iptiQ Life S.A.

Solvency and Financial Condition Report

For the reporting period ended 31 December 2018

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Executive summary

Business and performance

- The Company is authorised by the Luxembourg Finance Minister to conduct class I, III and IV life insurance business and operates through five branches in the European Union. Starting 2017, the Company is also authorised by the Finance Minister to carry out class 1 and class 2 non-life insurance business pursuant to the 2015 Insurance Law.
- For the reporting period under review, the Company has written business in Germany, Ireland, the Netherlands, France, and United Kingdom. In 2018, The Company has entered the Spanish market under the European Freedom of Services regime where the business is underwritten through the Netherlands branch.
- During 2018, the Company on-boarded five new distribution partners for life, accident and health insurance products in France, UK and Spain. In addition, the Company launched a new distribution channel for life insurance products through an existing distribution partner in Germany.
- The underwriting performance for 2018 resulted in a loss of EUR 62 931 thousand (2017: EUR 16 684 thousand). Net earned premiums amounted to EUR 63 051thousand (2017: EUR 31 565 thousand). Incurred claims amounted to EUR 170 125 thousand (2017: EUR 147 239 thousand). Investment income amounted to EUR 35 722 thousand (2017: 42 083 thousand). The technical result was mainly driven by high administrative expenses of EUR 32 002 thousand (2017: EUR 18 071 thousand) and by the impact of the revised biometric factor in the reserving process, which generated a significant movement in the technical provisions, net of reinsurance, of EUR 37 379 thousand.

System of governance

- The governance and organisational structure of the Company is set out in the Company's Terms of Reference and charters. These define the responsibilities and authority of the members of the Board and Committees.
- The Company carries out an annual evaluation of its system of governance against relevant best practice standards. During the reviews performed in 2018, the Board concluded that the system of governance is adequate to the nature, scale and complexity of the risks inherent in its business.

Risk profile

- The risk profile of the Company continues to grow with the development of the portfolio. The risk profile remains dominated by life and health risk, significant exposure exists towards lapse risk as a result of relatively high fixed expenses in the early years of the development of the Company.
- The exposure to operational risk has increased over the reporting period, mainly driven by the business growth.
- The Company has a significant risk concentration from intra-group retrocessions with Swiss Re Life Capital Reinsurance Ltd. (SRLC Re), which maintains a strong capital position.
- The Company uses the standard formula to assess all modelled risk categories together with an integrated risk management framework to manage and mitigate other risks.

Valuation for solvency purposes

Life technical provisions

The total life net technical provision of EUR 1 003 615 thousand under Solvency II valuation bases is compared to a statutory amount of EUR 825 200 thousand. The major differences between the two accounting standards are as follows:

- Statutory reserving includes prudent margins whereas Solvency II technical provisions consist of the best estimate and the risk margin.
- The Endowment mortgage portfolio acquired by the Company in 2016 includes savings reserves that are calculated retrospectively on a statutory basis without considering biometric assumptions, while the economic calculation is done prospectively using biometric assumptions on a Solvency II basis. This difference in methodology triggers a difference in reserves of almost EUR 200 million.
- Under statutory valuation, only priced expenses that are locked in from the inception of the business are included whereas the Solvency II valuation includes the level of expenses that are deemed economically required to run off the business.

Other assets and liabilities

Following the acquisition of the mortgage endowment portfolio, the Company is using a mark-to-model approach to value the assets backing the saving reserves of that portfolio. Expected cashflows are projected and discounted using the guaranteed interest rate and the best estimate lapse and mortality rates as per the technical provisions.

Capital management

- Own funds amounted to EUR 57 289 thousand as at 31 December 2018 (2017: EUR 56 094 thousand).
- The Solvency Capital Requirement was EUR 30 612 thousand as at 31 December 2018 (2016: EUR 24 403 thousand). The Minimum Capital Requirement has increased to EUR 13 775 thousand (2017: EUR 10 981 thousand).
- The solvency ratio expressed as eligible own funds as a percentage of the Solvency Capital Requirement, as at 31 December 2018 was equal to 187% (2017: 231%). The solvency ratio expressed as eligible own funds as a percentage of the Minimum Capital Requirement as at 31 December 2018 was equal to 416% (2017: 514%).

Public Disclosure
Solvency and Financial Condition Report

Section A: Business and performance

A1: Business

Full name and legal form
iptiQ Life S.A. ("the Company") is an insurance company incorporated in the Grand Duchy of Luxembourg as a limited liability company under Luxembourg law (société anonyme) under number B184281, on 27 January 2014. Its registered office is: 2A, rue Albert Borschette, L-1246 Luxembourg. The Company's legal entity identifier (LEI) is 2221004JZS1OVTAB1650.

Supervisory authority and group supervisor
The Company is authorised by the Luxembourg Finance Minister to conduct class I, III and IV life insurance business and operates through five branches in the European Union. Since 2017, the Company is also authorised by the Finance Minister to carry out class 1 and class 2 non-life insurance business pursuant to the 2015 Insurance Law. The Company is supervised by the Commissariat Aux Assurances.

Commissariat aux Assurances
7 Boulevard Joseph II
L - 1840 Luxembourg
Grand Duchy of Luxembourg
Telephone: +352 22 69 11 1
Fax: +352 22 69 10
www.caa.lu

The ultimate parent company is Swiss Re Ltd, a joint stock company, listed in accordance with the International Reporting Standard on the SIX Swiss Exchange, domiciled at Mythenquai 50/60 in 8022 Zurich, Switzerland, and organised under the laws of Switzerland. For the purposes of this report, the ultimate parent company and all its subsidiaries are referred to as Swiss Re or the Swiss Re Group. The Group supervisor is the Swiss Financial Market Supervisory Authority FINMA.

Swiss Financial Market Supervisory Authority FINMA
Laupenstrasse 27
CH – 3003 Bern
Switzerland
Telephone: +41 31 327 91 00
Fax: +41 31 327 91 01
www.finma.ch

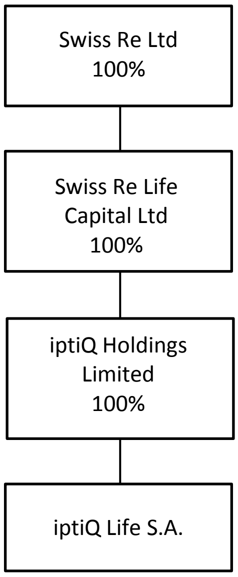
External auditor
The external auditor appointed by the shareholder of the Company is PricewaterhouseCoopers.

PricewaterhouseCoopers Société coopérative
2 rue Gerhard Mercator
L-2182 Luxembourg
Grand Duchy of Luxembourg
Telephone: +352 49 48 48 1
Fax: +352 49 48 48 29 00
www.pwc.lu

Holding company
As at 31 December 2018, the Company's immediate parent company was iptiQ Holdings Limited.

iptiQ Holdings Limited is a private limited liability company organised under the laws of England and Wales, with its registered office at Windsor House, Telford Centre, Telford, Shropshire, TF3 4NB, registered with the Registrar of Companies for England and Wales under number 9051056.[1]

Simplified group structure
The Company's shareholding structure as at 31 December 2018 is as follows:



Material lines of business and geographical split

Material countries by gross written premium
The Company operates through five branches in the European Union. The material geographic zone (by location of the ceding undertaking, as defined in the Quantitative Reporting template (QRT) S.05.02.01) for the reporting period ended 31 December 2018 was the Netherlands.

Material lines of business by gross written premium.
During the reporting period ended 31 December 2018 the Company has predominantly written Medex and Other Life insurance business in the Netherlands branch.

Significant business or other events
For the reporting period under review, the Company has written business in Germany, Ireland, Netherlands, United Kingdom, France and Spain. The latter was entered under the European Freedom of Services regime.

A2: Underwriting performance

Underwriting performance
The underwriting performance by material lines of business (as defined in the Quantitative Reporting template (QRT) S.05.01.01) for the reporting periods ended 31 December 2018 was as follows:

[1] On 4 March 2019, the registered office address changed from Windsor House, Telford Centre, Telford, Shropshire TF3 4NB to 30 St. Mary Axe, London EC3A 8EP.

EUR thousands	Underwriting performance 2017	2018
Other life insurance	-16 300	-64 925
Health insurance	-384	-140
Medical expense insurance	0	2 568
Income protection insurance	0	-364
Insurance with profit participation	0	-69
Total	**-16 684**	**-62 931**

The underwriting performance by material countries (as defined in the Quantitative Reporting template (QRT) S.05.02.01) for the reporting periods ended 31 December 2018, was as follows:

In EUR thousands	2017	2018
The Netherlands	-15 050	-44 449
United Kingdom	-415	-11 046
Ireland	-660	-1 089
Germany	-559	-5 356
France	0	-965
Spain	0	-25
Total	**-16 684**	**-62 931**

The underwriting performance for 2018 resulted in a loss of EUR 62 931 thousand (2017: EUR 16 684 thousand). Net earned premiums amounted to EUR 63 051 thousand (2017: EUR 31 565 thousand). Incurred claims amounted to EUR 170 125 thousand (2017: EUR 147 240 thousand). The total technical result was mainly driven by administrative expenses of EUR 32 002 thousand (2017: EUR 18 071 thousand), while the significant increase in the underwriting performance of both United Kingdom and Germany relates to the increased investments in build and set-up.

A3: Investment performance

Investment results

Investment income and expenses by investments assets category, for the reporting periods ended 31 December 2018, were as follows:

In EUR thousands	2017	2018
Income from other investments	42 308	37 346
Gains on realisation of investments	5	18
Total investment income	**42 313**	**37 364**
Investment management charges, including interest	-225	-1 521
Losses on realisation of investments	-5	-4
Value adjustments on investments	0	-117
Total investments charges	**-230**	**-1 642**
Investment result	**42 083**	**35 722**

For the year ended 31 December 2018, investment result is a net gain amounting to EUR 35 722 thousand (2017: net gain of EUR 42 083 thousand). This result stems mainly from the income from mortgage loans and other loans (EUR 36 637 thousand) and income from fixed income securities EUR 708 thousand (2017: EUR 178 thousand). As at year-end, in addition to mortgages and other loans, the Company holds mainly European government bonds and Treasury bills as well as fixed income ETFs.

Gains and losses recognised directly in equity

The Company does not recognise any gains or losses directly in equity.

Investments in securitisation
Excluding the investments in Special Purposes Vehicles which were transfered to iptIQ in the context of the ALHM portfolio transfer in 2016, the Company does not have any other investments in securitisation positions.

A4: Performance of other activities

Material leasing arrangements
The Company does not have any material financial and operating leasing arrangements.

Other material income and expenses incurred during the reporting period
No other material income and expenses were incurred during the reporting period ended 31 December 2018.

A5: Any other information

Other material information
The ultimate outcome of Brexit and the relationship between the EU and UK remain unclear. The Company's UK branch will continue to operate in the UK market and is actively engaging with the relevant UK and EEA regulators to ensure minimum disruption from Brexit. As part of its Brexit contingency planning, the Company has formally taken steps towards securing a business licence in the UK post exit from the European Union. Depending on the development in the political and regulatory landscape, an appropriate structure will be in place to ensure continuity of its business operations.

Section B: System of governance

B1: General information on the system of governance

Organisational structure and system of governance
The governance and organisational structure of the Company is set out in the Company's Articles of Association, Terms of Reference and charters. These define the responsibilities and authority of the members of the Board and Committees

Board
The Board's duty is to manage the Company in a way to achieve the Company's purpose and in the Company's best interests. The Board is responsible for the sound and prudent management of the Company.

The members of the Board bear ultimate responsibility and liability for meeting applicable legal obligations. They therefore have the right and obligation to take all measures to fulfil their legal duties.
The members of the Board are individuals with the abilities, professional background and personal character (including honesty and financial soundness) necessary and required to ensure an independent decision-making process in a critical exchange of ideas with the executive management.

Composition of the Board
As at 31 December 2018, the Board had seven members, of whom two are non-executive members and five are Swiss Re Group employees. The Board appoints the Chairman of the Board.

Delegation and retained responsibilities of the Board
The Board has delegated certain responsibilities and authorities to the Company's:
- Solvency II Committee
- Transactions Committee
- Audit Committee
- General Manager
- General Manager Committee
- Branch Managers
- Key Function Holders.

The Board retains ultimate responsibility, oversight and control of the delegated responsibilities and authorities.

Delegations:
Solvency II Committee
The purpose of the Solvency II Committee is to assist the Board and the General Manager of the Company in fulfilling obligations under Solvency II. The Solvency II Committee is in particular authorised to take Solvency II related decisions on operational matters and to submit proposals and recommendations on Solvency II strategic matters to the Board.

Transactions Committee
The purpose of the Transactions Committee is to approve transactions, as well as outsourcing arrangements associated with transactions, falling within certain thresholds, as determined by its charter and the Company's Terms of Reference.

Audit Committee
The central task of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities as they relate to the integrity of the Company's financial statements (including its Luxembourg statutory returns), the Company's internal controls, as well as the qualifications, independence and performance of the external auditor(s) (i.e. appointed statutory auditor(s).

General Manager
The General Manager is in charge of the day-to-day management of the Company and represents the Company at the CAA. In particular, the General Manager has authority to sign in respect of financial and treasury management, including opening and operations of bank accounts, hedging agreements and payments. He also has authority regarding

employment matters and to act in the best interests of the Company's branches. The General Manager is resident in Luxembourg and has been approved by the Luxembourg Minister of Finance.

General Manager Committee
The purpose of the General Manager Committee is to assist the General Manager of the Company to manage and supervise operational activities of the Company and its Branches to the extent that such operational activities relate to the legal entity. The General Manager Committee ensures, in particular, that any material matters relating to the legal entity are effectively communicated to the central administration and the branches. The General Manager Committee assists in management and oversight of the outsourced Critical or Important functions of the Company and ensures that any material matters relating to the legal entity are effectively communicated to the outsourcing manager(s).

Branch Managers
For each branch, the Board has appointed one person as Branch Manager and legal representative of the Company in the jurisdiction of the branch, who is in charge of the day-to-day management of the branch and conducting business in the name of the Company in the jurisdiction of the branch. Each Branch Manager is a member of the General Manager Committee.

Key functions
The Board is responsible for adopting appropriate measures to implement Group guidelines or policies relating to the key functions.

There is a clear separation between the risk-taking and risk controlling (assurance) roles. The role of the Assurance functions defined as key or critical under the Solvency II framework, i.e. Risk Management, Compliance, Internal Audit and Actuarial (referred to as "key functions"), is as follows:

Risk Management
Please refer to the sub-section "B3: Risk management system including the own risk and solvency assessment" and the paragraph "Implementation and integration of the Risk Management function" on page 15 for details of the Risk Management function.

Compliance
Please refer to the sub-section "B4: Internal control system" and the paragraph "" on page **Error! Bookmark not defined.** for details of the Compliance function.

Internal Audit
Please refer to the sub-section "B5: Internal audit function" and the paragraph "Internal Audit function implementation" on page 17 for details of the Internal Audit function

Actuarial
Please refer to the sub-section "B6: Actuarial function" and the paragraph "Implementation of the Actuarial function" on page 18 for details of the Actuarial function.

Key function holders
The Board nominates individuals as designated representatives of the respective key functions towards the Company and to monitor the key functions to ensure they are adequately staffed with professionals possessing the requisite professional qualifications, knowledge and experience. Key function holders operate under the oversight of the Board.

Reporting and access to information
The Board has full authority to investigate any matters within their respective duties. They are authorised to obtain independent professional advice, request external advisors to undertake specific tasks or to obtain any information from any director, officer or employee acting on behalf of the Company and to secure their attendance to the relevant meetings when necessary.

The key functions have operational independence in performing their reporting functions with the exception of Internal Audit, which shall have complete independence in performing its reporting function. Key function holders will report directly to the Board and General Manager Committee any issues that could have an impact on the Company.

Material changes in the system of governance
There were no significant changes to the system of governance in 2018. In accordance with the provisions of the Luxembourg law dated 7 December 2015 on the insurance sector (as amended) and the CAA Circular letter 18/10 dated 23 October 2018, the Board appointed the person who, within the management of the Company, is responsible for the distribution of (re)insurance products. On 12 March 2019, the Company's Board approved a change to its Transactions Committee's charter. Please refer to Section B1: General information on the system of governance.

Remuneration policy and practices
The Company adopted the Swiss Re Standard on Compensation which captures Swiss Re´s compensation framework and governance, outlines the compensation processes and provides key guidelines for the execution of individual compensation actions.

Swiss Re aims for total compensation that is competitive in the market and also seeks to ensure that total compensation is well balanced in terms of fixed versus variable compensation and in terms of short-term versus long-term incentives. This is to encourage sustainable performance and appropriate risk-taking in line with the business and risk strategy.

Swiss Re has several incentive programmes that reflect the long-term nature of the business: both the Value Alignment Incentive (VAI) as the deferred part of the Annual Performance Incentive (API) and the Leadership Performance Plan (LPP) aim to reward sustainable long-term performance rather than short-term results. These programmes support closer alignment of the interests of shareholders and employees.

Overview of the compensation components

Fixed compensation
Base salary
Base salary is the fixed compensation paid to employees for carrying out their role and is established based on the following factors:

- scope and responsibilities of the role, and qualifications required to perform the role
- market value of the role in the location in which Swiss Re competes for talent and
- skills and expertise of the individual in the role

Benefits
Swiss Re aims to provide a competitive package of employee benefits. Benefits are designed and implemented under a global framework, while appropriately reflecting local employment market conditions.

Variable compensation
Annual Performance Incentive
The API is a performance-based, variable component of compensation. Combined with the base salary, it provides competitive total cash compensation when both business and individual performance targets are achieved. When the total API level for an employee exceeds a predefined amount, the award is split into two components: an immediate cash incentive payment (cash API) and a deferred API (VAI).

Value Alignment Incentive
The VAI is a mandatory deferral of a portion of the API and introduces a time component to this performance-based, variable compensation. This supports the Group's business model by aligning a portion of variable compensation with sustainable long-term results.

Leadership Performance Plan
The purpose of the LPP is to provide an incentive for Swiss Re's senior management to create sustainable company performance over the long-term. The vesting and performance measurement period is three years. For LPP awards granted to Group Executive Committee members and other key executives, the duration of the LPP is five years comprising a three-year vesting and performance measurement period and an additional two-year holding requirement.

Participation plans

Incentive Share Plan

The Incentive Share Plan (ISP) provides employees with an opportunity to purchase Swiss Re shares with some or all of their immediate cash API. Shares are offered with a 10% discount on the fair value and are subject to a one-year blocking period. Full shareholder rights apply during this blocking period. The ISP encourages alignment with shareholder interests. At the end of the one-year period, the employee assumes full ownership of the shares. The ISP has been discontinued from 2019.

Global Share Participation Plan

The Global Share Participation Plan (GSPP) provides employees with an opportunity to directly participate in the long-term success of the Group by purchasing Swiss Re shares (up to a maximum of CHF 7'000 per year of a plan cycle and capped at 10% of base salary). Swiss Re provides a 30% match on the number of shares held by employees at the end of the three-year plan cycle. The match is subject to forfeiture in case of termination of employment before the end of the plan cycle. The GSPP has the same core design in all locations.

Compensation framework for the Board

Compensation structure for non-executive directors

The non-executive members of the subsidiary Boards receive their fees 100% in cash. The fees are reviewed annually and payments are made on a quarterly basis. When a member of the Board of Directors of Swiss Re Ltd also serves on the Board of a subsidiary, the aggregate compensation for the members of the Board of Directors proposed to the Annual General Meeting of Swiss Re Ltd for approval also includes any subsidiary Board fees.

Compensation structure for executive directors

The majority of the Board members at subsidiary level are Swiss Re executives. They do not receive any additional fees for their services as members of the Boards at the subsidiary level.

Performance criteria

Annual Performance Incentive

Swiss Re operates a Target API (TAPI) system along with a performance management framework that provides equal weighting to results-oriented and behavioural-related performance criteria for all employees. API is awarded for both objectives achieved and the demonstration of desired behaviours.

A TAPI is set for each eligible employee based on multiple factors, but primarily on the role being performed and market benchmarks. The actual API payout is based on Swiss Re's financial results and other qualitative criteria as well as the achievement of individual objectives and the demonstration of desired behaviours.

Value Alignment Incentive

The performance factors of the VAI are calculated based on the three-year average of the published Economic Value Management (EVM) previous years' business profit margin. EVM is Swiss Re's proprietary integrated economic valuation and framework consistenly measuring performance across all business.

Leadership Performance Plan

At the grant date, the award amount is split equally into two underlying components: Restricted Share Units (RSUs) and Performance Share Units (PSUs). A fair value methodology executed by a third party determines the number of RSUs and PSUs granted.

Restricted Share Units

The performance condition for RSUs is return on equity (ROE) with a linear vesting line. Vesting is at 0% for an ROE at the risk free rate and at 100% for an ROE at a predefined premium above the risk-free rate. The premium is set at the beginning of the plan period and for LPP 2018, this premium has been set at 900 basis points above the annual risk-free rate which is determined as the average of 12 monthly rates for ten-year US Treasury bonds of the corresponding performance year. At the end of each year, the performance against the ROE condition is assessed and one third of the RSUs are locked in within a range of 0% to 100%. At the end of the three-year period, the total number of units locked in at each measurement period will vest (capped at 100%[2]).

Performance Share Units
The performance condition for PSUs is relative total shareholder return (TSR) measured over three years. The PSUs vest within a range of 0% to 200%. Vesting starts at the 50th percentile of TSR relative to peers with 50% vesting and is capped at 200%[3] vesting at the 75th percentile relative to peers. In case of a negative TSR over three years, the Company retains the discretion to reduce the level of vesting. Swiss Re's TSR performance is assessed relative to the TSR of a pre-defined peer group for the same period. This peer group consists of companies that are similar in scale, have a global footprint or a similar business mix as Swiss Re.

Supplementary pension or early retirement schemes for key individuals
The Company does not have a policy of offering supplementary or enhanced early retirement to key individuals.

Material transactions
During 2018, there were no material transactions with shareholders, with persons who exercise a significant influence on the Company, or with members of the Board of Directors.

B2: Fit and proper requirements

Policy framework for fit and proper requirements
The Company's compliance with fit and proper requirements is assured through a combination of policies and related procedures. In particular, the Board and management follow special procedures related to appointments (nominations or changes), performance review and training. A set of tools and templates facilitates the implementation of these policies, which collectively ensure that those who effectively run the undertaking possess the requisite skills, knowledge and expertise for their roles.

Process for assessing fitness and proprierty
Compliance with fit and proper requirements of the individuals in scope is reviewed at various stages, as shown in table below.

Stage	Activities
Initial assessment	The Company has adopted a specific policy and applies specific standards describing the appointment process and the skills/experience approvals required. The Company screens nominees (CV, passport, criminal records check, non-bankruptcy checks) and uses the Swiss Re Group approval process and fitness and propriety assessment.
Induction	Newly appointed members receive an induction package covering a range of Group/Company topics.
Training	Training sessions are offered during the year.
Collective assessment	A formal performance review of the Board is conducted annually during a private session. Board members individually review a self-assessment questionnaire and checklist which specifically refers to Fit and Proper requirements. Gaps and action items (training needs, suggested changes to the Board) are documented for follow-up.
Ongoing and ad-hoc assessment	All individuals subject to Fit & Proper requirements have to complete an annual fit and proper declaration, which focuses on the validation of the propriety to cover the assigned position. Re-assessments are performed if (a) additional responsibilities are assigned to a concerned individual, (b) if a concerned individual becomes aware that he/she no longer meets the Company's fit and proper criteria, or (c) if the performance or the behaviour of a concerned individual raises serious doubts about this person meeting the fit and proper criteria.

[2] Maximum vesting percentage excludes share price fluctuation until vesting.
[3] **Maximum vesting percentage excludes share price fluctuation until vesting.**

B3: Risk management system including the own risk and solvency assessment

Risk management system

The risk management system of the Company leverages the global framework that governs risk management practices throughout the Swiss Re Group. Risk policies, standards and guidelines established at Group and Business Unit level form a large part of the Company's risk management system; key documents are reviewed for appropriateness by the Board and subsequently adopted. Additional risk governance for the Company is established as an addendum to the respective Group or Business Unit governance where needed to address the specific circumstances of the Company.

A key objective of the Risk Management function is to support controlled risk-taking and the efficient, risk-adjusted allocation of capital. The company's risk Management is based on four guiding principles. These apply consistently across all risk categories:

- *Controlled risk-taking* - Financial strength and sustainable value creation are central to Swiss Re's value proposition. The Company thus operates within a clearly defined risk policy and risk control framework.
- *Clear accountability* - Swiss Re's operations are based on the principle of delegated and clearly defined authority. Individuals are accountable for the risks they take on, and their incentives are aligned with Swiss Re's overall business objectives.
- *Independent risk controlling* - Dedicated units within Risk Management control all risk-taking activities. These are supported by Compliance and Group Internal Audit functions.
- *Transparency* - Risk transparency, knowledge sharing and responsiveness to change are integral to the risk control process. The central goal of risk transparency is to create a culture of mutual trust, and reduce the likelihood of surprises in the source and potential magnitude of losses. Risk transparency is ensured through regular reporting of both quantitative and qualitative risk information to the Company's Board.

For its **risk identification process**, the Company applies Swiss Re Group's framework for identifying, assessing, managing and controlling risks. In addition, the emerging risk process provides a platform for raising emerging risks and reporting early warning signals; this information is complemented with external expertise, and reported to internal stakeholders.

The Company's **risk appetite framework** establishes the overall approach through which the Company practices controlled risk-taking and leverages the Group's risk appetite framework as provided in the Group's Risk Policy . The Company practices controlled risk taking based on its risk appetite statement, risk tolerance according to its Legal Entity Capitalisation Policy which defines the target capital as the minimum available capital that the Company needs to hold in relation to the risks that it assumes, as well as limits and others controls.

Implementation and integration of the Risk Management function

Under the Company's Terms of Reference, the Board assumes the oversight role for risk and capital steering supported by the Chief Financial Officer and the Chief Risk Officer. The Board has delegated certain responsibilities and authorities to the Audit Committee as well as to the Solvency II Committee.

The governance bodies for the Company are described in Section "B1: General information on the system of governance" on page 10. The Company's risk management is supported by global and business unit risk management functions, that provide specialised risk category expertise and accumulation control, risk modelling and reporting services, regulatory relations management and central risk governance framework development. and specialised risk category expertise and accumulation control.

Internal model

The Company does not currently use an internal risk model for Solvency II purposes. Rather, the Company uses the standard formula.

Process for accepting change to the internal model

The Company does not currently use an internal risk model.

Material changes to the internal model governance
The Company does not currently use an internal risk model.

Validation tools and processes
The Company does not currently use an internal risk model.

Other risks
The principal quantified risk not included in the Company's Solvency Capital Requirement is liquidity risk. As liquidity risk focuses on cash flows and not on changes in economic value, it is not relevant for the capital adequacy view of the Solvency Capital Requirement. It is therefore measured and monitored independently.

The prudent person principle
In accordance with the Prudent Person Principle under Solvency II, the management of the Company's investments is governed by the general principle of the creation of economic value. This is done on the basis of returns relative to the liability benchmark and its replicating portfolio, the asset management policy adopted by the Company and a set of strategic asset allocation limits that are established by the Board.

ORSA (Own Risk and Solvency Assessment) Process
The Own Risk and Solvency Assesssment (ORSA) is an ongoing process, with critical risk control and reporting activities being carried out on a regular basis.It is used to assess the risks inherent in the plan and the resilience of the Company's solvency and balance sheet over a three-year horizon. Anticipated significant changes in risk profiles are included in assessing the future solvency position. Scenarios are used to provide insights into the strength of the balance sheet and to assess future potential solvency positions. Where exceptionally adverse scenarios are identified, mitigating actions and control measures are proposed which would require the Board's approval prior to actions being taken.

The Chief Risk Officer maintains operational responsibility for carrying out the ORSA process and delivering the ORSA reports to the Board for approval.

Review of ORSA
The ultimate responsibility for the ORSA rests with the Board, which reviews and approves the results of the ORSA process at least annually.

Solvency assessment
Based on the planned risk profile, the standard formula is used to determine capital requirements. The Company sets aside capital to cover its quantifiable risks in accordance with its capitalisation policy (see Section "E1: Own funds" for more information). The risk-based capitalisation position of the Company is monitored on a frequent basis by the Company's Chief Risk Officer and Chief Financial Officer against target capital with a number of options if risk and capital develop out of predefined control ranges. The ORSA process uses scenarios to stress the plan and assess the resilience of the solvency through the plan periods including identifying relevant actions that may be considered to mitigate the potential downsides.

B4: Internal control system

Internal control system

Coordinated assurance framework
Swiss Re's coordinated assurance framework is used by the Company to identify the principal operational risks to the organisation and the relevant key controls to manage them, as well as to demonstrate that a sufficient level of assurance is gained from the effectiveness of those controls.

Risk-taking activities are typically subject to three lines of control or defence:

- The first line comprises the day-to-day risk control activities performed by risk takers in the business as well as in other functions of the Company.
- Independent oversight performed by such functions as Risk Management and Compliance represents the second line of control.

- The third line consists of independent audits of processes and procedures carried out by Group Internal Audit or by external auditors.

Assurance function interactions

While all functions retain their specific mandates and areas of expertise, by working together and relying where possible on each other´s work, a holistic approach is assured under the Coordinated Assurance Framework. Information, planning and execution of assurance work are coordinated and results are shared, reducing overlap between assurance units, increasing mutual reliance and providing an increased focus on pre-emptive assurance. The integrated approach is deployed within the following activities:

- risk scoping and assurance planning
- coordination between assurance functions in business interactions
- issue and action management interactions
- monitoring across assurance functions
- reporting.

Implementation of the Compliance function

The Compliance Charter of the Company sets out the objective and purpose of the Company's Compliance function, as well as the overall roles and responsibilities for compliance with all applicable legal and regulatory requirements, the highest professional and ethical standards and its stated corporate values.

To ensure that the compliance objectives are met consistently within the expectations of regulatory authorities, shareholders, clients and other stakeholders, the Board supports best compliance practices and an appropriately resourced Compliance function.

The Compliance function is principally responsible for overseeing Swiss Re´s (i) compliance with applicable laws, regulations, rules and the Code of Conduct and (ii) management of Compliance Risks. Compliance serves to assist the Board of Directors, the Executive Committee and Management in discharging their respective duties to effectively identify, mitigate and manage Compliance Risks and ethical behaviour.

The Compliance Assurance function is responsible for:

- providing primary assurance oversight and assisting management in the design of remedial actions and overseeing their implementation
- overseeing compliance-related policies, guidelines and the Code of Conduct, and ensuring that these are regularly reviewed and up to date
- overseeing as well as providing appropriate compliance training to the Company's directors, officers and employees covering the Code of Conduct and certain related legal and regulatory compliance obligations.

The Compliance function is authorised to review all areas and to have full, unrestricted access to all activities, records, property, and personnel, including, without limitation, access to employee e-mail records, subject in all cases to applicable law. In addition, the Compliance function is operationally independent with interaction with the independent non-executive director who chairs the Audit Committee of the Company.

B5: Internal Audit function

Internal Audit function implementation

Group Internal Audit (GIA) assists the Board to protect the assets, reputation and sustainability of the Company. GIA performs audit activities designed to assess the adequacy and effectiveness of the Company's internal control systems, and to add value through improving the Company's operations.

GIA provides written audit reports, identifying issues and management actions to the Board, management and external auditor on a regular basis. GIA monitors and verifies that management´s actions have been effectively implemented. Significant issues, and issues that have not been effectively corrected, are highlighted to the Board.

Independence of the Internal Audit function
GIA performs its internal audit activities with independence and objectivity. Activities are coordinated with the other assurance functions. GIA has no direct operational responsibility or authority over any of the activities it reviews.

Authority is granted for full, free and unrestricted access to any and all of the Company's property and personnel relevant to any function under review. All employees are required to assist GIA in fulfilling their duty.

GIA staff governs themselves by adherence to The Institute of Internal Auditors' "Code of Ethics." The Institute of Internal Auditors' "International Standards for the Professional Practice of Internal Auditing" constitutes the operating guidance for the department. In addition, GIA adheres to the Group's guidelines and procedures, and GIA's organisation and processes, manuals and guidelines.

B6: Actuarial function

Implementation of the Actuarial function
The tasks of the Actuarial function under the Solvency II framework are accomplished with the support of iptiQ's Risk Management function:

- technical provisions calculations are overseen and signed off by qualified actuaries within the Actuarial function
- opinions on the underwriting policy and reinsurance adequacy are performed by the Actuarial function with the support of the Risk Management function
- input and feedback into the risk modelling framework is provided by the Risk Management team.

B7: Outsourcing

Outsourcing policy
The Company has adopted Swiss Re's comprehensive global outsourcing framework and has further specified the roles and responsabilities within the Company in a separate addendum.

The framework covers two types of outsourcing arrangements:

- external outsourcing, where the mandate is given to an external service provider
- intra-group outsourcing between Swiss Re entities.

The Company's outsourcing framework introduces an approval process for critical or important outsourcing arrangements based on a predefined due diligence selection process and requires a set of standard terms to be included in the outsourcing agreement. Requirements for post-approval control and monitoring, documentation and reporting are described.

The Board approves the appointment of Outsourcing Managers for outsourcing arrangements related to critical or important functions. Additionally, the Transactions Committee can approve outsourcing arrangements associated with transactions, falling within certain thresholds, as determined by its charter.

The critical or important services related to Risk Management, the Actuarial function, Compliance and Internal Audit are provided to the Company by other entities in the Swiss Re Group (all located in Europe) under intra-group outsourcing arrangements.

B8: Any other information

Assessment of adequacy of the system of governance
The Board carries out an annual evaluation of its system of governance against relevant best practice standards. During the reviews performed in 2018, the Board concluded that the system of governance is adequate to the nature, scale and complexity of the risks inherent in its business.

Other material information
There is no other material information to report for 2018.

Section C: Risk profile

Overview of risk exposure

The Company is exposed to a broad landscape of risks. These include core risks that are taken as part of insurance or asset management operations activities and are quantified with the Solvency II standard formula. In addition to these modelled risks, the Company is exposed to further risks that arise from undertaking business, including liquidity, strategic, regulatory, political and reputational risk.

Modelled risks	Other risks
Underwriting: Life and health	Strategic risk
	Regulatory risk
Financial market risk	Political risk
Credit risk	Reputational risk
Operational risk	Liquidity risk
Emerging risks	

Measures used to assess risks and material changes
The Company uses the Solvency II standard formula to assess all modelled risk categories. Risks not covered by the Solvency II standard formula (liquidity risks, strategic risks, regulatory risks, political risks, and others) are regularly considered and assessed on a qualitative basis with various monitoring and reviews in place.

In line with the definition of Solvency II, the SCR of the Company measures the capital requirement at a 99.5% Value at Risk, which measures the annual loss with a recurring period of once in two hundred years.

Quantification of modelled risks by risk category
The table below sets out the quantification as at 31 December 2018 for the Company's modelled risk categories over the next twelve months and the changes compared to the previous year. The figures represent the loss for each risk category that is likely to be exceeded only once in two hunderd years. Due to diversification, the total risk of the Company is lower than the sum of the individual risk categories.

Total risk and SCR of the Company have increased compared to 2017. This is driven by the overall growth of the Life portfolio in 2018.

EUR thousands	2017	2018	Change
Underwriting risk			
• Life risk	12 991	18 502	5 511
• Health risk	4 327	4 316	-11
Financial market risk	3 974	3 485	-489
Counterparty default risk	6 490	5 463	-1 027
Diversification	-8 364	-8 218	146
Operational risk	4 985	7 064	2 079
Total risk after intra-group transactions (net)	**24 403**	**30 612**	**6 209**

Please refer to the paragraph "Solvency Capital Requirement split by risk category" on page 33 for further details.

Risk concentration

The most significant risk concentration for the Company derives from intra-group reinsurance arrangements with SRLC Re, which is well capitalised. For the details of the solvency position of SRLC Re, please refer to the Swiss Re Group website:
https://reports.swissre.com/financial-condition-report/2017/financial-condition-report/swiss-re-life-capital-reinsurance-ltd/solvency.html

The underwriting risk of the Company is dominated by lapse risk, operational risk and its counter party default risk exposure to intermediaries. iptiQ's financial market risk exposure, and consequently its financial market risk concentration is low due to the nature of its invested assets.

The following subsections (C1 to C6) provide quantitave and qualitative information on specific risk categories.

C1: Underwriting risk

Risk exposure

Underwriting risk comprises exposures taken on by the Company when it writes life and health insurance business.

Life and health risk

Life and health (L&H) risk arises from the business the Company takes on when providing mortality (death), longevity (annuity), and morbidity (illness and disability) coverage. In addition to potential shock events, such as a severe pandemic, the Company monitors and manages underlying risks inherent in life and health contracts (such as pricing and reserving risks) that arise when mortality, morbidity, or lapse experience deviates from expectations. The investment risk that is part of some life and health business is modelled, monitored and managed as financial market risk. Life and health risk of the Company is mainly driven by lapse and expense risk.

Material risk developments over the reporting period

The Company's underwriting risk continues to be dominated by lapse risk. The risk increased with the the portfolio's growth while the overall allocation among risk sub-modules remained stable.

Risk mitigation

The Company's underwriting risk is largely mitigated by the reinsurance programme.

Sensitivity analysis and stress testing

The following stress scenarios have been explored for their underwriting risk impact as part of the 2018 ORSA:

Reduced volume growth and a mis-pricing event

This scenario considers a reduced volume growth over the planning horizon combined with a mis-pricing event in the Dutch medical expenses portfolio.

Brexit scenario

This scenario considers the negative macroeconomic consequences from a 'no deal' Brexit and the impact on the risk profile of the Company of the potential separation of UK business from the remaining portfolio ,e.g loss of diversification.

Extreme loss scenario (reverse stress test)

Thise scenario considers two major underwriting events, which happen during an economic downturn. The scenario assumes a cross-impact on mortality trends causing a major strengthening of L&H reserves.

The application of the scenarios provided insights on the resilience of the Company and its ability to meet Solvency II requirements in extreme scenarios.

Special purpose vehicles

Excluding the investments in Special Purposes Vehicles which were transfered to iptIQ in the context of the ALHM portfolio transfer in 2016, the Company does not have any other investments in securitisation positions.

C2: Financial market risk

Risk exposure
The value of the Company's assets or liabilities may be affected by movements in financial market prices or rates, such as interest rates, credit spreads and foreign exchange rates. The Company is exposed to such financial market risk from two main sources: investment activities, and sensitivity of the economic value of liabilities to financial market fluctuations. Two forms of financial market risk are currently material for the company: concentration risk and currency risk.

List of assets
The Company invests in government bonds, credit ETF, mortgage loans, time deposits, cash, and cash equivalents. These investments have been made in accordance with the prudent person principle as outlined in point "The prudent person principle " on page 16.

Material risk developments over the reporting period
The Company's financial market risk decreased following lower concentration and interest rate risks.

Risk mitigation
The Company uses a prudent and effective asset and liability matching process to mitigate financial market risks. Regular reporting monitors the effectiveness of the asset liability management process that is in place. The limits or ranges on asset classes are approved on an annual basis to take into account business planning and the strategic asset allocation plan; usage against approved target ranges is monitored regularly.

Sensitivity analysis and stress testing
A number of financial market scenarios are considered to assess the resilience of the capitalisation of the Company. Two financial market risk scenarios have been explored as part of the 2018 ORSA:

- Short-term volatility of financial markets in the context of a "no-deal" Brexit scenario
- Adverse financial market development under the Extreme loss scenario, including rising inflation

The Company continues to meet all Solvency II requirements under both financial market scenarios.

Group-wide stress testing framework
Apart from the scenarios considered above, the Company's financial market exposures are also subject to the group-wide stress testing framework.

C3: Credit risk

Risk exposure
Credit risk reflects the potential financial loss that may arise due to diminished creditworthiness or default of counterparties of the Company or of third parties. This risk arises directly from investment activities as well as from counterparty risk related to external and intra-group counterparties. The Company's credit risk mainly stems from counterparty risk on receivables from intermediaries.

Material risk developments over the reporting period
Total credit risk decreased due to risk mitigation set in place over the reporting period.

Risk mitigation
Risk Management regularly monitors corporate counterparty credit quality and exposures and compiles watch lists of cases that merit close attention. Risk Management monitors and reports credit exposure and limits on a regular basis in order to maintain exposure within approved limits. A governance framework is in place and appropriate actions will be taken when limits are near to being breached.

Sensitivity analysis and stress testing
The following stress scenarios have been explored for their underwriting risk impact as part of the 2018 ORSA:

Lead reinsurer's credit rating goes down
This scenario assesses the impact from the leading reinsurer credit rating downgrade.

iptiQ's largest distributor defaults
This scenario assesses the impact on iptiQ in case of a default of the largets distributor.

The application of the scenarios provided insights on the resilience of the Company and its ability to meet Solvency II requirements in extreme scenarios.

C4: Liquidity risk

Risk exposure
Liquidity risk represents the possibility that the Company will not be able to meet expected and unexpected cash flow and collateral needs without affecting either daily operations or the Company's financial condition. The Company's exposure is driven by potential extreme losses as well as the amount of its investments into liquid assets.

Material risk developments over the reporting period
Liquidity risk increased over the year, mainly driven by an increase in required liquidity sources to cover expected claims payments associated to the Dutch medical expense portfolio onboarded in 2018.

Risk mitigation
The Company controls liquidity risk to ensure that it can satisfy claims payments, expenses, and collateral requirements. To manage liquidity risk, the Company has a range of liquidity policies and measures in place, including regular monitoring and reporting of key stress liquidity ratio to the Board.

Sensitivity analysis and stress testing
The Company's exposures are subject to the group-wide stress testing framework. The most recent analysis shows that the Company's liquidity position is sufficient to meet the liquidity requirements resulting from such a large loss event over a one-year period.

Amount of expected profit in future premiums
The total amount of expected profit in future premiums for the Company as at 31 December 2018 is EUR nil.

C5: Operational risk

Risk exposure
Operational risk represents the potential economic, reputational or compliance impact of inadequate or failed internal processes, people and systems or from external events, including legal risk and the risk of a material misstatement in financial reporting.

The Company's business model relies on cooperation with distribution partners and third party administrators. Life insurance products are offered to consumers through distribution partners, with nearly all employees and services outsourced and provided to the Company by other companies within the Swiss Re Group or by third party administrators.

- The Company operates in the consumer and retail insurance domain. Hence, compliance risk exposure – particularly in the areas of conduct, data protection and outsourcing – is prevalent.
- As products are sold by independent or multi-tied intermediaries, compliance risk is reduced. However, there is an increasing expectation from regulators for insurers to take responsibility for ensuring that their products are designed to meet the needs of the identified target market, are regularly-reviewed and that action is taken in respect of products that may lead to the customers' detriment. This is reflected in the Insurance Distribution Directive which entered into force in 2018. The Company, through its Product Development and Approval

Process, conduct operational risk monitoring and compliance oversight to ensure that any event or outcome of this risk is appropriately addressed.

- The Company processes and stores customer sensitive personal data. The Company has also implemented new technology as part of its Target Operating Model. The General Data Protection Regulation, which entered into force in 2018, increased regulatory scrutiny on data security and management of customer privacy rights. The company successfully completed a program to comply with the enhanced regulatory requirements regarding customer privacy. The Company's business model, with the high reliance on external third party providers, remains exposed to operational risk, particularly related to outsourcing risk.

Hence, compliance, operational and outsourcing risk is the dominating risk in the Company's risk landscape.

Risk mitigation
The Company's coordinated assurance framework outlined in section B is used to manage and mitigate operational risk. With the establishment of the conduct risk guidelines, which contribute to the Company's risk framework, the Company ensures that all customers are treated fairly. Outsourcing risk associated to the usage of third party providers is mitigated through a specifically developed third party administrator oversight framework.

Sensitivity analysis and stress testing
The following stress scenarios have been explored for their underwriting risk impact as part of the 2018 ORSA:

iptiQ's largest distributor defaults
This scenario assesses the impact on iptiQ in case of a default of the largets distributor.

Third Party Administrators data breach vulnerabilities
This scenario aims to test the vulnerabilities to a potential data breach by two iptiQ's third party administrators.

The application of the scenarios provided insights on the resilience of the Company and its ability to meet Solvency II requirements in extreme scenarios.

C6: Other material risks

Other material risks
No other material risks have been identified. However, a process is in place to track the development of emerging risks.

C7: Any other information

Other Material Information
All material information has been disclosed above.

Section D: Valuation for solvency purposes

D1: Assets

Methods applied for valuation of material assets

Material assets on a Solvency II valuation basis as at 31 December 2018 were as follows: (Based on QRT Balance Sheet S.02.01.02).

EUR thousands	Solvency II	Company statutory	Difference
Loans and mortgages	945 622	764 601	181 021
Government bonds	75 146	73 385	1 761
Exchange traded fund	9 846	9 846	0
Total of all other assets not listed above	150 852	722 013	-571 161
Total assets	**1 181 466**	**1 569 845**	**-388 380**

The following valuation bases were used to value material assets for Solvency II purposes:

Material assets	Quoted market price valuation	Adjusted equity valuation	Alternative valuation
Loans and mortgages			x
Government bonds	x		
Exchange traded fund (ETF)	x		

Loans and mortgages

Solvency II:

Following the acquisition of the mortgage endowment portfolio, the company is using a mark-to-model approach to value the assets backing the saving reserves of that portfolio. So expected cashflows are projected and discounted using the guaranteed interest rate and the best estimate lapse and mortality rates as per the technical provisions.

Company statutory:

For the statutory accounts, a retrospective approach is used for valuing the mortgage loan assets, consisting of the accumulation of cashflows from inception of the policy up to the valuation closing date.

The difference between Solvency II and Company statutory figures is due to the different valuation methods as described above.

Other assets not listed above

Other assets consist mainly of investments, deferred tax assets and reinsurance recoverables. The difference in valuation is due to the adjustment to market value, deferred tax assets not considered under Statutory and different assumptions and methodologies for reinsurance recoverables. Please also refer to the paragraph "Other material liabilities" on page 31 for the details of other liabilities.

Assumptions and judgements applied for valuation of material assets

As at 31 December 2018, the company investments include mortgage loans that are valued using the mark-to-model approach fully matching to the liability valuation. This is achieved be using prospective cashflows build with best estimate mortality and lapse rate are used and discounted with EIOPA yield curve.

As at 31 December 2018, the company investments include government bonds and Exchange traded fund. Government bonds and Exchange traded fund are valued at market value, determined by reference to observable market prices. Since Solvency II follows market valuation approach, the securities are not carried at more than recoverable amounts.

Changes made to recognition and valuation basis of material assets during the period
Following the acquisition of the mortgage endowment portfolio, loans and mortgages were new assets in 2016 and therefore no changes to recognition and valuation basis have been made in 2018.

Drivers of difference between Solvency II and Company statutory accounts
The difference between Solvency II balance sheet and the Company statutory balance sheet are explained by the different valuation methodologies used as described above.

Property (held for own use)
The Company does not hold any property for own use as at 31 December 2018.

Inventories
The Company does not hold any inventories as at 31 December 2018.

Intangible assets
The Company does not show any intangible assets on the Solvency II balance sheet as at 31 December 2018.

Financial assets
Methods and assumptions applied in determining the economic value
As at 31 December 2018, the company investments include mortgage loans that are valued using the mark-to-model approach fully matching to the liability valuation.

Quoted prices in active markets for identical and similar assets are used to determine the economic value for the government bonds and ETF. Financial asset prices are sourced from Blackrock Solutions. The Company holds the list of vendors used by Blackrock Solutions to confirm pricing. In addition, all prices are reviewed by Swiss Re's independent pricing verification team to ensure agreement. When Blackrock Solutions prices are not available a market price from an alternative source is selected. These are pre-agreed vendors, brokers, dealers or calculated prices depending on the type of financial assets.

Use of non-observable market data
The Company follows the valuation methodology as per the Article 10 of the Commission Delegated Regulation (EU) 2015/35 which states that "the use of quoted market prices in active markets for the same assets or liabilities, or, where that is not possible, for similar assets and liabilities, shall be the default valuation approach." This approach ensures that the values are not significantly higher or lower.

Significant changes to the valuation models used
The valuation policy has been approved during 2015 and no changes have been made so far.

Lease assets
As at 31 December 2018, the Company does not have any financial and operating leasing arrangements.

Deferred tax assets
Recognition of deferred tax assets
Deferred income tax assets of EUR 49 393 thousand have been recognised for all deductible temporary differences and for the carry forward on unused tax losses and unused tax credits, to the extent that the realisation of the related tax benefit through expected future taxable profits is probable.

Deferred tax asset recognition on tax losses is determined by reference to the tax laws enabling such recognition on the same enacted or substantively enacted basis.

Amount for which no deferred tax asset is recognised
The amount of deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax asset is recognised in the Solvency II balance sheet is zero, because of tax loss carry forward restrictions.

The expiry date, if any, for tax losses and tax credits, is dependent on the local tax law and hence varies depending on the relevant branch jurisdiction.

Temporary differences and unused tax losses are assumed to relate to the individual branch, and consistent with tax rules, there is no offsetting of deferred tax assets in one branch against deferred tax liabilities in a different branch.

Projected future taxable profits
It is assumed that deferred tax assets to be recovered after more than 12 months are EUR 49 393 thousand.
It is assumed that deferred tax assets to be recovered within 12 months are zero.

The utilisation of deferred tax assets depends on projected future taxable profits, including those arising from the reversal of existing taxable temporary differences.

Actual tax losses suffered by the Company
Under general circumstances, actual tax losses suffered by the Company in either the current or preceding periods, in the tax jurisdiction to which the deferred tax assets are considered as a deferred tax asset, are taken into account to the extent that future tax benefits utilising these tax losses are probable.

Due to materiality, actual tax losses have not been taken into consideration.

Tax rate changes during the period
No tax rate changes occurred during the period in any of the jurisdictions where the company is established .

Valuation of related undertakings
As at 31 December 2018, the Company has no investments in related undertakings.

D2: Technical provisions

Life business

Material technical provisions by Solvency II classes of business
The following table shows the value of life technical provisions, based on QRT S.12.01.02, by material class of business as at 31 December 2018:

EUR thousands	Gross best estimate	Net best estimate	Risk margin	Total net technical provision
Life	956 250	989 738	13 295	1 003 033
Health	- 62	408	174	582
Total	**956 188**	**990 146**	**13 469**	**1 003 615**

Overview of methodology and assumptions

Best estimate
Cash flow projections have been carried out on each separate risk covered, which entails calculating the present value of projected premiums, claims, commission, management expenses and any surrender values and maturities over the lifetime of each policy using best estimate assumptions. The cash flows are discounted using the official EIOPA risk discount rates without an allowance for matching premium or counter-cyclical premium, as this is not required for the business.

Provisions for options and guarantees
Currently not applicable to the Company.

Simplifications used in calculation of best estimate or risk margin
There are no relevant simplifications.

Risk margin
The risk margin is calculated under a transfer value approach, assuming that the insurance obligations are transferred to a so-called reference undertaking, which is assumed to be empty prior to the transfer and then funded with assets to cover the technical provisions. Since the calculation is based on the cost of holding required capital, assumptions around the risk margin rely on the calculation of the Solvency Capital Requirement and are explained and justified in the standard formula technical specification.

Solvency II additionally requires the allocation of the risk margin to the lines of business or segments as defined by the Solvency II regulation. The allocation is required to adequately reflect each line of business contribution to the SCR of the company over the lifetime of the insurance or reinsurance obligations and it is implemented by breaking up the future SCR by all Solvency II lines of business and modelled currencies proportionately to the contribution to the Company SCR. A further breakdown of the risk margin to Solvency II lines of business is performed proportionately to the contribution of the run-off claims observed in each line of business, branches and currencies.

Uncertainty associated with the technical provisions
Estimating technical provisions involves predicting future cash flow payments (income and outflow) based on historical and existing information and knowledge, as well as judgement about future conditions. However, changes to economic (national or regional) performance, medical advances (different from expected), policyholder attitudes regarding insurance policies, the social or regulatory environment or the Company's operation and its book of business, make the incidence of claims more or less likely and therefore future cash flows may be higher or lower.

Material differences between Solvency II and statutory technical provisions
Material differences by line of business between Solvency II and statutory net life technical provisions as at 31 December 2018 were as follows:

EUR thousands	**Solvency II**	**Company statutory**	**Difference**
Life	1 003 033	853 930	- 149 103
Health	582	4 637	-4 055
Total	**1 003 615**	**858 567**	**-145 048**

The actuarial methods and assumptions used for the valuation of the technical provisions for Solvency II purposes are not identical to those used for the preparation of the Company's statutory accounts. The major differences between the two accounting standards are as follows:

- The Dutch mortgage endowment portfolio acquired by the Company in 2016 includes savings reserves that are calculated retrospectively on a statutory basis without consideration of biometric assumptions, while for SII the economic calculation is done prospectively with the use of biometric assumptions.
- Statutory reserving includes prudence margins whereas Solvency II technical provisions consist of the best estimate and the risk margin.

Recoverables due from reinsurance contracts

Net technical provisions take account of the reinsurance recoverables based on the underlying contracts. The reinsurance ceded is proportional reinsurance. Therefore, the determination of the reinsurance recoverable is a pure calculative process and does not require additional estimations, actuarial methods, assumptions, or other judgemental elements in addition to those used to calculate the underlying gross liability. In the valuation of ceded reinsurance, the counterparty risk is being considered.

Material changes in assumptions made
During 2018, business increased due to operational growth primarily in the UK and Netherlands. Lapse assumptions remained unchanged except for the closed Dutch Endowment portfolio. Best estimate mortality for TAF was revised in early 2018. There were also some changes to lapse rates and discount rates during the year.
Expense methodology and assumptions were also updated for SII at end 2018.

Matching adjustment
Currently not applicable to the Company.

Volatility adjustment
Not applicable to the Company.

Transitional deduction
Not applicable to the Company.

Non-life business

Material technical provisions by Solvency II classes of business
The following table shows the value of non-life technical provisions, based on QRT S.17.01.02, by material class of business as at 31 December 2018:

EUR thousands	Gross best estimate	Net best estimate	Risk margin	Total net technical provision
Health (NSLT)	62 140	14 411	705	15 116
Total	**62 140**	**14 411**	**705**	**15 116**

Overview of methodology and assumptions

Best estimate
Cash flow projections have been carried out on each separate risk covered, which entails calculating the present value of projected premiums, claims, commission, management expenses and any surrender values and maturities over the lifetime of each policy using best estimate assumptions. The cash flows are discounted using the official EIOPA risk discount rates without an allowance for matching premium or counter-cyclical premium, as this is not required for the business.

Provisions for options and guarantees
Currently not applicable to the Company.

Simplifications used in calculation of best estimate or risk margin
There are no relevant simplifications.

Risk margin
The risk margin is calculated under a transfer value approach, assuming that the insurance obligations are transferred to a so-called reference undertaking, which is assumed to be empty prior to the transfer and then funded with assets to cover the technical provisions. Since the calculation is based on the cost of holding required capital, assumptions around the risk margin rely on the calculation of the Solvency Capital Requirement and are explained and justified in the standard formula technical specification.

Solvency II additionally requires the allocation of the risk margin to the lines of business or segments as defined by the Solvency II regulation. The allocation is required to adequately reflect each line of business contribution to the SCR of the company over the lifetime of the insurance or reinsurance obligations and it is implemented by breaking up the future SCR by all Solvency II lines of business and modelled currencies proportionately to the contribution to the Company SCR. A further breakdown of the risk margin to Solvency II lines of business is performed proportionately to the contribution of the run-off claims observed in each line of business, branches and currencies.

Uncertainty associated with the technical provisions
Estimating technical provisions involves predicting future cash flow payments (income and outflow) based on historical and existing information and knowledge, as well as judgement about future conditions. However, changes to economic (national or regional) performance, medical advances (different from expected), policyholder attitudes regarding insurance policies, the social or regulatory environment or the Company's operations and its book of business, make the incidence of claims more or less likely and therefore future cash flows may be higher or lower.

Material differences between Solvency II and statutory technical provisions
Material differences by line of business between Solvency II and statutory net life technical provisions as at 31 December 2018 were as follows:

EUR thousands	Solvency II	Company statutory	Difference
Health	15 116	10 801	-4 315
Total	**15 116**	**10 801**	**-4 315**

The actuarial methods and assumptions used for the valuation of the technical provisions for Solvency II purposes are not identical to those used for the preparation of the Company's statutory accounts. The major differences between the two accounting standards are related to contracts boundaries and the calculation approach. Effectively Solvency II allows for 2019 business as it falls within the contract boundary as at 31.12.2018; statutory does not. In addition Solvency II uses discounted cashflows whilst the statutory reserve is an IBNR reserve and includes margins.

Recoverables due from reinsurance contracts
Net technical provisions take into account the reinsurance recoverables based on the underlying contracts. The reinsurance ceded is proportional reinsurance. Therefore, the determination of the reinsurance recoverable is a pure calculative process and does not require estimations, actuarial methods, assumptions, or other judgemental elements. In the valuation of ceded reinsurance, the counterparty risk is being considered.

Material changes in assumptions made
No changes. Best estimate assumptions are used to calculate the Solvency II Best Estimate Liabilities.

Matching adjustment
Currently not applicable to the Company

Transitional provisions
Not applicable to the Company.

Volatility adjustment
Not applicable to the Company

Transitional deduction
Not applicable to the Company.

D3: Other liabilities

Other material liabilities
Material other liabilities by Solvency II valuation basis, as at 31 December 2018 were as follows (Based on QRT Balance Sheet S.02.01.02):

EUR thousands	Solvency II	Company statutory	Difference
Deferred tax liabilities	49 393	-	49 393
Total of all other liabilities not listed above	42 281	79 023	-36 742
Total other liabilities	**91 674**	**79 023**	**12 651**

Deferred tax liabilities
Solvency II & Company statutory:
Deferred tax liabilities are not recognised under Company statutory. Please refer to the paragraph "Deferred tax liabilities" below for an explanation on deferred tax liabilities.

Total of other liabilities not listed above
The difference in valuation of other liabilities not listed above is mainly due to the deferred acquisition costs not recognized under Solvency II valuation.

Other classes of liabilities
The Company only applies liability classes as prescribed in the Solvency II balance sheet template.

Financial liabilities
The Company had no financial liabilities as at 31 December 2018.

Lease liabilities
The Company had no material financial or operating lease liabilities as at 31 December 2018.

Deferred tax liabilities
Deferred income tax liabilities of EUR 49 393 thousand have been recognised for all taxable temporary differences, which will result in higher future taxable income positions.

Deferred tax liabilities are measured at the tax rates that are expected to apply to the period when the liability is settled, based on tax rates and tax laws that have been enacted by the end of the reporting period.

Deferred tax liabilities to be settled after more than 12 months are EUR 49 393 thousand.
Deferred tax liabilities to be settled within 12 months are zero.

Tax rate changes during the period
Please refer to the paragraph "Tax rate changes during the period" on page 26.

Contingent liabilities
The Company does not carry contingent liabilities on its Solvency II balance sheet as at 31 December 2018.

Employee benefits
Nature of the obligation
The Company has a number of employee benefit programmes in place for which it has the obligation to set aside reserves to meet the future obligations. As at 31 December 2018, the following programmes were in place:

Employee benefits	Short-term obligations	Long-term obligations
Annual Performance Incentive	X	
Global Share Participation Plan		X
Vacation accrual	X	
Incentive Share Plan	X	
Leadership Performance Plan		X
Value Alignment Incentive		X

Please refer to point " Remuneration policy and practices **Error! Reference source not found.**" on page 12 for details of the programmes.

Plan assets
Not applicable to the Company.

Deferred recognition of actuarial gains and losses
Not applicable to the Company.

Methodologies and inputs used to determine the economic value
Employment benefits are determined according to business principles and are based on estimated needs.

Changes during the reporting period
No changes were made to the recognition and valuation bases used or on estimations during 2018.

Assumptions and judgements
No assumptions or judgments contribute materially to the valuation of other liabilities.

D4: Alternative methods of valuation

Please refer to the paragraph "

Methods applied for valuation of material assets" on page 24 for the valuation of Loans and mortgages.

The receivables (trade, not insurance) are valued using statutory valuation, due to the assumption of a short-term nature of the receivables.

D5: Any other information

Other material information
All material information regarding the valuation of assets and liabilities for Solvency II purposes have been described in the sections above.

Section E: Capital management

E1: Own funds

Solvency ratio

The solvency ratio expressed as eligible own funds as a percentage of the Solvency Capital Requirement as at 31 December 2018 was equal to 187%.

The solvency ratio expressed as eligible own funds as a percentage of the Minimum Capital Requirement as at 31 December 2018 was equal to 416 %.

Own funds – objectives, policies and processes

The Company ensures that it is appropriately capitalised for the risks that it incurs. The capital structure and the level of capitalisation are determined by regulatory capital requirements, management's assessment of the risks and opportunities arising from business operations and by financial management considerations.

The Company monitors the capitalisation level on a regular basis taking into account relevant developments in the risk landscape and in its business portfolio.

Own funds – time horizon used for capital planning

The Company considers one-year and three-year time horizon for its capital planning.

Own funds by tier

The value of own funds by tier, based on QRT Own Funds S.23.01.01, as at 31 December, was as follows:

EUR thousands	2017	2018	Change
Ordinary share capital (gross of own shares)	6 001	6 001	0
Share premium account related to ordinary share capital	107 499	142 499	35 000
Reconciliation reserve	-57 406	-91 211	-33 805
Total basic own funds after adjustments	**56 094**	**57 289**	**1 195**

Over the reporting period the Own funds increased by 1 195 thousands EUR. Key drivers for this increase were two capital injections, of overall 35 000 thousand for the year 2018.

Eligible amount of own funds to cover the Solvency Capital Requirement

The eligible amount of own funds to cover Solvency Capital Requirement for 2018 is EUR 57 289 thousand, all of which is classified as tier I.

Restrictions to available own funds

There are no restrictions to available own funds as at 31 December 2018.

Eligible amount of basic own funds to cover the Minimum Capital Requirement

The eligible amount of basic own funds to cover the Minimum Capital Requirement for 2018 is EUR 57 289 thousand, all of which is classified as tier I.

Differences between equity in Solvency II and Company statutory accounts

The material differences in equity as shown in the Company statutory accounts and Solvency II as at 31 December 2018 were as follows:

EUR thousands	Equity reconciliation
Equity per Company statutory accounts (excluding retained earnings)	148 500
Reconciliation reserve	**-91 211**
Total of reserves and retained earnings from financial statements	-115 603
Difference in the valuation of assets	-388 380
Difference in the valuation of technical provisions	-425 423
Difference in the valuation of other liabilities	12 651
Solvency II Own Funds	**57 289**

Reconciliation reserve

Solvency II: The reconciliation reserve represents the differences in the valuation of assets, technical provisions or other liabilities in the adoption of the Solvency II valuation as well as retained earnings, including current year results and the legal reserve.

Company statutory: Equivalent to the retained earnings account, which represents the existing period results.

Basic own funds subjected to transitional arrangements
No own funds items are subject to transitional arrangements.

Ancillary own funds
There are no ancillary own funds in the Company.

Items deducted from own funds
No items have been deducted from own funds of the Company.

Subordinated capital instrument in issue at period end
There are no subordinated capital instruments in the Company.

Capital instruments issued as debts
Not applicable to the Company.

Value of subordinated debt
There are no subordinated capital instruments in the Company.

Principal loss absorbency mechanism
The Company does not have a loss absorbency mechanism that qualifies as high quality own funds instruments.

Key elements of the reconciliation reserve
The reconciliation reserve based on QRT Own Funds S.23.01.01 as at 31 December 2018 was as follows:

EUR thousands	**2018**
Excess of assets over liabilities	57 289
Equity per the Company statutory accounts (excluding retained earnings)	-148 500
Reconciliation reserve	**-91 211**

The difference between the excess of assets over liabilities under Solvency II and the equity value shown in the Company statutory accounts is mainly due to different valuations applied under Solvency II for assets, technical provisions and other liabilities.

Total excess of assets over liabilities within ring fenced funds
The Company has implemented ring-fenced funds in the course of 2018, to back its liabilities related to the non life business, mainly represented by the medical expenses (medex) business which the Company started writing by entering the Dutch healthcare market in 2018.

E2: Solvency Capital Requirement and Minimum Capital Requirement

Solvency Capital Requirement and Minimum Capital Requirement
As at 31 December 2018, the Company Solvency Capital Requirement was EUR 30 612 thousand and the Minimum Capital Requirement was EUR 13 775 thousand.

Solvency Capital Requirement split by risk category
The Company uses the standard formula to measure its capital requirement. The table below quantifies the Company's modelled risks categories as at 31 December 2018.

EUR thousands	2017	2018	Change
Life underwriting risk	12 991	18 502	5 511
Health underwriting risk	4 327	4 316	-11
Financial market risk	3 974	3 485	-489
Counterparty default risk	6 490	5 463	-1 027
Diversification	-8 364	-8 218	146
Basic Solvency Capital Requirement	**19 418**	**23 548**	**4 130**
Operational risk	4 985	7 064	2 079
Shock Solvency II Capital Requirement	**24 403**	**30 612**	**6 209**
Deferred tax impact	-	-	-
Solvency Capital Requirement	**24 403**	**30 612**	**6 209**

Simplification calculation
No simplifications apply in the calculation of the Solvency Capital Requirement.

Standard formula parameters
No undertaking-specific parameters are applied.

Non-disclosure of capital add-on during transitional period ending no later than 31 December 2020
This is not applicable to the Company.

Standard formula capital add-on applied to Solvency Capital Requirement
This is not applicable to the Company.

Information on inputs used to calculate Minimum Capital Requirement
Inputs used to calculate the Minimum Capital Requirement for life insurance or reinsurance obligations include premiums written during the last 12 months, split by line of business and best estimate technical provisions without a risk margin, split by lines of business.

Input used to calculate the Minimum Capital Requirement for life insurance or reinsurance obligations includes best estimate technical provisions without a risk margin split by type of contract; and capital at risk.

E3: Duration-based equity risk

Indication that the Company is using duration-based equity risk submodule
This is not applicable to the Company.

E4: Differences between the standard formula and the internal model

The structure of the internal model
The Company does not use an internal model.

Risk categories concerned and not concerned by internal model
The Company does not use an internal model.

Aggregation methodologies and diversification effects
The Company does not use an internal model.

Risk not covered in the standard formula but covered by the internal model
The Company does not use an internal model.

E5: Non-compliance with the Minimum Capital Requirement and non-compliance with the Solvency Capital Requirement

Any non-compliance with the Company Solvency Capital Requirement and Minimum Capital Requirement
The Company complied with the Company Solvency Capital Requirement and Minimum Capital Requirement during 2018.

E6: Any other information

Other material information
All material information regarding the capital management has been described in the sections above

Glossary

Acquisition costs	That portion of an insurance premium which represents the cost of obtaining the insurance business: it includes the intermediaries' commission, the company's sales expense and other related expenses.
~~ALHM~~	Algemene Levensherverzekering Maatschappij N.V. portfolio
Board	The Board of Directors of the Company.
CAA	Commissariat aux Assurances, Luxembourg.
Claim	Demand by an insured for indemnity under an insurance contract.
Company	iptiQ Life S.A.
Cover	Insurance and reinsurance protection of one or more specific risk exposures based on a contractual agreement.
Credit insurance	Insurance against financial losses sustained through the failure, for commercial reasons, of policyholders' clients to pay for goods or services supplied to them.
Delegated Act	(officially Commission Delegated Regulation (EU) 2015/35) presents second level of Solvency II regulation containing implementing rules and specifying more detailed requirements defined in Solvency II Directive (Directive 2009/138/EC) for individual undertakings as well as for groups.
Economic Value Management, EVM	Swiss Re's integrated economic valuation framework for planning, pricing, reserving and steering the business. It also provides the basis for determining available capital under the Swiss Solvency Test and for Solvency II.
EEA	European Economic Area
EIOPA	European Insurance and Occupational Pensions Authority
EMEA	Europe, Midlle East and Africa
ETF	Exchange-Traded Fund
IFRS	International Financial Reporting Standards.
Intra-group reinsurance, IGR	Reinsurance between subsidiaries of the same parent company or between a subsidiary and its parent; Intra-group re aims to optimize capital allocation and tax efficiency for the Swiss Re Group as well as ensure adherence to regulatory solvency requirements.
Intra-group transaction	This can be either in the form of a proportional reinsurance or non-proportional reinsurance agreement.
Key functions	Risk Management, Compliance, Internal Audit and Actuarial.
Key function holder	The Board nominates individuals as designated representatives of the respective key functions towards the Company.
Life insurance	Insurance that provides for the payment of a sum of money upon the death of the insured, or upon the insured surviving a given number of years, depending on the terms of the policy. In addition, life insurance can be used as a means of investment or saving.
Minimum Capital Requirement	If, despite supervisory intervention, the available resources of the insurer fall below the Minimum Capital Requirement, then "ultimate supervisory action" will be triggered. In other words, the insurer's liabilities will be transferred to another insurer and the license of the insurer will be withdrawn or the insurer will be closed to new business and its in-force business will be liquidated.
Operational risk	Risk arising from failure of operational processes, internal procedures and controls leading to financial loss.
ORSA	Own Risk and Solvency Assessment.
Own Funds	Excess of Assets over Liabilities including any amount that is deemed suitable to provide support for the Solvency Capital Requirement.
Premium	The payment, or one of the periodical payments, a policyholder agrees to make for an insurance policy.
Premiums earned	Premiums an insurance company has recorded as revenues during a specific accounting period.
Premiums written	Premiums for all policies sold during a specific accounting period.
Proportional reinsurance	Form of reinsurance arrangement in which the premiums earned and the claims incurred of the cedent are shared proportionally by the cedent and the reinsurer.
QRT	Quantitative Reporting Template.
Reinsurance	Insurance which lowers the risk carried by primary insurance companies. Reinsurance includes various forms such as facultative, financial, non-proportional, proportional, quota share, surplus and treaty reinsurance.
Reserves	Amount required to be carried as a liability in the financial statements of an insurer or reinsurer to provide for future commitments under outstanding policies and contracts.

Risk	Condition in which there is a possibility of injury or loss; also used by insurance practitioners to indicate the property insured or the peril insured against.
Return on equity	Net income as a percentage of time-weighted shareholders' equity.
Risk management	Management tool for the comprehensive identification and assessment of risks based on knowledge and experience in the fields of natural sciences, technology, economics and statistics.
Risk profile	Threats to which an organisation is exposed. The risk profile will outline the type of risks and potential effect of the risks. This outline allows a business to anticipate additional costs or disruptions to operations.
RSR	Regular Supervisory Report.
Securitisation	Financial transactions in which future cash flows from assets (or insurable risks) are pooled, converted into tradable securities and transferred to capital market investors. The assets are commonly sold to a special-purpose entity, which purchases them with cash raised through the issuance of beneficial interests (usually debt instruments) to third-party investors.
SFCR	Solvency and Financial Condition Report.
Shortfall	Difference between the average loss in the worst 1% of loss years and the expected annual loss of all years; used to gauge the risk of extreme event losses.
Solvency Capital Requirement	Solvency Capital Requirement under Solvency II – calculated using the standard formula. The Solvency Capital Requirement is based on a value at risk measure calibrated to a 99.5% confidence level over a 1-year time horizon.
Swiss Re or Swiss Re Group	For the purposes of this report, the ultimate parent company and all its subsidiaries are referred to as Swiss Re or the Swiss Re Group.
Swiss Solvency Test, SST	Switzerland already introduced an economic and risk-based insurance regulation, similar to the objectives of the Solvency II project in the EU. Since 2008, all insurance and reinsurance companies writing business in Switzerland have had to implement the Swiss Solvency Test, and since 1 January 2011, the Swiss Solvency Test-based target capital requirement has been in force and companies must achieve economic solvency.
Target capital	As defined by the Capitalisation Policy, target capital is equal to the Solvency Capital Requirement (see above) plus a volatility buffer (see below) and any local add-ons. The capitalisation policy sets a target capital range of +/-10% of target capital.
Technical result	Underwriting defined as nominal premiums less nominal commissions and claims.
Underwriting performance	Premiums earned less the sum of claims paid, change in the provision for unpaid claims and claim adjustment expenses and expenses (acquisition costs and other operating costs and expenses).
Value at risk	Maximum possible loss in market value of an asset portfolio within a given time span and at a given confidence level. 99% value at risk measures the level of loss likely to be exceeded in only one year out of a hundred, while 99.5% value at risk measures the loss likely to be exceeded in only one year out of two hundred. 99% tail value at risk estimates the average annual loss likely to occur with a frequency of less than once in one hundred years.

Appendix: SFCR Public Disclosure Templates

Appendix I:

S.02.01.e

Reporting unit: 964
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Balance sheet

		Solvency II value
Assets		C0010
Goodwill	R0010	
Deferred acquisition costs	R0020	
Intangible assets	R0030	
Deferred tax assets	R0040	49,393,481.11
Pension benefit surplus	R0050	
Property, plant & equipment held for own use	R0060	
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	101,464,130.23
Property (other than for own use)	R0080	
Holdings in related undertakings, including participations	R0090	
Equities	R0100	
Equities - listed	R0110	
Equities - unlisted	R0120	
Bonds	R0130	75,145,615.23
Government Bonds	R0140	75,145,615.23
Corporate Bonds	R0150	
Structured notes	R0160	
Collateralised securities	R0170	
Collective Investments Undertakings	R0180	9,846,450.00
Derivatives	R0190	
Deposits other than cash equivalents	R0200	
Other investments	R0210	16,472,065.00
Assets held for index-linked and unit-linked contracts	R0220	
Loans and mortgages	R0230	929,149,910.92
Loans on policies	R0240	
Loans and mortgages to individuals	R0250	515,912,621.05
Other loans and mortgages	R0260	413,237,289.87
Reinsurance recoverables from:	R0270	13,771,372.26
Non-life and health similar to non-life	R0280	47,728,864.04
Non-life excluding health	R0290	
Health similar to non-life	R0300	47,728,864.04
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	-33,957,491.78
Health similar to life	R0320	-470,063.86
Life excluding health and index-linked and unit-linked	R0330	-33,487,427.92
Life index-linked and unit-linked	R0340	
Deposits to cedants	R0350	
Insurance and intermediaries receivables	R0360	58,842,455.05
Reinsurance receivables	R0370	4.27
Receivables (trade, not insurance)	R0380	20,971,648.62
Own shares (held directly)	R0390	
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	
Cash and cash equivalents	R0410	8,560,648.62

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Any other assets, not elsewhere shown	R0420	
Total assets	R0500	1,182,153,651.08

		Solvency II value
Liabilities		C0010
Technical provisions – non-life	R0510	62,844,938.93
Technical provisions – non-life (excluding health)	R0520	
Technical provisions calculated as a whole	R0530	
Best Estimate	R0540	
Risk margin	R0550	
Technical provisions - health (similar to non-life)	R0560	62,844,938.93
Technical provisions calculated as a whole	R0570	
Best Estimate	R0580	62,139,596.64
Risk margin	R0590	705,342.29
Technical provisions - life (excluding index-linked and unit-linked)	R0600	969,657,787.23
Technical provisions - health (similar to life)	R0610	111,958.55
Technical provisions calculated as a whole	R0620	
Best Estimate	R0630	-62,105.20
Risk margin	R0640	174,063.74
Technical provisions – life (excluding health and index-linked and unit-linked)	R0650	969,545,828.69
Technical provisions calculated as a whole	R0660	
Best Estimate	R0670	956,250,393.32
Risk margin	R0680	13,295,435.37
Technical provisions – index-linked and unit-linked	R0690	
Technical provisions calculated as a whole	R0700	
Best Estimate	R0710	
Risk margin	R0720	
Other technical provisions	R0730	
Contingent liabilities	R0740	
Provisions other than technical provisions	R0750	87,485.78
Pension benefit obligations	R0760	
Deposits from reinsurers	R0770	
Deferred tax liabilities	R0780	49,393,481.27
Derivatives	R0790	
Debts owed to credit institutions	R0800	
Financial liabilities other than debts owed to credit institutions	R0810	
Insurance & intermediaries payables	R0820	13,806,973.72
Reinsurance payables	R0830	17,184,425.24
Payables (trade, not insurance)	R0840	11,201,679.92
Subordinated liabilities	R0850	
Subordinated liabilities not in Basic Own Funds	R0860	
Subordinated liabilities in Basic Own Funds	R0870	
Any other liabilities, not elsewhere shown	R0880	0.00
Total liabilities	R0900	1,124,176,772.10
Excess of assets over liabilities	R1000	57,976,878.98

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Reporting unit: 964

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Premiums, claims and expenses by line of business

		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)												Line of business for: accepted non-proportional reinsurance				Total
		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Health	Casualty	Marine, aviation, transport	Property	
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0200
Premiums written																		
Gross - Direct Business	R0110	307,205,550.68																307,205,550.68
Gross - Proportional reinsurance accepted	R0120																	
Gross - Non-proportional reinsurance accepted	R0130																	
Reinsurers' share	R0140	276,484,996.00																276,484,996.00
Net	R0200	30,720,554.68																30,720,554.68
Premiums earned																		
Gross - Direct Business	R0210	307,205,550.68																307,205,550.68
Gross - Proportional reinsurance accepted	R0220																	
Gross - Non-proportional reinsurance accepted	R0230																	
Reinsurers' share	R0240	276,484,996.00																276,484,996.00
Net	R0300	30,720,554.68																30,720,554.68
Claims incurred																		
Gross - Direct Business	R0310	277,118,652.06																277,118,652.06
Gross - Proportional reinsurance accepted	R0320																	
Gross - Non-proportional reinsurance accepted	R0330																	
Reinsurers' share	R0340	249,406,787.00																249,406,787.00
Net	R0400	27,711,865.06																27,711,865.06
Changes in other technical provisions																		
Gross - Direct Business	R0410																	
Gross - Proportional reinsurance accepted	R0420																	
Gross - Non-proportional reinsurance accepted	R0430																	
Reinsurers' share	R0440																	
Net	R0500																	
Expenses incurred	R0550	4,654.16																4,654.16
Other expenses	R1200																	0.00
Total expenses	R1300																	4,654.16

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S.05.01.e

Reporting unit: 964
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Premiums, claims and expenses by line of business

		Line of Business for: life insurance obligations						Life reinsurance obligations		Total
		Health insurance	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations	Health reinsurance	Life reinsurance	
		C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0300
Premiums written										
Gross	R1410	918,870.56			56,984,657.63					57,903,528.20
Reinsurers' share	R1420	712,013.75			25,249,425.49					25,961,439.23
Net	R1500	206,856.81			31,735,232.15					31,942,088.96
Premiums earned										
Gross	R1510	918,870.56			56,984,657.63					57,903,528.20
Reinsurers' share	R1520	712,013.75			25,249,425.49					25,961,439.23
Net	R1600	206,856.81			31,735,232.15					31,942,088.96
Claims incurred										
Gross	R1610	147,678.58			150,979,508.25					151,127,186.83
Reinsurers' share	R1620	112,333.54			6,301,873.49					6,414,207.03
Net	R1700	35,345.04			144,677,634.76					144,712,979.80
Changes in other technical provisions										
Gross	R1710	-127,368.50			30,974,319.07					30,846,950.57
Reinsurers' share	R1720	-114,631.25			-45,271,251.54					-45,385,882.79
Net	R1800	-12,737.25			76,245,570.61					76,232,833.36
Expenses incurred	R1900	583,619.31			29,170,347.46					29,753,966.77
Other expenses	R2500									-800.51
Total expenses	R2600									29,753,166.26

Appendix I:

S.05.02.e.life

Reporting unit: 964

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Premiums, claims and expenses by country

		Home Country	Total Top 5 and home country	Top 5 countries (by amount of gross premiums written) - life obligations				
	R1400			(NL) Netherlands	(GB) United Kingdom	(IE) Ireland	(DE) Germany	(FR) France
		C0220	C0280	C0230	C0230	C0230	C0230	C0230
Premiums written								
Gross	R1410		57,951,804.97	47,921,505.31	7,757,553.43	1,274,172.50	818,096.00	180,477.73
Reinsurers' share	R1420		25,896,287.62	16,866,433.64	6,981,798.06	1,146,754.92	738,871.00	162,430.00
Net	R1500		32,055,517.35	31,055,071.67	775,755.37	127,417.58	79,225.00	18,047.73
Premiums earned								
Gross	R1510		57,951,804.96	47,921,505.31	7,757,553.42	1,274,172.50	818,096.00	180,477.73
Reinsurers' share	R1520		25,896,287.59	16,866,433.64	6,981,798.03	1,146,754.92	738,871.00	162,430.00
Net	R1600		32,055,517.37	31,055,071.67	775,755.39	127,417.58	79,225.00	18,047.73
Claims incurred								
Gross	R1610		150,529,776.53	147,122,788.94	3,355,977.59	50,565.00	-310.74	755.74
Reinsurers' share	R1620		8,356,632.54	5,334,163.37	2,977,114.17	45,000.00	-300.00	655.00
Net	R1700		142,173,143.99	141,788,625.57	378,863.42	5,565.00	-10.74	100.74
Changes in other technical provisions								
Gross	R1710		25,789,876.18	39,319,707.23	-4,174,946.89	-6,725,786.00	-2,464,594.29	-164,503.88
Reinsurers' share	R1720		-47,534,991.75	-35,336,459.39	-3,757,453.36	-6,053,208.00	-2,239,817.00	-148,054.00
Net	R1800		73,324,867.93	74,656,166.62	-417,493.53	-672,578.00	-224,777.29	-16,449.88
Expenses incurred	R1900		30,181,337.31	24,957,550.79	4,040,138.81	663,589.86	426,064.93	93,992.92
Other expenses	R2500		-800.51					
Total expenses	R2600		30,180,536.80					

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S.05.02.e.non-life

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Premiums, claims and expenses by country

		Home Country	Total Top 5 and home country	Top 5 countries (by amount of gross premiums written) - non-life obligations				
	R0010			(NL) Netherlands	(ES) Spain	(FR) France		
		C0080	C0140	C0090	C0090	C0090	C0090	C0090
Premiums written								
Gross - Direct Business	R0110		309,946,798.17	309,343,246.00	180,717.68	422,834.49		
Gross - Proportional reinsurance accepted	R0120							
Gross - Non-proportional reinsurance accepted	R0130							
Reinsurers' share	R0140		278,952,118.60	278,408,921.70	162,645.90	380,551.00		
Net	R0200		30,994,679.57	30,934,324.30	18,071.78	42,283.49		
Premiums earned								
Gross - Direct Business	R0210		309,946,798.17	309,343,246.00	180,717.68	422,834.49		
Gross - Proportional reinsurance accepted	R0220							
Gross - Non-proportional reinsurance accepted	R0230							
Reinsurers' share	R0240		278,952,118.61	278,408,921.70	162,645.91	380,551.00		
Net	R0300		30,994,679.56	30,934,324.30	18,071.77	42,283.49		
Claims incurred								
Gross - Direct Business	R0310		279,514,123.07	279,444,702.44	23,345.62	46,075.01		
Gross - Proportional reinsurance accepted	R0320							
Gross - Non-proportional reinsurance accepted	R0330							
Reinsurers' share	R0340		251,562,711.46	251,500,232.40	21,011.06	41,468.00		
Net	R0400		27,951,411.61	27,944,470.04	2,334.56	4,607.01		
Changes in other technical provisions								
Gross - Direct Business	R0410							
Gross - Proportional reinsurance accepted	R0420							
Gross - Non-proportional reinsurance accepted	R0430							
Reinsurers' share	R0440							
Net	R0500							
Expenses incurred	R0550		3,088,087.71	3,259,654.60	4,035.75	-175,602.64		
Other expenses	R1200		0.00					
Total expenses	R1300		3,088,087.71					

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Life and Health SLT Technical Provisions

	Insurance with profit participation	Index-linked and unit-linked insurance			Other life insurance			Annuities stemming from non-life insurance contracts and relating to insurance obligation other than health insurance obligations	Accepted reinsurance	**Total (Life other than health insurance, incl. Unit-Linked)**	Health insurance (direct business)			Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Health reinsurance (reinsurance accepted)	**Total (Health similar to life insurance)**
			Contracts without options and guarantees	Contracts with options or guarantees		Contracts without options and guarantees	Contracts with options or guarantees					Contracts without options and guarantees	Contracts with options or guarantees			
	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0150	C0160	C0170	C0180	C0190	C0200	C0210
Technical provisions calculated as a whole R0010																
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																
Technical provisions calculated as a sum of BE and RM																
Best Estimate																
Gross Best Estimate R0030	-1,106,555.78					957,356,949.10				956,250,393.32		-62,105.20				-62,105.20
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default R0080	-1,127,094.31					-32,360,333.61				-33,487,427.92		-470,063.86				-470,063.86
Best estimate minus recoverables from reinsurance/SPV and Finite Re - total R0090	20,538.52					989,717,282.71				989,737,821.23		407,958.67				407,958.67
Risk Margin R0100	5,889.04				13,289,546.33					13,295,435.37	174,063.74					174,063.74
Amount of the transitional on Technical Provisions																
Technical Provisions calculated as a whole R0110																
Best estimate R0120																
Risk margin R0130																
Technical provisions - total R0200	-1,100,666.74				970,646,495.43					969,545,828.69	111,958.55					111,958.55

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Non-life Technical Provisions

		Direct business and accepted proportional reinsurance												Accepted non-proportional reinsurance				Total Non-Life obligation
		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Non-proportional health reinsurance	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport reinsurance	Non-proportional property reinsurance	
		C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0170	C0180
Technical provisions calculated as a whole	R0010																	
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	R0050																	
Technical provisions calculated as a sum of BE and RM																		
Best estimate																		
Premium provisions																		
Gross	R0060																	
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140																	
Net Best Estimate of Premium Provisions	R0150																	
Claims provisions																		
Gross	R0160	63,847,498.70																63,847,498.70
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240	49,457,759.49																49,457,759.49
Net Best Estimate of Claims Provisions	R0250	14,389,739.21																14,389,739.21
Total Best estimate - gross	R0260	63,847,498.70																63,847,498.70
Total Best estimate - net	R0270	14,389,739.21																14,389,739.21
Risk margin	R0280	695,490.37	9,851.92															705,342.29
Amount of the transitional on Technical Provisions																		
Technical Provisions calculated as a whole	R0290																	
Best estimate	R0300																	
Risk margin	R0310																	
Technical provisions - total																		
Technical provisions - total	R0320	64,542,989.07	9,851.92															64,552,840.99
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	R0330	49,457,759.49																49,457,759.49
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	R0340	15,085,229.58	9,851.92															15,095,081.50

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Own funds

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35		C0010	C0020	C0030	C0040	C0050
Ordinary share capital (gross of own shares)	R0010	6,000,700.00	6,000,700.00			
Share premium account related to ordinary share capital	R0030	142,499,300.00	142,499,300.00			
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040					
Subordinated mutual member accounts	R0050					
Surplus funds	R0070					
Preference shares	R0090					
Share premium account related to preference shares	R0110					
Reconciliation reserve	R0130	-91,211,117.16	-91,211,117.16			
Subordinated liabilities	R0140					
An amount equal to the value of net deferred tax assets	R0160					
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180					
Own funds from the financial statements that shall not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds						
Own funds from the financial statements that shall not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220					
Deductions						
Deductions for participations in financial and credit institutions	R0230					
Total basic own funds after deductions	R0290	57,288,882.84	57,288,882.84			
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300					
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310					
Unpaid and uncalled preference shares callable on demand	R0320					
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330					
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340					
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350					
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360					
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370					
Other ancillary own funds	R0390					
Total ancillary own funds	R0400					
Available and eligible own funds						
Total available own funds to meet the SCR	R0500	57,288,882.84	57,288,882.84			
Total available own funds to meet the MCR	R0510	57,288,882.84	57,288,882.84			
Total eligible own funds to meet the SCR	R0540	57,288,882.84	57,288,882.84			
Total eligible own funds to meet the MCR	R0550	57,288,882.84	57,288,882.84			
SCR	R0580	30,611,902.93				
MCR	R0600	13,775,356.32				
Ratio of Eligible own funds to SCR	R0620	1.871458				
Ratio of Eligible own funds to MCR	R0640	4.158795				

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Reconciliation reserve		C0060
Excess of assets over liabilities	R0700	57,288,882.84
Own shares (held directly and indirectly)	R0710	
Foreseeable dividends, distributions and charges	R0720	
Other basic own fund items	R0730	148,500,000.00
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	
Reconciliation reserve	R0760	-91,211,117.16
Expected profits		
Expected profits included in future premiums (EPIFP) - Life business	R0770	
Expected profits included in future premiums (EPIFP) - Non-life business	R0780	
Total EPIFP	R0790	

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Solvency Capital Requirement - for undertakings on Standard Formula

		Gross solvency capital requirement	USP	Simplifications
		C0110	C0090	C0120
Market risk	R0010	3,485,043.51		
Counterparty default risk	R0020	5,463,070.35		
Life underwriting risk	R0030	18,502,111.31		
Health underwriting risk	R0040	4,316,315.21		
Non-life underwriting risk	R0050	0.00		
Diversification	R0060	-8,218,922.75		
Intangible asset risk	R0070	0.00		
Basic Solvency Capital Requirement	R0100	23,547,617.64		

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Calculation of Solvency Capital Requirement		C0100
Operational risk	R0130	7,064,285.29
Loss-absorbing capacity of technical provisions	R0140	0.00
Loss-absorbing capacity of deferred taxes	R0150	0.00
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	
Solvency capital requirement, excluding capital add-on	R0200	30,611,902.93
Capital add-ons already set	R0210	0.00
Solvency capital requirement	R0220	30,611,902.93
Other information on SCR		
Capital requirement for duration-based equity risk sub-module	R0400	
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	
Total amount of Notional Solvency Capital Requirements for ring fenced funds	R0420	
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	
Diversification effects due to RFF nSCR aggregation for article 304	R0440	0.00

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Minimum capital Requirement - Both life and non-life insurance activity

		Non-life activities	Life activities
		MCR(NL,NL) Result	MCR(NL,L)Result
		C0010	C0020
Linear formula component for non-life insurance and reinsurance obligations	R0010	2,139,411.92	

		Non-life activities		Life activities	
		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months	Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
		C0030	C0040	C0050	C0060
Medical expense insurance and proportional reinsurance	R0020	14,389,739.21	3,099,467.98		
Income protection insurance and proportional reinsurance	R0030	20,993.39	42,283.45		
Workers' compensation insurance and proportional reinsurance	R0040				
Motor vehicle liability insurance and proportional reinsurance	R0050				
Other motor insurance and proportional reinsurance	R0060				
Marine, aviation and transport insurance and proportional reinsurance	R0070				
Fire and other damage to property insurance and proportional reinsurance	R0080				
General liability insurance and proportional reinsurance	R0090				
Credit and suretyship insurance and proportional reinsurance	R0100				
Legal expenses insurance and proportional reinsurance	R0110				
Assistance and proportional reinsurance	R0120				
Miscellaneous financial loss insurance and proportional reinsurance	R0130				
Non-proportional health reinsurance	R0140				
Non-proportional casualty reinsurance	R0150				
Non-proportional marine, aviation and transport reinsurance	R0160				
Non-proportional property reinsurance	R0170				

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		Non-life activities	Life activities
		MCR(L,NL) Result	MCR(L,L) Result
		C0070	C0080
Linear formula component for life insurance and reinsurance obligations	R0200		21,823,658.00

		Non-life activities		Life activities	
		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk	Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk
		C0090	C0100	C0110	C0120
Obligations with profit participation - guaranteed benefits	R0210			20,538.53	
Obligations with profit participation - future discretionary benefits	R0220				
Index-linked and unit-linked insurance obligations	R0230				
Other life (re)insurance and health (re)insurance obligations	R0240			990,125,241.40	
Total capital at risk for all life (re)insurance obligations	R0250				1,471,811,438.30

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Overall MCR calculation		C0130
Linear MCR	R0300	23,963,069.92
SCR	R0310	30,611,902.93
MCR cap	R0320	13,775,356.32
MCR floor	R0330	7,652,975.73
Combined MCR	R0340	13,775,356.32
Absolute floor of the MCR	R0350	6,200,000.00
Minimum Capital Requirement	R0400	13,775,356.32

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Notional non-life and life MCR calculation		Non-life activities	Life activities
		C0140	C0150
Notional linear MCR	R0500	2,139,411.92	21,823,658.00
Notional SCR excluding add-on (annual or latest calculation)	R0510	2,733,016.69	27,878,886.24
Notional MCR cap	R0520	1,229,857.51	12,545,498.81
Notional MCR floor	R0530	683,254.17	6,969,721.56
Notional Combined MCR	R0540	1,229,857.51	12,545,498.81
Absolute floor of the notional MCR	R0550	2,500,000.00	3,700,000.00
Notional MCR	R0560	2,500,000.00	12,545,498.81