,348,064	196,272,845	291,645,903	202,957,642	65,354,177	34,161,886	32,575,867	23,224,091	3,909,719	2,103,949	1,850,722	1,387,689					1,387,689	872,792,554	
N-10	16,479,103	62,909,419	34,599,024	25,517,852	26,163,192	9,772,256	4,590,144	5,830,120	1,857,375	319,345	431,705						431,705	187,606,125	
N-9	10,960,454	22,195,600	39,030,618	18,535,323	11,158,611	10,016,066	10,236,112	2,974,176	2,874,282	-	11,295,623						11,295,623	116,685,619	
N-8	13,090,042	58,873,708	48,845,482	15,076,929	7,705,123	6,658,272	1,523,060	1,238,607	1,873,814								1,873,814	154,885,037	
N-7	41,729,634	110,476,043	83,225,229	29,497,180	30,226,063	12,096,107	4,907,753	1,340,179									1,340,179	313,498,188	
N-6	25,748,748	54,787,688	46,538,323	26,807,034	9,019,165	12,272,739	6,161,029										6,161,029	181,334,726	
N-5	41,306,859	117,293,543	34,767,778	34,767,778	14,543,482	13,423,060	2,511,107										2,511,107	223,845,829	
N-4	26,215,441	58,885,030	33,237,354	14,878,738	21,100,746												21,100,746	154,317,909	
N-3	45,005,660	57,203,904	43,594,999	169,169,072													169,169,072	314,973,635	
N-2	17,818,514	31,370,685	26,082,066														26,082,066	75,271,265	
N-1	20,113,540	30,711,620															30,711,620	50,825,160	
N	21,338,578																21,338,578	21,338,578	
Total																	291,474,616	2,932,804,371	

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																			2,055,337	2,055,337
N-13	8,714,000	7,520,000	6,962,000	6,840,987	3,514,018	2,345,196	34,238,866	8,838,226	12,292,995	3,106,086	811,145	-	155,279	920,720	94,177			94,177	96,043,137	
N-12	10,387,000	27,423,000	11,847,000	11,592,298	7,446,667	7,484,429	6,945,751	2,355,782	2,296,150	2,410,387	744,466	516,331	280,983					280,983	91,730,244	
N-11	15,714,000	193,019,000	291,646,000	202,959,401	65,354,177	34,161,886	32,575,867	23,224,091	3,909,719	2,103,949	1,850,722	1,387,689						1,387,689	867,906,501	
N-10	14,839,000	59,559,000	34,599,000	25,517,852	26,163,192	9,772,256	4,590,144	5,830,120	1,857,375	319,345	431,705							431,705	182,615,579	
N-9	9,766,000	19,985,000	36,320,395	18,535,323	11,158,611	10,016,066	10,236,112	2,974,176	2,874,282	-	11,295,623							11,295,623	110,570,342	
N-8	11,809,000	54,588,677	48,845,482	15,076,929	7,705,123	6,658,272	1,523,060	1,238,607	1,873,814									1,873,814	149,318,964	
N-7	37,890,667	106,254,454	78,952,223	27,178,074	28,020,938	11,407,509	4,414,680	1,223,732										1,223,732	295,342,277	
N-6	23,173,873	49,422,075	42,026,312	24,417,650	7,170,769	11,078,003	5,618,781											5,618,781	162,907,463	
N-5	37,176,173	110,766,980	31,693,037	11,643,952	12,744,136	2,275,899												2,275,899	206,300,177	
N-4	23,593,897	53,429,079	28,321,709	13,563,626	18,949,111													18,949,111	137,857,422	
N-3	40,731,519	51,092,375	39,476,919	166,051,354														166,051,354	297,352,167	
N-2	16,036,662	28,233,616	23,473,859															23,473,859	67,744,137	
N-1	18,102,186	27,644,488																27,644,488	45,746,674	
N	19,204,721																	19,204,721	19,204,721	
Total																		277,502,164	2,796,369,033	

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	415,413	947,738	686,713	582,196	286,617	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00	291,867.00
N-13	961,470	836,166	772,666	761,304	390,447	260,577	-	-	-	-	-	-	-	-	-	-	-	-	0.00	398,263.00
N-12	1,182,540	3,044,996	798,943	49	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00	5,026,430
N-11	1,634,064	3,253,845	97	1,759	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,886,053
N-10	1,640,103	3,350,419	24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,990,546
N-9	1,194,454	2,210,600	2,710,223	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,115,277
N-8	1,281,042	4,285,031	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,566,073
N-7	3,838,967	4,221,589	4,273,006	2,319,106	2,205,125	688,598	493,073	116,447											116,447	18,155,911
N-6	2,574,875	5,365,613	4,512,011	2,389,384	1,848,396	1,194,736	542,248												542,248	18,427,263
N-5	4,130,686	6,526,563	3,074,741	2,899,530	678,924	235,208													235,208	17,545,652
N-4	2,621,544	5,455,951	4,915,645	1,315,112	2,151,635														2,151,635	16,459,887
N-3	4,274,141	6,111,529	4,118,080	3,117,718															3,117,718	17,621,468
N-2	1,781,852	3,137,069	2,608,207																2,608,207	7,527,128
N-1	2,011,354	3,067,132																	3,067,132	5,078,486
N	2,133,857																		2,133,857	2,133,857
Total																			13,972,452	136,435,338



Gross undiscounted Best Estimate Claims Provisions																	C0360
(absolute amount)																	Year end
Year	C0200	C0210	C0220	C0230	C0240	C0250	C0260	Development year	C0280	C0290	C0300	C0310	C0320	C0330	C0340	C0350	(discounted data)
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +	
Prior																	21,103,546
N-14										6,835,914	18,206,489	16,635,752	13,002,251	20,521,136	1,247,658		1,161,454
N-13									8,624,097	3,784,955	1,232,070	8,825,787	8,689,550	8,412,730			8,003,883
N-12								15,233,811	12,980,093	9,609,492	5,135,029	3,652,482	3,298,212				3,038,935
N-11							60,524,210	40,787,577	25,679,604	21,463,447	11,370,863						10,177,100
N-10						24,493,340	14,553,309	3,219,871	544,885	1,844,046	2,652,921						2,585,863
N-9					41,794,026	29,337,038	17,717,706	12,218,494	2,946,301	6,771,027							5,815,218
N-8				36,972,161	24,852,626	13,548,172	18,318,492	16,873,252	9,072,883								7,681,111
N-7			92,791,456	67,856,965	41,234,226	27,084,202	20,290,921	18,824,249									15,936,891
N-6		112,740,635	79,089,301	46,595,287	30,504,552	18,931,190	12,936,379										11,330,495
N-5	320,113,626	178,331,581	109,512,548	86,963,838	102,374,926	97,777,668											87,353,999
N-4	267,662,349	173,252,227	108,061,276	75,023,948	50,517,341												45,778,924
N-3	234,132,992	189,584,693	136,005,966	65,741,619													60,180,498
N-2	190,316,990	147,793,342	120,649,726														110,358,341
N-1	170,074,426	115,148,612															105,516,817
N	184,269,511																168,278,225
Total																	659,129,574

Undiscounted Best Estimate Claims Provisions - Reinsurance recoverable																	C0960
(absolute amount)																	Year end
Year	C0800	C0810	C0820	C0830	C0840	C0850	C0860	Development year	C0880	C0890	C0900	C0910	C0920	C0930	C0940	C0950	(discounted data)
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +	
Prior																	21,068,273
N-14										12,300,893	18,251,155	16,593,333	12,952,414	20,452,828	1,243,242		1,157,038
N-13									6,960,213	3,794,241	1,228,929	8,791,959	8,660,625	8,382,952			7,974,105
N-12								8,780,911	13,011,937	9,584,989	5,115,346	3,640,324	3,286,538				3,027,261
N-11							15,510,811	40,887,641	25,614,125	21,381,178	18,520,577	11,330,614					10,136,851
N-10						61,624,736	14,589,012	3,211,661	542,796	1,837,908	2,643,530						2,576,472
N-9					24,938,708	29,409,011	17,672,528	12,171,661	2,936,493	6,747,060							5,791,251
N-8				42,553,977	24,913,597	13,513,626	18,248,278	16,817,087	9,040,768								7,648,996
N-7			37,644,434	63,408,692	39,123,545	25,440,444	19,330,534	18,022,894									15,248,632
N-6		87,400,262	72,799,818	42,293,262	27,635,563	17,170,017	11,729,852										10,268,570
N-5	104,743,953	169,327,779	104,539,502	84,009,198	100,426,132	96,345,027											86,037,600
N-4	251,045,515	161,871,022	102,021,353	70,071,187	48,191,247												43,654,957
N-3	219,459,314	178,709,048	129,469,198	62,344,768													57,052,255
N-2	175,382,655	136,296,203	111,692,391														102,131,220
N-1	155,427,346	104,370,410															95,609,164
N	169,839,600																155,048,215
Total																	619,277,916

Net Undiscounted Best Estimate Claims Provisions																	C1560
(absolute amount)																	Year end
Year	C1400	C1410	C1420	C1430	C1440	C1450	C1460	Development year	C1480	C1490	C1500	C1510	C1520	C1530	C1540	C1550	(discounted data)
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +	
Prior																	35,273
N-14										5,464,979	44,666	42,419	49,837	68,308	4,416		4,416
N-13									1,663,884	9,286	3,141	33,828	28,925	29,778			29,778
N-12								6,452,900	31,844	24,503	19,683	12,158	11,674				11,674
N-11							45,013,399	100,064	65,479	82,269	61,854	40,249					40,249
N-10						37,131,396	35,703	8,210	2,089	6,138	9,391						9,391
N-9					16,855,318	71,973	45,178	46,833	9,808	23,967							23,967
N-8				5,581,816	60,971	34,546	70,214	56,165	32,115								32,115
N-7			55,147,022	4,448,273	2,110,681	1,643,758	960,387	801,355									688,259
N-6		25,340,373	6,289,483	4,302,025	2,868,989	1,761,173	1,206,527										1,061,925
N-5	215,369,673	9,003,802	4,973,046	2,954,640	1,948,794	1,432,641											1,316,399
N-4	16,616,834	11,381,205	6,039,923	4,952,761	2,326,094												2,123,967
N-3	14,673,678	10,875,645	6,536,768	3,396,851													3,128,243
N-2	14,934,335	11,497,139	8,957,335														8,227,121
N-1	14,647,080	10,778,202															9,907,653
N	14,429,911																13,230,010
Total																	39,851,658



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																		14,916,365
N-14	18,554,912	18,929,750	16,115,404	15,117,180	9,610,646	5,549,160	12,459,736	7,311,787	5,631,029	6,270,939	17,193,464	16,116,577	12,728,900	20,210,875	1,228,637			1,228,637
N-13	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				8,214,586
N-12	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					3,099,055
N-11	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						10,292,808
N-10	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							3,018,275
N-9	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								6,248,829
N-8	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									8,005,938
N-7	151,871,721	78,912,853	58,031,137	43,177,963	25,346,623	12,697,857	8,572,868	7,686,919										7,686,919
N-6	63,080,836	71,411,052	58,324,230	33,316,429	24,522,032	16,046,937	11,464,125											11,464,125
N-5	184,251,891	119,258,631	79,841,181	73,843,629	94,041,186	91,290,682												91,290,682
N-4	134,040,277	120,094,899	86,165,884	64,296,820	42,843,066													42,843,066
N-3	109,362,202	137,314,331	109,693,709	49,854,614														49,854,614
N-2	78,944,580	98,578,128	85,581,344															85,581,344
N-1	63,165,394	78,615,970																78,615,970
N	48,032,683																	48,032,683
Total																		464,357,346

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																		14,916,365
N-14	16,032,912	17,349,750	15,223,404	14,801,244	9,610,646	5,549,160	12,459,736	7,311,787	5,631,029	6,270,939	17,193,464	16,116,577	12,728,900	20,210,875	1,228,637			1,228,637
N-13	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				8,214,586
N-12	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					3,099,055
N-11	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						10,292,808
N-10	72,065,633	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							3,018,275
N-9	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								6,248,829
N-8	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									8,005,938
N-7	144,010,092	72,206,027	53,235,012	39,846,228	23,798,090	11,723,077	8,052,804	7,257,878										7,257,878
N-6	56,281,601	64,616,681	53,108,353	30,107,048	22,144,901	14,544,951	10,411,246											10,411,246
N-5	175,620,549	113,460,815	77,026,894	71,956,142	92,658,912	90,273,364												90,273,364
N-4	124,913,394	113,051,842	81,909,928	60,255,747	40,835,658													40,835,658
N-3	103,054,191	130,027,140	105,158,607	47,277,203														47,277,203
N-2	71,862,579	90,876,366	79,324,261															79,324,261
N-1	57,013,855	71,051,343																71,051,343
N	43,229,415																	43,229,415
Total																		438,648,311

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																		0.00
N-14	2,522,000	1,580,000	892,000	315,936	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
N-13	4,046,000	3,211,000	2,436,000	1,677,169	1,286,723	-	-	-	-	-	-	-	-	-	-	-	-	0.00
N-12	3,857,000	810,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
N-11	3,277,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
N-10	3,371,000	-	1,683	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
N-9	8,785,000	6,704,421	3,993,990	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
N-8	12,188,057	7,525,360	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
N-7	7,861,629	6,706,826	4,796,125	3,331,735	1,548,533	974,780	520,064	429,041	-	-	-	-	-	-	-	-	-	429,041
N-6	6,799,235	6,794,371	5,215,877	3,209,381	2,377,131	1,501,986	1,052,879	-	-	-	-	-	-	-	-	-	-	1,052,879
N-5	8,631,342	5,797,816	2,814,287	1,887,487	1,382,274	1,017,318	-	-	-	-	-	-	-	-	-	-	-	1,017,318
N-4	9,126,883	7,043,057	4,255,956	4,041,073	2,007,408	-	-	-	-	-	-	-	-	-	-	-	-	2,007,408
N-3	6,308,011	7,287,191	4,535,102	2,577,411	-	-	-	-	-	-	-	-	-	-	-	-	-	2,577,411
N-2	7,082,001	7,701,762	6,257,083	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,257,083
N-1	6,151,539	7,564,627	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,564,627
N	4,803,268	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,803,268
Total																		25,709,035



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
-				
-				
-				
-				
-				
-				
-				
96,769,265	96,769,265			
-				
-				
-				

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

96,769,265	96,769,265	-	-	-
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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

-				
-				
-				
-				
-				
-				
62,371,364			62,371,364	
-				
-				
62,371,364			62,371,364	-

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

159,140,629	96,769,265	-	62,371,364	-
96,769,265	96,769,265	-	-	-
130,493,507.50	96,769,265	-	33,724,242.50	-
96,769,265	96,769,265	-	-	-

SCR

MCR

Ratio of Eligible own funds to SCR

Ratio of Eligible own funds to MCR

67,448,485.00
16,862,121.25
193.47%
573.89%

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

C0060
96,769,265
-
96,769,265

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 adjustments portfolios
Market risk	3,357,171	3,357,171	0.00
Counterparty default risk	17,981,603	17,981,603	0.00
Life underwriting risk			0.00
Health underwriting risk			0.00
Non-life underwriting risk	39,401,307	39,401,307	0.00
Diversification	- 8,856,631	- 8,856,631	
Intangible asset risk		-	
Basic Solvency Capital Requirement	51,883,450	51,883,450	
Calculation of Solvency Capital Requirement	C0100		
Adjustment due to RFF/MAP nSCR aggregation			
Operational risk	15,565,035.00		
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	67,448,485.00		
Capital add-ons already set	-		
Solvency capital requirement	67,448,485.00		
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			

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

Ring Fenced Fund or remaining part
Fund number

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)
 Property (other than for own use)
 Holdings in related undertakings, including participations
 Equities
 Equities - listed
 Equities - unlisted
 Bonds
 Government Bonds
 Corporate Bonds
 Structured notes
 Collateralised securities
 Collective Investments Undertakings
 Derivatives
 Deposits other than cash equivalents
 Other investments
Assets held for index-linked and unit-linked contracts
Loans and mortgages
 Loans on policies
 Loans and mortgages to individuals
 Other loans and mortgages
Reinsurance recoverables from:
 Non-life and health similar to non-life
 Non-life excluding health
 Health similar to non-life
 Life and health similar to life, excluding index-linked and unit-linked
 Health similar to life
 Life excluding health and index-linked and unit-linked
 Life index-linked and unit-linked
Deposits to cedants
Insurance and intermediaries receivables
Reinsurance receivables
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
Any other assets, not elsewhere shown
Total assets

	Solvency II value	Statutory accounts value	Reclassification adjustments	
	C0010	C0020	EC0021	
		327,805		
	-	-		
	56,901,960	56,901,960	-	0
	-	-	-	-
	-	-	-	-
	56,901,960	56,901,960	-	0
	-	-	-	-
	147,890,026	203,450,600		
	147,890,026	203,450,600		
	147,890,026	203,450,600		
	-	-		
	4,711,097	4,711,097		-
	73,234	73,234		-
				-
	6,294,905	6,294,905		0
	881,306	881,306		
	216,752,528	272,640,908	-	0

	Solvency II value	Statutory accounts value	Reclassification adjustments
	C0010	C0020	EC0021
Liabilities			
Technical provisions - non-life	167,817,499	222,835,349	
<i>Technical provisions - non-life (excluding health)</i>	167,817,499	222,835,349	
<i>TP calculated as a whole</i>			
<i>Best Estimate</i>	162,230,399		
<i>Risk margin</i>	5,587,100		
<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	5,935,854	5,935,854	
Reinsurance payables	3,592,233	3,592,233	
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	177,345,586	232,363,436	-
Excess of assets over liabilities	39,406,942	40,277,471	



S.17.01.01
Non-Life Technical Provisions

1

	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0170	C0180	
	Direct business and accepted proportional reinsurance												Accepted non-proportional reinsurance				Total Non-Life obligation	
	Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Non-proportional health reinsurance	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport reinsurance	Non-proportional property reinsurance		
Technical provisions calculated as a whole	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	-	
Direct business																		
Accepted proportional reinsurance business																		
Accepted non-proportional reinsurance																		
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP as a whole																		
Technical provisions calculated as a sum of BE and RM																		
Best estimate																		
Premium provisions																		
Gross - Total	0.00	0.00	0.00	0.00	0.00	-	25,443,672	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	25,443,672
Gross - direct business						-	25,443,672											-
Gross - accepted proportional reinsurance business																		
Gross - accepted non-proportional reinsurance business																		
Total recoverable from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default	0.00	0.00	0.00	0.00	0.00	-	23,903,028	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses						-	23,903,028											-
Recoverables from SPV before adjustment for expected losses																		
Recoverables from Finite Reinsurance before adjustment for expected losses																		
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default						-	23,903,028											-
Net Best Estimate of Premium Provisions	0.00	0.00	0.00	0.00	0.00	-	1,540,644	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	1,540,644
Claims provisions																		
Gross - Total	0.00	0.00	0.00	0.00	0.00		187,674,071	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		187,674,071
Gross - direct business							187,674,071											
Gross - accepted proportional reinsurance business																		
Gross - accepted non-proportional reinsurance business																		
Total recoverable from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default	0.00	0.00	0.00	0.00	0.00		172,265,357	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		172,265,357
Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses							172,265,357											
Recoverables from SPV before adjustment for expected losses																		
Recoverables from Finite Reinsurance before adjustment for expected losses																		
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default							171,793,054											171,793,054
Net Best Estimate of Claims Provisions	0.00	0.00	0.00	0.00	0.00		15,881,017	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		15,881,017
Total best estimate - gross	0.00	0.00	0.00	0.00	0.00		162,230,399	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		162,230,399
Total best estimate - net	0.00	0.00	0.00	0.00	0.00		14,340,373	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		14,340,373
Risk margin							5,587,100											5,587,100
Amount of the transitional on Technical Provisions																		
TP as a whole																		-
Best estimate																		-
Risk margin																		-
Technical provisions - total	0.00	0.00	0.00	0.00	0.00		167,817,499	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		167,817,499
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	0.00	0.00	0.00	0.00	0.00		147,890,026	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		147,890,026
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	0.00	0.00	0.00	0.00	0.00		19,927,473	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		19,927,473

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	Development year															C0170	C0180	
	C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150			C0160
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +		
Prior																	226,953	226,953
N-14																	226,953	1,640,892
N-13																	177,520	3,170,788
N-12																	9,033	1,058,795
N-11																	19,182	287,473
N-10																	187,085	9,096
N-9																	28,277	138,981
N-8																	36,494	60,162
N-7																	42,365	250,998
N-6																	55,881	681,510
N-5																	681,510	1,829,774
N-4																	2,739,534	5,781,205
N-3																	2,887,434	10,287,070
N-2																	4,449,302	15,733,344
N-1																	5,354,303	39,086,961
N																	19,517,358	35,517,913
																	9,877,295	9,877,295
Total																	46,103,144	118,199,446

Reinsurance Recoveries received (non-cumulative)
(absolute amount)

Year	Development year															C0760	C0770	
	C0600	C0610	C0620	C0630	C0640	C0650	C0660	C0670	C0680	C0690	C0700	C0710	C0720	C0730	C0740			C0750
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +		
Prior																	226,953	226,953
N-14																	177,520	1,610,491
N-13																	9,033	3,170,788
N-12																	19,182	1,058,795
N-11																	187,085	287,473
N-10																	28,277	9,096
N-9																	36,494	138,981
N-8																	42,365	60,162
N-7																	47,660	238,761
N-6																	613,359	1,646,797
N-5																	2,465,580	5,203,084
N-4																	2,688,367	9,348,040
N-3																	3,918,425	14,281,123
N-2																	4,818,872	35,191,560
N-1																	17,565,622	31,966,122
N																	8,889,565	8,889,565
Total																	41,564,419	106,569,737

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

Year	Development year															C1360	C1370	
	C1200	C1210	C1220	C1230	C1240	C1250	C1260	C1270	C1280	C1290	C1300	C1310	C1320	C1330	C1340			C1350
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +		
Prior																	0.00	0.00
N-14																	0.00	30201.00
N-13																	0.00	0.00
N-12																	0.00	0.00
N-11																	0.00	-
N-10																	-	-
N-9																	-	-
N-8																	-	-
N-7																	-	-
N-6																	8,221	12,237
N-5																	68,151	182,977
N-4																	273,954	578,121
N-3																	199,067	939,030
N-2																	530,877	1,452,221
N-1																	535,431	3,895,401
N																	1,951,736	3,551,791
																	987,730	987,730
Total																	4,538,725	11,629,709

Gross undiscounted Best Estimate Claims Provisions																	C0360	
(absolute amount)																	Year end	
Year	C0200	C0210	C0220	C0230	C0240	C0250	C0260	Development year				C0300	C0310	C0320	C0330	C0340	C0350	(discounted data)
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +		
Prior																	4,289,571.22	4,023,721
N-14													3,766,673.09	2,193,591.78	828,099.26			772,593
N-13													1,322,906.00	644,860.08	614,762.89			585,779
N-12													2,735,119.00	546,538.00	470,042.00			434,195
N-11										1,754,491.00	1,545,064.00	1,319,834.00						1,185,411
N-10										516,677.00	198,691.00	231,205.00						204,295
N-9										743,693.00	762,976.00	539,913.00						465,975
N-8										1,046,688.00	583,221.00	501,557.00						426,917
N-7										2,375,574.00	1,863,309.00	1,888,413.00						1,607,411
N-6										8,184,874.00	5,296,779.00	4,210,875.00						3,703,765
N-5										11,694,987.00	9,716,460.00							8,711,572
N-4										19,925,744.00	18,942,919.00	16,616,397.00						15,104,374
N-3										25,400,820.00	15,819,439.00	12,742,300.00						11,696,621
N-2										61,720,222.00	42,259,521.00	28,661,900.00						26,290,082
N-1										73,690,156.00	41,060,350.00							37,728,389
N										81,603,108.00								74,732,971
Total																		187,674,071

Undiscounted Best Estimate Claims Provisions - Reinsurance recoverable																	C0960		
(absolute amount)																	Year end		
Year	C0800	C0810	C0820	C0830	C0840	C0850	C0860	Development year				C0890	C0900	C0910	C0920	C0930	C0940	C0950	(discounted data)
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +			
Prior																		4274852.60	4,009,002
N-14																			769,751
N-13																			583,669
N-12																			432,583
N-11																			1,180,882
N-10																			203,501
N-9																			464,123
N-8																			425,196
N-7																			1,483,439
N-6																			3,329,402
N-5																			7,829,771
N-4																			13,609,500
N-3																			10,607,849
N-2																			23,572,562
N-1																			33,851,334
N																			69,440,490
Total																			171,793,054

Net Undiscounted Best Estimate Claims Provisions																	C1560			
(absolute amount)																	Year end			
Year	C1400	C1410	C1420	C1430	C1440	C1450	C1460	Development year				C1480	C1490	C1500	C1510	C1520	C1530	C1540	C1550	(discounted data)
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +				
Prior																			14718.62	14,719
N-14																				2,842
N-13																				2,110
N-12																				1,612
N-11																				4,529
N-10																				794
N-9																				1,852
N-8																				1,721
N-7																				123,972
N-6																				374,363
N-5																				881,801
N-4																				1,494,874
N-3																				1,088,772
N-2																				2,717,520
N-1																				3,877,055
N																				5,292,481
Total																				15,881,017

Gross Reported but not Settled Claims (RBNS)																			
(absolute amount)																			
Year	C0400	C0410	C0420	C0430	C0440	C0450	C0460	Development year			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																		3832768.00	3,832,768
N-14														3,496,450.00	1,946,781.00	734,949.00		734,949	
N-13														615,396.00	587,342.00			587,342	
N-12											2,597,596.00			521,567.00	449,077.00			449,077	
N-11											1,605,859.00			1,418,682.00	1,208,660.00			1,208,660	
N-10										485,912.00				189,613.00	195,889.00			195,889	
N-9										501,177.00				366,245.00	264,627.00			264,627	
N-8										882,217.00				500,482.00	456,138.00			456,138	
N-7										2,017,854.00				1,716,408.00	1,770,909.00			1,770,909	
N-6										6,324,674.00				4,265,503.00	3,214,103.00			3,214,103	
N-5										7,162,203.00				5,444,078.00	3,643,771.00			3,643,771	
N-4										17,421,222.00				17,704,053.00	15,672,514.00			15,672,514	
N-3										18,830,670.00				13,821,776.00	11,849,971.00			11,849,971	
N-2										33,463,196.00				34,279,045.00	21,999,163.00			21,999,163	
N-1										42,408,821.00				34,127,860.00				34,127,860	
N										49,779,404.00								49,779,404	
Total																		149,787,145	

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																			3,832,768
N-14																			734,949
N-13																			587,342
N-12																			449,077
N-11																			1,208,660
N-10																			195,889
N-9																			264,627
N-8																			456,138
N-7																			1,641,827
N-6																			2,902,459
N-5																			3,299,905
N-4																			14,172,762
N-3																			10,691,159
N-2																			19,798,368
N-1																			30,715,074
N																			47,427,671
Total																			138,378,675

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
N-14																			0.00
N-13																			0.00
N-12																			0.00
N-11																			0.00
N-10																			-
N-9																			-
N-8																			-
N-7																			-
N-6																			129,082
N-5																			311,644
N-4																			343,866
N-3																			1,499,752
N-2																			1,158,812
N-1																			2,200,795
N																			3,412,786
Total																			11,408,470

**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

	Total	Tier 1 unrestricted	Tier 1 restricted	Tier 2	Tier 3
	C0010	C0020	C0030	C0040	C0050
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	42,500,000	42,500,000			
Subordinated mutual member accounts	-				
Surplus funds	-				
Preference shares	-				
Share premium account related to preference shares	-				
Reconciliation reserve	- 3,093,058	3,093,058			
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	-				

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

39,406,942	39,406,942	-	-	-
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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

-				
-				
-				
-				
-				
-				
26,382,335			26,382,335	
-				
-				
26,382,335			26,382,335	-

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

65,789,277	39,406,942	-	26,382,335	-
39,406,942	39,406,942	-	-	-
56,652,673	39,406,942	-	17,245,731	-
39,406,942	39,406,942	-	-	-

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

34,491,462
8,622,866
164.25%
457.01%

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

C0060	
39,406,942	
42,500,000	
- 3,093,058	

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)

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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 adjustments portfolios
Market risk	1,324,332	1,324,332	0.00
Counterparty default risk	10,676,151	10,676,151	0.00
Life underwriting risk			0.00
Health underwriting risk			0.00
Non-life underwriting risk	22,383,468	22,383,468	0.00
Diversification	- 4,759,401	- 4,759,401	

Intangible asset risk

Basic Solvency Capital Requirement

Calculation of Solvency Capital Requirement

	C0100
Adjustment due to RFF/MAP nSCR aggregation	
Operational risk	4,866,911.97
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	34,491,461.97
Capital add-ons already set	
Solvency capital requirement	34,491,461.97

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	

