

# **SOLVENCY AND FINANCIAL CONDITION REPORT**

*GROUPAMA ZASTRAHOVANE AD*

May 2017

CONTENTS .....	
SUMMARY .....	7
A. Business and performance .....	9
A.1. Business .....	9
A.1.1. Overview of the entity <i>Groupama Zastrahovane EAD</i> .....	9
A.1.1.1. Organisation of the entity .....	9
A.1.1.2. Description of the Group and the company's <i>Groupama Zastrahovane EAD</i> position within the Group .....	9
A.1.1.3. Qualified holdings in the company and related companies .....	10
A.1.2. Analysis of the activity of <i>Groupama Zastrahovane EAD</i> .....	10
A.1.2.1. Activity by significant line of business .....	10
A.1.2.2. Activity by main geographical area .....	10
A.1.3. Significant events of the year .....	10
A.2. Underwriting performance .....	11
A.2.1. Overall underwriting performance .....	11
A.2.2. Premiums written .....	12
A.2.3. Claims incurred .....	13
A.2.4. Expenses incurred .....	13
A.2.5. Changes in other technical provisions .....	14
A.3. Investment performance .....	14
A.4. Performance of other activities .....	15
A.4.1. Income and expenses from other business lines .....	15
A.4.1.1. Other technical income .....	15
A.4.1.2. Other non-technical income and expenses .....	15
A.5. Any other information .....	15
B. System of GOVERNANCE .....	16
B.1. General information about the system of governance .....	16
B.1.1. Description of the system of governance .....	16
B.1.1.1. At the entity level .....	16
B.1.1.2. At the Group level .....	17
B.1.2. Structure of the administrative, management, and supervisory body of <i>Groupama Zastrahovane</i> ....	18
B.1.2.1. the Board of Directors .....	18
B.1.2.1.1. Membership .....	18
B.1.2.1.2. Main roles and responsibilities .....	18
B.1.2.2. Executive Management .....	20
B.1.2.2.1. Main roles and responsibilities .....	20
B.1.2.2.2. Role of the management meeting .....	20
B.1.2.2.3. Delegation of responsibilities .....	20
B.1.3. Key functions .....	20
B.1.4. Remuneration policy and practices .....	21
B.1.4.1. Remuneration policy and practices of members of the Board of Directors .....	21
B.1.4.2. Remuneration policy and practices of corporate officers .....	22

B.1.4.3. Remuneration policy and practices applicable to employees .....	22
B.2. Requirements of competence and integrity (fit and proper).....	22
B.2.1. Fit and proper requirements.....	22
B.2.1.1. Procedure for assessing director competence.....	22
B.2.1.2. Procedure for assessing the fitness of chief executives .....	22
B.2.1.3. Procedure for assessing the competence of key function holders .....	23
B.2.2. Proper .....	23
B.3. Risk management system, including the own risk and solvency assessment.....	23
B.3.1. Risk Management System .....	23
B.3.1.1. Objectives and strategies of the company's risk management.....	23
B.3.1.2. Identification, assessment, and monitoring of risks .....	24
B.3.1.3. Internal governance and reporting lines .....	24
B.3.2. Own risk and solvency assessment.....	25
B.3.2.1. General organisation of the ORSA work.....	25
B.3.2.1.1. Organisation of the ORSA work.....	25
B.3.2.1.1.1. Principles and rules on delegation .....	25
B.3.2.1.1.2. Scope of responsibility of the entities .....	26
B.3.2.1.2. Role and responsibilities of key functions and operational management divisions of the entities .....	26
B.3.2.1.2.1. Scope of responsibility of the key functions .....	26
B.3.2.1.2.2. Scope of the responsibility of the other operational departments .....	26
B.3.2.1.3. Administration, management bodies, and specialised committees .....	26
B.3.2.2. Current and prospective risk and solvency assessment methodology .....	27
B.3.2.3 Frequency of ORSA work and timetable for completion.....	27
B.4. Internal control system.....	27
B.4.1. Description of the internal control system.....	27
B.4.2. Implementation of the compliance verification function.....	27
B.5. Internal audit function.....	27
B.5.1. Intervention guidelines of the internal audit function.....	28
B.5.2. Intervention guidelines of the internal audit function.....	28
B.6. Actuarial function .....	29
B.6.1. Provisioning.....	29
B.6.2. Underwriting.....	29
B.6.3. Reinsurance .....	29
B.7. Outsourcing.....	29
B.7.1. Objectives of the outsourcing policy.....	29
B.7.2. Major or critical internal service providers .....	30
B.7.3. Major or critical external service providers.....	30
B.8. Any other information .....	30
C. RISK PROFILE .....	31
C.1. Underwriting risk .....	31
C.1.1. Exposure to underwriting risk .....	31
C.1.1.1. Methods for identifying and assessing risks .....	31

C.1.1.2. Description of significant risks.....	31
C.1.2. Concentration of the underwriting risk.....	32
C.1.3. Underwriting risk mitigation techniques .....	32
C.1.3.1. underwriting and reserving policy .....	32
C.1.3.2. Reinsurance.....	33
C.1.4. Sensitivity to underwriting risk .....	34
C.2. Market risk.....	34
C.2.1. Exposure to market risk.....	34
C.2.1.1. Assessing risks .....	35
C.2.1.1.1. Assessment Measures .....	35
C.2.1.1.2. List of significant risks .....	35
C.2.2. Concentration of market risk .....	35
C.2.3. Market risk mitigation techniques .....	35
C.2.4. Sensitivity to market risk.....	35
C.3. Credit Risk .....	36
C.3.1. Exposure to credit risk .....	36
C.3.2. Concentration of credit risk .....	36
C.3.3. Credit risk mitigation techniques.....	37
C.3.4. Sensitivity to credit risk.....	37
C.4. Liquidity Risk .....	37
C.4.1. Exposure to liquidity risk .....	37
C.4.2. Concentration of liquidity risk.....	38
C.4.3. Liquidity risk mitigation techniques .....	38
C.4.4. Sensitivity to liquidity risk .....	38
C.5. Operational risk.....	38
C.5.1. Exposure to operational risk .....	38
C.5.1.1. Measures for identifying and assessing risks .....	38
C.5.1.2. Description of significant risks .....	39
C.5.2. Concentration of operational risk .....	39
C.5.3. Operational risk mitigation techniques.....	39
C.5.4. Sensitivity to operational risk .....	40
C.6. Other material risks.....	40
C.7. Any other information .....	40
D. VALUATION FOR SOLVENCY PURPOSES .....	41
D.1. Assets.....	41
D.1.1. Goodwill.....	42
D.1.2. Deferred acquisition costs .....	42
D.1.3. Intangible assets .....	42
D.1.4. Deferred taxes .....	42
D.1.5. Pension plan surplus.....	42
D.1.6. Tangible assets for own use.....	42
D.1.7. Investments other than assets representing unit-linked and indexed contracts.....	43

D.1.7.1. Real estate other than for own use .....	43
D.1.7.2. Holdings in affiliates, including minority positions .....	43
D.1.7.3. Stocks, bonds, mutual funds, structured securities, and guaranteed securities.....	43
D.1.8. Derivatives .....	43
D.1.9. Deposits other than cash equivalents.....	43
D.1.10. Other investments.....	43
D.1.11. Assets representing unit-linked and indexed contracts.....	43
D.1.12. Loans and mortgages.....	44
D.1.13. Policy loans .....	44
D.1.14. Amounts recoverable under reinsurance contracts, or assigned technical provisions .....	44
D.1.15. Other assets .....	44
D.1.15.1. Deposits with cedant companies .....	44
D.1.15.2. Receivables from insurance operations.....	44
D.1.15.3. Receivables stemming from reinsurance operations.....	44
D.1.15.4. Other receivables (excluding insurance) .....	44
D.1.15.5. Treasury shares .....	44
D.1.15.6. Equity instruments called but unpaid.....	44
D.1.15.7. Cash and Cash Equivalents.....	45
D.1.15.8. Other assets not mentioned in the above items .....	45
D.2. Technical provisions.....	45
D.2.1. Method for calculating and analysing the disparities between the valuations for solvency purposes and the valuations in the financial statements .....	45
D.2.1.1. Best estimate provisions of Non-life claims .....	45
D.2.1.2. Best estimate provisions of non-life premiums.....	46
D.2.1.4. Risk margin (Non-Life) .....	46
D.2.1.5. Explanations of variances (Non-Life) between the valuation for purposes of solvency and the valuation in the financial statements.....	47
D.2.2. Uncertainty related to the amount of technical provisions .....	47
D.2.3. Impact of the measures on long-term and transitional guarantees.....	47
D.2.3.1. Measures relating to long-term guarantees .....	47
D.2.3.2. Transitional measures on technical provisions.....	48
D.3. Other liabilities .....	48
D.3.1. Contingent liabilities .....	49
D.3.2. Provisions other than technical provisions .....	49
D.3.3. Provisions for pensions and other benefits .....	49
D.3.4. Deposits of reinsurers.....	49
D.3.5. Deferred tax liabilities.....	49
D.3.6. Derivatives .....	50
D.3.7. Liabilities towards credit institutions .....	50
D.3.8. Financial liabilities other than borrowings from credit institutions.....	50
D.3.9. Liabilities from insurance operations and amounts due to intermediaries .....	50
D.3.10. Debts from reinsurance operations .....	50
D.3.11. Other liabilities (excluding insurance) .....	50

D.3.12. Subordinated liabilities.....	50
D.3.13. Other liabilities not mentioned in the above items .....	50
D.4. Other information .....	50
E. CAPITAL MANAGEMENT .....	51
E.1. Equity capital .....	51
E.1.1. Structure, amount, and tiering of the core and ancillary equity capital.....	52
E.1.2. Analysis of the disparities between the accounting capital and the balance sheet equity valued for solvency purposes .....	53
E.2. Solvency Capital Requirement and Minimum Capital Requirement .....	54
E.2.1. Solvency capital requirement.....	54
E.2.2. Minimum capital requirement (MCR) .....	55
E.3. Use of the "equity risk" submodule based on duration in calculating the required solvency capital .....	55
E.4. Differences between the standard formula and any internal model used (NA) .....	55
E.5. Failure to comply with the minimum capital requirement and failure to comply with the solvency capital requirement.....	55
E.6. Other information.....	56

## SUMMARY

*Article 292 of EU Regulation 2015/35*

- 1. The solvency and financial condition report shall include a clear and concise summary. The summary of the report shall be understandable to policy holders and beneficiaries.*
- 2. The summary of the report shall highlight any material changes to the insurance or reinsurance company's business and performance, system of governance, risk profile, valuation for solvency purposes and capital management over the reporting period.*

The objective of the solvency and financial condition report for Groupama Zastrahovane EAD is:

- ✓ a description of business and performance;
- ✓ a description of the system of governance and an assessment of its adequacy for the risk profile;
- ✓ a description, separately for each category of risk, of the risk exposure, concentration, mitigation, and sensitivity;
- ✓ a description, separately for assets, technical provisions, and other liabilities, of bases and methods used for their valuation, together with an explanation of any major differences in the bases and methods used for their valuation in financial statements;
- ✓ and a description of the capital management.

This Solvency and Financial Condition Report has been approved by the Groupama Zastrahovane EAD Board of Directors meeting of 05/2017.

- Business and performance

Despite the still low market share, in 2016 "Groupama Insurance" EAD managed to increase its market share by 0.05 b.p. The increase is due to growth of Miscellaneous Financial Loss Insurance, Accident Insurance, Travel Assistance, General Third Party Liability and Casualty Insurance for Motor Vehicles.

In 2016, the Company continued its portfolio development and diversification strategy and focused on developing new products and services to offer its customers and partners.

As regards the individual segment, "Groupama Insurance" EAD invests in new products and services that will increase the benefits for the Company's customers. Such a new insurance is, for example, the Sweet Home.

In 2016, Groupama continued to implement the C @ re 2018 program, focusing on improving customer service. As a result, the Company continued to invest in the provision of insurance via the Internet and in the integration of its systems with partners in order to facilitate the insurance policy.

- System of governance

There were no meaningful changes made to the governance system during 2016, apart from implementing Solvency 2, which was decided at the end of 2015 and became into effect from effective 1 January 2016.

In FY 2016 there were no critical changes made to the entity's risk management system.

- Risk profile

Given its activity and its positioning in the market, the entity is essentially exposed to insurance risk (premiums, reserves, and catastrophes, and financial risks.

Premium risks and reserves have the advantage of extensive diversification between, the various kinds of insurance on the one hand, between types of markets on the other, (personal lines, small businesses, enterprises or agriculture, etc.)

Additionally, the entity has implemented an insurance risk mitigation system that consists of an array of principles and rules covering underwriting and reserving, as well as a system of internal and external reinsurance. The entity did not experience any significant change in its underwriting risk in FY 2016.

In compliance with the Group's internal reinsurance policy, Groupama Zastrahovane EAD reinsures mostly through Groupama SA and the external placements are in line with the group Strategy.

The risk profile of Groupama Zastrahovane is one of a typical pure non-life entity where the non-life underwriting risk consumes the bigger share (64%) of SCR total amount, prior to diversification effect between modules and Loss-absorbing capacity of deferred taxes.

Market risk is the 3<sup>rd</sup> most important risk: it represents 9% of the basic solvency capital requirement (SCR – before diversification and loss absorbing capacity of deferred tax assets). In FY 2016, the entity did not experience any significant change in its market risk.

The entity has implemented a primary limit system for its main asset classes, and a secondary limit system within each asset class designed to limit the holding of risky assets and avoid concentrations (issuers, sectors, and countries).

- Valuation for solvency purposes

In FY 2016 there were no crucial changes in valuation methods for solvency purposes except improvements made during the Balance Sheet review with 31.06.2016 reference date.

- Capital management

The regulatory solvency capital requirement (SCR) and minimum capital requirement (MCR) coverage ratios are respectively 118% and 107 %.



## A. BUSINESS AND PERFORMANCE

### A.1. Business

#### A.1.1. Overview of the entity *Groupama Zastrahovane EAD*

##### A.1.1.1. Organisation of the entity

- (A) the name and legal form of the company;
- (b) the name and contact details of the supervisory authority responsible for financial supervision of the company and, where applicable, the name and contact details of the group supervisor of the group to which the company belongs;
- (c) the name and contact details of the external auditor of the company;

*Groupama Zastrahovane EAD* is a joint stock company owned 100% by *Groupama SA*.

*Groupama Zastrahovane EAD* is present in most major non-life market segments (accident, motor casco, cargo, fire and property damages, motor third party liability, general third party, professional and product liabilities, miscellaneous financial risks, travel and road assistance).

The Company operates through a multi-channel distributive system.

For these activities, *Groupama Zastrahovane EAD* is governed by *Bulgarian Insurance Code*.

▪ **Supervisory authority responsible for financial supervision of the of the company**

The company *Groupama Zastrahovane EAD* is supervised by the *Financial Supervision Commission - 1000 Sofia, 16 Budapeshta str, Bulgaria*.

▪ **Company's independent auditor**

The independent auditor of *Groupama Zastrahovane EAD* is *PriceWaterhouseCoopers Audit OOD*, located at 9-11, Maria Luiza blvd, Sofia, Bulgaria and , represented separately by CEOs Rositsa Raikinska-Boteva and Tsvetana Tsankova and procurator Stefan Weiblen.

##### A.1.1.2. Description of the Group and the company's *Groupama Zastrahovane EAD* position within the Group

(e) where the company belongs to a group, details of the company's position within the legal structure of the group:

**EIOPA – Guidelines on reporting and public disclosure – EIOPA –BoS-15/109**

**Guideline 1 – Business**

c) a simplified group structure .

*Groupama* is a mutual insurance, banking, and financial services group. A major player on the insurance market in France, it is also present internationally.

The network of *Groupama* (the "Group") is organised around a structure established on the three following levels:

- Local mutual companies (the "Local Mutuals"): they are the basis of *Groupama's* mutualist organisation; allowing true proximity to be established with the policyholders. Local mutuals are reinsured with regional mutuals according to a specific reinsurance mechanism by which the regional mutual takes the place of the local mutuals within its district in fulfilling their insurance commitments towards members.

*Groupama* has a network of 3,140 local mutuals ( figures for 2015 .

- The regional mutuals are insurance companies that, under the control of a central body *Groupama SA* with which they are reinsured, are responsible for their management, pricing and product policy and, as part of the Group's strategy, their sales policy. The *Groupama* network had 9 regional mutual in metropolitan France, 2 overseas mutuals and 2 specialist mutuals.

- *Groupama SA*: the Group's central body is a "non-life" insurance and reinsurance company, the holding company for the Equity Management Division of the *Groupama* group.

*Groupama SA* and its subsidiaries, which make up the Equity Management Division of the *Groupama* group, maintain with their controlling shareholders, the *Groupama* regional mutuals, which make up the *Groupama* group's Mutual Insurance Division, close and long-lasting economic relationships mainly in the areas of:

- (i) reinsurance, through exclusive reinsurance and in significant proportions of Regional Mutuals with Groupama SA, which provides economic support and a transfer of a part of their property and casualty activity to Groupama SA;
- (ii) business relations between Groupama SA subsidiaries and the Regional Mutuals that include the distribution provided through Regional Mutuals; of Group products such as life insurance, pensions, banking, and services; especially
- (iii) a scheme concerning systems of security and support aimed at ensuring the security of the business and the financial strength of all the Regional Mutuals and of Groupama SA, and for organising support.

#### A.1.1.3. Qualified holdings in the company and related companies

*(d) a description of the holders of qualifying holdings in the company;*

***EIOPA – Guidelines on reporting and public disclosure – EIOPA –BoS-15/109***

##### ***Guideline 1 – Business***

*a) The name and location of the legal or the natural persons that are direct and indirect holders of qualifying holdings in the company (including the immediate and ultimate parent entity or natural person), the proportion of ownership interest held and, if different, the proportion of voting rights held;*

*b) A list of material related companies including the name, legal form, country, proportion of ownership interest held and, if different, proportion of voting rights held;*

##### ▪ **Holders of qualified equity interests in the company**

*Description of holders of qualified equity interests in the company:*

*Article 13 (21), of Directive 2009/138/EC: a “qualifying holding” means a direct or indirect holding in an company which represents 10 % or more of the capital or of the voting rights or which makes it possible to exercise a significant influence over the management of that company;*

There are no legal or the natural persons that are direct and indirect holders of qualifying holdings in the company, as the entity is 100% owned by Groupama SA which has a mutual structure.

##### ▪ **Significant related companies**

In accordance with articles 212 (1) (b), 13 (20) and 212 (2) of the Solvency 2 Directive of 2009, related companies are either a subsidiary company or another company in which ownership is either directly or indirectly greater than 20%, or one in which dominant influence is exerted.

Groupama SA holds 100% of the entity.

#### A.1.2. Analysis of the activity of Groupama Zastrahovane EAD

*(f) the company's material lines of business and material geographical areas where it carries out business;*

##### A.1.2.1. Activity by significant line of business

Groupama Zastrahovane EAD is present in most major non-life market segments (accident, motor casco, cargo, fire and property damages, motor third party liability, general third party, professional and product liabilities, miscellaneous financial risks, travel and road assistance). The biggest shares are in household, industrial fire and motor. The Company operates through a multi-channel distributive system (banc-assurance and broker being the major channels but also regional agencies and travel agents).

##### A.1.2.2. Activity by main geographical area

All activities are carried out in *Bulgaria*.

#### A.1.3. Significant events of the year

*g) any significant business or other events that have occurred over the reporting period that have had a material impact on the company.*

In 2016, the Company's efforts were mainly aimed at improving the cooperation with DSK Bank. Through its strategic partner, "Groupama Insurance" EAD realizes 57% of the gross premium income in the general

insurance in 2016. The company started the sales of a new product "Sweet Home" which helped implement the annual plan for property insurance. Moreover, since April, the sale of accident insurance to cardholders and borrowers has begun. The company is trying to gradually take over the accident portfolio of Groupama Zhivotozastrahovane.

By decision of 2016, the Financial Supervision Commission appointed a review of the balance sheets of insurance companies. This review was carried out under a methodology developed under the guidance of a Steering Committee, including representatives of the Financial Supervision Commission, EIOPA, the European Commission, the Bulgarian National Bank and the Ministry of Finance. The balance sheet review was carried out with a reference date of 30.06.2016. The purpose of the audit is to apply the Solvency 2 requirements and to assess the capital adequacy of the companies.

## A.2. Underwriting performance

*The solvency and financial condition report shall include **qualitative and quantitative information** on the insurance or reinsurance company's **underwriting performance**, at an **aggregate level** and by **material line of business** and **material geographical areas** where it carries out business **over the reporting period**, together with a **comparison** of the information with that reported on the previous reporting period, as shown in the company's financial statements.*

### A.2.1. Overall underwriting performance

thousands of BGN	Year 2016		
	NL Business	L Business	L & NL Business
<b>Premiums written</b>			
gross	12 100	-	12 100
reinsurers' share	-682	-	-682
net	11 418	-	11 418
<b>Premiums earned</b>			
gross	10 785	-	10 785
reinsurers' share	-967	-	-967
net	9 818	-	9 818
<b>Claims incurred</b>			
gross	-4 177	-	-4 177
reinsurers' share	198	-	198
net	-3 979	-	-3 979
<b>Changes in other TPs</b>			
gross	386	-	386
reinsurers' share	-	-	-
net	386	-	386
<b>Expenses Incurred</b>	-6 192		-6 192

- General analysis of underwriting expenses and income

The total amount of written premiums only direct business as at 31 December 2016 amounted to BGN 12.1 million (gross) and BGN 11.4 million (net).

Earned premiums amounted respectively to BGN 11.8 million (gross) and BGN 9.8 million (net of reinsurance) – the earned premiums are calculated while using UPR gross of DAC.

Claims amounted to BGN 4.2 million (gross) and BGN 4 million (net of reinsurance) representing a claim to earned premiums ratio of 39) % gross and 41 % net of reinsurance.

The changes occurring in other technical provisions came to BGN 0.3 million (gross).

. The ratio of costs incurred to premiums earned amounted to 57 % (gross) and 63%.

- Breakdown of Non-Life and Life Activities

- 100% for Non-life activities

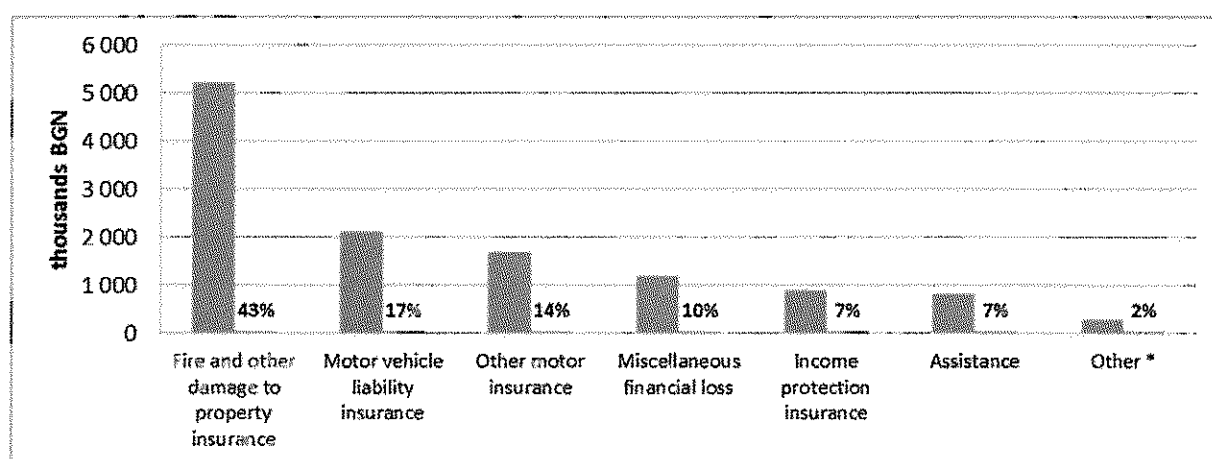
In 2016 all the business of the entity was carried out in Bulgaria..

### A.2.2. Premiums written

The most significant lines of business are fire and other damages, motor vehicle liability, other motor insurance and miscellaneous financial loss.

Premiums written (thousands BGN)	Year 2016 Gross
Fire and other damage to property insurance	5 194
Motor vehicle liability insurance	2 107
Other motor insurance	1 667
Miscellaneous financial loss	1 174
Income protection insurance	889
Assistance	796
Other *	273
<b>Total NL</b>	<b>12 100</b>
Life	-
<b>Total L</b>	<b>-</b>
<b>Total NL &amp; L</b>	<b>12 100</b>

**Breakdown of Non-Life premiums written by business line (gross) in 2016 - for direct business:**



\* The line "others" contains all the non-significant lines of business - General liability insurance and Marine, aviation and transport insurance - .

Premiums written came to BGN 12.1 million (gross) and BGN 11.4 million (net of reinsurance). The premiums written differ from the premiums recognised as per FSC Ordinance 30 by 290 th. BGN stemming from refunded premiums recognized as expenses as per the old regime. The earned premiums differ by 1 965 th. BGN as the Ordinance 30 results are with the use of UPR net of DAC.

The 3 business lines Fire and other damage to property insurance, Motor vehicle liability insurance, Other motor insurance are the most representative with 74% of the total premiums written (gross):

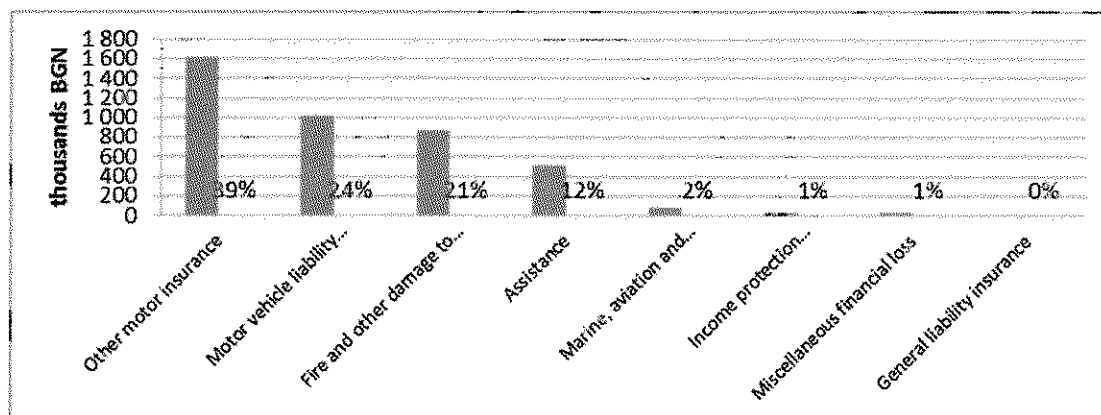
- Moto business lines ("Motor vehicle third party liability (MTPL)" and "Other motor vehicle insurance") represent 57% of premiums (gross).
- Premiums written for business line "Fire and other casualty to the property", amounted to BGN 5.2 million gross. This business line includes the following products:

- Home insurance – Sweet Home, Comfort Home, Fire & Other Damages to Loan Borrowers, Fire & Other Damages to SME, Industrial Fire, Property All risks

### A.2.3. Claims incurred

Claims Incurred (thousands BGN)	Year 2016 Gross
Other motor insurance	1 622
Motor vehicle liability insurance	1 013
Fire and other damage to property insurance	874
Assistance	508
Marine, aviation and transport insurance	85
Income protection insurance	40
Miscellaneous financial loss	33
General liability insurance	2
<b>Total NL</b>	<b>4 177</b>
Life	-
<b>Total L</b>	<b>-</b>
<b>Total NL &amp; L</b>	<b>4 177</b>

Breakdown of non-life cost of claims (gross) in year N - direct business:



Claims incurred costs amounted to BGN 4.2 million. The ratio of the cost of claims to total premiums earned was 39% (gross).

The cost of claims is found concentrated in motor lines

- Other motor insurance where the portfolio is still not developed and management decided on keeping BE identical to accounting reserves with very high IBNR. The company already management took measures towards the portfolio improvement through segmentation of clients and car classes.
- Motor third party liability the maturing the portfolio.

### A.2.4. Expenses incurred

Technical expenses / Technical Overhead consist of:

- Movements in DAC
- Acquisition costs
- Administrative expenses
-

The administrative expenses amounted in total to BGN 6.2 million in 2016, an increase/decrease of 2% from year 2015. The rate compared to premiums earned is 63% to net earned premiums.

The administrative expenses break down to:

Technical Overhead - Administrative Expenses	2016	2015
Supplies	56	94
Services	965	880
Payroll	2487	2328
Depreciation & Amortisation	230	343
Other	202	381
<b>Total</b>	<b>3940</b>	<b>4026</b>

### A.2.5. Changes in other technical provisions

Changes in the other technical provisions are related to the change of the FSC reporting ordinances.

### A.3. Investment performance

The solvency and financial condition report shall include all of the following <b>qualitative and quantitative</b> information regarding the <b>performance of the investments</b> of the insurance or reinsurance company over the reporting period together with a comparison of the information with that reported on the previous reporting period, as shown in that company's financial statements:
(a) information on <b>income and expenses</b> arising from investments by <b>asset class</b> and, where necessary for a proper understanding of the income and expenses, the <b>components</b> of such income and expenses;
(b) information about any <b>gains and losses recognised directly in equity</b> ;
(c) information on any investment under securitisations.

The table below shows investment income, net gains and losses, and unrealised gains and losses by asset category excluding investment management fees.

'BGN	31/12/2016		
Asset category	Income (dividends, interest, and rent)	Net gains and losses (Sale or maturity)	Unrealised gains and losses
C0040	C0070 + C0080 + C0090	C0100	C0110
1. and 2. Bonds (Government and corporate)	399 779	22 638	418 767
3. Equities	-	-	-
4. Companies for Collective Investment	-	-	-
5. Structured securities	-	-	-
6. Guaranteed securities	-	-	-
7. Cash and deposits	1 479	-	-
9. Tangible assets	-	-	-
Other	-	-	-
Derivatives	-	-	-
<b>Total</b>	<b>401 258</b>	<b>22 638</b>	<b>418 767</b>

*N.B. Net gains and losses are the difference between the sale or maturity value and fair value at the end of previous financial year.*

*Unrealised gains and losses are assets not sold or maturing during the year. They are calculated as the difference between fair value at year end and fair value at the end of the previous year.*

#### **A.4. Performance of other activities**

*The solvency and financial condition report shall describe the **other material income and expenses** of the insurance or reinsurance company incurred over the reporting period together with a **comparison** of the information with that reported on the **previous reporting period**, as shown in that company's financial statements.*

##### **A.4.1. Income and expenses from other business lines**

###### **A.4.1.1. Other technical income**

The company did not receive any significant technical income outside the net insurance premium income and the financial assets income.

###### **A.4.1.2. Other non-technical income and expenses**

The company did not receive or incur any non technical income or expenses outside the own financial assets gains and losses.

#### **A.5. Any other information**

*The solvency and financial condition report shall include in a separate section **any other material information** regarding their **business and performance** of the insurance or reinsurance company.*

None

## **B. SYSTEM OF GOVERNANCE**

### **B.1. General information about the system of governance**

#### **B.1.1. Description of the system of governance**

##### **B.1.1.1. At the entity level**

Groupama Zastrahovane EAD is join-stock company 100% held by Groupama SA. Groupama SA is the Sole Owner of Groupama Zastrhovane EAD.

For its activities, Groupama Zastrahovane EAD is governed by the Bulgarian Insurance Code and is supervised by the Financial Supervision Commission.

The decisions of the Sole Owner are obligatory and binding on the other bodies of the Company.

As specified in the By-Laws of Groupama Zastrahovane EAD The Sole Owner can:

- amend the Bylaws of the Company,
- increase or decrease the capital of the Company,
- reorganize or wind up the Company,
- appoint and dismiss the members of the Board of Directors and determine the guarantee that each member of the Board of Directors shall provide for its management,
- determine the remuneration of the members of the Board of Directors, including their right to participate in the profit of the Company as well as to acquire shares and bonds issued by the Company,
- appoints the holder of Internal Audit Function;
- appoint and dismiss registered auditors from a list of auditors approved by the FSC;
- approve the annual financial report after the registered auditors have certified it, make decisions on profit distribution, payments to the reserve fund of the Company and payment of dividends;
- decide on issuance of bonds,
- appoint liquidators when the Company is being wound up, except in case of bankruptcy or in other cases as specified in the legislation;
- exempt the members of the Board of Directors from responsibility;
- approves strategic mid-term (3-year) and long-term (5-year) plans for activity of the Company;
- takes decisions for setting up a new company or acquire a stake in an existing company, in case the stake of the Company
- approves contracts for purchase or sales of property between the Company and Member of the Board of Directors, if the price specified in the contract or the market value of the property is greater than 0.1% of the capital of the Company. This limitation shall not be applied to contracts included in the Company's daily business;
- decide on other issues, which are within its competence according to the legislation or these By-laws.

As specified in the By-Laws of Groupama Zastrahovane EAD the following transactions may be concluded only by a decision of the sole owner:

- transfer of the ownership or right of use of the entire business and undertaking of the Company;
- disposal of assets with total value during the current year exceeding one half of the value of the assets of the Company according to the latest certified annual financial report;
- undertaking obligations or providing collateral to one person or to related persons, with value during the current year exceeding one half of the value of the assets of the Company according to the latest audited annual financial report.



Groupama Zastrahovane is governed by a Board of Directors that appoints a CEO and a procurator. The management of Groupama Zastrahovane EAD is provided by two effective Directors managers – executive director and procurator.

As a wholly consolidated subsidiary of GROUPAMA group, Groupama Zastrahovane is actively committed to the latter's governance policy and applies it in its own organisation.

#### **B.1.1.2. At the Group level**

The Group has a governance method which empowers everyone involved within the organisation. Members elect their representatives at the local level with over 41,000 elected, who then elect their own representatives at the regional and national level. ( 2015 numbers) Administrators, who are insured by the mutuals, control all the Boards of the Group's mutual entities. They select the Managers who handle operating activities. The elected representatives participate in all the Group's decision-making bodies, whether in the 3,140 local mutuals (these are 2015 numbers), the nine regional mutuals in mainland France, two regional mutuals in the French overseas departments, and the two specialised mutuals, or national authorities through federations and Board meetings of Groupama SA and its subsidiaries.

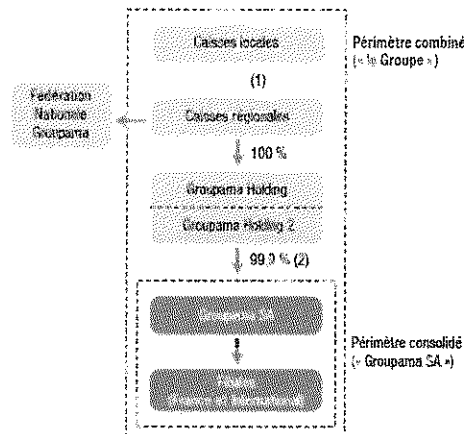
Since 2003, Groupama has had three central organisational entities:

- the Fédération Nationale, comprised of the Groupama regional mutuals. Its duties are to define the overall strategies of the mutual insurance group and check their application, act as an agricultural trade organisation at national level, and promote mutual-insurance principles within the Group. The FNG is an association governed by the French law of 1901;
- Groupama Holding: the function of this intermediate entity is to ensure the financial control of Groupama SA by the regional mutuals, by combining all their equity interests.
- Groupama SA is the sole reinsurer for the regional mutuals and the lead holding company of the Groupama Group's capital division. It directs the operational activities of the Group and its subsidiaries, and has become the central body of the Groupama network since the Act of 26 July 2013 concerning the separation and regulation of banking activities.

The entities share the same Chairman and the same executive management to ensure greater consistency.

As its central body, Groupama SA is responsible for ensuring the cohesion and proper functioning of the network organisations, to assume the administrative, technical, and financial control over the organisation and management of the network of bodies, to set strategic guidelines for the latter, to issue all necessary instructions to this effect, ensuring their effective implementation, and, in particular, take all necessary measures to guarantee the solvency and the commitments of each of the network organisations as with the Group.

Groupama SA, a French société anonyme, is 99.97% owned by the Caisses Régionales d'Assurances et de Réassurances Mutuelles Agricoles and the specialist mutuals ("regional mutuals") through Groupama Holding and Groupama Holding 2. The remaining portion of its share capital (0.03 %) is owned by former or current agents and employees of Groupama SA. Both Groupama Holding and Groupama Holding 2, which are French sociétés anonymes, are wholly owned by the regional mutuals.



(1) Since regional and local mutuals are mutual insurance companies, companies without share capital, there is no capital relationship between them. Local mutuals are members of a regional mutual from which they get reinsurance.

(2) 92.01% held by Groupama Holding and 7.96% held by Groupama Holding 2.

Groupama SA's Board of Directors comprises the chairmen of the 9 regional mutuals in France in addition to independent directors. The Board of Directors of the main subsidiaries includes a chairman from a regional mutual, directors of the Groupama National Federation (themselves directors of regional mutuals), CEOs of regional mutuals, and representatives of Groupama SA management.

#### B.1.2. Structure of the administrative, management, and supervisory body of Groupama Zastrahovane

(a) *the structure of the undertaking's administrative, management or supervisory body, providing a description of its main roles and responsibilities and a brief description of the segregation of responsibilities within these bodies, in particular whether relevant committees exist within them, as well as a description of the main roles and responsibilities of key functions;*

(b) *any material changes in the system of governance that have taken place over the reporting period;*

The administrative, management, and supervisory body of Groupama Zastrahovane consists of its Board of Directors and its effective managers.

Apart from the implementing of Solvency 2, which was decided late 2015 and effective from 1 January 2016, no significant changes to the governance system occurred during FY 2016.

##### B.1.2.1. the Board of Directors

###### B.1.2.1.1. Membership

Company administration is undertaken by its Board of 4 Directors appointed by the Sole Owner Groupama S.A.

The Board of Directors consists of the following individuals:

- One Chairman
- Three members, where:
  - o one is an independent member and
  - o one is Chief Executive Officer

###### B.1.2.1.2. Main roles and responsibilities

###### ▪ Responsibilities of the Board

The board of directors determines the direction to be taken by Groupama Zastrahovane's business activity, has oversight of its implementation, and audits Management operations. Subject to the powers expressly attributed to and within the limits of the corporate purpose, it has concern for any issue

affecting the smooth running of the entity and governs by its resolutions, issues that concern them. In addition, it performs any audits or controls it deems timely.

▪ **Responsibilities of the Chairman of the Board of Directors**

The Chairman of the Board of Directors will organise and lead the work of the Board of Directors, on which he reports to the Sole Owner. He has oversight of the proper functioning of the bodies of the entity, and in particular that directors are able to fulfil their mission.

▪ **Authority reserved for the Board of Directors**

Under the bylaws of the Company, some operations must be subject to prior approval by the Board:

In accordance with the articles of By-laws of the company the Board of Directors:

- Ensures the executions of the decisions of the sole owner
  - Decides if it is not in the competence of the sole owner on acquisition and disposal of real estate or other property as well as on undertaking obligations if their value is greater than the value that has been specified in the Company's internal regulations
  - Determines the methods of formation of insurance reserves and other funds if these methods are not explicitly determined in the acting legislation and determines how they are to be raised and spend
  - Adopts the insurance technical plans, the general terms and conditions of insurance contracts, the insurance tariffs, takes decisions regarding the types of insurance products with the respect of which a permission from the competent insurance regulatory body will be requested
  - shall allocate the net investment income from investment of insurance reserves among savings insurance contracts,
  - approve plans, programs and prognosis relative to the activities of the Company, except for the plans whose approval is in the competence of the Sole Owner;
  - decide on the Company's internal structure;
  - decide on opening or closing of branches;
  - prepare the annual financial report, Company's activities report and a proposal for profit distribution;
  - decide on constitution or participating in associations, unions, companies and other organizations in Bulgaria and abroad, except for the cases when this decision is in the competence of the Sole Owner;
  - exercise the rights originating from possession of stakes or shares in other companies, determines the persons who shall be proposed to participate in the supervisory or management bodies of companies in which the Company has acquired shares;
  - take decisions for sale of shares held in companies for termination of the Company's participation in associations, unions, companies and other organizations in Bulgaria and abroad;
  - appoint a Chairman, of the Board of Directors and one or more Executive Directors from amongst the Members of the Board, define their rights and obligations and may dismiss them from their positions;
  - take decisions to delegate its own competencies to one or more of its members;
  - approve rules for its opinion, internal regulations for the operations within the Company, rules on allotment of insurance commissions, rules for claims handling and other rules regulating the Company activities or such that are required according to the legislation;
  - create subsidiary and consultative bodies and determine their personal composition, mandates and rules for operation;
  - approve contracts for granting or taking loans or credit facilities for sums exceeding the amounts specified in the Internal regulations of Company;
- Certain operations are also subject to approval by the Board of Directors if they exceed a unit amount set by the Board of Directors.

### B.1.2.2. Executive Management

#### B.1.2.2.1. Main roles and responsibilities

The Board of Directors assigned the management of the Company to one Executive Director elected from among its members and determined her additional remuneration as an Executive Director. The relations between the Company and the Executive Director is established by a contract that is concluded in writing by the Chairman of the Board of Directors on behalf of the Company.

The Executive Director together with the procurator:

- organizes the execution of the decisions taken by the Sole Owner and the Board of Directors,
- manages the activity of the Company and decides on all matters within her competence according to the By-laws, the Decisions of the Sole Owner and the Board of Directors, and the Company's internal Regulations;
- controls the activity of the Company, except for the cases when the control is within the competence of other bodies of the Company;
- reports immediately to the Board of Directors about all material circumstances to the Company;
- represents the Company before state and municipal bodies and organizations, courts of law or specific jurisdictions, before legal and natural persons as well as in the course of maintaining the employment relations, with the Company's employees,
- authorizes, within her own competence, other persons to perform certain activities,
- takes any other decisions and performs any other activities that are within his/her own competence according to the legislation, the By-laws, the Decisions of the Sole Owner, the Board of Directors, the Company's internal regulations and the contract between her and the Company.

#### B.1.2.2.2. Role of the management meeting

The Management meeting is a committee consisting of all senior management staff assists the CEO and the procurator in carrying out their duties in managing the Company.

It prepares the operational decisions within the scope of Groupama Zastrahovane, and brings together representatives of the main management divisions setting the work priorities of the company's various divisions and ensuring application of their decisions.

#### B.1.2.2.3. Delegation of responsibilities

The current system for delegating powers to Groupama Zastrahovane in collaboration with Group compliance, has been set up as follows:

- it is based on the management reporting line;
- it relies on a network of corresponding powers that have been designated in each of its divisions and the main French subsidiaries of Groupama SA;
- requests for delegation of authority are issued by the sectors concerned, according to their requirements, and are established according to a list compiled and controlled by the Legal Department.

They fall into three distinct categories: delegations of power *per se*, delegation of signature authorisation and, lastly, representation mandates. Only the delegation of authority entails the transfer of responsibilities, particularly with respect to criminal law.

### B.1.3. Key functions

*-a description of the main roles and responsibilities of key functions;*

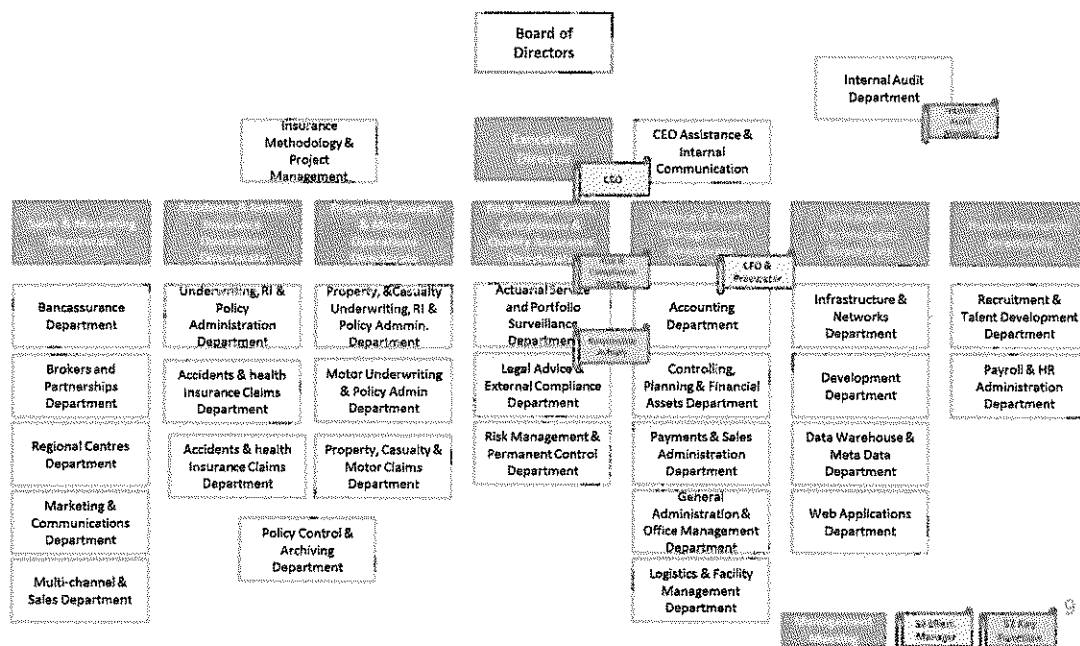
**Orientation 3 (Prudential Control and Resolution Authority - ACPR - French regulator) Notice:**  
**governance structure**

*Under section "B.1. General information on the system of governance" of the Solvency and Financial Conditions Report (SFCR), as provided in Appendix XX of Delegated Regulation (EU) no. 2015/35, wherein undertakings describe the provisions that empower key functions with authority, resources*

and the operational independence required to carry out their tasks and to report to the board of directors or the supervisory board and to advise them.

The Board and committees are supported by dedicated key functions, which are adjusted to the Company's structure and main risks, namely risk management, compliance, actuarial and internal audit. All key functions are properly identified and formalized presenting a correct segregation and independence. Due to the specificities of internal audit key function it is directly attached to the company's BOD. The risk management and compliance function are covered by the Risk Management, Compliance and Quality Assurance Director.

Below an extract of the organization chart of the Company which indicates that independence and separation among the different control functions is available:



#### B.1.4. Remuneration policy and practices

c) information on the remuneration policy and practices regarding administrative, management or supervisory body and, unless otherwise stated, employees, including:

- (i) principles of the remuneration policy, with an explanation of the relative importance of the fixed and variable components of remuneration;
- (ii) information on the individual and collective performance criteria on which any entitlement to share options, shares or variable components of remuneration is based;
- (iii) a description of the main characteristics of supplementary pension or early retirement schemes for the members of the administrative, management or supervisory body and other key function holders;

##### B.1.4.1. Remuneration policy and practices of members of the Board of Directors

Except the independent member the Directors are not remunerated by the entity. The remuneration of the independent member is a fixed amount approved by the sole owner..

#### **B.1.4.2. Remuneration policy and practices of corporate officers**

Concerning the CEO remuneration consists of a fixed portion, a variable annual and multi-year portion, additional pension plans, and various kinds of benefits.

The annual variable remuneration is defined on a target amount based on quantitative criteria hinging on achieving performance indicators and risks management, and qualitative criteria based on objectives set in advance. The multi-year variable compensation is subject to performance criteria on the basis of pre-defined quantitative targets. The various criteria are defined by the Groupama SA Management.

#### **B.1.4.3. Remuneration policy and practices applicable to employees**

- a fixed salary;
- an individual variable remuneration based on objectives for senior and middle managers. These objectives are determined so as to avoid creating situations of conflict of interest, or situations contrary to rules of good conduct.;
- a collective variable remuneration based on company criteria for all staff and company and group criteria for managers.

### **B.2. Requirements of competence and integrity (fit and proper)**

- a) a description of specific skills, knowledge and expertise requirements applicable to the effective managers or those occupying other key functions;*
- (b) a description of the process for assessing the fit and proper qualities of the effective managers or those occupying other key functions.*

#### **B.2.1. Fit and proper requirements**

##### **B.2.1.1. Procedure for assessing director competence**

###### *➤ Director appointment procedure*

The nine Groupama SA directors representing the controlling shareholder appointed by the general assembly are the nine directors of the French regional mutuals. . They participate in all Group decision-making processes through their chairmanship of the collegiate bodies of the mutual insurer pyramid. Their experience , along with the training they received to assist in exercising the responsibilities of Groupama SA's board of directors, is such as to give each of them and the ensemble they make up, both a common, shared experience of administering insurance companies and a good level of business knowledge.

Independent directors are selected and put proposed to the at the Groupama SA General Meeting of Shareholders on the basis of expertise that is complementary to that of the directors representing the controlling shareholder, especially broader knowledge and experience in areas of finance, insurance, business, and technology, etc. These directors also benefit from the training modules dedicated to members of the board of directors.

The two directors elected by employees and not appointed by the general meeting of shareholders also benefit from the training modules dedicated to members of the Board of Directors.

###### *➤ Training programmes during directors' terms*

Groupama SA directors regularly receive training sessions organised as part of the framework of the Board of Directors or externally.

##### **B.2.1.2. Procedure for assessing the fitness of chief executives**

The selection and appointment procedure for board members, executive directors and procurators is done in 3 stages:

- the group's human resources management draws up succession plans identifying senior management and executive positions on the one hand and employees who might occupy them on the other;

- the selection of employees to fill these succession plans rests on annual staff reviews and implementation of an external *assessment*;
  - training cycles that include a high level development plan for senior executives of the Group.
- Groupama SA's Remuneration and Appointments Committee has specifically the task of reviewing the succession plans drawn up by the Group's Human Resources Management beginning with identifying upper executives who might occupy positions of top managers periodically, and issues an opinion to the Board of Directors of the company upon the appointment.

#### **B.2.1.3. Procedure for assessing the competence of key function holders**

The selection process for key function holders is similar to that of top managers, with the exception that key function holders are not deemed to be upper managers.

They must have extensive experience and competence in the financial and/or actuarial insurance field.

#### **B.2.2. Proper**

Groupama SA applies the same requirements of integrity to directors, senior managers, and key function holders, and verifies that the requirements of good repute of the individual concerned are met based on the absence of convictions referred to in the Insurance Code.

At the time of the appointment or renewal of the senior manager's or key function holders term of office, they systematically asked to submit their abstract from the criminal records office so as to check that they meet the required conditions of good repute. Concerning the appointment or reappointment of a director, they will be asked to sign an affidavit of no convictions.

While in office, and at least once a year, senior managers, key function holders, and directors are asked to sign an affidavit of no convictions.

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

#### **B.3.1. Risk Management System**

- (a) a description of the company's risk management system including strategies, processes and reporting procedures, and how it is able to effectively identify, measure, monitor, manage and report, on a continuous basis, the risks on an individual and aggregated level, to which the company is or could be exposed;*
- (b) a description of how the risk management system including the risk management function are implemented and integrated into the organisational structure and decision-making processes of the company.*

##### **B.3.1.1. Objectives and strategies of the company's risk management**

Groupama Zastrahovane EAD has set up a risk management system whose organising principles, and defined by the Group, meet Solvency 2 requirements. These principles are outlined in the risk management policy in terms of identification, assessment and risk management methods as well as in organisational terms. This risk management policy is complemented by a set of written policies specific to each type of risk and validated by the authorities of Groupama Zastrahovane EAD.

The risk management strategy, defined in line with the company's strategy, is based on maintaining a balanced risk profile based in particular on:

The diversification of risk between insurance business lines (e.g. motor, property and casualty insurance, personal insurance) and markets (e.g. individual, small and medium sized enterprises), as well as geographic areas;

A business portfolio featuring risks for which the entity has solid skill and experience;

Prudent practices for managing portfolios, underwriting, and reserving;

An investment policy that diversifies risk between asset classes and provides guidance for the main concentration risks;

- An insurance risk mitigation system consisting of an internal reinsurance protection with Groupama SA and external reinsurers covering, in particular, important risks. This reinsurance facility, which

is subject to annual monitoring, is set up so that the entity's retention in case of an incident is generally less than 10 years in return period equivalent. Moreover, the Group, in agreement with the entity, has established vertical protections that safeguard it against the occurrence of bicentennial events. Finally, the entity subscribed on 01/01/2016 to a horizontal protection against the accumulation of natural events;

The use of mitigation techniques for operational risks (e.g. permanent control system, contingency solutions / business continuity plans, physical safety and IT security, etc.).

As for assets, the entity has specifically set up a primary limit system (main asset classes) and secondary limit system (within each asset class) that aims to:

- restrict the holding of risky assets (equities, real estate, and credit, etc.);
- define a minimum cash position;
- avoid concentrations in counterparties.

This limitation system was defined by the Group and then made available to the entity. It takes into account its resilience to simultaneous shocks to the assets.

For liabilities, in addition to the reinsurance arrangement (*see above*), the specific risk to each business line is integrated by defining within the company's strategic and operational business planning a loss ratio target per business line that takes into account a minimum profitability level of the regulatory capital (technical SCR in a Group vision) necessary for the business line. This approach, initiated at Group level, is in the process of being applied/will be applied at the entity level.

Regarding operational risk, the method is based on a process approach. This approach leads to determining the operational risks that could affect the process, identifying them, implementing controls, and managing the corresponding risks. The system, applied to all processes (possibly adapt the text to the entity), relies on implementing permanent controls. Eventually, the roll-out of a common application for managing operational risk will enable, among other things, the monitoring of the control results and the recording of incidents.

#### **B.3.1.2. Identification, assessment, and monitoring of risks**

The risk management system relies on efficient processes to identify, measure, monitor, manage, and report, constantly, all risks at the individual and aggregate level to which the entity is or may be exposed.

Groupama Zastrahovane EAD completed and annually updates its risk mapping on the basis of classifications defined by Group standards and by main risk areas (operational, insurance, and financial risks). These classifications are based on risk categories taken into account in the regulatory Solvency 2 calculations along with other risks, quantifiable or not, that are not included in the regulatory calculation. Homogeneous risk categories are defined and the types of risk are broken down into finer classifications based on their manifestation.

#### **B.3.1.3. Internal governance and reporting lines**

In terms of organisation and governance, the roles and responsibilities of the board, the executive management, the key functions, and operational or support departments in terms of risk management are detailed in the risk policies.

The steering of the risk monitoring system is provided by specialised committees according to risk families and, at the Executive Management level, by the Risk Committees.

- The General Risk Committee: its composition is identical to that of the Executive Committee. Its assignments involve validating the risk management policy, including setting risk limits and approving the risk management measures, and supervising the management of the entity's major risks.
- The Operational, Financial and Insurance Risks Committees are composed of managers of the department "owners" of major risks in the fields concerned.

The risk management system as presented above includes a reporting and communication network that allows rapid reporting of the risk information to management.



At the same time, the evaluation of own risks and solvency (section B.3.2.) is performed by the entity in accordance with the regulations, and communicated to the entity's governance bodies.

### **B.3.2. Own risk and solvency assessment**

<i>(a) a description of the process undertaken by the to fulfil its obligation to conduct an own risk and solvency assessment as part of its risk management system including how the own risk and solvency assessment is integrated into the organisational structure and decision making processes of the company;</i>
<i>(b) a statement detailing how often risk and solvency assessment is reviewed and approved by the company's administrative, management or supervisory body;</i>
<i>(c) a statement explaining how the company has determined its own solvency needs given its risk profile and how capital management activities and risk management system interact with each other.</i>

The objective of the own risk and solvency assessment (hereinafter referred to as "ORSA" acronym for Own risk and Solvency Assessment) is:

- to analyse and evaluate all the risks and the solvency situation over the short and medium term - the time frame is determined by the strategic operational planning;
- to identify the resources required to face these risks.

#### **B.3.2.1. General organisation of the ORSA work**

Groupama Zastrahovane EAD is in the process of developing, in keeping with the Group's approach, a policy defining its principles in terms of ORSA. This ORSA draft policy stipulates the content of the annual ORSA file that includes at least the following:

- an assessment of the risks that the entity is facing or might be exposed to, including non-Pillar 1 risks such as liquidity, commercial, reputation, regulatory, jurisprudential, and emerging risks...;
- an analysis of the disparity between the entity's risk profile and the assumptions underlying the calculation of the entity's regulatory requirements according to the standard formula;
- an assessment of the entity's compliance with the regulatory requirements covering solvency and the technical provisions within the business plan timetable;
- an evaluation of the solvency under adverse situations;
- a determination of the global solvency requirements, namely all of the means the entity needs to deal with its risks and to develop in accordance with its strategic plan and within the margins of safety sought by management in terms of risk tolerance.

##### **B.3.2.1.1. Organisation of the ORSA work**

###### **B.3.2.1.1.1. Principles and rules on delegation**

As the central body, Groupama SA is in charge of the Group's ORSA policy and setting the guidelines of the ORSA work for the Group and the entities.

In this context, Groupama SA:

- sets the framework of the ORSA work;
- organises the process within Groupama SA in association with the related entities;
- sets the standards and methodologies for all work;
- defines up front the analysed perimeters and the assumptions used for the ORSA at the entity level - adverse situations, scenario calibrations, and calculation time horizon...

Moreover, to the extent the solvency calculations involve all of the entities in the Group (calculation of the value of intra-Group shareholdings, and calculation of the absorption by tax on the Group's integration perimeter...) the Group's Finance Department carries out a certain amount of quantitative work within the framework of ORSA that it submits to the entities, including for the various situations selected (central situation, stressed situations, and prospective situations):

- the balance sheet items in the Solvency 2 environment (formation of available items, capping calculations, and calculation of the portfolio value for the life business);

- Capital requirements per module and under the risk module.

The Group Risk Department:

- provides entities with a structuring framework for risk analysis;
- discusses with the entities the definition of adverse scenarios;
- offers their analyses, standard support, and documents adapted to their particularities to facilitate their ORSA work;
- assists the entities in completing their ORSA file.

#### **B.3.2.1.1.2. Scope of responsibility of the entity**

Groupama Zastrahovane EAD implements the measures necessary to comply with its ORSA policy in accordance with Group standards.

It is responsible for implementing the ORSA process, validating the report by its governing bodies, and carrying out actions leading to the conclusion of the report.

#### **B.3.2.1.2. Role and responsibilities of key functions and operational management divisions of the entities**

##### **B.3.2.1.2.1. Scope of responsibility of the key functions**

- The risk management and compliance function is responsible for:
  - coordinating and applying the ORSA exercise;
  - the "life cycle" of the ORSA process by ensuring that a connection is made with the other processes involving risk and solvency, in particular the capital management activities described in section E;
  - the writing of the ORSA report and policy;
  - its approval by the governing bodies .
- The risk management and compliance function makes sure the risk of non-compliance is taken into account in the ORSA process:
  - The actuarial function ensures the compliance with the Group's actuarial standards.

##### **B.3.2.1.2.2. Scope of the responsibility of the other operational departments**

The entity's other departments are asked to participate according to the nature of the work, in particular:

- reviewing the consistency of the solvency elements produced by Groupama SA for the different situations selected for ORSA (central situation, stressed situations, and prospective situations);
- properly taking into account all the elements of the business plan established by the entity in the prospective ORSA calculations and associated risks;
- integrating the ORSA works into the strategic planning process;
- taking part in the definition of the adverse risk scenarios from the methodological framework provided, and analysing and assessing the risks that they own.

##### **B.3.2.1.3. Administration, management bodies, and specialised committees**

- The CEO and procurator Management validate all ORSA exercises before being reviewed by the Board, along with the action plans necessary of the entity's level of solvency.
- The Board of Directors:
  - monitors the implementation of ORSA, provides an opinion on the principles and assumptions considered for the ORSA work, and examines the entity's ORSA reports;
  - validates the principles and assumptions considered for the ORSA and approves the ORSA reports.

#### **B.3.2.2. Current and prospective risk and solvency assessment methodology**

In accordance with the ORSA Directive and regulatory requirements, and Group guidance, the entity performs the following with the assistance of Groupama SA:

- Analysis and assessment of the risk profile;
- Analysis of disparities between the risk profile and the assumptions underlying the calculation of the regulatory requirements;
- Determination of eligible equity under forward-looking views and/or under an adverse situation;
- Calculation of current and forward-looking regulatory capital requirements (on the strategic operational planning horizon);
- Identification of the overall solvency requirement and the risk mitigation systems, either those existing or to be put in place.

#### **B.3.2.3 Frequency of ORSA work and timetable for completion**

The own risk and solvency assessment process is conducted annually, at a minimum. An own risk and solvency assessment can also be triggered if a significant change in the risk profile occurs as provided below. The principles inherent in this ad hoc process are similar to those used for the annual process, and the elements included in the calculations are of the same nature.

### **B.4. Internal control system**

#### **B.4.1. Description of the internal control system**

##### ***(a) a description of the undertaking's internal control system.***

The implementation of a comprehensive, effective internal control system for Groupama Zastrahovane EAD is a priority objective in order to strengthen the security of operations, control the results, and satisfy regulatory requirements.

Groupama Zastrahovane EAD's internal control is part of the Group's internal control framework in which the organisation and principles are defined in the internal control policy and related policies.

The entity's internal control system breaks down into:

- An environment making up the general framework enabling the entity to manage its risks and set its control measures;
- Tools and procedures used to identify, assess, and control risks, and an organized set of procedures and reporting to ensure that the entity's Executive Committee constantly monitors risk exposure changes and the effectiveness of the controls.

Thus, similar to the Group model, the entity holds regular specialised risk committees and reinforces the maturity level of key functions.

#### **B.4.2. Implementation of the compliance verification function**

##### ***(b) a description of how the compliance function is implemented.***

The Permanent Control and Compliance function is embodied by the Risk management, Compliance and Permanent Control Department within Groupama Zastrahovane. It implements a compliance monitoring system that is documented, appropriate to the activities, and must meet the Group's minimum standards. It interacts with the Group Permanent Control and Compliance Department. It reviews the implementation and effectiveness of the controls performed locally, knowing that second level controls are the responsibility of the entity's permanent control teams. For this purpose, the Permanent Control and Compliance Department reviews the reports and dashboards built by the entity's Permanent Control and Compliance Function.

### **B.5. Internal audit function**

*6. The solvency and financial condition report shall include all of the following information regarding the internal audit function of the insurance or reinsurance company:*

##### ***(a) a description of how the undertaking's internal audit function is implemented;***

*(b) a description of how the company's internal audit function maintains its independence and objectivity from the activities it reviews.*

#### **B.5.1. Intervention guidelines of the internal audit function**

The entity's internal audit report to the board of directors of the entity. Internal manager organises the annual audit plan around several types of missions:

- transverse process audits led by the Group General Audit;
- audits of the departments in their entity;
- one-off audits requested by their management or required by internal procedures.

In order to meet their objectives the entity's internal auditors can delegate all or part of their audit plan to another company in the group or externally.

The internal audit function is implemented according to the following principles:

- The audit mission plan is developed from (i) the rate of periodic audits (ii) interviews with key managers responsible for the activity, (iii) an analysis of the Group's risk mapping in relation to the key Risk Management function (iv) changes in the environment or in current events, and (v) requests from the Executive Management and exchanges with the Audit and Risk Committee. The annual audit plan is validated by the Executive Management and then presented to the Audit and Risk Committee before being submitted to the approval of the board of directors.
- The Executive Management alone can decide on the launch of a mission. The auditors have free access to all documents necessary to carry out their mission. Data confidentiality or banking secrecy cannot be used against the auditors. In case of obstruction, the Executive Management will be notified.
- During the mission, the auditors keep the Executive Management regularly informed of their progress .
- Before releasing the report, the audited party will receive notification of the results, providing them the right to respond in the context of contradictory proceeding with all parties present.
- The auditors will deliver their report and present its conclusions to the head of the audited entity.
- The audit conclusions also include recommendations to be implemented by the audited entity in order to comply with the Group standards and reduce the potential identified risks.
- These recommendations are categorised according to their level of urgency for the Group, and include implementation deadlines.
- A quarterly progress report on the recommendations is produced by the audited entity and sent to the Group Audit Department and its Audit and Risk Committee.

#### **B.5.2. Intervention guidelines of the internal audit function**

✓ Independence and professional secrecy

- The internal audit has neither direct responsibility, nor any power over the audited activities. The Director of Internal Audit reports to a member of the executive management committee of the entity to which he belongs.
- All auditors are bound by professional secrecy concerning the information they collect during their missions as well as their findings.

✓ Preventing conflicts of interest

- The audit's responsibilities may be combined with other functions in line with the conditions stipulated in article 271 of the delegated rule (UE) 2015/35.

## **B.6. Actuarial function**

7. The solvency and financial condition report includes a description of how the **actuarial function** of an insurance or reinsurance company is **implemented**.

### **B.6.1. Provisioning**

The general framework for reserve estimations according to the Solvency II guidelines is defined by the Group and the calculations made by *Groupama Zastrahovane* are subject to a second level control made by the Group actuarial function.

The actuarial function of *Groupama Zastrahovane* establishes and updates the data mapping and information systems used in reserves, along with describing the process for collecting data and performing the calculations. It checks that the key data are controlled prior to performing the calculations: accounting reconciliation, completeness of the modelled portfolios, and consistency with the data from previous years, etc.

All of the technical reserves in the company accounts must be evaluated under the Solvency II framework. The actuarial function of *Groupama Zastrahovane* ensures the methods used are justified and documented, the risk segmentation is in accordance with Solvency II, and the selected approaches are proportionate to the materiality, nature, and complexity of the risks.

For data allowing the use of actuarial approaches that rely on cash flow forecast models, the calculations lead to an assessment of the uncertainty associated with the estimates through sensitivity analysis of the key modelling assumptions, and in non-life, through a probabilistic approach to the distribution of the provisions for claims.

In areas where such approaches would not provide reliable results (portfolios are too small, historical data is too vague, etc.), the actuarial function ensures that the estimates used are acceptable.

The reserving process includes an analysis of model gap, experience gap from one year to the next, and the impact of data updates.

The main results and conclusions from these analyses are included in the report that the actuarial function of *Groupama Zastrahovane* prepares annually and submits to the board of directors.

### **B.6.2. Underwriting**

The actuarial function of *Groupama Zastrahovane* makes an analysis of the new product launch procedures, of how tariffs are determined, and portfolios are monitored. It ensures in particular that price changes also take into account changes to the underlying risks, and any gap with the technical recommendations are identified and subjected to corrective action. The main conclusions from this work are included in the report that it presents annually to the board of directors.

### **B.6.3. Reinsurance**

The actuarial function of *Groupama Zastrahovane* analyses the reinsurance programs in terms of their adequacy with the risk profile and their effects produced during adverse scenarios, such as those presented in the ORSA report and those implemented under the standard formula. The main conclusions drawn are included in the report presented annually to the board of directors, which also reports on the quality of the assignees of *Groupama Zastrahovane*.

## **B.7. Outsourcing**

8. The solvency and financial condition report:

- shall include a **description of the outsourcing policy** of the insurance or reinsurance company
- and declares the outsourcing of any critical or important operational activity or functions, including the country/jurisdiction where the provider operates.

### **B.7.1. Objectives of the outsourcing policy**

In compliance with the Group's outsourcing policy, the policy of *Groupama Zastrahovane* towards the outsourcing of operational activities or functions, including those described as important or critical,

aims to clarify the rules and implementation procedures, monitoring, and control of outsourced services, taking into account the specific issues of each subcontract assignment (volumes, risks).

#### B.7.2. Major or critical internal service providers

Name of the service provider	Country	Description of the delegated activity
Groupama Supportes e Services	France	Information Services
Groupama SA	France	Reinsurance & Assistance
Groupama Garancia Biztosító	Hungary	Reinsurance & Assistance

#### B.7.3. Major or critical external service providers

The entity's assessment is that neither of the service providers qualifies as a critical outsourced activity.

*The biggest though not critical or major service providers are as follows:*

Name of the service provider	Country	Description of the delegated activity
DSK Bank AD	Bulgaria	insurance intermediation
Bulgaria	Bulgaria	Computer Infrastructure - hw, sw, cloud

*As the company controls through system controls all policy issuance and underwriting neither of the intermediaries are considered as major or critical outsourcing.*

#### B.8. Any other information

*10. The solvency and financial condition report shall include in a separate section any other significant information regarding the system of governance of the insurance or reinsurance company.*

None

## C. RISK PROFILE

### C.1. Underwriting risk

#### C.1.1. Exposure to underwriting risk

##### C.1.1.1. Methods for identifying and assessing risks

*2. The solvency and financial condition report contains the following information concerning the risk exposure of the insurance or reinsurance company, including exposure arising from off-balance sheet positions and the transfer of risk to special purpose vehicles:*

*(a) a description of the measures used to assess risks within the company, including any significant changes occurring in this area during the reference period:*

The identification and assessment of underwriting risks are part of the risk management system described in section B.3.1.

Underwriting risks are included in the following categories according to the Solvency 2 classification:

- Life (or similar to Life) underwriting risks (not applicable to the entity):
  - Mortality risk: Risk of increase in technical provisions caused by an increase in the mortality rate.
  - Longevity risk: Risk of increase in technical provisions caused by a decrease in the mortality rate.
  - Disability risk: Risk of increase of technical provisions caused by a deterioration in the insured party's state of health
  - Lapse risk: Risk caused by variations in the surrender, cancellation, or reduction rates.
  - Expense risk: Risk generated by a variation management costs
  - Revision risk: Risk caused by a revision in the amount of annuities.
  - Life catastrophe risk: Risk caused by extreme events that are not listed in the previous sub-risk categories.
- Non-life (or similar to Non Life) underwriting risk:
  - Non Life premium Risk corresponding to the risk that the claims costs (claims and expenses) linked to claims that may occur in the future are higher than anticipated in the prices.
  - Reserve Risk corresponding to the occurrence of an upwards revaluation of the amount of claims reserves or a negative change between the actual amount of claim settlements and the estimates.
  - Non-Life catastrophe risk corresponding to extreme or extraordinary events, which were not considered in the risk premium.
  - Non-Life lapse risk incorporating an annual unilateral renewal clause for the insured party or an option for terminating the policy prior to the anticipated end date.

For each risk category mentioned above, the main risks are identified.

The assessment of the quantifiable risks thus identified is carried out according to a multiple approach methodology (the standard formula calculations measure the loss corresponding to the occurrence of risk with a probability of 1/200 years; simulation of adverse situations are elaborated a priori for the most important risks, various analyses, or experts judgments, etc.)

##### C.1.1.2. Description of significant risks

*(b) a description of the material risks that that company is exposed to, including any material changes over the reporting period:*

In view of its activity and its positioning in the market, the entity is essentially exposed to non life premium reserve risk, non life catastrophe risk, counterparty default risk and interest rate risk.

This risk profile also appears in the graph showing the capital requirement presented in E.2.2.

With regard to premium risk, it should be recalled that the Non-life business operates in cycles of varying duration. These cycles may be determined by events occurring with an unusual frequency or intensity or be impacted by general economic conditions that lead to alternating periods of high price competition or, on the contrary, to tariff increases. The entity's risk profile can be understood through its commitments to such premiums as presented in Appendix 4.

With regard to the reserve risk, it is important to remember that, in accordance with industry practices and the accounting and regulatory requirements in force, *Groupama Zastrahovane* books reserves both for covering claims and expenses related to the settlement of claims. Best estimate provisions for claims correspond to an estimate of the claim amount at a given date based on actuarial projection techniques. Reserves for claims, however, are subject to change due to the number of variables that influence their final cost. These variables may be of several types such as intrinsic changes in claims, regulatory modifications, trends in case law, disparities due to differences between the occurrence, the notification and the payment date of the claims.

The entity's reserves are detailed in appendices 3 and 4.

Finally, the entity is exposed to catastrophe risks: the increasing number of climate events at the global level, as well as other risks such as acts of terrorism, explosions, and the consequences of global warming could, in addition to the damages and immediate impacts they cause, have significant impacts on the insurers' current and future business and results.

*Given its long-standing customer base and its positioning in the market, the entity is particularly exposed to climate events that may occur within its territory.*

The measures to mitigate these risks are presented in § C.3.1.

The entity does not sell or re-pledges collateral within the meaning of article 214 of delegated regulation 2015/35. During 2016, the entity did not experience any significant change in its risk profile.

### **C.1.2. Concentration of the underwriting risk**

3. With regard to risk concentration, the solvency and financial condition report shall include a description of the material risk concentrations to which the insurance or reinsurance company is exposed.

Although premium and reserve risks represent the most significant insurance risks for the entity, they benefit from a significant diversification between the lines of business.

Maintaining a balanced risk profile is an essential part of a company's risk management strategy (*see B.3.1.1*), which is based, inter alia, on:

- diversification of its risks between the insurance businesses and between markets (private, , commercials, agriculture, etc.), ;
- prudent underwriting, portfolio management, and provisioning practices, detailed in the next section.

The risk of being confronted with a concentration of risks and an accumulation of claims, remains nevertheless a major preoccupation of the entity.

Procedures to identify possible conflagration risks and Risk control and mitigation systems are defined in the underwriting policy presented in the following section.

Reinsurance covers are defined according to these exposures protects the entity against concentration risk. These protections are detailed below.

### **C.1.3. Underwriting risk mitigation techniques**

4) With regard to risk mitigation, the solvency and financial condition report shall include a description of the techniques used for mitigating risks, and the processes for monitoring the continued effectiveness of these risk- mitigation techniques.

The entity's insurance risks mitigation system consists of:

- a set of principles and rules pertaining to underwriting and reserving
- internal and external reinsurance contracts.

#### **C.1.3.1. underwriting and reserving policy**

The underwriting risks management principles are documented in the entity's underwriting and reserving policy approved by the Board of Directors of *December 2015*.

It specifies, inter alia, for each line of business, and according to the Group policy:

- the underwriting rules, limits, and exclusions set out in respect of the reinsurance treaties;
- the monitoring of the portfolio and commensurate tariffs levels;
- actions for prevention;
- the rules for claims management;
- reserving standards.



The rules for underwriting authorities are defined within the entity. Risks are accepted or refused at each level of delegation based on the underwriting guidelines that integrate the Group's technical and commercial rules. The underwriting activity is secured by a cross-checking procedure between the managers and a built-in control implicitly run by the computer system.

Finally, identification, assessment, regular monitoring and defining of action plans to handle major risks complete the managing of insurance risk.

✓ Underwriting rules, limits, and exclusions

The underwriting rules that include the definition of limits, exclusions and co-underwriting terms, are clearly defined when a new product is launched or in case of a significant change to an existing product within the framework of the standard process conducted by the Group.

Moreover, during the life of the product, these terms are regularly reviewed by the Groupama SA taking into account changes in the environment and exposures of the Group and the entity. A similar process is conducted locally regarding the fire, accident and miscellaneous risk products not falling within the scope of the community, in accordance with the guidelines defined by the Group.

The risks to be underwritten and those to be excluded, and the rules to be respected depend on the type of business lines and markets.

✓ Prevention

More than 50 years ago, Groupama was a precursor in the field of risk prevention. It is particularly active for some risks, notably:

- Agricultural risks, the historical core target, with operational prevention actions directly related to underwritten guarantees;
- Motor risks via the Centaure network (12 driving school centres) and the "Young Driver 10" operations conducted by the regional mutuels in collaboration with the Police Department, Renault, and Total in junior high schools and high schools.
- Household insurance risks with the offer of remote surveillance units that are wired to detect break-ins, fires, and verify the correct operation of fire extinguishers, etc.
- The commercial and municipalities risks through audits and recommendations, or even the imposition of preventive measures through an internal risk prevention network;
- Weather-related risk: making available to insured municipalities, and possibly to individual policyholders, information to anticipate and address these risks;
- Health Risks are addressed through many services, a website dedicated to creating and organising events with experts on health topics.

✓ Managing accumulation risk

The identification of accumulation risk may be performed at the underwriting stage or during the portfolio management.

A significant part of the identification process for accumulation risks is thus carried out through risk inspections, checks on possible existing co-insurance or inter-network insurance and identification of the total commitment site.

✓ Rules for claims handling and reserving

The entity's claims management policy, in line the Group's policy, is structured around two main axes: quality management geared towards the needs of the customer, and the claims cost management relying on the use of monitoring tools, managing tools, partnership with networks and experts.

The entity calculates its reserves in accordance with the regulation and the Group's methodology and maintain a prudential level for each line of business. Within the Solvency 2 environment, reserves are calculated in Best estimates based on the above elements applying the necessary adaptations in accordance with the Solvency 2 regulation.

### C.1.3.2. Reinsurance

#### **Fundamental axes of Groupama SA and its subsidiaries' general policy of cession to external reinsurers:**

Groupama's general cession policy is made up of the fundamental axes defined by General Management for all external reinsurance cessions made by the reinsurance department on behalf of Groupama SA and its subsidiaries.

The main axes of the Group cession policy can be set out as follows:

- Preferring non-proportional form of protection;

- Adjusting protection levels to that of the potential loss;
- Verify the adequacy of the cover with the underwritten risks;
- Optimising protections through in-house capabilities dedicated to the reinsurance of the group's subsidiaries;
- Ensuring that the GSA reinsurers have a good solvency ratio -;
- Choosing recognised lead reinsurers;
- Limiting the use of facultative cessions;
- Calling upon reinsurance brokers based on their genuine added value.

#### **C.1.4. Sensitivity to underwriting risk**

*6. With regard to risk sensitivity the solvency and financial condition report shall include a description of the methods used, the assumptions made and the outcome of stress tests and sensitivity analysis for material risks and events.*

Sensitivity to underwriting risk should be seen as a priority from risks considered to be of prime importance for the entity's risk profile, so as to be certain of the entity's capacity to withstand the most significant risks.

Considering its risk profile and as part of its impact assessments, the entity thus carried out an analysis of the most significant risk areas within its insurance portfolio, namely:

- ;
- the claims deviation risk;
- loss reserving risk;
- 

## **C.2. Market risk**

### **C.2.1. Exposure to market risk**

*2. The solvency and financial condition report shall include the following information regarding the risk exposure of the insurance or reinsurance undertaking, including the exposure arising from off-balance sheet positions and the transfer of risk to the asset-back vehicles to special-purpose vehicles:*

The table below sets out the market risk exposures of the entity at the end of the financial year:

Category of financial instrument	31/12/2016 in BGNK
Bonds	16 575
Equities	
Undertakings for Group Investment	
Structured securities and backed securities	
Cash and deposits	641.1
Tangible assets	109.6
Assets representing unit-linked and indexed policies	
Derivative assets and liabilities	
Other	
<b>Total</b>	<b>17 325.7</b>

During the past period, the entity did not transfer risks to securization vehicle.

There were no exposures arising from off-balance sheet positions (guarantees provided or received by the company, and sureties provided or received as collateral).

Assets were invested according to the prudent person principle, including especially:

- a system for monitoring risks assessed according to several criteria (results, solvency impact) and taking into account various scenarios;
- an investment policy and risk limits;
- governance to validate the strategy and monitor its implementation.

### C.2.1.1. Assessing risks

#### C.2.1.1.1. Assessment Measures

Identification and risk measurement methods are described in paragraph B.3.1.2.

*(c) a description of how assets have been invested in accordance with the 'prudent person principle' set out in Article 132 of Directive 2009/138/EC so that the risks mentioned in that Article and their proper management are addressed in that description.*

#### C.2.1.1.2. List of significant risks

The breakdown of capital requirements found in paragraph E.2.1 shows the market risk weighting on the base SCR (12 %) and the diversification between the sub-modules within market risk.

Market risk is 12 % of the base SCR; it represents the 3rd risk in order of importance.

The two most important components of market risk are interest rate risk and currency risk.

### C.2.2. Concentration of market risk

*3. With regard to risk concentration, the solvency and financial condition report shall include a description of the important risk concentrations to which the insurance or reinsurance company is exposed.*

Capital requirements covering concentration risk are not significant. Additionally, capital requirements for market sub-modules are significantly less than (12) % of the BSCR

### C.2.3. Market risk mitigation techniques

*4) With regard to risk mitigation, the solvency and financial condition report shall include a description of the techniques used for mitigating risks, and the processes for monitoring the continued effectiveness of these risk mitigation techniques.*

Various risk mitigation strategies can be implemented separately or to complement each other so as to maintain a balanced risk profile. These are defined with regard to the risk strategy of Groupama Zastrahovane and are consistent with that of the Group.

These strategies are defined by type of risks in the ALM/Investment risk policy. Risk mitigation is primarily provided through a strategy of adequate diversification and an asset limiting system.

This risk limiting system has been defined at the Group and entity level to ensure maintaining a solvency ratio compatible with the appetite for risk.

For assets, the limit system on primary (on the main asset classes) and secondary asset classes (within each asset class),<sup>1</sup> has been defined taking into account the ability to withstand simultaneous shocks on assets. Its objective is to:

- Limit the holding of risky assets (equities, real estate, credit, etc.);
- Define a minimum cash position;
- Avoid concentrations (of counterparties, issuers, sectors, and countries...) within equity and bond portfolios.

The entity may also make use of risk mitigation instruments.

### C.2.4. Sensitivity to market risk

*6. With regard to risk sensitivity the solvency and financial condition report shall include a description of the methods used, the assumptions made and the outcome of stress tests and sensitivity analysis for material risks and events.*

Analyses of sensitivities were conducted on the following asset classes within the ORSA exercise:

- interest rate assets.

They thus enable a framing of situations of adverse market conditions of various types and severity.

The calculation methods applied were the following:

- social eligible funds and unrealised capital gains or losses as at 31/12/2016 are impacted by the direct application of stress tests on the entity's portfolio and on the intercompany securities held by the entity;
- the entity's other Solvency 2 eligible funds have been retained;
- capital requirements related to market risk have been recalculated according to changes occurring in the market values of the entity's assets of the entity post-stress;
- the capital requirements of the other modules have been recalculated once the impact of the stress tests on these is assumed to be significant;
- the absorption capacity of the capital requirements by taxes has been updated after applying the stress tests beginning with the new deferred tax amounts recorded on the financial statements;
- Solvency 2 eligible funds have been classified by Tier according to its quality and recalculated capping rules with the post-stress SCR.

### C.3. Credit Risk

#### C.3.1. Exposure to credit risk

*2. The solvency and financial condition report shall include the following information regarding the risk exposure of the insurance or reinsurance company, including the exposure arising from off-balance sheet positions and the transfer of risk to securitization vehicles:*

*(a) a description of the measures used*

*to assess risks within the company, including any significant change occurring in this area during the reference period;*

*(b) a description of the material risks to which the company is exposed including any important changes over the reporting period.*

*(c) a description of how assets have been invested in accordance with the 'prudent person principle' set out in Article 132 of Directive 2009/138/EC so that the risks mentioned in that Article and their proper management are addressed in that description.*

The credit risk covered here is the risk of loss that may arise from an unexpected default of counterparties, or any debtors to which the insurance and reinsurance company are exposed in the form of counterparty risk. This corresponds to the risks of the standard formula "counterparty" module.

These are included in the following categories according to the Solvency 2 classification:

- Risk of reinsurer default
- Risk of bank default as account custodian
- Default risk of any debtor other than those listed above, particularly for amounts receivable from intermediaries and amounts due from holders.

The risk relative to deterioration in credit quality and, in the extreme, default of security issuers, is treated as market risk.

#### ▪ Risk of reinsurer default

Default risk most often happens after the occurring of a loss or a series of losses likely to trigger a process of recovery from one or a number of reinsurers.

To reach the amounts that might endanger the sustainability of one or a number of major reinsurers, it is likely that the event(s) in question will also have a significant impact on financial markets; the September 11, 2001 attacks and the stock market crash that followed illustrate such an occurrence.

However, it should be noted that these events, as well as the financial crisis of 2008 did not result in the default of the reinsurers of the Group.

#### C.3.2. Concentration of credit risk

*3. With regard to risk concentration, the solvency and financial condition report shall include a description of the material risk concentrations to which the insurance or reinsurance company is exposed.*

Groupama SA, as Groupama Zastrahovane's main reinsurer to an extent of 70%, represents a concentration risk. However, the safety measures put in place are designed to limit this risk, and Groupama SA (see details in paragraph 3.3.) is especially careful to diversify its external reinsurance counterparties and implementing the safety measures with its counterparties.

### C.3.3. Credit risk mitigation techniques

*4) With regard to risk mitigation, the solvency and financial condition report shall include a description of the techniques used for mitigating risks, and the processes for monitoring the continued effectiveness of these risk mitigation techniques.*

#### ▪ Risk of reinsurer default

As cession involves transferring part of the risks accepted by the ceding company to the reinsurer, the quality of the reinsurers must be regularly examined to control and limit the credit risk on third-party reinsurers. The External Cessions and Reinsurance Department of Groupama SA (DCER) trains and runs the group reinsurance security committee that reviews and validates an approved list of reinsurers for all external reinsurance ceded by Group entities (including Groupama SA) according to various criteria (solvency, external ratings, ability to meet protection requirements, support, and the volume of counterparties, etc.)-

The list of these reinsurers is fully reviewed at least twice a year. During the year, permanent monitoring is ensured in order to adapt group reinsurance security committee ratings to changing trends that might take place at a reinsurer that could alter the assessment made of its solvency. For every external reinsurance placement, all reinsurers approached by way of a cession external to Groupama must first be on the Group Security and Reinsurance Committee list.

### C.3.4. Sensitivity to credit risk

*6. With regard to risk sensitivity the solvency and financial condition report shall include a description of the methods used, the assumptions made and the outcome of stress testing and sensitivity analysis for material risks and events.*

The resistance tests to the reinsurer default risk were made through stress-test simulations on risks considered to be major for Groupama SA, the internal reinsurer.

Furthermore, a resistance test for subscription payment default was carried out through an increase in defaults by insured member and customer, and the failure of an insurance intermediary.

## C.4. Liquidity Risk

### C.4.1. Exposure to liquidity risk

*2. The solvency and financial condition report shall include the following information regarding the risk exposure of the insurance or reinsurance company, including the exposure arising from off-balance sheet positions and the transfer of risk to securization vehicles:*

*(a) a description of the measures used to assess these risks within that undertaking, including any significant changes over the reporting period;*

*(b) a description of the important risks that company is exposed to, including any material changes over the reporting period.*

*(c) a description of how assets have been invested in accordance with the 'prudent person principle' set out in Article 132 of Directive 2009/138/EC so that the risks mentioned in that Article and their proper management are addressed in that description.*

*5. With regard to liquidity risk, the solvency and financial condition report shall include the total amount of the expected profit included in future premiums as calculated in accordance with Article 260(2).*

Liquidity risk is defined as the risk of not being able to dispose of assets under conditions in order to honour the company's financial commitments at the time they become payable. Managing this risk rests on:

- introducing measures to monitor liquidity risk, such as the follow-up of the exposure to illiquid securities;
- imposing several risk limits affecting the composition of the entity's assets: minimum cash levels, and maximum levels of illiquid assets under normal market conditions.

#### **C.4.2. Concentration of liquidity risk**

*3. With regard to risk concentration, the solvency and financial condition report shall include a description of the significant risk concentrations to which the insurance or reinsurance undertaking is exposed.*

Investment constraints on placing term deposits (see concentration of credit risk) and monitoring capital requirements reveals a lack of concentration of liquidity risk.

#### **C.4.3. Liquidity risk mitigation techniques**

*4) With regard to risk mitigation, the solvency and financial condition report shall include a description of the techniques used for mitigating risks, and the processes for monitoring the continued effectiveness of these risk mitigation techniques.*

The sureties set up with reinsurers, in addition to minimum cash position constraints, would enable catastrophic events on a very large scale to be met.

#### **C.4.4. Sensitivity to liquidity risk**

*6. With regard to risk sensitivity the solvency and financial condition report shall include a description of the methods used, the assumptions made and the outcome of stress tests and sensitivity analysis for significant risks and events.*

The seasonality of receipts renders the company more sensitive to liquidity risk in the low sales periods of the year. However, aggregate experience indicates that the entity is not very sensitive to this type of risk.

### **C.5. Operational risk**

#### **C.5.1. Exposure to operational risk**

##### **C.5.1.1. Measures for identifying and assessing risks**

*2. The solvency and financial condition report shall include the following information regarding the risk exposure of the insurance or reinsurance undertaking, including the exposure arising from off-balance sheet positions and the transfer of risks to securization vehicles*  
*(a) a description of the measures used to assess these risks within that undertaking, including any significant changes over the reporting period;*

Operational risk assessment, based on a group methodology using qualitative and quantitative criteria, aims to assess and prioritise operational risks likely to affect an activity, a given business line and/or the company concerned, as a whole.

The mapping of processes, risks, and risk control device systems must be updated regularly to take into account:

- Changes in the environment, organisational changes and/or the development of new business activities that may, for example, pose new risks;
- Progress reports on action plans intended to reinforce certain risk control measures.

The principle is to assess each major operational risk at least annually from the standpoint of the operational risks control system. To this end, operational risk owners have been appointed and made responsible for risk assessments in their company. The formalising of this evaluation results in a methodology note and risk forms describing common scenarios (group normative document).

Operational risks are identified as major if they are likely to have a significant financial impact or their occurrence has a significant adverse effect on the image of the entity or the reputation of the Group.

#### **C.5.1.2. Description of significant risks**

*(b) a description of the **material risks** that the company is exposed to, including any material changes over the reporting period.*

- Risk of underwriting outside the scope of reinsurance;
- External fraud;
- Cyber risk;
- Failure of IT systems;
- Anti-money-laundering and the fight against terrorism;
- Risk of reputation

#### **C.5.2. Concentration of operational risk**

*3. With regard to **risk concentration**, the solvency and financial condition report shall include a **description of the important risk concentrations** to which the insurance or reinsurance undertaking is exposed.*

The risk of IT System failure and cyber risk are concentrated at Groupama Support & Services (GSS), the main operator of the Group for group tools and local IT infrastructure at Groupama Zastrahovane level. Hence, GSS has a more advanced and thorough control system for both of these risks within the Group. It is also the Group's expertise centre for these two risks.

Additionally the local infrastructure of the entity also is protected by use of external cloud service provider, regular DRP testing, expertise of the local team.

#### **C.5.3. Operational risk mitigation techniques**

*4) With regard to **risk mitigation**, the solvency and financial condition report shall include a **description of the techniques used for mitigating risks, and the processes for monitoring the continued effectiveness of these risk- mitigation techniques.***

##### **2.4.1. Strategies for reducing Operational Risks**

A reduction of operational risks is defined as any deliberate action (or decision to take no action) to reduce the frequency, severity or unpredictability of incidents.

Within the Group, the principle adopted for reducing operational risks calls for the implementation of risk control systems adapted according to the criticality and risk tolerance of the company:

- Permanent controls, as a prevention device;
- Business Continuity Plans (BCP);
- Security of IT Systems;
- Safety of property and persons.

##### **2.4.1.1. The Permanent Control System (Prevention)**

The definition and implementation of the permanent control system are the responsibility of the managers and top management, i.e. the Executive Management of the companies and the managers of the various activities. Permanent Controls must be set up where risks may occur.

##### **2.4.1.2. Management of Business Continuity (Protection)**

The Group and hence the entity has opted to establish a system for Business Continuity Management. Business continuity is a procedure for protecting undertakings and the Group, and protection aimed at minimising impacts when incidents do occur. This involves preparing and anticipating extended unavailability of the company's resources, adopting a proactive attitude and minimising risks, whether financial, legal, or of image.

The Group and hence the entity has opted to prepare itself for the occurrence of a major incident by preparing Business Continuity Plans enabling all companies to operate in subpar mode in the case of a major crisis according to the following three scenarios:

- Unavailability of Human Resources
- Unavailability of Operating Premises

- Failure of IT Systems

The Group Business Continuity Policy sets out the Group's priorities in this regard.

#### **2.4.1.3. IT Security**

At the Group level there is procedure for controlling operational risks relies on the implementation of a segregation strategy with redundancy for the IT operational sites (Bourges and Mordelles for most Group companies) and also, on a data security system.

The local company is using cloud services with redundancy of the equipment.

As a risk reduction system, the approach involves:

- Ensuring the security of data processed in terms of:

- Availability,
- Integrity,
- Confidentiality,
- Proof (traceability of data processing actions),

- Protecting the Group's and entity's IT assets,

- Integration into the Group's crisis management,

- Meeting contractual obligations to customers, service providers, and suppliers, as well as satisfying the Group's regulatory obligations.

The principles and provisions of IT System Security are incorporated in the Group's permanent control process. In this regard, the company must implement all appropriate technical and organisational measures to ensure the security of its IT systems.

The Group's IT Systems Security Policy's main objective is to define the security requirements that will ensure continuity of essential services, protection of data, and preservation of the Group's image.

#### **2.4.1.4. Other strategies**

Avoidance (or partial or total shut-down of activity), is not a strategy adopted by the Group for reducing operational risks.

#### **C.5.4. Sensitivity to operational risk**

*6. With regard to risk sensitivity the solvency and financial condition report shall include a description of the methods used, the assumptions made and the outcome of stress testing and sensitivity analysis for material risks and events.*

The methodology for assessing operational risk involves predictively estimating in the current environment for the following year:

- The impact of predefined scenarios using a quantitative rating;
- Assessing the reputational risk, if relevant;
- According to regulatory and legal criteria, if relevant;
- Assessing the risk management elements relevant to risk considered.

#### **C.6. Other material risks**

None

#### **C.7. Any other information**

None



## D. VALUATION FOR SOLVENCY PURPOSES

The valuation principles and methods for purposes of balance sheet solvency presented in Appendix 1 are described below.

### D.1. Assets

1. The solvency and financial condition report contains all the following information about the **valuation of assets** of the insurance or reinsurance company for solvency purposes:

(a) separately for each significant asset class, the value of the assets and a description of bases, methodologies, and key assumptions used in their valuation for solvency purposes;

(b) separately for each significant asset class, a quantitative and qualitative explanation of any substantial difference between the bases, methods, and principal assumptions used by the company to value the assets for solvency purposes, and those used for their valuation in the financial statements.

#### **Orientation 6 (Prudential Control and Resolution Authority Notice) - Information on aggregation categories**

In section "D.1 Assets" of the SFCR as listed in appendix XX of delegated regulation (EU) no. 2015/35, if companies aggregate assets by significant categories to describe the valuation base applied to them, take into account the nature, function, risk, and the relative importance of these assets.

Categories, other than those used in the Solvency II balance sheet model, as defined in the technical implementation standard on procedures, formats, and models of the solvency and financial condition report, are only used if the company is able to demonstrate to the supervisory authority that another presentation is clearer and more relevant.

#### **Orientation 7 (Prudential Control and Resolution Authority Notice) - Content by significant asset category**

In section "D.1. Assets" of the SFCR, and as indicated in appendix XX of delegated regulation (EU) no. 2015/35, for each significant asset category companies must indicate at least the following quantitative and narrative information:

a) the **applied accounting and valuation basis**, including the **input methods and input data used**, as well as the **assessments made** other than the estimates that could have a significant impact on the recognised amounts, including:

i. for **significant intangible assets**: the nature of the assets and information on the evidence and criteria used to infer the existence of an active market for these assets;

ii. for **significant financial assets**: information on the criteria used to assess whether the markets are active and, if they are not, include a description of the valuation model used;

iii. for **financial leases and operating leases**: provide a general description of the rental agreements for each significant asset category subject to a lease, identifying financial leases and operating leases separately;

iv. for **significant deferred tax assets**: provide information on the origin of the accounting recognition of the deferred tax assets and the amount and maturity date, and if applicable, deductible temporary differences, unused tax losses, and unused tax credits for which no deferred tax asset is recognised in the balance sheet;

v. for **affiliated companies**: if the related companies were not valued using stock market quotes from an active market or the adjusted equity method, explain why the use of these methods was not possible;

b) **any changes in the accounting and valuation bases or estimates** used during the reference period;

c) **assumptions and assessments**, including those concerning the future and other major sources of estimate uncertainty.

4. The solvency and financial condition report contains information on the **areas referred to in article 260** regarding compliance with disclosure requirements applied to insurance or reinsurance companies in

#### **D.1.1. Goodwill**

Goodwill is not recognised under the Solvency 2 guidelines and is therefore valued at zero.

#### **D.1.2. Deferred acquisition costs**

Deferred acquisition costs are not recognised under the Solvency 2 guidelines and are therefore valued at zero.

#### **D.1.3. Intangible assets**

Intangible assets include mainly establishment expenses, business assets, and acquired or created software.

Intangible assets are held at a zero valuation in the balance sheet for solvency purposes.

Intangible assets can only be accounted for and valued in the balance sheet for solvency purposes at other than zero, if they can be sold separately, and if it can be shown that there is an active market for identical or similar intangible assets. As a precaution, these intangible assets are valued at zero in the balance sheet for solvency purposes.

#### **D.1.4. Deferred taxes**

Deferred tax assets and liabilities are valued and recognised in accordance with International Accounting Standards (IAS) 12.

Deferred taxes are valued taking into consideration:

- the carryforward of unused tax credits and unused tax loss carryforwards;
- temporary differences arising from the discrepancy between the value of assets and liabilities recognised and valued in accordance with Solvency 2 and the tax values of the assets and liabilities.

All deferred tax liabilities are taken into account. However, deferred taxes are only recognised if they are likely to be offset against future taxable profits, taking into account the time limitation of the tax loss or unused tax credit carryforwards.

Deferred tax assets and liabilities are not discounted.

#### **D.1.5. Pension plan surplus**

Na

#### **D.1.6. Tangible assets for own use**

Tangible assets held for own use mainly consist of movable operating assets.

Operating properties are valued at their fair value in the balance sheet for solvency purposes.

#### **D.1.7. Investments other than assets representing unit-linked and indexed contracts**

##### **D.1.7.1. Real estate other than for own use**

Not applicable

##### **D.1.7.2. Holdings in affiliates, including minority positions**

Not applicable

##### **D.1.7.3. Stocks, bonds, mutual funds, structured securities, and guaranteed securities**

Stocks, bonds, mutual funds, structured securities, and guaranteed securities are valued at their fair value in the balance sheet for solvency purposes.

The determination of fair value is based on the principle of the hierarchy of valuation methods. If there is an active market, the fair value of the security corresponds to its quoted market price. If the market is not active, the fair value of the financial instrument is measured with valuation techniques using observable market data where available or, if not, with assumptions involving some degree of judgement.

A financial instrument is considered listed on an active market if prices are readily and regularly available from an exchange, dealer, broker, business sector or pricing service and these prices represent actual and regularly occurring market transactions under normal competition conditions.

Determining whether or not a market is active is based on indicators such as a significant decline in the transaction volume and the level of market activity, a wide dispersion of available prices over time and between different market players, or the fact that prices no longer relate to sufficiently recent transactions.

Valuation disparities for stocks, bonds, mutual funds, structured securities, and guaranteed securities comes from the fact that these assets are valued at their amortised cost in the statutory accounts and at their fair value in the balance sheet for solvency purposes.

#### **D.1.8. Derivatives**

*Not applicable*

#### **D.1.9. Deposits other than cash equivalents**

Non cash-equivalent deposits are mainly term deposits of over three months with credit institutions.

#### **D.1.10. Other investments**

Not applicable

#### **D.1.11. Assets representing unit-linked and indexed contracts**

Not applicable

#### **D.1.12. Loans and mortgages**

Not Applicable

#### **D.1.13. Policy loans**

Not Applicable

#### **D.1.14. Amounts recoverable under reinsurance contracts, or assigned technical provisions**

The recoverable amounts under reinsurance contracts are listed in the balance sheet, and valued for solvency purposes net of adjustments for probable reinsurer default.

Recoverable amounts from reinsurance before adjustment for possible reinsurer default are calculated as the difference between the best gross estimate calculated and the best estimate after taking into account any amounts recoverable from reinsurance contracts, without adjustment for reinsurer default. The best estimate calculation method is described in section D.2.1.

#### **D.1.15. Other assets**

##### **D.1.15.1. Deposits with cedant companies**

Deposits with cedant companies match the cash deposited at the cedant companies as per accepted reinsurance activities.

Not Applicable

##### **D.1.15.2. Receivables from insurance operations**

Receivables arising from insurance operations (direct business) correspond to amounts due from the insured parties, insurance intermediaries, co-insurers, other insurers, and other third parties related to the insurance activity.

Receivables arising from insurance transactions are valued at their book value in the balance sheet for solvency purposes.

##### **D.1.15.3. Receivables stemming from reinsurance operations**

*Not applicable.*

##### **D.1.15.4. Other receivables (excluding insurance)**

Other receivables mainly correspond to the amounts due by debtors not related to insurance such as the government, social entities, employees, and current accounts with a Group subsidiary, etc.

Other receivables are valued at their book value in the balance sheet for solvency purposes.

##### **D.1.15.5. Treasury shares**

*Not applicable.*

##### **D.1.15.6. Equity instruments called but unpaid**

*Not applicable.*

#### D.1.15.7. Cash and Cash Equivalents

Cash and cash equivalents (deposits under three months) correspond mainly to bank account balances.

#### D.1.15.8. Other assets not mentioned in the above items

Not applicable.

### D.2. Technical provisions

2. The solvency and financial condition report contains all the following information concerning the **valuation of technical provisions** of the insurance or reinsurance company for solvency purposes:

(a) separately for each **significant business line**, the value of the **technical provisions**, including the amount of the **best estimate** and the **risk margin**, as well as a **description of the bases, methods, and key assumptions** used for their valuation for the purposes of solvency;

(b) a description of the **level of uncertainty** linked to the **value of the technical provisions**;

(b) separately for each **important business line**, a **quantitative and qualitative explanation** of any **substantial difference between the bases, methods, and significant assumptions** used by the company to **value the technical provisions** for solvency purposes, and those used for their valuation in the financial statements.

#### Orientation 8 - Valuation of the technical provisions

In section "D.2 Technical provisions", as indicated in Appendix XX of the delegated regulation (EU) no. 2015/35, companies describe the **significant simplified methods** used to calculate technical provisions, including those used to calculate the risk margin.

(h) a description of the following items:

i) the **amounts recoverable from reinsurance contracts** and securitisation vehicles;

ii) all **important changes to the relevant assumptions** used in calculating the technical provisions over the previous reference period.

#### D.2.1. Method for calculating and analysing the disparities between the valuations for solvency purposes and the valuations in the financial statements

The paragraphs below present the method used for valuing the technical provisions for Solvency 2, consisting of the risk margin and the best estimate of commitments, referred to below as the "best estimate provisions", the amounts of which are detailed by business line in Appendices 3 and 4 of this document.

##### D.2.1.1. Best estimate provisions of Non-life claims

All of the technical provisions in the company financial statements must be evaluated under the Solvency 2 guidelines.

The elementary calculation level is at least the business line; some business lines can be subjected to further segmentation, and are thus divided into segments.

For areas authorising actuarial approaches, the ultimate actuarial costs used for best estimate claim reserves before discount, before fees, and before adjusting for reinsurer default, are estimated from the triangle of charges or net recourse payments, gross of reinsurance and net if the data is available. If the net reinsurance data is not available, the net provisions of the recoverable amounts in respect of reinsurance contracts are obtained from an accounting ratio of gross to net per year of occurrence.

For areas where such approaches would not provide reliable results (portfolios are too small, historical data is too vague, etc.), the actuarial function ensures that the estimates used are acceptable.

The ultimate actuarial cost estimates are made from data extracted prior to 31 December. If a major event occurs between the date of the data retrieval and 31 December, an adjustment of the ultimate cost is made to include this event.

Rates of claim settlements applied to the ultimate actuarial costs enable determining the history of benefits paid out to be taken into account in the calculation of the best estimate claim reserves. The present value of the gross best estimate provisions is calculated by business line by applying the risk free rate curve increased by the volatility adjustment (VA) to future cash flows (benefits and costs). Similarly, the discounted provision assigned to reinsurers is obtained from the transfers, including an adjustment for reinsurer default.

The adjustment for possible reinsurer default risk is taken into account by the use of the simplified formula found in article 61 of the delegated regulation (EU) 2015/35.

#### **D.2.1.2. Best estimate provisions of non-life premiums**

Future premiums are not taken into account in the calculation of the best estimate provision for non-life premiums. The best estimate of the premiums issued is in fact considered immaterial. This assumption leads to not taking into account the future results on these contracts.

Premium best estimate is calculated by applying a combined economic ratio to the gross provision for unearned premiums in the financial statements. This ratio takes into account:

- The gross average loss ratio estimated from the ultimate loss ratio from the previous years;
- The general expense rate excluding acquisition costs (for consistency with the proposed premiums);
- The discount ratio estimated from the risk-free yield curve increased by the volatility adjustment (VA) and the cash flows from forecasted claims;
- The reinsurance balance to gross premiums ratio, taking into account the forecast ceding premiums, the average ceding claim cost, possible reinsurer default and the share of the discount ceded to reinsurance.

#### **D.2.1.4. Risk margin (Non-Life)**

The risk margin, representing the estimated cost of raising the required solvency capital for holding liabilities, is calculated in a simplified manner in accordance with article 58 of delegated regulation no. 2015/35.

The simplified approach is based on the duration of provisions: the risk margin is equal to the adjusted solvency capital requirement calculated on 31/12/2016, multiplied by the cost of capital (6%), and by the modified duration of the gross liabilities on 31/12/2016, as well as the discount factor for one year corresponding to the base risk-free interest rate in 2017, unadjusted for volatility.

The adjusted solvency capital requirement is calculated using the following modules:

- residual market risk is considered nil;
- counterparty risk recalculated excluding bank counterparty risk;
- underwriting risk;
- operational risk recalculated by introducing a new ceiling, according to the base SCR, determined on the basis of the modules calculated according to the principles outlined in the preceding paragraphs.

The adjusted solvency capital requirement is calculated without volatility adjustment and without loss absorption by deferred taxes.

The allocation by branch of the risk margin is performed in proportion to the risks.

#### **D.2.1.5. Explanations of variances (Non-Life) between the valuation for purposes of solvency and the valuation in the financial statements**

The provisions presented in the statutory financial statements are valued according to the provisions national regulations relating to the annual accounts of insurance companies.

Compared to the statutory audited accounts, the valuation for Solvency 2 purposes involves the replacement of a generally conservative estimate of commitments towards policyholders by the best estimate of future cash flows discounted at the risk-free rate (Best Estimate provisions), to which is added an explicit risk margin representing the cost of raising capital to cover the amount of marginal SCR associated with holding these liabilities.

The differences between the statutory provisions and the Best Estimate provisions stem from incomparable methodological approaches:

- For non-life insurance: conservative estimates versus average estimates, undiscounted provisions versus discounting at the risk-free rate, taking into account possible reinsurer default, etc.
- 

#### **D.2.2. Uncertainty related to the amount of technical provisions**

During the actuarial studies, sensitivities concerning the best estimate provisions and an analysis of variations is made. Coordinated by the actuarial function, these analyses confirm the integrity of the best estimates made.

#### **D.2.3. Impact of the measures on long-term and transitional guarantees**

- (e) a declaration as to whether the company uses the **volatility adjustment** referred to in article 77d of Directive 2009/138/EC, and a **quantification of the effects of a cancellation of the correction** due to volatility in the company's financial position, including the **amount of technical provisions, the solvency capital requirement, the minimum capital requirement, the core equity capital, and the amount of eligible share capital** to cover the minimum capital requirement and the solvency capital requirement;
- (g) a declaration indicating whether the **transition deduction** referred to in article 308e of Directive 2009/138/EC is applied, and a **quantification of the effects of the non-application of this transitional deduction** on the company's financial position, including the **amount of technical provisions, the solvency capital requirement, the minimum capital requirement, the core equity capital and the amount of eligible share capital** to cover the minimum capital requirement and the solvency capital requirement.

##### **D.2.3.1. Measures relating to long-term guarantees**

In common with the different commitment areas and for the valuation of their technical provisions, Groupama Zastrahovane:

- Does not use the equaliser adjustment referred to in article 77 b of Directive 2009/138/EC;
- Does not use the transitional measure on the risk-free interest rates referred to in article 308c of Directive 2009/138/EC;
- Uses the volatility adjustment (VA) referred to in article 77e of Directive 2009/138/EC. The effects of a reduction to 0 of this correction are shown in the following table:
-

As of 31/12/2016 in k BGN	With VA	Without VA	Impact
Technical provisions	10 367	10 374	7
Eligible own funds to meet the SCR	7 999	8 066	67
Eligible own funds to meet the MCR	7 910	7 916	6
SCR	6 821	6 821	0
MCR	7 400	7 400	0
Ratio of Eligible own funds to SCR	117%	118%	1%
Ratio of Eligible own funds to MCR	107%	107%	0%

In this table, eligible equity includes the effect of the reduction to 0 of the volatility correction on the valuation of equity investments held by the entity and included in the assets on its balance sheet valued for solvency purposes.

#### D.2.3.2. Transitional measures on technical provisions

Groupama Zastrahovane does not use the transitional measure on technical provisions referred to in article 308e of Directive 2009/138/EC.

### D.3. Other liabilities

3. The solvency and financial condition report contains all the following information concerning the valuation of other liabilities of the insurance or reinsurance company for solvency purposes:

- (a) separately for each significant asset category of other liabilities, the value of these other assets and a description of bases, method and key assumptions used in their valuation for solvency purposes;
- (b) separately for each significant other liability category, a quantitative and qualitative explanation of any substantial difference between the bases, methods and significant assumptions used by the company to value these other liabilities for solvency purposes, and those used for their valuation in the financial statements.

#### **Orientation 9 - Information on aggregation by category**

In section "D.3. Other assets" of the SFCR as listed in Appendix XX of delegated regulation (EU) no. 2015/35, if companies aggregate liabilities other than the technical provisions by significant categories to describe the valuation base applied to them, take into account the nature, function, risk, and the relative importance of these liabilities.

Categories, other than those used in the Solvency II balance sheet model, as defined in the technical standard on models to be used for reporting to the supervisory authorities, are only used if the company is able to demonstrate to the supervisory authority that another presentation is clearer and more relevant.

#### **Orientation 10 - Content by important categories of liabilities other than technical provisions**

In section "D.3. Other assets" of the SFCR, and as indicated in appendix XX of delegated regulation (EU) no. 2015/35, for each significant liability category other than technical provisions, companies must indicate at least the quantitative and narrative information:

- a) the accounting and valuation basis applied, including the methods and input data used, in particular:
  - i. general description of significant liabilities stemming from the leasing agreements, showing separately the information on financial leases and operating leases;



- ii. the origin of recording deferred tax liabilities and the amount and due date, if applicable, of the deductible temporary differences;
- iii. the nature of the commitment and, if known, the timing of any economic benefits paid, and an indication of the uncertainties concerning the amount or timing of the economic benefits and how it has taken into account the risk of valuation disparities;
- iv. the nature of the liabilities concerning employee benefits and the breakdown by nature of the liabilities as well as the nature of the assets of the defined benefit plan, the amount of each asset category, the proportionate share of each asset class within the total assets of the defined benefit plan, including reimbursement rights;
- b) any changes in the accounting and valuation bases or estimates used during the reference period;
- c) assumptions and assessments, including those concerning the future and other major sources of estimate uncertainty.

4. The solvency and financial condition report contains information on the areas referred to in article 260 regarding compliance with disclosure requirements applied to insurance or reinsurance companies in accordance with paragraphs 1 and 3 of this present section.

#### **D.3.1. Contingent liabilities**

Not Applicable

Material contingent liabilities, unrelated to the business of insurance or funding, are recognised as liabilities in the balance sheet for solvency purposes and valued according to the expected present value of the future cash flows required to satisfy the contingent liabilities for their duration, using the risk-free rate curve.

Contingent liabilities are recorded off-balance sheet in the statutory financial statements.

#### **D.3.2. Provisions other than technical provisions**

Not applicable

#### **D.3.3. Provisions for pensions and other benefits**

This item corresponds to provisions for the entity's commitments towards its staff (post-employment commitments and other long-term benefits) assessed in accordance with revised standard IAS19. The amount recorded in the balance sheet corresponds to the present value of the liability commitments related to the defined benefit plans, net of the fair value of the plans' assets.

On 31 December 2016 this amount breaks down as follows in BGN K: (15.

#### **D.3.4. Deposits of reinsurers**

Deposits of reinsurers are the amounts received from reinsurers. They correspond to guarantees from reinsurers on ceded technical provisions.

Not applicable

#### **D.3.5. Deferred tax liabilities**

See section D.1.4.

#### **D.3.6. Derivatives**

See section D.1.8.

#### **D.3.7. Liabilities towards credit institutions**

This item includes credit balances at banks and loans to credit institutions *and the entity has no material accounts of such origin.*

#### **D.3.8. Financial liabilities other than borrowings from credit institutions**

*Not applicable*

#### **D.3.9. Liabilities from insurance operations and amounts due to intermediaries**

These are amounts due to policyholders, other insurers, and other intermediaries in the insurance business that are not technical provisions.

Debts arising from insurance transactions are priced at their book value in the balance sheet for solvency purposes.

#### **D.3.10. Debts from reinsurance operations**

These are owed to reinsurers and reinsurance-related businesses. This item is mainly made up of credit balances for reinsurance current accounts.

Debts arising from reinsurance transactions are priced at their book value in the balance sheet for solvency purposes.

#### **D.3.11. Other liabilities (excluding insurance)**

This item is made up of debts to employees, suppliers, the government for corporate taxes, and social security taxes.

Other liabilities are valued at their book value in the balance sheet for solvency purposes.

#### **D.3.12. Subordinated liabilities**

*Not applicable*

#### **D.3.13. Other liabilities not mentioned in the above items**

*Not applicable*

### **D.4. Other information**

*5. The solvency and financial condition report presents in a separate section **all other significant information** on the valuation of assets and liabilities for solvency purposes.*

*Refer to the European Insurance and Occupational Pensions Authority (EIOPA) opinion on the publication of information on the use of transitional measures to calculate technical provisions (21/12/2016)*

*Not applicable*

## E. CAPITAL MANAGEMENT

### E.1. Equity capital

1. The Solvency and Financial Condition Report contains all the following information concerning the **equity capital** of the insurance or reinsurance company:

(a) **information on the objectives, policies, and procedures applied by the company to managing its equity**, including information on **the time horizon used to plan its activities**, and on **any significant changes occurring during the reference period**;

(b) **separately for each level of equity capital**, information on the **structure, the amount, and the quality of the capital at the end of the reference period**, and at the **end of the previous reporting period**, including an **analysis of the important changes** that occurred at each level of equity capital during the period;

(c) the amount of **eligible equity capital** for covering the solvency capital required, classified by level;

(d) the amount of **eligible original equity capital** for covering the minimum capital required, classified by level;

(e) a quantitative and qualitative explanation of any significant **difference between the equity capital as it appears in the financial statements of the company and the surplus of assets over liabilities as calculated for solvency purposes**;

(f) for each item of original equity capital subject to the transitional measures provided for in article 308 iii paragraphs 9 and 10 of Directive 2009/138/EC, a **description of the nature of this item and its amount**;

(h) a **description of any item deducted from equity and a brief description of all significant restrictions affecting the availability and transferability of the equity capital within the company**. For the purposes of paragraph g, the **names of the counterparties are not disclosed** if such a disclosure is legally impossible or impracticable, or if the relevant counterparties are not material.

#### **Orientation 11: Equity capital - Additional solvency ratios**

In section "E.1 Equity capital" of the SFCR, as indicated in appendix XX of delegated regulation (EU) 2015/35, when businesses submit solvency ratios in addition to those included in the S.23.01 statement, the SFCR also contains **an explanation of the calculation and significance of the additional ratios**.

#### **Orientation 12 Equity capital - Information on the structure, amount, quality and eligibility of the equity capital**

In section "E.1. Equity capital" of the SFCR, and as indicated in Appendix XX of Delegated Regulation (EU) no. 2015/35, regarding their equity capital, companies must indicate at least the following information:

a) for **each significant equity item** referred to in articles 69, 72, 74, 76 and 78, as well as for **items approved by the control authority** in accordance with article 79 of delegated regulation (EU) 2015/35, the information required in article 297, paragraph 1, of the delegated regulation (EU) no. 2015/35, **differentiating between original capital items and ancillary equity capital**;

b) for each significant equity item, **the extent to which it is available, subordinated, as well as its duration and any other relevant features enabling an evaluation of its quality**;

c) **an analysis of any significant change in equity during the reporting period, including the value of the equity items issued during the year, the value of the redeemed instruments during the year, and the measure in which new issues were used to fund the redemption**;

d) **regarding subordinated loans, provide an explanation of changes to their value**;

e) if the information provided for in article 297, paragraph 1, point c) of the delegated regulation (EU) 2015/35 is communicated, provide explanations of the **possible limitations to available equity capital and the impact of limits on eligible level 2 equity capital, eligible level 3 equity, and level 1 restricted equity**;

- f) the details of the **capital loss absorption mechanism** used to comply with article 71, paragraph 1, point e) of the delegated regulation (EU) 2015/35, including the triggering event and its effects;
- g) an explanation of the **major reconciliation provisions**;
- h) for each **original equity capital item subject to transitional provisions**:
- i). the **classification level of each original equity capital item and the justification for this classification**;
- ii. the **date of the next call and regularity of any subsequent call dates or the fact that no call date falls before the end of the transitional period**;
- i) when communicating the information provided for in article 297, paragraph 1 (g) of delegated regulation (EU) 2015/35, **information on the type of agreement and the nature of the original capital items that each ancillary capital item called or paid would become, including the level, as well as the date of approval of the item by the control authority and, when a method has been approved, the duration of the approval**;
- k) regarding **items deducted from equity capital**:
- i. the **total surplus of assets over liabilities within ring-fenced funds and portfolios to which the equaliser adjustment is applied**, by defining the amount for which an adjustment is made when determining available capital;
- ii. the **scope and reasons for the limitations, deductions, and significant capital expenses**.

#### **E.1.1. Structure, amount, and tiering of the core and ancillary equity capital**

The comments below set out the costing figures on equity capital presented in Appendix 7 (S.23.01).

##### ➤ **Capital management**

The entity's capital management policy aims to establish a framework structuring the capital management system to ensure compliance with the prevailing regulations. To this end, it sets the organisational principles, rules, and limits applied to the implementation of operational processes.

Capital management's primary objectives within a short, medium, and long term view are:

- To ensure the entity has its capital levels permanently in line with regulatory requirements and manage the volatility of the Solvency 2 coverage ratio.
- To ensure the solvency ratios are maintained consistent with the target set within the framework of the internal risk and solvency assessment, and consistent with risk appetite.
- To optimise capital allocation based on realised and targeted profitability, taking into account the development objectives and risk appetite of the entity.

The assessment of capital requirements is performed on the basis of studies, scenarios, and stress tests as part of the Own Risk and Solvency Assessment (ORSA). These requirements are assessed on a three year time horizon, corresponding to the capital management planning that is under the strategic and operational planning.

##### ➤ **Determination of equity capital and eligible items**

The base equity capital consists of surplus assets over liabilities under Solvency 2 (i.e. net assets valued for solvency purposes).

##### ➤ **Ancillary equity capital**

No ancillary capital items were taken into account in the calculation of the equity capital.

##### ➤ **Subordinated liabilities**

##### ➤ **Tiering of equity capital**

The classification of equity capital by tiering was made in accordance with articles 69 to 79 of delegated regulation 2015/35. The following table shows the breakdown by tiering of the available and eligible capital to cover the solvency capital requirement (SCR) and the minimum threshold (MCR). Thus:

- The reconciliation provision is classified Tier 1;
- Subordinated liabilities are classified under Tier 1, 2, or 3 depending on their characteristics;
- Net deferred tax assets are classified as Tier 3.

The capping rules applied to available capital are those described in article 82 of Delegated Regulation 2015/35 and allow arriving at the eligible capital to cover the SCR and MCR.

The rules for calculating the solvency capital requirements and the minimum capital requirements are detailed in §E2.2 and E.2.3.

#### **E.1.2. Analysis of the disparities between the accounting capital and the balance sheet equity valued for solvency purposes**

By construction, the excess of assets over liabilities (net assets on the balance sheet valued for solvency purposes) is the sum:

- of the equity presented in the company's financial statements;
- of the impact on economic equity of all the revaluations made on the asset and liability items during the preparation of the balance sheet at fair value.

Moving from the balance sheet to the simplified balance sheet valued for solvency purposes, the balance sheet items are revalued, upwards or downwards, depending on surplus items evaluated under the calculations for Pillar I of Solvency 2 (unrealised capital gains or losses, difference between technical provisions and best estimates, etc.) The impact on equity of each balance sheet revaluation is recognised in the balance sheet equity valued for solvency purposes within the "reconciliation provision", after taking into account a deferred tax.

Therefore, the significant differences between equity in the company financial statements and the asset surplus over liabilities calculated for solvency purposes mechanically correspond to differences between the valuations used in the financial statements and those retained in the balance sheet for solvency purposes, offset by the deferred tax mechanism.

## E.2. Solvency Capital Requirement and Minimum Capital Requirement

2. The solvency and financial condition report contains all the following information concerning **the solvency capital requirement and the minimum capital requirement** of the insurance or reinsurance company:

(a) the **amount of solvency capital required and minimum capital required at the end of the reference period**, along with, where appropriate, an indication that the final amount of the solvency capital required remains subject to an assessment by the control authorities;

(b) the **amount of solvency capital required of the company divided by risk module** when the company applies the standard formula, or by risk category when it uses an internal model;

(c) if the company uses simplified calculations, and for which standard formula modules and risk submodules;

(d) if the company uses its own specific settings, and for which standard formula setting, in accordance with article 104, paragraph 7, of Directive 2009/138/EC;

(e) where appropriate, a statement to the effect that the Member State of the company made use of the option provided for in article 51, paragraph 2, third subparagraph, of Directive 2009/138/EC;

(f) except if the company's Member State made use of the option provided for in article 51, paragraph 2, third subparagraph, of directive 2009/138/EC, the effect of any parameter specific to the company that it is obliged to use in accordance with article 110 of the Directive and the amount of any additional capital requirement applied to the required solvency capital, with **concise information concerning its justification by the control authority**;

(g) information on the **data used by the company to calculate the minimum capital requirement**;

(h) any **significant change** to the solvency capital requirement or the **minimum capital requirement** occurring in the reference period, and the reasons for this change.

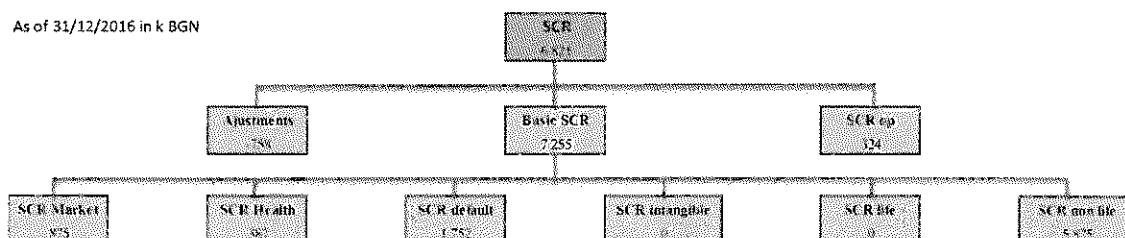
### E.2.1. Solvency capital requirement

The amount of required solvency capital is determined according to the standard formula provided for in delegated regulation 2015/35 of the European Commission of 10 October 2014.

The basic risk-free yield curve selected is the one that is published monthly by EIOPA using the volatility adjustment (VA).

Below is the breakdown of the SCR into its various components. (

As of 31/12/2016 in k BGN



At 31/12/2016, the entity does not use parameters in the standard form that are unique to the company or simplified calculations.

#### **E.2.2. Minimum capital requirement (MCR)**

The amount of the minimum capital required at the end of the reference period comes to BGN 7.4 M Data from 31/12/2016.

The minimum capital requirement is estimated using the method proposed by article 248 of delegated regulation 2015/35. It is calculated on a quarterly basis. Each quarter and at the end of the year, the straight-line calculation of the MCR mentioned in the article is based on a complete calculation of technical provisions and premium volumes. Due to its small size the company uses the absolute MCR.

#### **E.3. Use of the "equity risk" submodule based on duration in calculating the required solvency capital**

*3. The SFCR contains all of the following information with respect to the option provided for in article 304 of directive 2009/138/EC:*

- (a) a statement indicating whether the company uses the "equity risk" submodule based on the duration provided for in this article for the calculation of the required solvency capital, after approval by its control authority;*
- (b) if appropriate, the amount of the resulting capital requirement for the "risk equity" submodule based on duration.*

The equity risk measure based on duration laid down in article 304 of directive 2009/138/EC is not applied by Groupama Zastrahovane EAD.

#### **E.4. Differences between the standard formula and any internal model used (NA)**

Not applicable

#### **E.5. Failure to comply with the minimum capital requirement and failure to comply with the solvency capital requirement**

Not applicable

*5. The solvency and financial condition report contains all the following information concerning any failure to comply with the minimum capital requirement and any serious failure to comply with the solvency capital requirement of the insurance or reinsurance company:*

- (a) for any breach of the minimum capital requirement: the duration and maximum amount of this failure during the reference period, an explanation of its origin and consequences, any corrective action taken, as provided for in article 51, paragraph 1, point e) v), of directive 2009/138/EC, and an explanation of the effect of these remedies;*
- (b) where the breach of the minimum capital requirement has not been resolved: the amount of the failure on the date of the report;*
- (c) for any serious breach of the solvency capital requirement during the reference period: the duration and maximum amount of this serious failure, an explanation of its origin and consequences, any corrective action taken, as provided for in article 51, paragraph 1, point e) v), of directive 2009/138/EC, and an*

*explanation of the effect of these remedies;*

*(d) where the serious **breach of the solvency capital requirement has not been resolved: the amount of the failure on the date of the report;***

## **E.6. Other information**

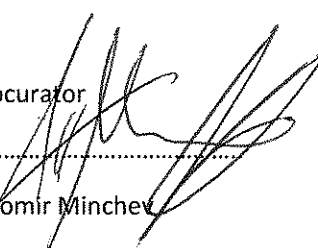
*6. The solvency and financial condition report presents in a separate section all other significant information relating to the capital management of the insurance or reinsurance company.*

Chief Executive Officer

.....

Celine Bolard

Procurator

.....

Tihomir Minchev



## APPENDICES

### List of the public QRTs

#### QRT Solo:

Appendix 1	S.02.01.02	Balance Sheet
Appendix 2	S.05.01.02	Premiums, claims, and expenses per business line
Appendix 3	S.12.01.02	Technical provisions life and health SLT
Appendix 4	S.17.01.02	Technical non-life provisions
Appendix 5	S.19.01.21	Non-life claims
Appendix 6	S.22.01.21	Impact of measures related to long-term guarantees and transitional measures
Appendix 7	S.23.01.01	Equity
Appendix 8	S.25.01.21	Solvency capital requirement - for companies using the standard formula
Appendix 9	S.28.01.01	Minimum capital requirement - Insurance or reinsurance life only or insurance or reinsurance non-life only

# Balance sheet

S.02.01.01.01

		Solvency II value
		C0010
<b>Assets</b>		
Goodwill	R0010	
Deferred acquisition costs	R0020	
Intangible assets	R0030	0.00
Deferred tax assets	R0040	89 000.00
Pension benefit surplus	R0050	
Property, plant & equipment held for own use	R0060	109 580.00
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	17 216 093.00
Bonds	R0130	16 575 000.00
Government Bonds	R0140	16 575 000.00
Corporate Bonds	R0150	0.00
Deposits other than cash equivalents	R0200	641 093.00
Reinsurance recoverables from:	R0270	381 513.00
Non-life and health similar to non-life	R0280	381 513.00
Non-life excluding health	R0290	381 513.00
Insurance and intermediaries receivables	R0360	2 350 000.00
Reinsurance receivables	R0370	0.00
Receivables (trade, not insurance)	R0380	94 000.00
Cash and cash equivalents	R0410	833 110.00
Any other assets, not elsewhere shown	R0420	39 052.41
<b>Total assets</b>	<b>R0500</b>	<b>21 112 348.41</b>
<b>Liabilities</b>		
Technical provisions – non-life	R0510	10 366 929.81
Technical provisions – non-life (excluding health)	R0520	9 530 929.81
Technical provisions calculated as a whole	R0530	
Best Estimate	R0540	9 474 364.40
Risk margin	R0550	456 565.41
Technical provisions - health (similar to non-life)	R0560	436 000.00
Technical provisions calculated as a whole	R0570	
Best Estimate	R0580	422 000.00
Risk margin	R0590	14 000.00
Deferred tax liabilities	R0780	13 000.00
Derivatives	R0790	0.00
Debts owed to credit institutions	R0800	0.00
Financial liabilities other than debts owed to credit institutions	R0810	0.00
Insurance & intermediaries payables	R0820	1 195 000.00
Reinsurance payables	R0830	196 000.00
Payables (trade, not insurance)	R0840	1 341 000.00
Subordinated liabilities	R0850	0.00
Any other liabilities, not elsewhere shown	R0880	1 418.60
<b>Total liabilities</b>	<b>R0900</b>	<b>13 112 348.41</b>
<b>Excess of assets over liabilities</b>	<b>R1000</b>	<b>7 999 000.00</b>

Non-Life & Accepted non-proportional reinsurance

\$,05.01.01.01

Line of Business for: reinsurance and reinsurance obligations (direct business and accepted proportional reinsurance)											
	Income protection insurance C0023	Workers' compensation insurance C0200	Motor vehicle liability insurance C0240	Other motor insurance C0201	Marine, aviation and transport insurance C0360	Fire and other damage to property insurance C0400	General liability insurance C0480	Assistance C0510	Miscellaneous financial loss C0720	Total	
Premiums written											
Gross - Direct business	R-110	889 026.30	2 107 000.00	1 667 003.04	37 036.04	5 194 003.04	234 300.00	88 249.00	1 174 083.00	12 136 533.00	
Gross - Proportional reinsurance accepted	R-120	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Gross - Non-proportional reinsurance accepted	R-130	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Reinsurers' share	R-140	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Net	R-200	889 026.30	2 107 000.00	1 667 003.04	37 036.04	5 194 003.04	234 300.00	88 249.00	1 174 083.00	12 136 533.00	
Premiums earned											
Gross - Direct business	R-310	442 000.00	3 278 000.00	1 275 000.00	39 070.00	4 167 000.00	127 000.00	128 000.00	628 200.00	10 755 470.00	
Gross - Proportional reinsurance accepted	R-320	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Gross - Non-proportional reinsurance accepted	R-330	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Reinsurers' share	R-340	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Net	R-400	442 000.00	3 278 000.00	1 275 000.00	39 070.00	4 167 000.00	127 000.00	128 000.00	628 200.00	10 755 470.00	
Claims incurred											
Gross - Direct business	R-510	40 000.00	1 013 000.00	1 524 000.00	11 200.00	3 470 000.00	128 000.00	793 000.00	528 000.00	8 818 400.00	
Gross - Proportional reinsurance accepted	R-520	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Gross - Non-proportional reinsurance accepted	R-530	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Reinsurers' share	R-540	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Net	R-600	40 000.00	1 013 000.00	1 524 000.00	11 200.00	3 470 000.00	128 000.00	793 000.00	528 000.00	8 818 400.00	
Changes in other technical provisions											
Gross - Direct business	R-610	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Gross - Proportional reinsurance accepted	R-620	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Gross - Non-proportional reinsurance accepted	R-630	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Reinsurers' share	R-640	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Net	R-700	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Expenses incurred											
Gross - Direct business	R-710	749 000.00	1 112 200.00	435 000.00	23 000.00	2 347 000.00	94 000.00	3 531.00	31 000.00	5 199 531.00	
Gross - Proportional reinsurance accepted	R-720	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Gross - Non-proportional reinsurance accepted	R-730	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Reinsurers' share	R-740	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Net	R-800	749 000.00	1 112 200.00	435 000.00	23 000.00	2 347 000.00	94 000.00	3 531.00	31 000.00	5 199 531.00	

**Life and Health SLT Technical Provisions**  
**5.12.01.02**

		Total (Life other than health insurance, incl. Unit-Linked)	Total (Health similar to life insurance)
	1000	C0150	C0210
Technical provisions calculated as a whole	R0010	0	0
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole	R0020	0	0
Technical provisions calculated as a sum of BE and RM			
Best Estimate			
Gross Best Estimate	R0030	0	0
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0060	0	0
Best estimate minus recoverables from reinsurance/SPV and Finite Re - total	R0090	0	0
Risk Margin	R0100	0	0
Amount of the transitional on Technical Provisions			
Technical Provisions calculated as a whole	R0110	0	0
Best estimate	R0120	0	0
Risk margin	R0130	0	0
Technical provisions - total	R0200	0	0

Non-Life Technical Provisions

S 17 01.01

		Segmentation for:								Total Non-Life obligation
		Direct business and accepted proportional reinsurance								
		Income protection insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Assistance	Miscellaneous financial loss	
		C000	C000	C000	C100	C000	C000	C020	C010	C010
Technical provisions calculated as a sum of BE and RM										
Best estimate										
Gross, Total										
R0000		410 166.31	1 244 782.77	1 543 966.37	0.00	1 552 114.95	120 760.17	169 619.24	221 474.31	4 533 857.53
R0070		410 166.31	1 244 782.77	1 543 966.37	0.00	1 552 114.95	120 760.17	169 619.24	221 474.31	4 533 857.53
R0100		410 166.31	1 244 782.77	1 543 966.37	0.00	1 552 114.95	120 760.17	169 619.24	221 474.31	4 533 857.53
Net Best Estimate of Premium Provisions										
Gross, Total										
R0160		11 666.46	2 602 222.31	2 552 542.95	79 416.18	1 051 462.52	612.36	304 184.77	65 327.36	5 027 766.02
R0170		11 666.46	2 602 222.31	2 552 542.95	79 416.18	1 051 462.52	612.36	304 184.77	65 327.36	5 027 766.02
R0200		0.00	0.00	0.00	45 739.33	2 561 542.95	0.00	0.00	0.00	0.00
R0210		0.00	0.00	0.00	45 739.33	2 561 542.95	0.00	0.00	0.00	0.00
R0240		0.00	0.00	0.00	45 739.33	2 561 542.95	0.00	0.00	0.00	0.00
Net Best Estimate of Claims Provisions										
R0260		11 666.46	2 602 222.31	2 552 542.95	79 416.18	1 051 462.52	612.36	304 184.77	65 327.36	5 027 766.02
R0270		11 666.46	2 602 222.31	2 552 542.95	79 416.18	1 051 462.52	612.36	304 184.77	65 327.36	5 027 766.02
R0280		11 666.46	2 602 222.31	2 552 542.95	79 416.18	1 051 462.52	612.36	304 184.77	65 327.36	5 027 766.02
Total Best estimate - gross										
R0290		421 832.27	3 270 886.04	2 577 544.32	79 445.96	2 711 344.02	122 111.71	304 924.84	301 237.86	5 535 532.54
R0300		421 832.27	3 270 886.04	2 577 544.32	79 445.96	2 711 344.02	122 111.71	304 924.84	301 237.86	5 535 532.54
Total Best estimate - net										
R0310		14 325.40	120 093.73	25 822.36	27.77	251 006.65	121 373.53	11 069.83	14 532.68	470 535.41
R0320		14 325.40	120 093.73	25 822.36	27.77	251 006.65	121 373.53	11 069.83	14 532.68	470 535.41
Technical provisions - total										
R0330		436 184.71	3 397 291.82	2 577 544.32	79 445.96	2 711 344.02	122 111.71	304 924.84	301 237.86	5 995 067.95
R0340		436 184.71	3 397 291.82	2 577 544.32	79 445.96	2 711 344.02	122 111.71	304 924.84	301 237.86	5 995 067.95
Line of business - further segmentation (homogeneous risk groups)										
R0350		436 184.71	3 397 291.82	2 577 544.32	79 445.96	2 711 344.02	122 111.71	304 924.84	301 237.86	5 995 067.95
Premium provisions - Total number of homogeneous risk groups										
R0360		1	1	1	1	1	1	1	1	1
R0370		1	1	1	1	1	1	1	1	1
Cash-flows of the Best estimate of Premium Provisions (Gross)										
Cash out-flows										
R0380		389 642.66	3 044 240.10	1 019 856.48	0.00	1 037 361.01	74 435.37	110 551.42	40 358.21	4 995 214.42
R0390		389 642.66	3 044 240.10	1 019 856.48	0.00	1 037 361.01	74 435.37	110 551.42	40 358.21	4 995 214.42
Future expenses and other cash out-flows										
R0400		389 642.66	3 044 240.10	1 019 856.48	0.00	1 037 361.01	74 435.37	110 551.42	40 358.21	4 995 214.42
R0410		389 642.66	3 044 240.10	1 019 856.48	0.00	1 037 361.01	74 435.37	110 551.42	40 358.21	4 995 214.42
Future benefits and claims										
R0420		11 666.46	2 647 026.86	634 536.94	65 248.40	1 004 307.06	612.86	282 104.23	65 327.36	4 731 237.32
R0430		11 666.46	2 647 026.86	634 536.94	65 248.40	1 004 307.06	612.86	282 104.23	65 327.36	4 731 237.32
Cash in-flows										
R0440		421 832.27	3 270 886.04	2 577 544.32	79 445.96	2 711 344.02	122 111.71	304 924.84	301 237.86	5 535 532.54
R0450		421 832.27	3 270 886.04	2 577 544.32	79 445.96	2 711 344.02	122 111.71	304 924.84	301 237.86	5 535 532.54
Total Best estimate subject to volatility adjustment										
R0460		421 832.27	3 270 886.04	2 577 544.32	79 445.96	2 711 344.02	122 111.71	304 924.84	301 237.86	5 535 532.54
R0470		421 832.27	3 270 886.04	2 577 544.32	79 445.96	2 711 344.02	122 111.71	304 924.84	301 237.86	5 535 532.54
Technical provisions without volatility adjustment and without others transitional										
R0480		421 832.27	3 270 886.04	2 577 544.32	79 445.96	2 711 344.02	122 111.71	304 924.84	301 237.86	5 535 532.54
R0490		421 832.27	3 270 886.04	2 577 544.32	79 445.96	2 711 344.02	122 111.71	304 924.84	301 237.86	5 535 532.54

Total for breakdown  
by non-life insurance class  
5/13/21 01:21

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

	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	520	521	522	523	524	525	526	527	528	529	530	531	532	533	534	535	536	537	538	539	540	541	542	543	544	545	546	547	548	549	550	551	552	553	554	555	556	557	558	559	560	561	562	563	564	565	566	567	568	569	570	571	572	573	574	575	576	577	578	579	580	581	582	583	584	585	586	587	588	589	590	591	592	593	594	595	596	597	598	599	600	601	602	603	604	605	606	607	608	609	610	611	612	613	614	615	616	617	618	619	620	621	622	623	624	625	626	627	628	629	630	631	632	633	634	635	636	637	638	639	640	641	642	643	644	645	646	647	648	649	650	651	652	653	654	655	656	657	658	659	660	661	662	663	664	665	666	667	668	669	670	671	672	673	674	675	676	677	678	679	680	681	682	683	684	685	686	687	688	689	690	691	692	693	694	695	696	697	698	699	700	701	702	703	704	705	706	707	708	709	710	711	712	713	714	715	716	717	718	719	720	721	722	723	724	725	726	727	728	729	730	731	732	733	734	735	736	737	738	739	740	741	742	743	744	745	746	747	748	749	750	751	752	753	754	755	756	757	758	759	760	761	762	763	764	765	766	767	768	769	770	771	772	773	774	775	776	777	778	779	780	781	782	783	784	785	786	787	788	789	790	791	792	793	794	795	796	797	798	799	800	801	802	803	804	805	806	807	808	809	810	811	812	813	814	815	816	817	818	819	820	821	822	823	824	825	826	827	828	829	830	831	832	833	834	835	836	837	838	839	840	841	842	843	844	845	846	847	848	849	850	851	852	853	854	855	856	857	858	859	860	861	862	863	864	865	866	867	868	869	870	871	872	873	874	875	876	877	878	879	880	881	882	883	884	885	886	887	888	889	890	891	892	893	894	895	896	897	898	899	900	901	902	903	904	905	906	907	908	909	910	911	912	913	914	915	916	917	918	919	920	921	922	923	924	925	926	927	928	929	930	931	932	933	934	935	936	937	938	939	940	941	942	943	944	945	946	947	948	949	950	951	952	953	954	955	956	957	958	959	960	961	962	963	964	965	966	967	968	969	970	971	972	973	974	975	976	977	978	979	980	981	982	983	984	985	986	987	988	989	990	991	992	993	994	995	996	997	998	999	1000	1001	1002	1003	1004	1005	1006	1007	1008	1009	1010	1011	1012	1013	1014	1015	1016	1017	1018	1019	1020	1021	1022	1023	1024	1025	1026	1027	1028	1029	1030	1031	1032	1033	1034	1035	1036	1037	1038	1039	1040	1041	1042	1043	1044	1045	1046	1047	1048	1049	1050	1051	1052	1053	1054	1055	1056	1057	1058	1059	1060	1061	1062	1063	1064	1065	1066	1067	1068	1069	1070	1071	1072	1073	1074	1075	1076	1077	1078	1079	1080	1081	1082	1083	1084	1085	1086	1087	1088	1089	1090	1091	1092	1093	1094	1095	1096	1097	1098	1099	1100	1101	1102	1103	1104	1105	1106	1107	1108	1109	1110	1111	1112	1113	1114	1115	1116	1117	1118	1119	1120	1121	1122	1123	1124	1125	1126	1127	1128	1129	1130	1131	1132	1133	1134	1135	1136	1137	1138	1139	1140	1141	1142	1143	1144	1145	1146	1147	1148	1149	1150	1151	1152	1153	1154	1155	1156	1157	1158	1159	1160	1161	1162	1163	1164	1165	1166	1167	1168	1169	1170	1171	1172	1173	1174	1175	1176	1177	1178	1179	1180	1181	1182	1183	1184	1185	1186	1187	1188	1189	1190	1191	1192	1193	1194	1195	1196	1197	1198	1199	1200	1201	1202	1203	1204	1205	1206	1207	1208	1209	1210	1211	1212	1213	1214	1215	1216	1217	1218	1219	1220	1221	1222	1223	1224	1225	1226	1227	1228	1229	1230	1231	1232	1233	1234	1235	1236	1237	1238	1239	1240	1241	1242	1243	1244	1245	1246	1247	1248	1249	1250	1251	1252	1253	1254	1255	1256	1257	1258	1259	1260	1261	1262	1263	1264	1265	1266	1267	1268	1269	1270	1271	1272	1273	1274	1275	1276	1277	1278	1279	1280	1281	1282	1283	1284	1285	1286	1287	1288	1289	1290	1291	1292	1293	1294	1295	1296	1297	1298	1299	1300	1301	1302	1303	1304	1305	1306	1307	1308	1309	1310	1311	1312	1313	1314	1315	1316	1317	1318	1319	1320	1321	1322	1323	1324	1325	1326	1327	1328	1329	1330	1331	1332	1333	1334	1335	1336	1337	1338	1339	1340	1341	1342	1343	1344	1345	1346	1347	1348	1349	1350	1351	1352	1353	1354	1355	1356	1357	1358	1359	1360	1361	1362	1363	1364	1365	1366	1367	1368	1369	1370	1371	1372	1373	1374	1375	1376	1377	1378	1379	1380	1381	1382	1383	1384	1385	1386	1387	1388	1389	1390	1391	1392	1393	1394	1395	1396	1397	1398	1399	1400	1401	1402	1403	1404	1405	1406	1407	1408	1409	1410	1411	1412	1413	1414	1415	1416	1417	1418	1419	1420	1421	1422	1423	1424	1425	1426	1427	1428	1429	1430	1431	1432	1433	1434	1435	1436	1437	1438	1439	1440	1441	1442	1443	1444	1445	1446	1447	1448	1449	1450	1451	1452	1453	1454	1455	1456	1457	1458	1459	1460	1461	1462	1463	1464	1465	1466	1467	1468	1469	1470	1471	1472	1473	1474	1475	1476	1477	1478	1479	1480	1481	1482
--	---	---	---	---	---	---	---	---	---	---	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------

Gross discounted Best Estimate Claims Provisions - By component year (discounted amount)

Year	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	520	521	522	523	524	525	526	527	528	529	530	531	532	533	534	535	536	537	538	539	540	541	542	543	544	545	546	547	548	549	550	551	552	553	554	555	556	557	558	559	560	561	562	563	564	565	566	567	568	569	570	571	572	573	574	575	576	577	578	579	580	581	582	583	584	585	586	587	588	589	590	591	592	593	594	595	596	597	598	599	600	601	602	603	604	605	606	607	608	609	610	611	612	613	614	615	616	617	618	619	620	621	622	623	624	625	626	627	628	629	630	631	632	633	634	635	636	637	638	639	640	641	642	643	644	645	646	647	648	649	650	651	652	653	654	655	656	657	658	659	660	661	662	663	664	665	666	667	668	669	670	671	672	673	674	675	676	677	678	679	680	681	682	683	684	685	686	687	688	689	690	691	692	693	694	695	696	697	698	699	700	701	702	703	704	705	706	707	708	709	710	711	712	713	714	715	716	717	718	719	720	721	722	723	724	725	726	727	728	729	730	731	732	733	734	735	736	737	738	739	740	741	742	743	744	745	746	747	748	749	750	751	752	753	754	755	756	757	758	759	760	761	762	763	764	765	766	767	768	769	770	771	772	773	774	775	776	777	778	779	780	781	782	783	784	785	786	787	788	789	790	791	792	793	794	795	796	797	798	799	800	801	802	803	804	805	806	807	808	809	810	811	812	813	814	815	816	817	818	819	820	821	822	823	824	825	826	827	828	829	830	831	832	833	834	835	836	837	838	839	840	841	842	843	844	845	846	847	848	849	850	851	852	853	854	855	856	857	858	859	860	861	862	863	864	865	866	867	868	869	870	871	872	873	874	875	876	877	878	879	880	881	882	883	884	885	886	887	888	889	890	891	892	893	894	895	896	897	898	899	900	901	902	903	904	905	906	907	908	909	910	911	912	913	914	915	916	917	918	919	920	921	922	923	924	925	926	927	928	929	930	931	932	933	934	935	936	937	938	939	940	941	942	943	944	945	946	947	948	949	950	951	952	953	954	955	956	957	958	959	960	961	962	963	964	965	966	967	968	969	970	971	972	973	974	975	976	977	978	979	980	981	982	983	984	985	986	987	988	989	990	991	992	993	994	995	996	997	998	999	1000	1001	1002	1003	1004	1005	1006	1007	1008	1009	1010	1011	1012	1013	1014	1015	1016	1017	1018	1019	1020	1021	1022	1023	1024	1025	1026	1027	1028	1029	1030	1031	1032	1033	1034	1035	1036	1037	1038	1039	1040	1041	1042	1043	1044	1045	1046	1047	1048	1049	1050	1051	1052	1053	1054	1055	1056	1057	1058	1059	1060	1061	1062	1063	1064	1065	1066	1067	1068	1069	1070	1071	1072	1073	1074	1075	1076	1077	1078	1079	1080	1081	1082	1083	1084	1085	1086	1087	1088	1089	1090	1091	1092	1093	1094	1095	1096	1097	1098	1099	1100	1101	1102	1103	1104	1105	1106	1107	1108	1109	1110	1111	1112	1113	1114	1115	1116	1117	1118	1119	1120	1121	1122	1123	1124	1125	1126	1127	1128	1129	1130	1131	1132	1133	1134	1135	1136	1137	1138	1139	1140	1141	1142	1143	1144	1145	1146	1147	1148	1149	1150	1151	1152	1153	1154	1155	1156	1157	1158	1159	1160	1161	1162	1163	1164	1165	1166	1167	1168	1169	1170	1171	1172	1173	1174	1175	1176	1177	1178	1179	1180	1181	1182	1183	1184	1185	1186	1187	1188	1189	1190	1191	1192	1193	1194	1195	1196	1197	1198	1199	1200	1201	1202	1203	1204	1205	1206	1207	1208	1209	1210	1211	1212	1213	1214	1215	1216	1217	1218	1219	1220	1221	1222	1223	1224	1225	1226	1227	1228	1229	1230	1231	1232	1233	1234	1235	1236	1237	1238	1239	1240	1241	1242	1243	1244	1245	1246	1247	1248	1249	1250	1251	1252	1253	1254	1255	1256	1257	1258	1259	1260	1261	1262	1263	1264	1265	1266	1267	1268	1269	1270	1271	1272	1273	1274	1275	1276	1277	1278	1279	1280	1281	1282	1283	1284	1285	1286	1287	1288	1289	1290	1291	1292	1293	1294	1295	1296	1297	1298	1299	1300	1301	1302	1303	1304	1305	1306	1307	1308	1309	1310	1311	1312	1313	1314	1315	1316	1317	1318	1319	1320	1321	1322	1323	1324	1325	1326	1327	1328	1329	1330	1331	1332	1333	1334	1335	1336	1337	1338	1339	1340	1341	1342	1343	1344	1345	1346	1347	1348	1349	1350	1351	1352	1353	1354	1355	1356	1357	1358	1359	1360	1361	1362	1363	1364	1365	1366	1367	1368	1369	1370	1371	1372	1373	1374	1375	1376	1377	1378	1379	1380	1381	1382	1383	1384	1385	1386	1387	1388	1389	1390	1391	1392	1393	1394	1395	1396	1397	1398	1399	1400	1401	1402	1403	1404	1405	1406	1407	1408	1409	1410	1411	1412	1413	1414	1415	1416	1417	1418	1419	1420	1421	1422	1423	1424	1425	1426	1427	1428	1429	1430	1431	1432	1433	1434	1435	1436	1437	1438	1439	1440	1441	1442	1443	1444	1445	1446	1447	1448	1449	1450	1451	1452	1453	1454	1455	1456	1457	1458	1459	1460	1461	1462	1463	1464	1465	1466	1467	1468	1469	1470	1471	1472	1473	1474	1475	1476	1477	1478	1479	1480	1481	1482	1483	1484	1485	1486	1487	1488	1489	1490	1491	1492
------	---	---	---	---	---	---	---	---	---	---	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------

Table Reported but not Settled Claims (R0100 - R0260) - Development year (calendar years)

	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	520	521	522	523	524	525	526	527	528	529	530	531	532	533	534	535	536	537	538	539	540	541	542	543	544	545	546	547	548	549	550	551	552	553	554	555	556	557	558	559	560	561	562	563	564	565	566	567	568	569	570	571	572	573	574	575	576	577	578	579	580	581	582	583	584	585	586	587	588	589	590	591	592	593	594	595	596	597	598	599	600	601	602	603	604	605	606	607	608	609	610	611	612	613	614	615	616	617	618	619	620	621	622	623	624	625	626	627	628	629	630	631	632	633	634	635	636	637	638	639	640	641	642	643	644	645	646	647	648	649	650	651	652	653	654	655	656	657	658	659	660	661	662	663	664	665	666	667	668	669	670	671	672	673	674	675	676	677	678	679	680	681	682	683	684	685	686	687	688	689	690	691	692	693	694	695	696	697	698	699	700	701	702	703	704	705	706	707	708	709	710	711	712	713	714	715	716	717	718	719	720	721	722	723	724	725	726	727	728	729	730	731	732	733	734	735	736	737	738	739	740	741	742	743	744	745	746	747	748	749	750	751	752	753	754	755	756	757	758	759	760	761	762	763	764	765	766	767	768	769	770	771	772	773	774	775	776	777	778	779	780	781	782	783	784	785	786	787	788	789	790	791	792	793	794	795	796	797	798	799	800	801	802	803	804	805	806	807	808	809	810	811	812	813	814	815	816	817	818	819	820	821	822	823	824	825	826	827	828	829	830	831	832	833	834	835	836	837	838	839	840	841	842	843	844	845	846	847	848	849	850	851	852	853	854	855	856	857	858	859	860	861	862	863	864	865	866	867	868	869	870	871	872	873	874	875	876	877	878	879	880	881	882	883	884	885	886	887	888	889	890	891	892	893	894	895	896	897	898	899	900	901	902	903	904	905	906	907	908	909	910	911	912	913	914	915	916	917	918	919	920	921	922	923	924	925	926	927	928	929	930	931	932	933	934	935	936	937	938	939	940	941	942	943	944	945	946	947	948	949	950	951	952	953	954	955	956	957	958	959	960	961	962	963	964	965	966	967	968	969	970	971	972	973	974	975	976	977	978	979	980	981	982	983	984	985	986	987	988	989	990	991	992	993	994	995	996	997	998	999	1000	1001	1002	1003	1004	1005	1006	1007	1008	1009	1010	1011	1012	1013	1014	1015	1016	1017	1018	1019	1020	1021	1022	1023	1024	1025	1026	1027	1028	1029	1030	1031	1032	1033	1034	1035	1036	1037	1038	1039	1040	1041	1042	1043	1044	1045	1046	1047	1048	1049	1050	1051	1052	1053	1054	1055	1056	1057	1058	1059	1060	1061	1062	1063	1064	1065	1066	1067	1068	1069	1070	1071	1072	1073	1074	1075	1076	1077	1078	1079	1080	1081	1082	1083	1084	1085	1086	1087	1088	1089	1090	1091	1092	1093	1094	1095	1096	1097	1098	1099	1100	1101	1102	1103	1104	1105	1106	1107	1108	1109	1110	1111	1112	1113	1114	1115	1116	1117	1118	1119	1120	1121	1122	1123	1124	1125	1126	1127	1128	1129	1130	1131	1132	1133	1134	1135	1136	1137	1138	1139	1140	1141	1142	1143	1144	1145	1146	1147	1148	1149	1150	1151	1152	1153	1154	1155	1156	1157	1158	1159	1160	1161	1162	1163	1164	1165	1166	1167	1168	1169	1170	1171	1172	1173	1174	1175	1176	1177	1178	1179	1180	1181	1182	1183	1184	1185	1186	1187	1188	1189	1190	1191	1192	1193	1194	1195	1196	1197	1198	1199	1200	1201	1202	1203	1204	1205	1206	1207	1208	1209	1210	1211	1212	1213	1214	1215	1216	1217	1218	1219	1220	1221	1222	1223	1224	1225	1226	1227	1228	1229	1230	1231	1232	1233	1234	1235	1236	1237	1238	1239	1240	1241	1242	1243	1244	1245	1246	1247	1248	1249	1250	1251	1252	1253	1254	1255	1256	1257	1258	1259	1260	1261	1262	1263	1264	1265	1266	1267	1268	1269	1270	1271	1272	1273	1274	1275	1276	1277	1278	1279	1280	1281	1282	1283	1284	1285	1286	1287	1288	1289	1290	1291	1292	1293	1294	1295	1296	1297	1298	1299	1300	1301	1302	1303	1304	1305	1306	1307	1308	1309	1310	1311	1312	1313	1314	1315	1316	1317	1318	1319	1320	1321	1322	1323	1324	1325	1326	1327	1328	1329	1330	1331	1332	1333	1334	1335	1336	1337	1338	1339	1340	1341	1342	1343	1344	1345	1346	1347	1348	1349	1350	1351	1352	1353	1354	1355	1356	1357	1358	1359	1360	1361	1362	1363	1364	1365	1366	1367	1368	1369	1370	1371	1372	1373	1374	1375	1376	1377	1378	1379	1380	1381	1382	1383	1384	1385	1386	1387	1388	1389	1390	1391	1392	1393	1394	1395	1396	1397	1398	1399	1400	1401	1402	1403	1404	1405	1406	1407	1408	1409	1410	1411	1412	1413	1414	1415	1416	1417	1418	1419	1420	1421	1422	1423	1424	1425	1426	1427	1428	1429	1430	1431	1432	1433	1434	1435	1436	1437	1438	1439	1440	1441	1442	1443	1444	1445	1446	1447	1448	1449	1450	1451	1452	1453	1454	1455	1456	1457	1458	1459	1460	1461	1462	1463	1464	1465	1466	1467	1468	1469	1470	1471	1472	1473	1474	1475	1476	1477	1478	1479	1480	1481	1482	1483	1484	1485	1486	1487	1488	1489	1490	1491
--	---	---	---	---	---	---	---	---	---	---	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------



1/2 Claims Paid (non-cumulative) - Current year (cumulative amount)

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	520	521	522	523	524	525	526	527	528	529	530	531	532	533	534	535	536	537	538	539	540	541	542	543	544	545	546	547	548	549	550	551	552	553	554	555	556	557	558	559	560	561	562	563	564	565	566	567	568	569	570	571	572	573	574	575	576	577	578	579	580	581	582	583	584	585	586	587	588	589	590	591	592	593	594	595	596	597	598	599	600	601	602	603	604	605	606	607	608	609	610	611	612	613	614	615	616	617	618	619	620	621	622	623	624	625	626	627	628	629	630	631	632	633	634	635	636	637	638	639	640	641	642	643	644	645	646	647	648	649	650	651	652	653	654	655	656	657	658	659	660	661	662	663	664	665	666	667	668	669	670	671	672	673	674	675	676	677	678	679	680	681	682	683	684	685	686	687	688	689	690	691	692	693	694	695	696	697	698	699	700	701	702	703	704	705	706	707	708	709	710	711	712	713	714	715	716	717	718	719	720	721	722	723	724	725	726	727	728	729	730	731	732	733	734	735	736	737	738	739	740	741	742	743	744	745	746	747	748	749	750	751	752	753	754	755	756	757	758	759	760	761	762	763	764	765	766	767	768	769	770	771	772	773	774	775	776	777	778	779	780	781	782	783	784	785	786	787	788	789	790	791	792	793	794	795	796	797	798	799	800	801	802	803	804	805	806	807	808	809	810	811	812	813	814	815	816	817	818	819	820	821	822	823	824	825	826	827	828	829	830	831	832	833	834	835	836	837	838	839	840	841	842	843	844	845	846	847	848	849	850	851	852	853	854	855	856	857	858	859	860	861	862	863	864	865	866	867	868	869	870	871	872	873	874	875	876	877	878	879	880	881	882	883	884	885	886	887	888	889	890	891	892	893	894	895	896	897	898	899	900	901	902	903	904	905	906	907	908	909	910	911	912	913	914	915	916	917	918	919	920	921	922	923	924	925	926	927	928	929	930	931	932	933	934	935	936	937	938	939	940	941	942	943	944	945	946	947	948	949	950	951	952	953	954	955	956	957	958	959	960	961	962	963	964	965	966	967	968	969	970	971	972	973	974	975	976	977	978	979	980	981	982	983	984	985	986	987	988	989	990	991	992	993	994	995	996	997	998	999	1000	1001	1002	1003	1004	1005	1006	1007	1008	1009	1010	1011	1012	1013	1014	1015	1016	1017	1018	1019	1020	1021	1022	1023	1024	1025	1026	1027	1028	1029	1030	1031	1032	1033	1034	1035	1036	1037	1038	1039	1040	1041	1042	1043	1044	1045	1046	1047	1048	1049	1050	1051	1052	1053	1054	1055	1056	1057	1058	1059	1060	1061	1062	1063	1064	1065	1066	1067	1068	1069	1070	1071	1072	1073	1074	1075	1076	1077	1078	1079	1080	1081	1082	1083	1084	1085	1086	1087	1088	1089	1090	1091	1092	1093	1094	1095	1096	1097	1098	1099	1100	1101	1102	1103	1104	1105	1106	1107	1108	1109	1110	1111	1112	1113	1114	1115	1116	1117	1118	1119	1120	1121	1122	1123	1124	1125	1126	1127	1128	1129	1130	1131	1132	1133	1134	1135	1136	1137	1138	1139	1140	1141	1142	1143	1144	1145	1146	1147	1148	1149	1150	1151	1152	1153	1154	1155	1156	1157	1158	1159	1160	1161	1162	1163	1164	1165	1166	1167	1168	1169	1170	1171	1172	1173	1174	1175	1176	1177	1178	1179	1180	1181	1182	1183	1184	1185	1186	1187	1188	1189	1190	1191	1192	1193	1194	1195	1196	1197	1198	1199	1200	1201	1202	1203	1204	1205	1206	1207	1208	1209	1210	1211	1212	1213	1214	1215	1216	1217	1218	1219	1220	1221	1222	1223	1224	1225	1226	1227	1228	1229	1230	1231	1232	1233	1234	1235	1236	1237	1238	1239	1240	1241	1242	1243	1244	1245	1246	1247	1248	1249	1250	1251	1252	1253	1254	1255	1256	1257	1258	1259	1260	1261	1262	1263	1264	1265	1266	1267	1268	1269	1270	1271	1272	1273	1274	1275	1276	1277	1278	1279	1280	1281	1282	1283	1284	1285	1286	1287	1288	1289	1290	1291	1292	1293	1294	1295	1296	1297	1298	1299	1300	1301	1302	1303	1304	1305	1306	1307	1308	1309	1310	1311	1312	1313	1314	1315	1316	1317	1318	1319	1320	1321	1322	1323	1324	1325	1326	1327	1328	1329	1330	1331	1332	1333	1334	1335	1336	1337	1338	1339	1340	1341	1342	1343	1344	1345	1346	1347	1348	1349	1350	1351	1352	1353	1354	1355	1356	1357	1358	1359	1360	1361	1362	1363	1364	1365	1366	1367	1368	1369	1370	1371	1372	1373	1374	1375	1376	1377	1378	1379	1380	1381	1382	1383	1384	1385	1386	1387	1388	1389	1390	1391	1392	1393	1394	1395	1396	1397	1398	1399	1400	1401	1402	1403	1404	1405	1406	1407	1408	1409	1410	1411	1412	1413	1414	1415	1416	1417	1418	1419	1420	1421	1422	1423	1424	1425	1426	1427	1428	1429	1430	1431	1432	1433	1434	1435	1436	1437	1438	1439	1440	1441	1442	1443	1444	1445	1446	1447	1448	1449	1450	1451	1452	1453	1454	1455	1456	1457	1458	1459	1460	1461	1462	1463	1464	1465	1466	1467	1468	1469	1470	1471	1472	1473	1474	1475	1476	1477	1478	1479	1480	1481	1482	1483	1484	1485	1486	1487	1488	1489	1490	1491	1492	
--	---	---	---	---	---	---	---	---	---	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	--





Impact of long term guarantees measures and transitionals

3.22.01.01.01

		Impact of the LTG measures and transitionals (Step-by-step approach)								
Amount with Long Term Guarantee measures and transitionals		Without transitional on technical provisions	Impact of transitional on technical provisions	Without transitional on interest rate	Impact of transitional on interest rate	Without volatility adjustment and without other transitionals measures	Impact of volatility adjustment set to zero	Without matching adjustment and without all the others	Impact of matching adjustment set to zero	Impact of all LTG measures and transitionals
		C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100
Technical provisions	R0010	10 366.93	-	10 366.93	-	10 373.71	6.78	10 373.71	-	6.78
Basic own funds	R0020	7 999.00	-	7 999.00	-	8 066.32	67.32	8 066.32	-	67.32
Excess of assets over liabilities	R0030	7 999.00	-	7 999.00	-	8 066.32	67.32	8 066.32	-	67.32
Restricted own funds due to ring-fencing and matching portfolio	R0040	-	-	-	-	-	-	-	-	-
Eligible own funds to meet Solvency Capital Requirement	R0050	7 999.00	-	7 999.00	-	8 066.32	67.32	8 066.32	-	67.32
Tier 1	R0060	7 910.00	-	7 910.00	-	7 916.03	6.03	7 916.03	-	6.03
Tier 2	R0070	-	-	-	-	-	-	-	-	-
Tier 3	R0080	89.00	-	89.00	-	150.30	61.30	150.30	-	61.30
Solvency Capital Requirement	R0090	6 820.76	-	6 820.76	-	6 821.05	0.29	6 821.05	-	0.29
Eligible own funds to meet Minimum Capital Requirement	R0100	7 910.00	-	7 910.00	-	7 916.03	6.03	7 916.03	-	6.03
Minimum Capital Requirement	R0110	7 400.00	-	7 400.00	-	7 400.00	-	7 400.00	-	-

# Own funds

S.23.01.01

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35						
Ordinary share capital (gross of own shares)	R0010	7 000 000.00	7 000 000.00			
Reconciliation reserve	R0130	910 000.00	910 000.00			
An amount equal to the value of net deferred tax assets	R0160	89 000.00				89 000.00
Total basic own funds after deductions	R0290	7 999 000.00	7 910 000.00	0.00	0.00	89 000.00
Ancillary own funds						
Total ancillary own funds	R0400					
Available and eligible own funds						
Total available own funds to meet the SCR	R0500	7 999 000.00	7 910 000.00	0.00	0.00	89 000.00
Total available own funds to meet the MCR	R0510	7 910 000.00	7 910 000.00	0.00	0.00	
Total eligible own funds to meet the SCR	R0540	7 999 000.00	7 910 000.00	0.00	0.00	89 000.00
Total eligible own funds to meet the MCR	R0550	7 910 000.00	7 910 000.00	0.00	0.00	
SCR	R0580	6 820 761.55				
MCR	R0600	7 400 000.00				
Ratio of Eligible own funds to SCR	R0620	1.172700000				
Ratio of Eligible own funds to MCR	R0640	1.068900000				

## Reconciliation reserve

	C0060
Reconciliation reserve	
Excess of assets over liabilities	R0700
Other basic own fund items	R0730
Reconciliation reserve	R0760
Expected profits	
Total Expected profits included in future premiums (EPIFP)	R0790
	0.00

S.25.01.01

\*) Closed list :  
1: Article 112(7) reporting  
2: Regular reporting

Article 112 (*)	Z0010	2
-----------------	-------	---

### Basic Solvency Capital Requirement

	Net solvency capital requirement	Gross solvency capital requirement
	C0030	C0040
Market risk	874 726.70	874 726.70
Counterparty default risk	1 751 606.36	1 751 606.36
Life underwriting risk	0.00	0.00
Health underwriting risk	387 442.78	387 442.78
Non-life underwriting risk	5 875 128.42	5 875 128.42
Diversification	-1 633 846.65	-1 633 846.65
Intangible asset risk	0.00	0.00
Basic Solvency Capital Requirement	7 255 057.61	7 255 057.61

### Calculation of Solvency Capital Requirement

	Value
	C0100
Adjustment due to RFF/MAP nSCR aggregation	0.00
Operational risk	323 565.94
Loss-absorbing capacity of technical provisions	0.00
Loss-absorbing capacity of deferred taxes	-757 862.00
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	0.00
Solvency Capital Requirement excluding capital add-on	6 820 761.55
Capital add-on already set	0.00
Solvency capital requirement	6 820 761.55
Other information on SCR	
Method used to calculate the adjustment due to RFF/MAP nSCR aggregation (*)	4
Net future discretionary benefits	0.00

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

S.28.01.01

Linear formula component for non-life insurance and reinsurance ob

MCR components	
C0010	1 904
MCRNL Result	R0010

#### Background information

	Background information	
	Net (of reinsurance/SP reinsurance) C0020	Net (of reinsurance) C0030
Medical expense insurance and proportional reinsurance	R0020	0
Income protection insurance and proportional reinsurance	R0030	422
Workers' compensation insurance and proportional reinsurance	R0040	0
Motor vehicle liability insurance and proportional reinsurance	R0050	3 877
Other motor insurance and proportional reinsurance	R0060	2 182
Marine, aviation and transport insurance and proportional reinsurance	R0070	34
Fire and other damage to property insurance and proportional reinsurance	R0080	2 099
General liability insurance and proportional reinsurance	R0090	121
Credit and suretyship insurance and proportional reinsurance	R0100	0
Legal expenses insurance and proportional reinsurance	R0110	0
Assistance and proportional reinsurance	R0120	494
Miscellaneous financial loss insurance and proportional reinsurance	R0130	287

#### Overall MCR calculation

	C0070
Linear MCR	R0300
SCR	R0310
MCR cap	R0320
MCR floor	R0330
Combined MCR	R0340
Absolute floor of the MCR	R0350
Minimum Capital Requirement	R0400

