



Solvency and Financial Condition Report



EXECUTIVE SUMMARY

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

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

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

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

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

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

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

As at 31 December 2020, the Solvency Capital Requirement (“SCR”) coverage ratio for RCI Insurance Ltd was 200.00%, with own funds of €216.4m and a SCR of €108.2m.

The SCR coverage ratio for RCI Life Ltd was 233.06%, with own funds of €155.8m and a SCR of €66.9m.

At that date, the group SCR coverage ratio was 223.99%, with own funds of €372.8m and a SCR of €166.4m.

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

The group carries out regular reviews of its solvency ratios as part of the companies’ risk monitoring and capital management system. It also realises an Own Risk and Solvency Assessment (“ORSA”) on a forward -looking approach based on a planning horizon of three years. No material changes to the group’s risk profile were reported during the financial year ended 31 December 2020.

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

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

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A. BUSINESS & PERFORMANCE

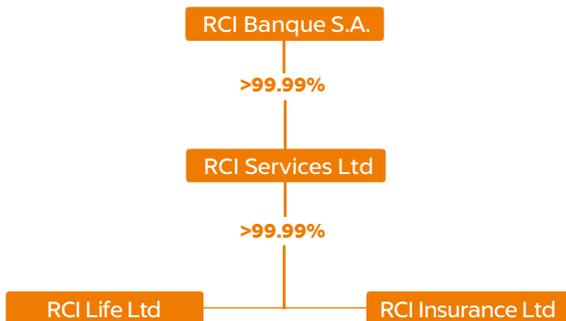
A.1. BUSINESS

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

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

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

RCI Insurance group Structure:



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

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

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

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

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

- Other life insurance
- Life reinsurance

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

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

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

- Miscellaneous financial loss
- Health insurance

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

BUSINESS & PERFORMANCE

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

Contact Details	
National Supervisor	External Auditor
Malta Financial Services Authority	Mazars
Notabile Road BKR3000	32, Sovereign Building, Zaghfran Road,
Attard	Attard
Malta	Malta

A.2. UNDERWRITING PERFORMANCE

The group in Malta recorded a difficult year in 2020, with gross written premiums from the gross direct business topping the figure of €256 million (2019: €286 million).

Being monthly premium, Reinsurance premiums written increased when compared to the prior year at €97 million (2019: €90 million). The decrease in direct business recorded in 2020 is mainly attributable to the sharp decline in Renault-Nissan car sales as a consequence of the Covid-19 pandemic.

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

For the year ended 31st December 2020

Underwriting Performance

In thousand of euros

	RCI Insurance	RCI Life	Group
Premiums Written	158,772	124,974	283,746
Direct Business	87,639	169,131	256,770
Reinsurer's Share	26,109	44,157	70,266
Proportional Reinsurance	97,242	-	97,242
Premiums Earned	157,371	116,705	274,076
Direct Business	95,194	189,376	284,570
Reinsurer's Share	36,090	72,671	108,761
Proportional Reinsurance	98,267	-	98,267
Claims Incurred	8,248	15,181	23,429
Gross Claims Incurred	11,264	22,271	33,535
Reinsurer's Share	3,016	7,089	10,105
Change in Technical Provisions	-	1,544	1,544
Gross Claims Incurred	-	(14,097)	(14,097)
Reinsurer's Share	-	(15,641)	(15,641)
Expenses Incurred	31,294	25,198	56,492
Gross Expenses Incurred	63,358	88,552	151,910
Reinsurer's Share	32,064	63,354	95,418

BUSINESS & PERFORMANCE

For the year ended 31st December 2019

Underwriting Performance

In thousand of euros

	RCI Insurance	RCI Life	Group
Premiums Written	149,145	128,516	277,661
Direct Business	93,027	193,722	286,749
Reinsurer's Share	33,940	65,206	99,146
Proportional Reinsurance	90,058	-	90,058
Premiums Earned	138,768	101,105	239,873
Direct Business	89,927	180,580	270,507
Reinsurer's Share	39,341	79,475	118,816
Proportional Reinsurance	88,182	-	88,182
Claims Incurred	11,281	15,006	26,287
Gross Claims Incurred	14,871	26,747	41,618
Reinsurer's Share	3,590	11,741	15,331
Change in Technical Provisions	-	11,173	11,173
Gross Claims Incurred	-	1,491	1,491
Reinsurer's Share	-	(9,682)	(9,682)
Expenses Incurred	26,061	20,165	46,226
Gross Expenses Incurred	60,710	85,581	146,291
Reinsurer's Share	34,649	65,416	100,065

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

RCI Insurance Ltd

RCI Insurance Ltd writes direct business in Germany, Italy, France, Spain and Romania. The company also writes business of reinsurance in France and Germany. Direct business relates to payment protection insurance (PPI) and secure activity (SA)

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

During the year ended 31 December 2020, the Company wrote a total net premium income amounting to €159 million (2019: €149million) emanating from both direct business as well as proportional reinsurance business.

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

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

BUSINESS & PERFORMANCE

RCI Insurance Ltd - For the year ended 31st December 2019 Underwriting performance by line of business In thousand of euros

	Miscellaneous Financial Loss	Health Insurance	Total
Premiums Written	90,180	58,965	149,145
Direct Business	122	92,905	93,027
Reinsurer's Share	-	33,940	33,940
Proportional Reinsurance	90,059	-	90,059
Premiums Earned	88,304	50,464	138,768
Direct Business	122	89,805	89,927
Reinsurer's Share	-	39,341	39,341
Proportional Reinsurance	88,182	-	88,182
Claims Incurred	5,864	5,417	11,280
Direct Business	7	9,008	9,014
Reinsurer's Share	-	3,591	3,591
Proportional Reinsurance	5,857	-	5,857
Expenses Incurred	15,705	10,356	26,061

As noted above, the Health Insurance line of business is the main line of business underwritten by the Company on a direct business basis, with total gross premiums written amounting to €87.4 million. This is - 6% or €-5.4 million below that reported in 2019 at €92.9 million, a decrease attributable to the Covid-19 pandemic weighing on car sales, financing and ultimately on insurances contracts.

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

The Company also writes reinsurance business in class 16, Miscellaneous Financial Loss, relating to GAP business. On this line of business, an increase in premiums written of 8% or €7.2 million was also reported against prior year at €90.1 million.

Premiums from Secure Activity direct business which has been reported under Miscellaneous Financial Loss amounted to €199k for 2020 which is 77k higher than the prior year.

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

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

The technical profit reported for the year ended 31 December 2020 amounted to €114,325,398 (2019: €103,999,562) as shown in the financial statements approved by the Board of Directors on 7th April 2021. Profit before tax for the year under review amounted to €111,674,491 (2019: €101,936,657).

More information on the technical results reported by the Company for the year ended 31 December 2020 are available as part of the Annual Report and Financial Statements approved by the Board of Directors on 7th April 2021., which can be accessed from the Company's website on www.rci-insurance.eu

BUSINESS & PERFORMANCE

RCI Life Ltd

RCI Life Ltd writes direct business in Germany, Italy, France and Spain.

During the year ended 31 December 2020, the Company wrote a total net premium income of €125 million (2019: €128 million) emanating only from direct business.

The Other Life Insurance line of business is the only line of business underwritten by the Company, with total gross premiums written amounting to €169.1 million. This is -13% or €-24.6 million below that reported in 2019 at €193.7 million, a decrease attributable to the Covid-19 pandemic weighing on car sales, financing and ultimately on insurances contracts.

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

RCI Life Ltd - For the year ended 31st December 2020 Underwriting performance by line of business

Other Life Insurance

Total

In thousand of euros

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

RCI Life Ltd - For the year ended 31st December 2019 Underwriting performance by line of business In thousand of euros

Other Life Insurance

Total

Premiums Written	128,516	128,516
Direct Business	193,722	193,722
Reinsurer's Share	65,206	65,206
Proportional Reinsurance	-	-
Premiums Earned	101,105	101,105
Direct Business	180,580	180,580
Reinsurer's Share	79,475	79,475
Proportional Reinsurance	-	-
Claims Incurred	15,006	15,006
Direct Business	26,747	26,747
Reinsurer's Share	11,741	11,741
Proportional Reinsurance	-	-
Change in Technical Provisions	11,173	11,173
Direct Business	1,491	1,491
Reinsurer's Share	(9,682)	(9,682)
Expenses Incurred	20,165	20,165

BUSINESS & PERFORMANCE

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

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

The technical profit reported for the year ended 31 December 2020 amounted to €76,570,740 (2019: €68,997,599). Profit before tax for the year under review amounted to €73,802,567 (2019: €66,530,623).

More information on the technical results reported by the Company are available as part of the Annual Report and Financial Statements approved by the Board of Directors on 7th April 2021, which can be accessed from the Company's website on www.rci-insurance.eu

A.3. INVESTMENT PERFORMANCE

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

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

As at December 31st 2020, the companies and the group investments were composed of:

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

Investments market value As at 31st December 2019	RCI	RCI	Group
In thousand of euros	Insurance	Life	
Bonds	81,970	99,877	181,847
Term Loans	92,500	116,700	209,200
Overnight deposits	42,949	60,622	103,571
Total	217,419	277,199	464,618

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

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

For the year ending on December 31st 2020, the investment income was composed of:

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

Investment income As at 31st December 2019	RCI	RCI	Group
In thousand of euros	Insurance	Life	
Bonds	241	178	419
Term Loans	252	269	521
Total	493	447	940

BUSINESS & PERFORMANCE

The financial environment has continued to be challenging for investment activities in 2020, with a combination of low interest rates and low inflation resulting in lower effective yields on the companies' portfolios.

A.4. ANY OTHER INFORMATION

The year 2020 and early start of 2021 have been marked by the COVID-19 pandemic and its adverse consequences on the Companies.

As a result of the lockdowns imposed throughout the world, many industries were heavily impacted. In the automotive industry, car sales sharply declined as a result of car dealership being closed and for the Companies, this resulted in a drop of the PPI new business being underwritten.

The pandemic also had a more direct impact on the PPI portfolio of the Companies. As the pandemic has taken its toll, an increase in the number of death claims and indemnities paid attributable to Covid-19 has been observed.

Despite those effects, the Companies have shown their resilience and the pandemic did not alter their solidity as demonstrated through the financials of this report.

In the future, the COVID-19 pandemic could lead to an economic crisis which may generate an increase in the unemployment claims on the PPI portfolio and an increase in the early termination of the underlying financing due to repayment difficulties from clients. However, none of those risks has materialized so far and the situation is closely monitored.

Whilst there is still a significant degree of uncertainty of such a scenario, management has estimated the financial effect on premiums, claims and other exposures, based on current prevailing circumstances and do not anticipate a material impact of the profitability of the Company.

The analysis extends to the solvency of the Company and it is expected that the target solvency would be maintained within the risk appetite.

Taking also into consideration the analysis carried out in the Own Risk and Solvency Assessment and on ad hoc stress scenarios based on possible adverse impacts of COVID-19, the Company should be well capitalized to absorb any foreseeable impact and envisages that it will continue to satisfy all regulatory solvency requirements.

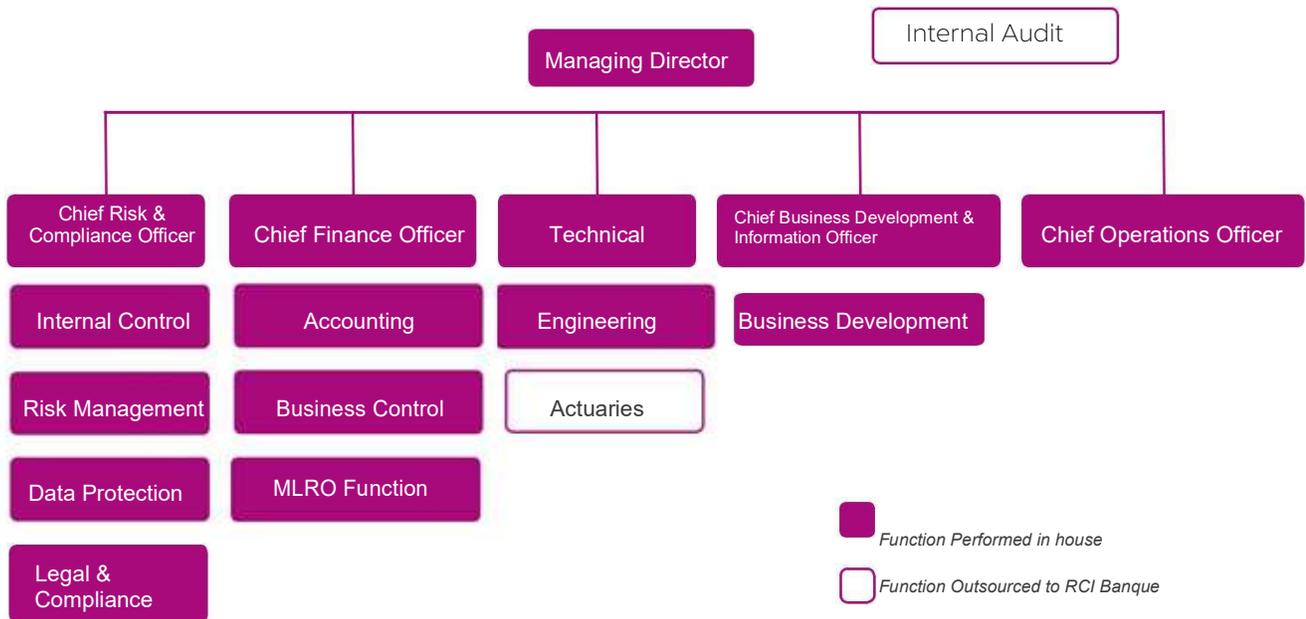
SYSTEM OF GOVERNANCE

B. SYSTEM OF GOVERNANCE

B.1. GENERAL INFORMATION ON THE SYSTEM OF GOVERNANCE

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

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



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

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

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

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

B.1.1. ORGANISATION

The Board of Directors

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

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

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

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

Management

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

B.1.2. KEY FUNCTIONS

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

Risk Management function

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

Compliance function

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

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

The Compliance function is vested in the Chief Risk and Compliance Officer overseeing the dual key functions of Risk Management and Compliance. The decision to incorporate the Compliance role once again into the remit of the Chief Risk and Compliance Officer was that of the Board of Directors in order to mitigate the regulatory risk of long-term outsourcing of a key regulatory function.

Actuarial function

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

Internal Audit function

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

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

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

B.1.3. KEY COMMITTEES

B.1.3.1. Committees of the Board

Investment Committee

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

B.1.3.2. Management Committees

Product Committee

The Product Committee is charged with securing the insurance strategy of RCII and RCIL, monitoring product development activities, overseeing relationships with insurance and reinsurance business partners, monitoring performance of the insurance operation and steering other key operational topics.

Internal Control and Risk Management Committee

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

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

Compliance Committee

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

B.1.4. REMUNERATION POLICY

The group's remuneration policy applies to all employees of the Companies within the group in Malta and is intended to support the long-term objectives of the Companies and that of the group. Incentives are devised in such a way as to be commensurate to the size, internal organisation and nature and scope of Companies' activities. This while ensuring

that remuneration is competitive enough to attract, retain and motivate executives and professionals to safeguard the Companies' assets, meet its business objectives and generate sustainable growth and return to the Companies and ultimately the shareholders.

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

B.2. FIT AND PROPER REQUIREMENTS

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

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

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

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

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

SYSTEM OF GOVERNANCE

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

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

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

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

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

The group has set out the following policy outlining the process for assessing fitness and propriety:

Fitness and Propriety at recruitment and selection stage

The recruitment and appointment process in relation to roles falling subject to Fitness and Propriety requirements shall satisfy the following standards:

- Consideration of the duties and responsibilities of the post to be filled;
- A selection/appointment process that is documented and which ensures the selected person meets all significant technical and professional requirements of the post;
- Where deemed necessary, verification of qualifications, experience, references and memberships in professional bodies; and
- Integrity checks including, inter alia, obtaining an official certificate of good conduct.

In the case of roles or functions that are outsourced (refer to section ‘B.7 Outsourcing’), the above requirements are applied through a due-diligence process at both the level of the outsourced personnel and at the level of the designated individual employed by the group to maintain oversight over the outsourced activity.

Ongoing fulfilment of Fitness and Propriety standards

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

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

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

B.3.1. RISK MANAGEMENT FRAMEWORK

The risk management system is constructed to recognise risks that the group may be exposed to in a timely manner and to measure, monitor, manage and report effectively. As has been outlined in section B.1, the Board of Directors undertakes a holistic approach to the group’s governance and risk management process, thereby promoting visibility and consistency of underlying processes across all entities within the group.

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

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

SYSTEM OF GOVERNANCE

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

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

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

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

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

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

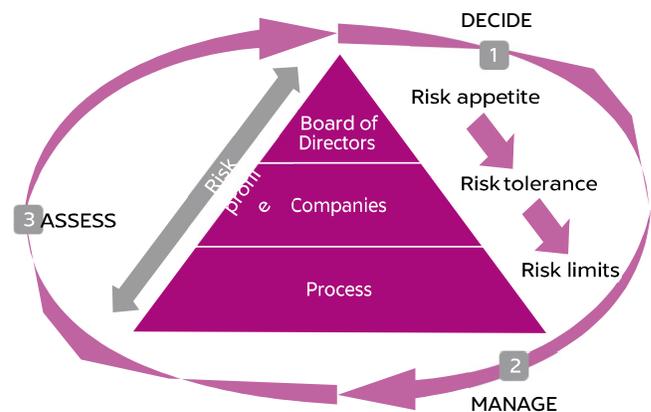


The group's risk strategy is defined, implemented and embedded within the group's risk steering process that sets:

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

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

Decide, Manage and Assess



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

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

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

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

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

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

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

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

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

B.4. INTERNAL CONTROL SYSTEM

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

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

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

SYSTEM OF GOVERNANCE



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

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

B.4.1. PERMANENT CONTROL

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

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

- These controls must be :

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

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

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

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

- These inspections must :

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

B.4.2. PERIODIC CONTROL

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

B.4.3. COMPLIANCE FUNCTION

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

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

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

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

B.5. INTERNAL AUDIT FUNCTION

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

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

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

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

In undertaking its duties, the Internal Audit function does not, in any way, act upon the instructions of management or of the Board of Directors of the group. It acts with complete impartiality and objectivity. Furthermore, the function is not involved in any way in the day-to-day control procedures of the group and internal audit personnel may not take over responsibility for any other function or department, thereby allowing the independence of the Internal Audit Function to be safeguarded at all times.

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

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

B.6. ACTUARIAL FUNCTION

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

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

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

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

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

B.7. OUTSOURCING

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

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



SYSTEM OF GOVERNANCE

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

Process	Details
1) Decision to outsource	<ul style="list-style-type: none"> The service provider is selected on the basis of predefined criteria and subject to the performance of a proportional due-diligence exercise. Any potential conflicts of interest which could undermine the objectives of the group as well as potential breaches of any law must be duly identified and avoided. In line with section 'B.2 – Fit and Proper requirements', in the case of outsourced key functions, the due diligence exercise shall incorporate a fit and proper assessment of the designated individual employed by the group to maintain oversight over the outsourced activity as well as the individual(s) employed by the service provider to perform the activity. The decision made must be reasoned and documented.
2) Contracts and Agreements	<ul style="list-style-type: none"> Every outsourcing activity must be subject to a formal contract or service level agreement between the subject Companies within the group and the service provider, which clearly defines the rights and obligations of each party to the contract. Contracts shall include all clauses mandated by the MFSA or issued under the Solvency II regime, as well as by the ultimate parent. As of January 2020, all outsourcing agreements of Critical and Important Functions or Activities (CIFA) are being revised with additional European Banking Authority required articles and clauses. This will be completed by end 2021.
3) Monitoring delivery of the service provider	<ul style="list-style-type: none"> Relationships with service providers must be managed and the delivery of services shall be continuously monitored by the process owners responsible for overseeing the outsourced function. This monitoring has been enhanced during 2020 with the introduction of an Outsourcing Register in line with EBA recommendations and guidelines.
4) Controlling the service provided by the outsourcer	<ul style="list-style-type: none"> The delivery of service providers must be controlled on an on-going basis to ensure that the agreed contractual terms are adhered to and to safeguard the sound operation of the group's overall system of governance. In controlling the service provided, the group shall consider whether there are sufficient grounds for the termination of the outsourcing arrangement and possible exit strategies. Once a decision to terminate an arrangement is taken, the service provider and the MFSA must be notified in writing and a reversibility plan shall be formalised.

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

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

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

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

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

This exercise will be completed by December 2021. This will be an ongoing control and all CIFA outsourcing which would include intermediary and third party administration agreements will require to be approved by MFSA in advance as of 2020 and added to the said outsourcing register.

B.8. ANY OTHER INFORMATION

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

C. RISK PROFILE

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

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

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

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

Probability of the risk

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

Severity of the risk

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

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

RISK PROFILE

C.1. UNDERWRITING RISK

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

C.1.1. RISK EXPOSURE

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

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

Description of Material risks

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

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

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

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

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

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

Mapping of material risks

Critical	Product engineering			
Material	Product pricing		Claim deviation	
Moderate		Cancellation/Lapse Claims Loss Reserves		
Limited	4 risks	1 risk		
	Unlikely	Possible	Probable	Very Likely

Risk level

Low	Moderate	Significant	Critical
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Claim deviation risk probability has been kept at the 2019 risk. As expected and noted in the 2019 report, there was a sizable impact of Covid-19 on the claim levels throughout 2020.

In 2020 the risk impact of claims reserves has been increased from limited to moderate due to the impacts of the Covid-19 pandemic.

In 2020, the Covid-19 pandemic has hit the insurance industry negatively and is currently still in force. Estimations of increased claims have been projected by Actuaries but the full impact of the pandemic on claims loss reserves is still unknown.

The amount of 1.8M€ have been paid for Covid-19 claims for Death cover as at 31/12/2020. In addition, the volume of claim reserves booked for Covid-19 claims has been set to 2.8M€ for Death and 3.5M€ for Unemployment. This amount of reserves appears

sufficient until now, although there is still uncertainty on COVID-19 claim reserves estimation. Therefore, we estimate that a possible deviation could lead to an impact between €100K and €1m assessed as "Moderate" for the whole portfolio. It was assessed as "Limited" last year.

Other underwriting risks assessed as Low risks:

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

Exposure: All RCI group portfolio.

Expected risk evolution over Business Plan

RISK PROFILE

Expected risk evolution over Business Plan

Risk	Risk evolution over Business Plan	Comments
Product engineering	⇒	
Product pricing	⇒	
Cancellation / Lapse	⇒	• Reinforcement of customer value
Claim deviation	↗	• Possible events as Covid-19 pandemic

C.1.2. RISK CONCENTRATION

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

Part of Underwriting risks SCR in total BSCR		75.6%	
SCR Underwriting risks	245.1 M€	100%	Evolution over BP
Diversification effect	-93.7 M€	-	-
SCR Catastrophe	61.5 M€	18.2%	⇒
SCR Expenses	2.4 M€	0.7%	⇒
SCR Disability	1.9 M€	0.6%	⇒
SCR Mortality	6.5 M€	1.9%	⇒
SCR Non-Life (premium/reserve)	103.2 M€	30.5%	⇒
SCR Lapse (lapse mass scenario)	163.3 M€	48.2%	⇒

SCR is mainly concentrated on Lapse risk and Non-Life premium risks which together represents 78.7% of total Underwriting risks SCR. Lapse risk corresponds to the Lapse Mass scenario where 40% of the in-force PPI portfolio would lapse immediately and where the SCR corresponds to the loss of 40% of the future expected net profits generated by the run-off of the PPI in-force portfolio. Non-Life risks is based on premium volumes.

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

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

RISK PROFILE

According to risk tolerances, risks are allocated as follows:

Part of total risk tolerance allocated to Underwriting risks based on Risk Appetite rule on Operational Margin		50%
Items	Underlying risks	%
Claim	Deviation in claim Insufficient pricing	65%
Reserves	Deviation in claim Insufficient pricing	15%
Lapse	Cancellation / Lapse	20%

According to RCI group risk management's framework, risk concentration is focused on risks which lead to a deviation in claim ratio. Risks are measured through KRIs.

C.1.3. RISK MITIGATION TECHNIQUES

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

RISK PROFILE

C.1.4. RISK SENSITIVITY

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

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

UW Risk	Scenario	Impact 2021 on Operational Margin	Impact 2022 on Operational Margin	Impact 2023 on Operational Margin	Impact 2024 on Operational Margin
1) Claim Deviation risk	Upward shock (PPI_Death: +20% PPI_TTD: +20%; PPI_UN: +50%; GAP: +30%) of claim frequency across all countries.	RCI Group : -6.9%	RCI Group : -7.2%	RCI Group : -7.3%	RCI Group : -7.5%
2) Cancellation and lapse risk	Upward shock (+30%) to lapse rates	RCI Group : -0.8%	RCI Group : -2.1%	RCI Group : -2.8%	RCI Group : -3.2%
3) COVID-19 - "Second wave"	Downward shock of NB volumes (-100% in 1Q/21, -50% in 2-4Q/21, -20% in 2022)				
Pandemic statistics on Covid-19 for all countries	Upward shock (+50% in 2021, +25% in 2022) to policy lapse rates				
	Claims deviation RCIL - Death claims amount: +0.7 M€ in IT, +1.1 M€ in SP, +1.7 M€ in FR, +0.1 M€ in DE RCII - UN claims deviation in FR, DE: +100% in 2021, +50% in 2022	RCI Group : -12.7%	RCI Group : -20.3%	RCI Group : -20.0%	RCI Group : -16.2%

None of the adverse scenario breaches the risk appetite rule and the risk limits set within the risk management framework, except COVID-19 – "2nd wave" adverse scenario. Due to the significant impact of conservative assumptions used, the adverse scenario has breached the Risk Appetite by exceeding the max tolerated loss 20% of MOP in 2022 and 2023 (alert zone) and has been in warning zone (breaching 10% MOP) in 2021 and 2024).

C.2. MARKET RISK

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

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

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

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

Assets & Instruments allowed	Target allocation	Application of Prudent Person Principle
1) Sovereign bond holdings	16%	The great majority of bond positions in the portfolio are held in non-complex, high credit-rated jurisdictions with a minimum credit rating of BBB whose prices are readily available and trade in highly liquid markets. The simplicity and secure nature of these fixed-income investments allow the companies to effectively measure and manage risk as well as provide adequate liquidity to meet underlying insurance obligations as they fall due.
2) Corporate bond holdings	29%	Minimum BBB rating Total consolidated exposure for both companies limited 10M€ per counterparty
3) Term Deposits	55%	All term deposit positions are short term in nature, thereby providing adequate short-term liquidity to meet underlying insurance obligations

C.2.1. RISK EXPOSURE

Description of Material risks

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

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

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

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

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

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

RISK PROFILE

Exposure – RCI group:

Category	In M€	As % of total invested assets
Sovereign bond holdings	58.4 M€	16%
Corporate bond holdings	105.3 M€	29%
Term Deposits	204.0 M€	55%

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

Mapping of material risks

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

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

Critical	Concentration			
Material				
Moderate	-Asset Liability Management - Interest rate			
Limited		- Credit & Spread risk		
	Unlikely	Possible	Probable	Very Likely

Risk level

Low	Moderate	Significant	Critical
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Market risks out of scope of RCI group

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

Expected risk evolution over Business Plan

Risk	Risk evolution over Business Plan	Comments
Concentration	⇒	Due to difficult market conditions, investment diversification has proved challenging in 2020, resulting in a stability in the concentration risk related to RCI Banque Term deposits.

C.2.2. RISK CONCENTRATION

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

Part of Market risks SCR in total BSCR	17.6%		
SCR Market risks	56.9 M€	100%	Evolution over BP
Diversification effect	-18.3 M€	-	
SCR Concentration	55 M€	73.1%	
SCR Interest rate	8.4 M€	11.2%	
SCR Spread	11.8 M€	15.7%	

Standard Formula reflects the concentration of market risks on Concentration risk.

Under RCI risk management framework, according to risk appetite rule of the company based on operational margin, market risk declination leads to a similar profile of risk concentrations.

According to risk tolerances, risks are allocated as follows:

Part of total risk tolerance allocated to Market risks based on Risk Appetite rule on Operational Margin		5%
Items	Underlying risks	%
ALM	Asset Liability Management risk	10%
Interest	Interest risk Spread risk	20%
Default	Concentration risk Counterparty risk	70%

However, weight allocated to market risks is much lower than in the Standard Formula.

C.2.3. RISK MITIGATION TECHNIQUES AND RISK SENSITIVITY

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

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

C.2.4. RISK SENSITIVITY

Considering the stable exposure to single counterparties in 2020 and also over the business planning period, it was decided that the risk was no longer required to be assessed under a

Reverse Stressed Scenario. This risk does not fall also under an adverse scenario situation as it corresponds to an extreme risk out of the calibration of the risk appetite rule of RCI Companies.

C.3. CREDIT RISK

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

RISK PROFILE

C.3.1. RISK EXPOSURE

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

Items	Comments	Counterparty rating	Exposure as at 2020
Loans & Receivables and other Insurance Receivables	As outlined in section 'A.1 Business', the company mainly covers PPI risks for the Renault Group, particularly RCI Banque, and therefore bear no counterparty credit risk on parties outside the Renault Group (other than as otherwise stated below). Although this reduces multiparty credit exposure, it does increase credit risk concentration. Net position of premiums and commissions due from previous month activity	BBB	Net position of premiums and commissions due from previous month activity 21.7 M€
Reinsurance share of Technical Provisions	The company enters into reinsurance agreement exclusively with the same reinsurer and therefore all reinsurance recoverable amounts of the individual companies are subject to the same single-counterparty risk exposure.	AA-	Ceded technical provisions 99.9 M€
Cash	Cash at banks	BBB Unrated	124.2M€

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

Mapping of Credit risk and expected evolution over Business Plan:

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

C.3.2. RISK CONCENTRATION

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

Part of Counterparty Default Risk SCR in total BSCR	6.8%		
SCR Credit risk	22.1 M€	100%	Evolution over BP
Diversification	-1.2 M€	-	-
Type 1 (reinsurance, cash)	16.9 M€	72.4%	⇒
Type 2 (Receivables)	6.4 M€	27.6%	⇒

Over the business Plan SCR type 1 it is expected to remain stable due to:

- Expected difficult market conditions keeping investment diversification challenging
- Scheduled decrease of reinsurance quota share.

RCI risk management framework, Credit risk is incorporated to market Default risk category (see C.2).

C.3.3. RISK MITIGATION TECHNIQUES

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

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

C.3.4. RISK SENSITIVITY

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

C.4. LIQUIDITY RISK

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

The group's liquidity risk policy sets out the assessment and determination of what constitutes liquidity risk for RCII, RCIL and RCIS. Compliance with the policy is monitored and any exposures or breaches are reported to the Board of Directors in a timely manner. This policy is regularly reviewed for pertinence and for changes in the risk environment. The total expected profit for future premiums is € 243.3m.

C.4.1. RISK EXPOSURE

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

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

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

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

RISK PROFILE

C.4.2. RISK CONCENTRATION

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

The group does not rely on external refinancing.

Risk Mitigation Techniques

None.

Risk Sensitivity

None.

C.5. OPERATIONAL RISK

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

C.5.1. RISK EXPOSURE

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

Legislative, regulatory and judicial developments

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

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

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

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

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

In 2020, RCIL and RCII continued to implement the product oversight and governance requirements stemming from the Insurance Distribution Directive and the augmented Conduct of Business Rulebook which was issued and updated by the MFSA during the year. Product Oversight and Governance obligations in terms of insurance intermediation and distribution will be ongoing and will continue to feature in the organisations operational risk exposure.

Clients, Products & Business Practice

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

Industry stagnation

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

Process failures (Execution, Delivery & Process Management)

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

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

Business Disruption and System Failures

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

RISK PROFILE

Mapping of material risks

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

Risk level

Low	Moderate	Significant	Critical
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Industry stagnation risk probability has remained increased from Unlikely to Possible as disclosed in 2019 through to 2020. The strong financial indications of a global downturn in Car Sales made in 2019 have materialised in 2020 albeit at a less impacted level as predicted previously.

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

C.5.2. RISK CONCENTRATION

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

Under RCI risk management framework, according to risk appetite rule of the company based on operational margin, operational risks are allocated as follows:

Part of total risk tolerance allocated to Operational risks based on Risk Appetite rule on Operational Margin		7%
Items	Underlying risks	%
Distribution	Clients, Products and Business Practice	60%
System Failure	Business Disruption and System Failure	20%
Process Failure	Process Failure	20%

Part of total risk tolerance allocated to Environment risks based on Risk Appetite rule on Operational Margin		38%
Items	Underlying risks	%
Industry	Industry Stagnation	62%
Regulatory	Regulatory risk Tax risk	35%
Strategy	Strategic realization of the Business Plan	3%

RISK PROFILE

C.5.3. RISK MITIGATION TECHNIQUES

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

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

C.5.4. RISK SENSITIVITY

Operational Risk	Method	Result
1) Legislative, regulatory and judicial developments and 2) Clients, Products & Business Practice	Downward shock of NB volumes (20%) and 2x5 M€ fine, started from 2021/06 for Italy and France.	Adverse impact on Profit Margin Group: -6.9% in 2021, -5.5% in 2022, -9.0% in 2023 and -12.0% in 2024
3) General Data Protection Regulations ("GDPR")	Downward shock of NB volumes (20%) and 10 M€ fine, started from 2021/06 for all countries.	Adverse impact on Profit Margin Group: -8.1% in 2021, -7.8% in 2022, -12.5% in 2023 and -16.4% in 2024
4) Industry stagnation	N/A	Industry stagnation already included in the central scenario of Business Plan over 4-year period
5) Process failures	N/A	Not stressed.
6) Business interruption and System failures	N/A	Not stressed.

C.6. OTHER MATERIAL RISKS

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

C.7. OTHER MATERIAL RISKS

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

D. VALUATION FOR SOLVENCY PURPOSES

D.1. ASSETS

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

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

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

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

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

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

The respective company's balance sheet as at 31st December 2020 under Solvency II valuation principles is compared with the amounts within the financial statements which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union. Amounts are stated in thousands of Euro.

D.1.1. RCI Life Ltd

	Asset type		Solvency II Value	Accounting Value
	Government Bonds	All	34,031	33,166
		EU members	34,031	33,166
Financial Assets				
	Corporate Bonds		59,470	57,981
	Term Deposits		117,049	114,000
	Cash		65,996	65,996
	Reinsurance recoverable		102,096	58,601
	Deferred tax asset		(16,668)	-
	Property, plant and equipment		20	20
Other Assets	Deferred acquisition cost		-	-
	Insurance recoverable (excluding Intermediaries)		13,337	13,337
	Any other assets		-	1,276

VALUATION FOR SOLVENCY PURPOSES

Financial Assets

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

Reinsurance Recoverable

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

- In arriving at the Solvency II value, the IFRS Life Reserve has been replaced by the net present value of all future reinsurance cash flows estimated at their best estimate. In arriving at the net present value the EIOPA Risk Free interest rate curve as at 31 December 2020 was used to discount the future cash flows.
- Claim reserves ceded correspond to the actuarial estimation of claim reserves based on a chain-ladder method used in arriving at the IFRS value.

Deferred Tax Asset

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

Property, Plant and Equipment for Own Use

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

Deferred Acquisition Costs

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

Insurance Recoverable

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

D.1.2. RCI Insurance Ltd

	Asset type		Solvency II Value	Accounting Value
Financial Assets	Government Bonds	All	25,374	25,237
		EU members	25,374	25,237
	Corporate Bonds		48,416	47,285
	Term Deposits		91,970	90,000
	Cash		58,002	,002
Other Assets	Reinsurance recoverable		39,690	41,245
	Deferred tax asset		19,449	-
	Property, plant and equipment		34	34
	Deferred Acquisition Cost		-	56,524
	Deposits to Cedants		1,899	1,899
	Insurance recoverable (excluding Intermediaries)		46,011	46,011
	Any other assets		-	726

Financial Assets

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

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

VALUATION FOR SOLVENCY PURPOSES

Reinsurance Recoverable

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

- In arriving at the Solvency II value, the IFRS RCI Insurance Reserve has been replaced by the net present value of all future reinsurance cash flows estimated at their best estimate. In arriving at the net present value the EIOPA Risk Free interest rate curve as at 31 December 2020 was used to discount the future cash flows.
- Claim reserves ceded correspond to the actuarial estimation of claim reserves based on a chain-ladder method used in arriving at the IFRS value.

Deferred Tax Asset

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

Property, Plant and Equipment for Own Use

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

Deferred Acquisition Costs

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

Insurance Recoverable

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

D.1.3. RCI group

	Asset type		Solvency II Value	Accounting Value
Financial Assets	Government Bonds	All	59,404	58,403
		EU members	59,404	58,403
	Corporate Bonds		107,886	105,267
	Term Deposits		209,019	204,000
	Cash		124,234	124,234
Other Assets	Reinsurance recoverable		141,786	99,847
	Deferred tax asset		2,781	-
	Property, plant and equipment		161	161
	Deferred Acquisition Cost		-	56,524
	Deposits to Cedants		1,899	1,899
	Insurance recoverable (excluding Intermediaries)		59,383	59,383
	Receivables (trade not insurance)		-	3
	Any other assets		-	2,002

Financial Assets

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

Reinsurance Recoverable

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

- In arriving at the Solvency II value, the IFRS RCI Group Reserve has been replaced by the net present value of all future reinsurance cash flows estimated at their best estimate. In arriving at the net present value the EIOPA Risk Free interest rate curve as at 31 December 2020 was used to discount the future cash flows.
- Claim reserves ceded correspond to the actuarial estimation of claim reserves based on a chain-ladder method used in arriving at the IFRS value.

Deferred Tax Asset

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

Property, Plant and Equipment for Own Use

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

Deferred Acquisition Costs

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

Insurance Recoverable

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

Receivables

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

D.2. TECHNICAL PROVISIONS

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

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

Technical provisions in thousand euros	Solvency II Value	Accounting Value
Technical provisions - Non-Life	-127,810	21,917
Technical provisions - Non-Life (excluding Health)	-127,810	21,917
Technical provisions - calculated as a whole	-	
Best Estimate	-142,850	
Risk margin	15,040	
Technical provisions - Health (similar to Non-Life)	-	-
Technical provisions - calculated as a whole	-	
Best Estimate	-	
Risk margin	-	
Technical provisions - Life (excluding index-linked and unit-linked)	28,094	307,049
Technical provisions - Health (similar to Life)	9,179	122,386
Technical provisions - calculated as a whole	-	
Best Estimate	6,530	
Risk margin	2,649	
Technical provisions -Life (excluding Health and index-linked and unit-linked)	18,916	184,663
Technical provisions - calculated as a whole	-	
Best Estimate	9,310	
Risk margin	9,605	
Technical provisions -index-linked and unit-linked	-	-
Technical provisions - calculated as a whole	-	-
Best Estimate	-	
Risk margin	-	
Other technical provisions	-	-
TOTAL TECHNICAL PROVISIONS	-	-
	-99,716	328,967

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

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

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

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

Basis

- BEL are computed for all policies underwritten until 31 December 2020 and in-force at this date.
- The BEL represents Life and Non-life BE of Premium reserve and BE of Claim reserves.
 - The BE of Premium reserve corresponds to Life and Non-life future obligations less the projected future premiums from the policies.
 - The BE of Claim reserve corresponds to the estimation of expected future claim payments based on claim development on historical data.
- Computations have been performed on a best estimate basis in accordance with Articles 75 to 86 of the Solvency II Directive.

VALUATION FOR SOLVENCY PURPOSES

Boundary of insurance contract

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

Assumptions

- The main assumption in calculating the BE Cash-flows are the level of claim frequency, level of lapse rates, unit costs of expenses per policy and Risk-free interest rate.
- The technical assumptions are based on RCI portfolio policyholder behaviour (e.g. lapse rates, claim ratios, mortality rates, etc.).
- Economic assumptions have been set consistent with economic conditions prevailing at 31 December 2020, provided by EIOPA for Risk free rates and at 30 September 2020 provided by Renault Group for inflation rates.
- General expenses assumptions are based on analytical cost structure of RCI companies.
- The calculations do not make any allowance for transitional measures or assumed management actions.

Segmentation

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

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

Significant differences between Solvency II and IFRS valuation

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

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

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

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

D.2.1.1. VALUATION OF BEL

TP - BE Central Scenario per product							
In thousand of euros							
Central Scenario	BE of Premium reserves	BE of Claim reserves	BE Gross TP	BE Re share of Premium reserves	BE Re share of Claim reserves	BE Re share TP	BE Net TP
Life - (Death)	-20,110	29,420	9,310	90,168	11,987	102,096	-92,786
Total RCI Life	-20,110	29,420	9,310	90,168	11,987	102,096	-92,786
Health STL - (TTD)	-9,939	16,468	6,530	26,861	7,071	33,895	-27,365
Non Life - (UN)	-9,833	6,579	-3,254	3,249	2,558	5,795	-9,049
Non-Life - (GAP)	-142,434	2,838	-139,596	-	-	-	-139,596
Total RCI Insurance	-162,206	25,885	-136,320	30,110	9,629	39,690	-176,010

VALUATION FOR SOLVENCY PURPOSES

- Projection of future cash flows are modelled from portfolio data, contract parameters, Economic (e.g. interest rate) and non-economic assumptions (technical and expense assumptions).
- Cash - Flows are discounted using the risk-free yield curve:
- > EIOPA_RFR_20201231_EUR_Zero Coupons Bond Curve_ Without Volatility Adjustment

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

Technical provisions in thousand of euros	Solvency II Value	Accounting Value
Technical provisions - Life and Health similar to Life	28,094	307,049

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

a) Best estimate of the provision for premium reserve

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

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

b) Best estimate of the provision for claim reserve

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

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

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

Whole history of data is considered for the analysis.

Dedicated Claim reserve attached to Covid-19 has been added to the Best estimate of the provision for claim reserve.

B. Technical Provisions – Non-life Business

Technical provisions in thousand of euros	Solvency II Value	Accounting Value
Technical provisions - Non-Life	-127,810	21,917

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

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

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

D.2.1.2. RISK MARGIN

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

Basis

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

Deriving of RM (Methods)

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

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

Where

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

SCR_(t) = denotes the Solvency Capital Requirement after

t years as calculated for the reference undertaking.

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

Simplified calculation of the risk margin

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

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

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

Additional information

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

D.3. OTHER LIABILITIES

The table below discloses each material class of liability (other than technical provisions) within the companies' balance sheet as at 31 December 2020 under the Solvency II valuation principles and compares this to the valuation as per the companies' financial statements prepared in accordance

with International Financial Reporting Standards ("IFRS") as adopted by the European Union. Amounts are all stated in thousands of Euro.

A. RCI Life Ltd

Other Liability (in thousand euros)	Solvency II Value	Accounting Value
Reinsurance Payable	60,618	60,618
Financial liabilities payable to group	6,383	6,383
Deferred tax liabilities	58,159	147
Payables (trade, not insurance)	27,455	27,455

Reinsurance Payable

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

Financial Liabilities Payable to the group

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

Deferred Tax Liabilities

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

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

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

Payables

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

B. RCI Insurance Ltd

Other Liability (in thousand euros)	Solvency II Value	Accounting Value
Reinsurance Payable	26,295	26,295
Financial liabilities payable to group	14,302	14,302
Deferred Acquisition Costs	-	14,896
Deferred tax liabilities	97,460	219
Payables (trade, not insurance)	39,086	39,086

Reinsurance Payable

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

Financial Liabilities Payable to the group

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

Deferred Tax Liabilities

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

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

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

Payables

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

C. RCI group

Other Liability (in thousand euros)	Solvency II Value	Accounting Value
Reinsurance Payable	86,914	86,914
Financial liabilities payable to group	20,495	20,495
Deferred Acquisition Costs	-	14,896
Deferred tax liabilities	155,619	366
Payables (trade, not insurance)	66,537	66,540

Reinsurance Payable

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

Financial Liabilities Payable to the group

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

Deferred Tax Liabilities

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

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

Payables

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

D.4. ALTERNATIVE METHODS FOR VALUATION

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

D.5. ANY OTHER INFORMATION

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

E. CAPITAL MANAGEMENT

E.1. OWN FUNDS

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

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

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

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

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

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

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

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

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

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

The amount of own funds at 31 December 2020 (in thousands of euros) is described below:

KEUR	RCI Life	RCI Insurance	RCI Services	RCI group
Ordinary Share Capital	5,900	4,000	100	10,000
Capital Contribution	-	34,636	-	34,636
Retained Earnings	58,855	88,701	469	148,025
Retain Earnings from previous years	10,883	16,113	-159,570	-132,574
Profit of current year after tax	47,972	72,588	160,039	280,599
Other reserves	357	526	-	883
Total Equity in the financial statements	65,112	127,863	569	193,544
Reconciliation reserve: Remaining excess of assets over liabilities	90,719	88,578	-	179,296
Solvency II - Basic Own Funds	155,830	216,441	569	372,840

As outlined in the table above, the eligible amount of own funds to cover the Solvency Capital Requirement and the Minimum Capital Requirement for the group is € 372.8m. RCI group's SCR Ratio is equal to 224.0%. This ratio measures the relationship between the eligible own funds and the solvency capital requirements and was calculated using the Standard Formula.

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

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

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

Evolution of own funds during the year

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

Compared to previous year, the slight increase in Own funds (+3% compared to 2019) was observed and driven mainly by higher premium written at RCI Insurance ("GWP"). In addition, the growth of Capital contribution from the net result of 2019 (+€8 million, due to Risk appetite rule coming from the targeted SII ratio) had also a positive impact on Own Funds.

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

The time horizon used for business planning is four years.

Additional information

- As described above (in section D.1 Assets), the own funds are primarily invested in term deposits, sovereign and supra-national bonds, corporate bonds as well as overnight deposits.
- Assumptions deriving for the calculation of technical provisions have been updated compare to the year 2019 based on the latest experience (lapse rates, expenses, claim frequency, claim acceptance rates, risk free rates curve).
- None of the companies' own funds are recognised by virtue of Solvency II's transitional provisions and the Company has no ancillary own funds.
- No deductions were applied to own funds and there are no material restrictions affecting their availability and transferability.
- RCI companies do not have basic own fund items which possess loss absorbency mechanism complying with the Article 71 (1) (e) of the Commission Delegated Regulation (EU) 2015/35.

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

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

CAPITAL MANAGEMENT

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

Reconciliation of Basic Own Funds to Equity in the financial statements as at 31 December 2020	
RCI Life	kEUR
Total Equity in financial statements	65,112
Share capital	5,900
Other reserves	357
Profit and loss account	58,855
Asset part	30,954
Difference in Reinsurers share of technical provisions	43,495
Deferred tax Asset	-16,668
Difference in Other Assets (Receivables, AFS bonds, term deposits)	4,127
Liability part	107,736
Difference between BEL and Technical Provisions (Life)	175,353
Risk Margin (Life)	-9,605
Deferred tax liability	-58,012
Foreseeable dividends	-47,972
Solvency II - Basic Own Funds	155,830

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

Reconciliation of Basic Own Funds to Equity in the financial statements as at 31 December 2020	
RCI Insurance	kEUR
Total Equity in financial statements	127,863
Share capital	4,000
Capital Contribution	34,636
Other reserves	526
Profit and loss account	88,701
Asset part	-36,120
Difference in Reinsurers share of technical provisions	-1,555
Deferred tax Asset	19,449
Difference in Other Assets (Receivables, AFS bonds, term deposits)	2,510
Difference in Deferred acquisition costs	-56,524
Liability part	180,590
Difference between BEL and Technical Provisions (Health STL)	115,856
Risk Margin (Health STL)	-2,649
Difference between BEL and RI Inwards Technical Provisions (Non-life)	164,767
Risk Margin (Non-life)	-15,040
Deferred revenue (Reins. Share of DAC, Deferral Claim management fee)	14,896
Deferred tax liability	-97,241
Foreseeable dividends	-55,893
Solvency II - Basic Own Funds	216,441

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

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

Reconciliation of Basic Own Funds to Equity in the financial statements as at 31 December 2020	
Group: RCI Life + RCI Insurance + RCI Services	kEUR
Total Equity in financial statements	193,545
Share capital	10,000
Capital contribution	34,636
Other reserves	883
Profit and loss account	148,025
Asset part	-5,165
Difference in Reinsurers share of technical provisions	41,940
Deferred tax Asset	2,781
Difference in Other Assets (Receivables, AFS bonds, term deposits)	6,637
Difference in Deferred acquisition costs	-56,524
Liability part	288,326
Difference between BEL and Technical Provisions (Life)	175,353
Risk Margin (Life)	-9,605
Difference between BEL and Technical Provisions (Health STL)	115,856
Risk Margin (Health STL)	-2,649
Difference between BEL and RI Inwards Technical Provisions (Non-life)	164,767
Risk Margin (Non-life)	-15,040
Deferred revenue (Reins. Share of DAC, Deferral Claim management fee)	14,896
Deferred tax liability	-155,253
Foreseeable dividends	-103,865
Solvency II - Basic Own Funds	372,841

E.2. SCR AND MCR

- RCII, RCIL as well as the group make use of EIOPA's Solvency II Standard Formula for the calculation of the SCR and MCR. The risks pertaining to the business do not require the use of an internal model or partial internal model to calculate the Solvency Capital Requirement.
- The MCR was derived based on the Formula referred to in Article 248 of Directive 2009/138/EC.
- The Minimum Capital requirement of the group is calculated as a sum of Minimum capital requirements of all solo companies (RCI Life, RCI Insurance and RCI Services).
- The MCR which is the level of capital that guarantees a minimum level of security below which the amount financial resources should not fall, has a total RCI group value of € 70.0m as you can see in the following table:

kEUR	RCI Life	RCI Insurance	RCI Services	RCI group
SCR	66,863	108,223	104,758	166,452
MCR	16,716	27,056	26,190	69,961

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

CAPITAL MANAGEMENT

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

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

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

A. RCI Life (Solvency overview)

RCI Life	In thousand euros
Market Risk analysed by:	31,735
Equity Risk	-
Currency Risk	-
Property Risk	-
Interest Rate Risk	3,763
Concentration Risk	30,754
Spread Risk	6,866
Market Diversification Benefit	-9,649
Life Underwriting Risk analysed by:	78,540
Catastrophe Risk	10,133
Disability / Morbidity Risk	-
Expenses Risk	1,720
Longevity Risk	-
Mortality Risk	6,546
Revision Risk	-
Lapse Risk	73,963
Life Diversification Benefit	-13,822
Default Risk	10,096
Basic Solvency Requirements ('BSCR') pre Diversification	120,370
Overall Diversification Benefit	-25,079
BSCR	95,291
Operational Risk	7,575
Deferred Tax Liability	-36,003
SCR	66,863
MCR	16,716

B. RCI Insurance (Solvency overview)

RCI Insurance	In thousand euros
Market Risk analysed by:	25,114
Equity Risk	-
Currency Risk	-
Property Risk	-
Interest Rate Risk	4,677
Concentration Risk	24,175
Spread Risk	4,940
Market Diversification Benefit	-8,678
Non-Life Underwriting Risk analysed by:	141,608
Premium and Reserve Risk	103,217
Lapse Risk	65,080
Catastrophe Risk	50,546
Non-Life Diversification Benefit	-77,236
Health Risk analysed by:	24,941
Similar to Life	24,718
Disability / Morbidity Risk	1,906
Expenses Risk	717
Lapse Risk	24,251
Longevity Risk	-
Mortality Risk	-
Revision Risk	-
Similar to Life Diversification Benefit	-2,156
Catastrophe	839
Similar to Non-Life	-
Lapse Risk	-
Premium and Reserve Risk	-
Similar to Non-Life Diversification Benefit	-
Health Diversification Benefit	-616
Default Risk	12,184
Basic Solvency Requirements ('BSCR') pre Diversification	203,847
Overall Diversification Benefit	-43,923
BSCR	159,924
Operational Risk	6,573
Deferred Tax Liability	-58,274
SCR	108,223
MCR	27,056

C. RCI group (Solvency overview)

RCI group	In thousand euros
Market Risk analysed by:	56,855
Equity Risk	-
Currency Risk	-
Property Risk	-
Interest Rate Risk	8,440
Concentration Risk	54,972
Spread Risk	11,806
Market Diversification Benefit	-18,363
Life Underwriting Risk analysed by:	78,540
Catastrophe Risk	10,133
Disability / Morbidity Risk	-
Expenses Risk	1,720
Longevity Risk	-
Mortality Risk	6,546
Revision Risk	-
Lapse Risk	73,963
Life Diversification Benefit	-13,822
Non-Life Underwriting Risk analysed by:	141,608
Premium and Reserve Risk	103,217
Lapse Risk	65,080
Catastrophe Risk	50,546
Non-Life Diversification Benefit	-77,236
Health Risk analysed by:	24,941
Similar to Life	24,718
Disability / Morbidity Risk	1,906
Expenses Risk	717
Lapse Risk	24,251
Longevity Risk	-
Mortality Risk	-
Revision Risk	-
Similar to Life Diversification Benefit	-2,156
Catastrophe	839
Similar to Non-Life	-
Lapse Risk	-
Premium and Reserve Risk	-
Similar to Non-Life Diversification Benefit	-
Health Diversification Benefit	-616
Default Risk	22,139
Basic Solvency Requirements ('BSCR') pre Diversification	324,082
Overall Diversification Benefit	-115,702
BSCR	208,380
Operational Risk	14,148
Deferred Tax Liability	-56,076
SCR	166,452
MCR (sum of all Solo's MCR)	69,961

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

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

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

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

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

At 31st December 2020, all companies had a very good solvency position and therefore, it was considered unnecessary to adopt any other action or corrective measure.

E.6. ANY OTHER INFORMATION

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

S.02.01.02 - For the year ended 31st December 2020

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

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

Liabilities		Solvency II value
		CO010
Technical provisions – non-life	R0510	
Technical provisions – non-life (excluding health)	R0520	
TP calculated as a whole	R0530	
Best Estimate	R0540	
Risk margin	R0550	
Technical provisions - health (similar to non-life)	R0560	
TP calculated as a whole	R0570	
Best Estimate	R0580	
Risk margin	R0590	
Technical provisions - life (excluding index-linked and unit-linked)	R0600	18,915,572
Technical provisions - health (similar to life)	R0610	
TP calculated as a whole	R0620	
Best Estimate	R0630	
Risk margin	R0640	
Technical provisions – life (excluding health and index-linked and unit-linked)	R0650	18,915,572
TP calculated as a whole	R0660	
Best Estimate	R0670	9,310,391
Risk margin	R0680	9,605,181
Technical provisions – index-linked and unit-linked	R0690	
TP calculated as a whole	R0700	
Best Estimate	R0710	
Risk margin	R0720	
Other technical provisions	R0730	
Contingent liabilities	R0740	
Provisions other than technical provisions	R0750	
Pension benefit obligations	R0760	
Deposits from reinsurers	R0770	
Deferred tax liabilities	R0780	58,159,063
Derivatives	R0790	
Debts owed to credit institutions	R0800	
Financial liabilities other than debts owed to credit institutions	R0810	
Insurance & intermediaries payables	R0820	6,382,878
Reinsurance payables	R0830	60,618,309
Payables (trade, not insurance)	R0840	27,454,517
Subordinated liabilities	R0850	
Subordinated liabilities not in Basic Own Funds	R0860	
Subordinated liabilities in Basic Own Funds	R0870	
Any other liabilities, not elsewhere shown	R0880	
Total liabilities	R0900	171,530,339
Excess of assets over liabilities	R1000	203,802,042

**S.02.01.02 - For the year ended 31st December 2019
Balance Sheet**

Assets		Solvency II value
		CO010
Intangible assets	R0030	0
Deferred tax assets	R0040	-20,198,804
Pension benefit surplus	R0050	
Property, plant & equipment held for own use	R0060	29,438
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	220,595,606
Property (other than for own use)	R0080	
Holding in related undertakings, including participations	R0090	
Equities	R0100	
Equities - listed	R0110	
Equities - unlisted	R0120	
Bonds	R0130	102,528,889
Government Bonds	R0140	40,700,923
Corporate Bonds	R0150	61,827,966
Structured Notes	R0160	
Collateralised Securities	R0170	
Collective Investment Undertakings	R0180	
Derivatives	R0190	
Deposits other than cash equivalents	R0200	118,066,717
Other investments	R0210	
Assets held for index-linked and unit-linked contracts	R0220	
Loans and mortgages	R0230	
Loans on policies	R0240	
Loans and mortgages to individuals	R0250	
Other loans and mortgages	R0260	
Reinsurance recoverables from:	R0270	130,828,208
Non-life and health similar to non-life	R0280	
Non-life excluding health	R0290	
Health similar to non-life	R0300	
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	130,828,208
Health similar to life	R0320	
Life excluding health and index-linked and unit-linked	R0330	130,828,208
Life index-linked and unit-linked	R0340	
Deposits to cedants	R0350	
Insurance and intermediaries receivables	R0360	14,258,894
Reinsurance receivables	R0370	
Receivables (trade, not insurance)	R0380	
Own shares (held directly)	R0390	
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	
Cash and cash equivalents	R0410	60,622,254
Any other assets, not elsewhere shown	R0420	0
Total assets	R0500	406,135,595

S.02.01.02 - For the year ended 31st December 2019
Balance Sheet (Continued)

Liabilities		Solvency II value
		CO010
Technical provisions – non-life	R0510	
Technical provisions – non-life (excluding health)	R0520	
TP calculated as a whole	R0530	
Best Estimate	R0540	
Risk margin	R0550	
Technical provisions - health (similar to non-life)	R0560	
TP calculated as a whole	R0570	
Best Estimate	R0580	
Risk margin	R0590	
Technical provisions - life (excluding index-linked and unit-linked)	R0600	27,435,490
Technical provisions - health (similar to life)	R0610	
TP calculated as a whole	R0620	
Best Estimate	R0630	
Risk margin	R0640	
Technical provisions – life (excluding health and index-linked and unit-linked)	R0650	27,435,490
TP calculated as a whole	R0660	
Best Estimate	R0670	17,111,677
Risk margin	R0680	10,323,813
Technical provisions – index-linked and unit-linked	R0690	
TP calculated as a whole	R0700	
Best Estimate	R0710	
Risk margin	R0720	
Other technical provisions	R0730	
Contingent liabilities	R0740	
Provisions other than technical provisions	R0750	
Pension benefit obligations	R0760	
Deposits from reinsurers	R0770	
Deferred tax liabilities	R0780	59,989,926
Derivatives	R0790	
Debts owed to credit institutions	R0800	
Financial liabilities other than debts owed to credit institutions	R0810	
Insurance & intermediaries payables	R0820	7,000,768
Reinsurance payables	R0830	78,080,860
Payables (trade, not insurance)	R0840	24,578,781
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	
Total liabilities	R0900	197,085,824
Excess of assets over liabilities	R1000	209,049,771

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

		Other life insurance	Total
		C0240	C0300
Premiums written			
Gross	R1410	169,131,055	169,131,055
Reinsurers' share	R1420	44,156,695	44,156,695
Net	R1500	124,974,359	124,974,359
Premiums earned			
Gross	R1510	189,375,702	189,375,702
Reinsurers' share	R1520	72,670,890	72,670,890
Net	R1600	116,704,811	116,704,811
Claims incurred			
Gross	R1610	22,270,516	22,270,516
Reinsurers' share	R1620	7,089,201	7,089,201
Net	R1700	15,181,315	15,181,315
Changes in other technical provisions			
Gross	R1710	-14,097,187	-14,097,187
Reinsurers' share	R1720	-15,640,797	-15,640,797
Net	R1800	1,543,610	1,543,610
Expenses incurred			
	R1900	28,263,540	28,263,540
Total expenses		R2600	28,263,540

S.05.01.02 - For the year ended 31st December 2019
 Premiums, claims and expenses by line of business

		Other life insurance	Total
		C0240	C0300
Premiums written			
Gross	R1410	193,721,954	193,721,954
Reinsurers' share	R1420	65,205,940	65,205,940
Net	R1500	128,516,014	128,516,014
Premiums earned			
Gross	R1510	180,580,450	180,580,450
Reinsurers' share	R1520	79,475,272	79,475,272
Net	R1600	101,105,178	101,105,178
Claims incurred			
Gross	R1610	26,746,845	26,746,845
Reinsurers' share	R1620	11,740,706	11,740,706
Net	R1700	15,006,139	15,006,139
Changes in other technical provisions			
Gross	R1710	1,491,064	1,491,064
Reinsurers' share	R1720	-9,681,876	-9,681,876
Net	R1800	11,172,940	11,172,940
Expenses incurred	R1900	20,164,297	20,164,297
Total expenses	R2600		20,164,297

RCI LIFE - ANNEX

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

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

S.05.02.01 - For the year ended 31st December 2019
 Premiums, claims and expenses by country

Life obligations		Home Country		Total Top 5 and home country	
			C0150		C0210
	Name of the country	R1400			
			C0220		C0280
Premiums written					
Gross		R1410	-		193,721,954
Reinsurers' share		R1420	-		65,205,940
Net		R1500	-		128,516,014
Premiums earned					
Gross		R1510	-		193,721,954
Reinsurers' share		R1520	-		65,205,940
Net		R1600	-		128,516,014
Claims incurred					
Gross		R1610	-		26,746,845
Reinsurers' share		R1620	-		11,740,706
Net		R1700	-		15,006,139
Changes in other technical provisions					
Gross		R1710	-		1,491,064
Reinsurers' share		R1720	-		-9,681,876
Net		R1800	-		11,172,940
Expenses incurred		R1900	-		20,164,297
Other expenses		R2500	-		-
Total expenses		R2600	-		20,164,297

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

		Other life insurance	Contracts without options and guarantees	Contracts with options or guarantees	Annuities stemming from non-life insurance contracts and relating to insurance obligation other than health insurance obligations	Total (Life other than health insurance, incl. Unit-Linked)
		CO060	CO070	CO080	CO090	CO150
Technical provisions calculated as a whole	R0010	-	-	-	-	-
Total recoverable from reinsurance/SPV and Finite recoverables after the adjustment for expected losses due to counterparty default	R0020	-	-	-	-	-
Technical provisions calculated as a sum of BE and RM		-	-	-	-	-
Best Estimate		-	-	-	-	-
Gross Best Estimate	R0030		9,310,391	-	-	9,310,391
Total recoverables from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default	R0040		102,096,349	-	-	102,096,349
Recoverables from reinsurance (except SPV and Finite Re) before adjustment for expected losses	R0050		102,096,349	-	-	102,096,349
Recoverables from SPV before adjustment for expected losses	R0060		-	-	-	-
Recoverables from Finite Re before adjustment for expected losses	R0070		-	-	-	-
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0080		102,096,349	-	-	102,096,349
Best estimate minus recoverables from reinsurance/SPV and Finite Re	R0090		-92,785,958	-	-	-92,785,958
Risk Margin	R0100	9,605,181	-	-	-	9,605,181
Amount of the transitional on Technical Provisions		-	-	-	-	-
Technical provisions calculated as a whole	R0110	-	-	-	-	-
Best Estimate	R0120	-	-	-	-	-
Risk Margin	R0130	-	-	-	-	-
Technical provisions - total	R0200	18,915,572	-	-	-	18,915,572
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	R0210	-83,180,777	-	-	-	-83,180,777
Best Estimate of products with a surrender option	R0220	-	-	-	-	-
Gross BE for Cash flow						
Cash out-flows						
Future guaranteed and discretionary benefits	R0230	-	-	-	-	-
Future guaranteed benefits	R0240	-	-	-	-	-
Future discretionary benefits	R0250	-	-	-	-	-
Future expenses and other cash out-flows	R0260	-	-	-	-	-
Cash in-flows						
Future premiums	R0270	-	-	-	-	-
Other cash in-flows	R0280	-	-	-	-	-
Percentage of gross Best Estimate calculated using approximations	R0290	-	-	-	-	-
Surrender value	R0300	-	-	-	-	-
Best estimate subject to transitional of the interest rate	R0310	-	-	-	-	-
Technical provisions without transitional on interest rate	R0320	-	-	-	-	-
Best estimate subject to volatility adjustment	R0330	-	-	-	-	-
Technical provisions without volatility adjustment and without others transitional measures	R0340	-	-	-	-	-
Best estimate subject to matching adjustment	R0350	-	-	-	-	-
Technical provisions without matching adjustment and without all the others	R0360	-	-	-	-	-

S.12.01.02 - For the year ended 31st December 2019
Life and Health SLT Technical Provisions

		Other life insurance	Contracts without options and guarantees	Contracts with options or guarantees	Annuities stemming from non-life insurance contracts and relating to insurance obligation other than health insurance obligations	Total (Life other than health insurance, incl. Unit-Linked)
		CO060	CO070	CO080	CO090	CO150
Technical provisions calculated as a whole	RO010	-	-	-	-	-
Total recoverable from reinsurance/SPV and Finite recoverables after the adjustment for expected losses due to counterparty default	R0020	-	-	-	-	-
Technical provisions calculated as a sum of BE and RM		-	-	-	-	-
Best Estimate		-	-	-	-	-
Gross Best Estimate	RO030		17,111,677	-	-	17,111,677
Total recoverables from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default	R0040		130,828,208	-	-	130,828,208
Recoverables from reinsurance (except SPV and Finite Re) before adjustment for expected losses	R0050		130,828,208	-	-	130,828,208
Recoverables from SPV before adjustment for expected losses	R0060		-	-	-	-
Recoverables from Finite Re before adjustment for expected losses	R0070		-	-	-	-
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0080		130,828,208	-	-	130,828,208
Best estimate minus recoverables from reinsurance/SPV and Finite Re	RO090		-113,716,531	-	-	-113,716,531
Risk Margin	RO100	10,323,813	-	-	-	10,323,813
Amount of the transitional on Technical Provisions		-	-	-	-	-
Technical provisions calculated as a whole	R0110	-	-	-	-	-
Best Estimate	R0120	-	-	-	-	-
Risk Margin	R0130	-	-	-	-	-
Technical provisions - total	RO200	27,435,490	-	-	-	27,435,490
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	RO210	-103,392,718	-	-	-	-103,392,718
Best Estimate of products with a surrender option	RO220	-	-	-	-	-
Gross BE for Cash flow						
Cash out-flows						
Future guaranteed and discretionary benefits	R0230	-	-	-	-	-
Future guaranteed benefits	R0240	-	-	-	-	-
Future discretionary benefits	R0250	-	-	-	-	-
Future expenses and other cash out-flows	R0260	-	-	-	-	-
Cash in-flows						
Future premiums	R0270	-	-	-	-	-
Other cash in-flows	R0280	-	-	-	-	-
Percentage of gross Best Estimate calculated using approximations	RO290	-	-	-	-	-
Surrender value	RO300	-	-	-	-	-
Best estimate subject to transitional of the interest rate	RO310	-	-	-	-	-
Technical provisions without transitional on interest rate	R0320	-	-	-	-	-
Best estimate subject to volatility adjustment	RO330	-	-	-	-	-
Technical provisions without volatility adjustment and without others transitional measures	R0340	-	-	-	-	-
Best estimate subject to matching adjustment	RO350	-	-	-	-	-
Technical provisions without matching adjustment and without all the others	R0360	-	-	-	-	-

S.23.01.01 - For the year ended 31st December 2020
Own funds

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35						
Ordinary share capital (gross of own shares)	R0010	5,900,000	5,900,000	-	-	-
Share premium account related to ordinary share capital	R0030	-	-	-	-	-
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	-	-	-	-	-
Subordinated mutual member accounts	R0050	-	-	-	-	-
Surplus funds	R0070	-	-	-	-	-
Preference shares	R0090	-	-	-	-	-
Share premium account related to preference shares	R0110	-	-	-	-	-
Reconciliation reserve	R0130	149,930,374	149,930,374	-	-	-
Subordinated liabilities	R0140	-	-	-	-	-
An amount equal to the value of net deferred tax assets	R0160	-	-	-	-	-
Other items approved by supervisory authority as basic own funds not specified above	R0180	-	-	-	-	-
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220	-	-	-	-	-
Deductions						
Deductions for participations in financial and credit institutions	R0230	-	-	-	-	-
Total basic own funds after deductions	R0290	155,830,374	155,830,374	-	-	-
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	-	-	-	-	-

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

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

S.23.01.01 - For the year ended 31st December 2019
Own funds

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		CO010	CO020	CO030	CO040	CO050
Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35						
Ordinary share capital (gross of own shares)	R0010	5,900,000	5,900,000	-	-	-
Share premium account related to ordinary share capital	R0030	-	-	-	-	-
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	-	-	-	-	-
Subordinated mutual member accounts	R0050	-	-	-	-	-
Surplus funds	R0070	-	-	-	-	-
Preference shares	R0090	-	-	-	-	-
Share premium account related to preference shares	R0110	-	-	-	-	-
Reconciliation reserve	R0130	159,904,866	159,904,866	-	-	-
Subordinated liabilities	R0140	-	-	-	-	-
An amount equal to the value of net deferred tax assets	R0160	-	-	-	-	-
Other items approved by supervisory authority as basic own funds not specified above	R0180	-	-	-	-	-
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220	-	-	-	-	-
Deductions						
Deductions for participations in financial and credit institutions	R0230	-	-	-	-	-
Total basic own funds after deductions	R0290	165,804,866	165,804,866	-	-	-
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	-	-	-	-	-

S.23.01.01 - For the year ended 31st December 2019
Own funds (Continued)

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		CO010	CO020	CO030	CO040	CO050
Available and eligible own funds						
Total available own funds to meet the SCR	R0500	165,804,866	165,804,866	-	-	-
Total available own funds to meet the MCR	R0510	165,804,866	165,804,866	-	-	-
Total eligible own funds to meet the SCR	R0540	165,804,866	165,804,866	-	-	-
Total eligible own funds to meet the MCR	R0550	165,804,866	165,804,866	-	-	-
SCR	R0580	67,788,672	-	-	-	-
MCR	R0600	16,947,168	-	-	-	-
Ratio of Eligible own funds to SCR	R0620	245%	-	-	-	-
Ratio of Eligible own funds to MCR	R0640	978%	-	-	-	-
		Total				
		CO060				
Reconciliation reserve						
Excess of assets over liabilities	R0700	209,049,771				
Own shares (held directly and indirectly)	R0710					
Foreseeable dividends, distributions and charges	R0720	43,244,905				
Other basic own fund items	R0730	5,900,000				
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	-				
Reconciliation reserve	R0760	159,904,866				
Expected profits						
Expected profits included in future premiums (EPIFP) - Life business	R0770	55,111,212				
Expected profits included in future premiums (EPIFP) - Non- life business	R0780	-				
Total Expected profits included in future premiums (EPIFP)	R0790	55,111,212				

S.25.01.21 - For the year ended 31st December 2020
Solvency Capital Requirement - for undertakings on Standard Formula

Article 112 Z0010 2 - Regular reporting

		Net solvency capital requirement	Gross solvency capital requirement	Allocation from adjustments due to RFF and Matching adjustments portfolios
		C0030	C0040	C0050
Market risk	R0010	31,735,168	31,735,168	-
Counterparty default risk	R0020	10,095,551	10,095,551	-
Life underwriting risk	R0030	78,539,608	78,539,608	-
Health underwriting risk	R0040			-
Non-life underwriting risk	R0050			-
Diversification	R0060	-25,079,261	-25,079,261	
Intangible asset risk	R0070	-	-	
Basic Solvency Capital Requirement	R0100	95,291,066	95,291,066	

Calculation of Solvency Capital Requirement		C0100
Adjustment due to RFF/MAP nSCR aggregation	R0120	-
Operational risk	R0130	7,575,028
Loss-absorbing capacity of technical provisions	R0140	-
Loss-absorbing capacity of deferred taxes	R0150	-36,003,133
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	-
Solvency Capital Requirement excluding capital add-on	R0200	66,862,961
Capital add-on already set	R0210	-
Solvency capital requirement for undertakings under consolidated method	R0220	66,862,961
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	-
Method used to calculate the adjustment due to RFF/MAP nSCR aggregation	R0450	4 - No adjustment
Net future discretionary benefits	R0460	-

S.25.01.21 - For the year ended 31st December 2019
Solvency Capital Requirement - for undertakings on Standard Formula

Article 112 Z0010 2 - Regular reporting

		Gross solvency capital requirement	USP	Simplifications
		C0110	C0040	C0050
Market risk	R0010	31,843,084	31,843,084	
Counterparty default risk	R0020	9,878,838	9,878,838	
Life underwriting risk	R0030	80,464,771	80,464,771	
Health underwriting risk	R0040	-	-	
Non-life underwriting risk	R0050	-	-	
Diversification	R0060	-25,119,646	-25,119,646	
Intangible asset risk	R0070	-	-	
Basic Solvency Capital Requirement	R0100	97,067,047	97,067,047	
Calculation of Solvency Capital Requirement		C0100		
Adjustment due to RFF/MAP nSCR aggregation	R0120	-		
Operational risk	R0130	7,223,218		
Loss-absorbing capacity of technical provisions	R0140	-		
Loss-absorbing capacity of deferred taxes	R0150	-36,501,593		
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	-		
Solvency Capital Requirement excluding capital add-on	R0200	67,788,672		
Capital add-on already set	R0210	-		
Solvency capital requirement for undertakings under consolidated method	R0220	67,788,672		
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	-		
Method used to calculate the adjustment due to RFF/MAP nSCR aggregation	R0450	4 - No adjustment		
Net future discretionary benefits	R0460	-		

RCI LIFE - ANNEX

S.28.01.01 - For the year ended 31st December 2020

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

Linear formula component for non-life insurance and reinsurance obligations		CO010	
		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
		CO020	CO030
MCRNL Result	R0010	-	
Medical expense insurance and proportional reinsurance	R0020	-	-
Income protection insurance and proportional reinsurance	R0030	-	-
Workers' compensation insurance and proportional reinsurance	R0040	-	-
Motor vehicle liability insurance and proportional reinsurance	R0050	-	-
Other motor insurance and proportional reinsurance	R0060	-	-
Marine, aviation and transport insurance and proportional reinsurance	R0070	-	-
Fire and other damage to property insurance and proportional reinsurance	R0080	-	-
General liability insurance and proportional reinsurance	R0090	-	-
Credit and suretyship insurance and proportional reinsurance	R0100	-	-
Legal expenses insurance and proportional reinsurance	R0110	-	-
Assistance and proportional reinsurance	R0120	-	-
Miscellaneous financial loss insurance and proportional reinsurance	R0130	-	-
Non-proportional health reinsurance	R0140	-	-
Non-proportional casualty reinsurance	R0150	-	-
Non-proportional marine, aviation and transport reinsurance	R0160	-	-
Non-proportional property reinsurance	R0170	-	-
Linear formula component for life insurance and reinsurance obligations		CO040	
MCRL Result	R0200	8,736,231	
		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk
		CO050	CO060
Obligations with profit participation - guaranteed benefits	R0210	-	-
Obligations with profit participation - future discretionary benefits	R0220	-	-
Index-linked and unit-linked insurance obligations	R0230	-	-
Other life (re)insurance and health (re)insurance obligations	R0240	-	-
Total capital at risk for all life (re)insurance obligations	R0250	-	12,480,330,452
Overall MCR calculation		CO070	
Linear MCR	R0300	8,736,231	
SCR	R0310	66,862,961	
MCR cap	R0320	30,088,333	
MCR floor	R0330	16,715,740	
Combined MCR	R0340	16,715,740	
Absolute floor of the MCR	R0350	3,700,000	
		CO070	
Minimum Capital Requirement	R0400	16,715,740	

S.28.01.01 - For the year ended 31st December 2019
Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity

Linear formula component for non-life insurance and reinsurance obligations		C0010	
		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
		C0020	C0030
MCRNL Result	R0010	-	
Medical expense insurance and proportional reinsurance	R0020	-	-
Income protection insurance and proportional reinsurance	R0030	-	-
Workers' compensation insurance and proportional reinsurance	R0040	-	-
Motor vehicle liability insurance and proportional reinsurance	R0050	-	-
Other motor insurance and proportional reinsurance	R0060	-	-
Marine, aviation and transport insurance and proportional reinsurance	R0070	-	-
Fire and other damage to property insurance and proportional reinsurance	R0080	-	-
General liability insurance and proportional reinsurance	R0090	-	-
Credit and suretyship insurance and proportional reinsurance	R0100	-	-
Legal expenses insurance and proportional reinsurance	R0110	-	-
Assistance and proportional reinsurance	R0120	-	-
Miscellaneous financial loss insurance and proportional reinsurance	R0130	-	-
Non-proportional health reinsurance	R0140	-	-
Non-proportional casualty reinsurance	R0150	-	-
Non-proportional marine, aviation and transport reinsurance	R0160	-	-
Non-proportional property reinsurance	R0170	-	-
Linear formula component for life insurance and reinsurance obligations		C0040	
MCRL Result	R0200	9,030,755	
		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk
		C0050	C0060
Obligations with profit participation - guaranteed benefits	R0210	-	-
Obligations with profit participation - future discretionary benefits	R0220	-	-
Index-linked and unit-linked insurance obligations	R0230	-	-
Other life (re)insurance and health (re)insurance obligations	R0240	-	-
Total capital at risk for all life (re)insurance obligations	R0250	-	12,901,079,113
Overall MCR calculation		C0070	
Linear MCR	R0300	9,030,755	
SCR	R0310	67,788,672	
MCR cap	R0320	30,504,902	
MCR floor	R0330	16,947,168	
Combined MCR	R0340	16,947,168	
Absolute floor of the MCR	R0350	3,700,000	
		C0070	
Minimum Capital Requirement	R0400	16,947,168	

S.02.01.02 - For the year ended 31st December 2020 Balance Sheet

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

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

Liabilities		Solvency II value
		CO010
Technical provisions – non-life	R0510	-127,810,449
Technical provisions – non-life (excluding health)	R0520	-127,810,449
TP calculated as a whole	R0530	
Best Estimate	R0540	-142,850,011
Risk margin	R0550	15,039,563
Technical provisions - health (similar to non-life)	R0560	
TP calculated as a whole	R0570	
Best Estimate	R0580	
Risk margin	R0590	
Technical provisions - life (excluding index-linked and unit-linked)	R0600	9,178,502
Technical provisions - health (similar to life)	R0610	9,178,502
TP calculated as a whole	R0620	
Best Estimate	R0630	6,529,586
Risk margin	R0640	2,648,916
Technical provisions – life (excluding health and index-linked and unit-linked)	R0650	
TP calculated as a whole	R0660	
Best Estimate	R0670	
Risk margin	R0680	
Technical provisions – index-linked and unit-linked	R0690	
TP calculated as a whole	R0700	
Best Estimate	R0710	
Risk margin	R0720	
Other technical provisions	R0730	
Contingent liabilities	R0740	
Provisions other than technical provisions	R0750	
Pension benefit obligations	R0760	
Deposits from reinsurers	R0770	
Deferred tax liabilities	R0780	97,459,982
Derivatives	R0790	
Debts owed to credit institutions	R0800	
Financial liabilities other than debts owed to credit institutions	R0810	
Insurance & intermediaries payables	R0820	14,301,910
Reinsurance payables	R0830	26,295,297
Payables (trade, not insurance)	R0840	39,085,514
Subordinated liabilities	R0850	
Subordinated liabilities not in Basic Own Funds	R0860	
Subordinated liabilities in Basic Own Funds	R0870	
Any other liabilities, not elsewhere shown	R0880	
Total liabilities	R0900	58,510,757
Excess of assets over liabilities	R1000	272,334,127

S.02.01.02 - For the year ended 31st December 2019
Balance Sheet

Assets		Solvency II value
		C0010
Intangible assets	R0030	
Deferred tax assets	R0040	20,609,504
Pension benefit surplus	R0050	
Property, plant & equipment held for own use	R0060	50,374
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	177,772,565
Property (other than for own use)	R0080	
Holding in related undertakings, including participations	R0090	
Equities	R0100	
Equities - listed	R0110	
Equities - unlisted	R0120	
Bonds	R0130	83,800,451
Government Bonds	R0140	30,307,975
Corporate Bonds	R0150	53,492,477
Structured Notes	R0160	
Collateralised Securities	R0170	
Collective Investment Undertakings	R0180	
Derivatives	R0190	
Deposits other than cash equivalents	R0200	93,972,114
Other investments	R0210	
Assets held for index-linked and unit-linked contracts	R0220	
Loans and mortgages	R0230	
Loans on policies	R0240	
Loans and mortgages to individuals	R0250	
Other loans and mortgages	R0260	
Reinsurance recoverables from:	R0270	49,156,530
Non-life and health similar to non-life	R0280	5,456,771
Non-life excluding health	R0290	5,456,771
Health similar to non-life	R0300	
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	43,699,759
Health similar to life	R0320	43,699,759
Life excluding health and index-linked and unit-linked	R0330	
Life index-linked and unit-linked	R0340	
Deposits to cedants	R0350	1,219,051
Insurance and intermediaries receivables	R0360	34,624,992
Reinsurance receivables	R0370	
Receivables (trade, not insurance)	R0380	
Own shares (held directly)	R0390	
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	
Cash and cash equivalents	R0410	42,949,570
Any other assets, not elsewhere shown	R0420	
Total assets	R0500	326,382,585

**S.02.01.02 - For the year ended 31st December 2019
Balance Sheet (Continued)**

Liabilities		Solvency II value
		CO010
Technical provisions – non-life	R0510	-119,124,353
Technical provisions – non-life (excluding health)	R0520	-119,124,353
TP calculated as a whole	R0530	
Best Estimate	R0540	-132,819,849
Risk margin	R0550	13,695,495
Technical provisions - health (similar to non-life)	R0560	
TP calculated as a whole	R0570	
Best Estimate	R0580	
Risk margin	R0590	
Technical provisions - life (excluding index-linked and unit-linked)	R0600	15,792,159
Technical provisions - health (similar to life)	R0610	15,792,159
TP calculated as a whole	R0620	
Best Estimate	R0630	12,962,831
Risk margin	R0640	2,829,328
Technical provisions – life (excluding health and index-linked and unit-linked)	R0650	
TP calculated as a whole	R0660	
Best Estimate	R0670	
Risk margin	R0680	
Technical provisions – index-linked and unit-linked	R0690	
TP calculated as a whole	R0700	
Best Estimate	R0710	
Risk margin	R0720	
Other technical provisions	R0730	
Contingent liabilities	R0740	
Provisions other than technical provisions	R0750	
Pension benefit obligations	R0760	
Deposits from reinsurers	R0770	
Deferred tax liabilities	R0780	95,662,407
Derivatives	R0790	
Debts owed to credit institutions	R0800	
Financial liabilities other than debts owed to credit institutions	R0810	
Insurance & intermediaries payables	R0820	13,880,489
Reinsurance payables	R0830	31,948,799
Payables (trade, not insurance)	R0840	35,662,686
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	
Total liabilities	R0900	73,822,187
Excess of assets over liabilities	R1000	252,560,399

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

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

RCI INSURANCE - ANNEX

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

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

RCI INSURANCE - ANNEX

S.05.01.02 - For the year ended 31st December 2019 Premiums, claims and expenses by line of business

		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)	Total
		Miscellaneous financial loss (12)	
		C0120	C0300
Premiums written			
Gross Direct business	R0110	121,751	121,751
Gross Proportional reinsurance accepted	R0120	90,058,696	90,058,696
Gross Non-proportional reinsurance accepted	R0130	-	-
Reinsurers' share	R0140	-	-
Net	R0200	90,180,447	90,180,447
Premiums earned			
Gross Direct business	R0210	121,751	121,751
Gross Proportional reinsurance accepted	R0220	88,182,210	88,182,210
Gross Non-proportional reinsurance accepted	R0230	-	-
Reinsurers' share	R0240	-	-
Net	R0300	88,303,961	88,303,961
Claims incurred			
Gross Direct business	R0310	6,650	6,650
Gross Proportional reinsurance accepted	R0320	5,857,216	5,857,216
Gross Non-proportional reinsurance accepted	R0330	-	-
Reinsurers' share	R0340	-	-
Net	R0400	5,863,866	5,863,866
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	15,704,806	15,704,806
Total expenses	R1300	15,704,806	15,704,806

S.05.01.02 - For the year ended 31st December 2019
 Premiums, claims and expenses by line of business (Continued)

		Line of Business for: life insurance obligations		Total
		Health insurance		
		C0210	C0300	
Premiums written				
Gross	R1410	92,905,126		92,905,126
Reinsurers' share	R1420	33,940,110		33,940,110
Net	R1500	58,965,017		58,965,017
Premiums earned				
Gross	R1510	89,805,112		89,805,112
Reinsurers' share	R1520	39,340,847		39,340,847
Net	R1600	50,464,266		50,464,266
Claims incurred				
Gross	R1610	9,007,523		9,007,523
Reinsurers' share	R1620	3,590,787		3,590,787
Net	R1700	5,416,736		5,416,736
Changes in other technical provisions				
Gross	R1710			
Reinsurers' share	R1720			
Net	R1800			
Expenses incurred	R1900	10,356,448		10,356,448
Total expenses	R2600			10,356,448

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

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

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

Life Obligations		Home Country		Total Top 5 and home country
		C0150		C0210
Name of the country	R1400			
		C0220		C0280
Premiums written				
Gross	R1410	-		87,440,267
Reinsurers' share	R1420	-		26,109,209
Net	R1500	-		61,331,057
Premiums earned				
Gross	R1510	-		94,995,169
Reinsurers' share	R1520	-		36,090,560
Net	R1600	-		58,904,609
Claims incurred				
Gross	R1610	-		11,261,065
Reinsurers' share	R1620	-		3,016,233
Net	R1700	-		8,244,832
Changes in other technical provisions				
Gross	R1710	-		-
Reinsurers' share	R1720	-		-
Net	R1800	-		-
Expenses incurred	R1900	-		13,908,352
Other expenses	R2500			-
Total expenses	R2600			13,908,352

RCI INSURANCE - ANNEX

S.05.02.01 - For the year ended 31st December 2019 Premiums, claims and expenses by country

Non-Life Obligations		Home Country	Total Top 5 and home country
		C0010	C0070
Name of the country			
		C0080	C0140
Name of the country		R0010	
		C0080	C0140
Premiums written			
Gross Direct business	R0110	-	121,751
Gross Proportional reinsurance accepted	R0120	-	90,058,696
Gross Non-proportional reinsurance accepted	R0130	-	-
Reinsurers' share	R0140	-	-
Net	R0200	-	90,180,447
Premiums earned			
Gross Direct business	R0210	-	121,751
Gross Proportional reinsurance accepted	R0220	-	88,182,210
Gross Non-proportional reinsurance accepted	R0230	-	-
Reinsurers' share	R0240	-	-
Net	R0300	-	88,303,961
Claims incurred			
Gross Direct business	R0310	-	6,650
Gross Proportional reinsurance accepted	R0320	-	5,857,216
Gross Non-proportional reinsurance accepted	R0330	-	-
Reinsurers' share	R0340	-	-
Net	R0400	-	5,863,866
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	-	15,704,806
Other expenses	R1200	-	-
Total expenses	R1300	-	15,704,806

S.05.02.01 - For the year ended 31st December 2019
 Premiums, claims and expenses by country (Continued)

Life Obligations		Home Country		Total Top 5 and home country
			C0150	C0210
Name of the country	R1400		C0220	C0280
Premiums written				
Gross	R1410	-		92,905,126
Reinsurers' share	R1420	-		33,940,110
Net	R1500	-		58,965,017
Premiums earned				
Gross	R1510	-		89,805,112
Reinsurers' share	R1520	-		39,340,847
Net	R1600	-		50,464,266
Claims incurred				
Gross	R1610	-		9,007,523
Reinsurers' share	R1620	-		3,590,787
Net	R1700	-		5,416,736
Changes in other technical provisions				
Gross	R1710	-		-
Reinsurers' share	R1720	-		-
Net	R1800	-		-
Expenses incurred	R1900	-		10,356,448
Other expenses	R2500			-
Total expenses	R2600			10,356,448

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

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

RCI INSURANCE - ANNEX

S.12.01.02 - For the year ended 31st December 2019 Life and Health SLT Technical Provisions

		Health insurance (direct business)	Contracts without options and guarantees	Contracts with options or guarantees	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Health reinsurance (reinsurance accepted)	Total (Health insurance similar to life insurance)
		C0160	C0170	C0180	C0190	C0200	C0210
Technical provisions calculated as a whole	R0010	-	-	-	-	-	-
Total recoverable from reinsurance/SPV after the adjustment for expected losses due to counterparty default	R0020	-	-	-	-	-	-
Technical provisions calculated as a sum of BE and RM		-	-	-	-	-	-
Best Estimate		-	-	-	-	-	-
Gross Best Estimate	R0030	-	12,962,831	-	-	-	12,962,831
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0080	-	43,699,759	-	-	-	43,699,759
Best estimate minus recoverables from reinsurance/SPV and Finite Re	R0090	-	-30,736,929	-	-	-	30,736,929
Risk Margin	R0100	2,829,328	-	-	-	-	2,829,328
Amount of the transitional on Technical Provisions		-	-	-	-	-	-
Technical provisions calculated as a whole	R0110	-	-	-	-	-	-
Best Estimate	R0120	-	-	-	-	-	-
Risk Margin	R0130	-	-	-	-	-	-
Technical provisions - total	R0200	15,792,159	-	-	-	-	15,792,159

S.17.01.02 - For the year ended 31st December 2020
Non-Life technical provisions

		Miscellaneous financial loss	Total Non-Life obligation
		C0130	
Technical provisions calculated as a whole	R0010	-	-
Total recoverable from reinsurance/SPV after the adjustment for expected losses due to counterparty default	R0050	-	-
Technical provisions calculated as a sum of BE and RM			
Best estimate			
Premium Provisions			
Gross - Total	R0060	-152,267,062	-152,267,062
Gross - Direct business	R0070	-9,832,717	-9,832,717
Gross - Accepted proportional reinsurance business	R0080	-142,434,345	-142,434,345
Gross - Accepted non-proportional reinsurance business	R0090	-	-
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140	3,236,866	4,260,460
Net Best Estimate of Premium Provisions	R0150	-155,503,928	-155,503,928
Claims provisions			
Gross - Total	R0160	9,417,051	9,417,051
Gross - Direct business	R0170	6,578,795	6,578,795
Gross - Accepted proportional reinsurance business	R0180	2,838,256	2,838,256
Gross - accepted non-proportional reinsurance business	R0190	-	-
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240	2,558,172	2,558,172
Net Best Estimate of Claims Provisions	R0250	6,858,879	6,858,879
Total Best estimate - Gross	R0260	-142,850,011	-142,850,011
Total Best estimate - Net	R0270	-148,645,049	-148,645,049
Risk margin	R0280	15,039,562	15,039,562
Amount of the transitional on Technical Provisions			
TP as a whole	R0290	-	-
Best Estimate	R0300	-	-
Risk Margin	R0310	-	-
Technical provisions			
Technical provisions - total	R0320	-127,810,449	-127,810,449
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	R0330	5,795,038	5,795,038
Technical provisions minus recoverables from reinsurance/SPV and Finite Re- total	R0340	-133,605,487	-133,605,487

S.17.01.02 - For the year ended 31st December 2019
Non-Life technical provisions

		Miscellaneous financial loss	Total Non-Life obligation
		C0130	
Technical provisions calculated as a whole	R0010	-	-
Total recoverable from reinsurance/SPV after the adjustment for expected losses due to counterparty default	R0050	-	-
Technical provisions calculated as a sum of BE and RM			
Best estimate			
Premium Provisions			
Gross - Total	R0060	-138,501,666	-138,501,666
Gross - Direct business	R0070	-11,048,770	-11,048,770
Gross - Accepted proportional reinsurance business	R0080	-127,452,896	-127,452,896
Gross - Accepted non-proportional reinsurance business	R0090	-	-
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140	4,264,460	4,260,460
Net Best Estimate of Premium Provisions	R0150	-142,766,126	-142,766,126
Claims provisions			
Gross - Total	R0160	5,681,818	5,681,818
Gross - Direct business	R0170	2,614,894	2,614,894
Gross - Accepted proportional reinsurance business	R0180	3,066,924	3,066,924
Gross - accepted non-proportional reinsurance business	R0190	-	-
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240	1,192,310	1,192,310
Net Best Estimate of Claims Provisions	R0250	4,489,508	4,489,508
Total Best estimate - Gross	R0260	-132,819,848	-132,819,848
Total Best estimate - Net	R0270	-138,276,618	-138,276,618
Risk margin	R0280	13,695,495	13,695,495
Amount of the transitional on Technical Provisions			
TP as a whole	R0290	-	-
Best Estimate	R0300	-	-
Risk Margin	R0310	-	-
Technical provisions			
Technical provisions - total	R0320	-119,124,353	-119,124,353
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	R0330	5,456,770	5,456,770
Technical provisions minus recoverables from reinsurance/SPV and Finite Re- total	R0340	-124,581,123	-124,581,123

**S.19.01.21 - For the year ended 31st December
2020 On-life Insurance Claims Information -**

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

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

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

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

Gross undiscounted Best Estimate Claims Provisions (absolute amount)

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

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

**S.19.01.21 - For the year ended 31st December
2019 On-life Insurance Claims Information**

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

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

Development year		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
Year		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160
Prior	RO100																-
N-14	RO110	524,024	1,727,627	1,209,030	557,891	287,065	43,294	1,353	1,788	704	-	-	-	-	-	-	-
N-13	RO120	527,086	1,405,987	1,049,896	709,855	258,215	36,673	-	-	-	-	-	-	-	-	-	-
N-12	RO130	437,136	1,276,859	1,431,671	876,428	264,500	58,547	8,385	732	-	-	-	-	-	-	-	-
N-11	RO140	547,856	1,391,297	1,658,111	728,164	251,556	78,625	1,847	1,793	-	-	-	-	-	-	-	-
N-10	RO150	381,272	1,173,872	938,346	643,512	186,444	74,872	3,486	-	-	-	-	-	-	-	-	-
N-9	RO160	438,317	1,073,850	1,038,919	624,921	263,007	70,377	4,409	5,401	-	-	-	-	-	-	-	-
N-8	RO170	609,911	1,496,295	1,093,088	560,418	227,717	49,106	1,346	4,370	-	-	-	-	-	-	-	-
N-7	RO180	889,466	1,476,352	1,008,017	536,852	165,977	35,476	3,275	1,302	-	-	-	-	-	-	-	-
N-6	RO190	850,201	1,403,123	913,325	403,144	113,120	37,182	1,318	-	-	-	-	-	-	-	-	-
N-5	RO200	869,849	1,455,594	874,671	353,412	138,671	21,251										
N-4	RO210	1,797,679	1,500,885	937,266	428,822	125,665											
N-3	RO220	1,905,259	1,514,525	1,001,346	362,021												
N-2	RO230	1,872,823	1,851,012	796,967													
N-1	RO240	1,528,305	1,346,641														
N	RO250	796,898															

	In Current year	Sum of years (cumulative)
	C0170	C0180
RO100	-	-
RO110	-	4,513,715
RO120	-	4,352,776
RO130	-	3,987,712
RO140	-	4,354,258
RO150	-	4,659,249
RO160	-	3,392,903
RO170	-	3,457,959
RO180	4,37	3,830,203
RO190	3,275	3,715,663
RO200	37,182	3,233,037
RO210	132,04	3,131,288
RO220	375,161	4,092,313
RO230	785,861	3,695,721
RO240	1,299,361	2,895,640
RO250	899,485	899,485
Total RO260	3,536,735	54,211,922

Gross undiscounted Best Estimate Claims Provisions (absolute amount)

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

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

**S.23.01.01 - For the year ended 31st December
2020 Own funds**

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		CO010	CO020	CO030	CO040	CO050
Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35						
Ordinary share capital (gross of own shares)	R0010	4,000,000	4,000,000	-	-	-
Share premium account related to ordinary share capital	R0030	-	-	-	-	-
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	34,635,990	34,635,990	-	-	-
Subordinated mutual member accounts	R0050	-	-	-	-	-
Surplus funds	R0070	-	-	-	-	-
Preference shares	R0090	-	-	-	-	-
Share premium account related to preference shares	R0110	-	-	-	-	-
Reconciliation reserve	R0130	177,805,055	177,805,055	-	-	-
Subordinated liabilities	R0140	-	-	-	-	-
An amount equal to the value of net deferred tax assets	R0160	-	-	-	-	-
Other items approved by supervisory authority as basic own funds not specified above	R0180	-	-	-	-	-
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220	-	-	-	-	-
Deductions						
Deductions for participations in financial and credit institutions	R0230	-	-	-	-	-
Total basic own funds after deductions	R0290	216,441,045	216,441,045	-	-	-
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	-	-	-	-	-

S.23.01.01 - For the year ended 31st December 2019
Own funds

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35						
		-	-	-	-	-
Ordinary share capital (gross of own shares)	R0010	4,000,000	4,000,000	-	-	-
Share premium account related to ordinary share capital	R0030	-	-	-	-	-
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	26,684,931	26,684,931	-	-	-
Subordinated mutual member accounts	R0050	-	-	-	-	-
Surplus funds	R0070	-	-	-	-	-
Preference shares	R0090	-	-	-	-	-
Share premium account related to preference shares	R0110	-	-	-	-	-
Reconciliation reserve	R0130	163,567,700	163,567,700	-	-	-
Subordinated liabilities	R0140	-	-	-	-	-
An amount equal to the value of net deferred tax assets	R0160	-	-	-	-	-
Other items approved by supervisory authority as basic own funds not specified above	R0180	-	-	-	-	-
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds						
		-	-	-	-	-
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220	-	-	-	-	-
Deductions						
		-	-	-	-	-
Deductions for participations in financial and credit institutions	R0230	-	-	-	-	-
Total basic own funds after deductions	R0290	194,252,631	194,252,631	-	-	-
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	-	-	-	-	-

S.23.01.01 - For the year ended 31st December 2019
Own funds (Continued)

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Available and eligible own funds		-	-			
Total available own funds to meet the SCR	R0500	194,252,631	194,252,631	-	-	-
Total available own funds to meet the MCR	R0510	194,252,631	194,252,631	-	-	-
Total eligible own funds to meet the SCR	R0540	194,252,631	194,252,631	-	-	-
Total eligible own funds to meet the MCR	R0550	194,252,631	194,252,631	-	-	-
SCR	R0580	97,077,497	-	-	-	-
MCR	R0600	24,269,374	-	-	-	-
Ratio of Eligible own funds to SCR	R0620	200.10%	-	-	-	-
Ratio of Eligible own funds to MCR	R0640	800.40%	-	-	-	-
		Total				
		C0060				
Reconciliation reserve		-				
Excess of assets over liabilities	R0700	252,560,399				
Own shares (held directly and indirectly)	R0710	-				
Foreseeable dividends, distributions and charges	R0720	58,307,768				
Other basic own fund items	R0730	30,684,931				
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	-				
Reconciliation reserve	R0760	163,567,700				
Expected profits		-				
Expected profits included in future premiums (EPIFP) - Life business	R0770	21,066,084				
Expected profits included in future premiums (EPIFP) - Non- life business	R0780	142,373,662				
Total Expected profits included in future premiums (EPIFP)	R0790	163,439,747				

S.25.01.21 - For the year ended 31st December 2020
Solvency Capital Requirement - for undertakings on Standard Formula

Article 112 Z0010 2 - Regular reporting

		Net solvency capital requirement	Gross solvency capital requirement	Allocation from adjustments due to RFF and Matching adjustments portfolios
		C0030	C0040	C0050
Market risk	R0010	25,114,066	25,114,066	-
Counterparty default risk	R0020	12,183,788	12,183,788	-
Life underwriting risk	R0030	-	-	-
Health underwriting risk	R0040	24,941,340	24,941,340	-
Non-life underwriting risk	R0050	141,607,655	141,607,655	-
Diversification	R0060	-43,923,209	-43,923,209	-
Intangible asset risk	R0070	-	-	-
Basic Solvency Capital Requirement	R0100	159,923,639	159,923,639	-

Calculation of Solvency Capital Requirement
C0100

Adjustment due to RFF/MAP nSCR aggregation	R0120	-
Operational risk	R0130	6,573,136
Loss-absorbing capacity of technical provisions	R0140	-
Loss-absorbing capacity of deferred taxes	R0150	-58,273,871
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	-
Solvency Capital Requirement excluding capital add-on	R0200	108,222,904
Capital add-on already set	R0210	-
Solvency capital requirement for undertakings under consolidated method	R0220	108,222,904

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	-
Method used to calculate the adjustment due to RFF/MAP nSCR aggregation	R0450	1 - Full recalculation
Net future discretionary benefits	R0460	-

S.25.01.21 - For the year ended 31st December 2019
Solvency Capital Requirement - for undertakings on Standard Formula

Article 112 Z0010 -

		Gross solvency capital requirement	USP	Simplifications
		C010	C0090	C0100
Market risk	R0010	25,875,840	25,875,840	-
Counterparty default risk	R0020	8,577,443	8,577,443	-
Life underwriting risk	R0030	-	-	-
Health underwriting risk	R0040	26,001,428	26,001,428	-
Non-life underwriting risk	R0050	125,861,118	125,861,118	-
Diversification	R0060	-43,043,131	-43,043,131	-
Intangible asset risk	R0070	-	-	-
Basic Solvency Capital Requirement	R0100	143,272,698	143,272,698	-

Calculation of Solvency Capital Requirement
C0100

Operational risk	R0130	6,077,297	
Loss-absorbing capacity of technical provisions	R0140	-	
Loss-absorbing capacity of deferred taxes	R0150	-52,272,498	
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	-	
Solvency Capital Requirement excluding capital add-on	R0200	97,077,497	
Capital add-on already set	R0210	-	
Solvency capital requirement for undertakings under consolidated method	R0220	97,077,497	
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	-	
Diversification effects due to RFF nSCR aggregation for article 304	R0450	1 - Full recalculation	
Diversification effects due to RFF nSCR aggregation for article 304	R0460	-	

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

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

RCI INSURANCE - ANNEX

S.28.01.01 - For the year ended 31st December 2019

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

Linear formula component for non-life insurance and reinsurance obligations		C0010	
		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
		C0020	C0030
MCRNL Result	R0010	12,440,053	
Medical expense insurance and proportional reinsurance	R0020	-	-
Income protection insurance and proportional reinsurance	R0030	-	-
Workers' compensation insurance and proportional reinsurance	R0040	-	-
Motor vehicle liability insurance and proportional reinsurance	R0050	-	-
Other motor insurance and proportional reinsurance	R0060	-	-
Marine, aviation and transport insurance and proportional reinsurance	R0070	-	-
Fire and other damage to property insurance and proportional reinsurance	R0080	-	-
General liability insurance and proportional reinsurance	R0090	-	-
Credit and suretyship insurance and proportional reinsurance	R0100	-	-
Legal expenses insurance and proportional reinsurance	R0110	-	-
Assistance and proportional reinsurance	R0120	-	-
Miscellaneous financial loss insurance and proportional reinsurance	R0130	1,271,566	100,029,030
Non-proportional health reinsurance	R0140	-	-
Non-proportional casualty reinsurance	R0150	-	-
Non-proportional marine, aviation and transport reinsurance	R0160	-	-
Non-proportional property reinsurance	R0170	-	-
Linear formula component for life insurance and reinsurance obligations		C0040	
MCRL Result	R0200	1,796,495	
		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk
		C0050	C0060
Obligations with profit participation - guaranteed benefits	R0210	-	-
Obligations with profit participation-future discretionary benefits	R0220	-	-
Index-linked and unit-linked insurance obligations	R0230	-	-
Other life (re)insurance and health (re)insurance obligations	R0240	-	-
Total capital at risk for all life (re)insurance obligations	R0250	-	2,566,421,572
Overall MCR calculation		C0070	
Linear MCR	R0300	14,236,548	
SCR	R0310	97,077,497	
MCR cap	R0320	43,684,874	
MCR floor	R0330	24,269,374	
Combined MCR	R0340	24,269,374	
Absolute floor of the MCR	R0350	2,500,000	
		C0070	
Minimum Capital Requirement	R0400	24,269,374	

S.02.01.02 - For the year ended 31st December 2020

Balance Sheet

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

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

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

S.02.01.02 - For the year ended 31st December 2019
Balance Sheet

Assets		Solvency II value
		CO010
Intangible assets	R0030	-
Deferred tax assets	R0040	410,700
Pension benefit surplus	R0050	
Property, plant & equipment held for own use	R0060	317,623
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	398,368,171
Property (other than for own use)	R0080	
Holdings in related undertakings, including participations	R0090	
Equities	R0100	
Equities - listed	R0110	
Equities - unlisted	R0120	
Bonds	R0130	186,329,340
Government Bonds	R0140	71,008,898
Corporate Bonds	R0150	115,320,442
Structured notes	R0160	
Collateralised securities	R0170	
Collective Investments Undertakings	R0180	
Derivatives	R0190	
Deposits other than cash equivalents	R0200	212,038,830
Other investments	R0210	
Assets held for index-linked and unit-linked contracts	R0220	
Loans and mortgages	R0230	
Loans on policies	R0240	
Loans and mortgages to individuals	R0250	
Other loans and mortgages	R0260	
Reinsurance recoverables from:	R0270	179,984,737
Non-life and health similar to non-life	R0280	5,456,771
Non-life excluding health	R0290	5,456,771
Health similar to non-life	R0300	
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	174,527,967
Health similar to life	R0320	43,699,759
Life excluding health and index-linked and unit-linked	R0330	130,828,208
Life index-linked and unit-linked	R0340	
Deposits to cedants	R0350	1,219,051
Insurance and intermediaries receivables	R0360	48,984,752
Reinsurance receivables	R0370	
Receivables (trade, not insurance)	R0380	
Own shares (held directly)	R0390	
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	
Cash and cash equivalents	R0410	104,219,137
Any other assets, not elsewhere shown	R0420	
Total assets	R0500	733,504,171

**S.02.01.02 - For the year ended 31st December 2019
Balance Sheet (Continued)**

Liabilities		Solvency II value
		CO010
Technical provisions – non-life	R0510	-119,124,353
Technical provisions – non-life (excluding health)	R0520	-119,124,353
Technical provisions calculated as a whole	R0530	
Best Estimate	R0540	-132,819,849
Risk margin	R0550	13,695,495
Technical provisions - health (similar to non-life)	R0560	
Technical provisions calculated as a whole	R0570	
Best Estimate	R0580	
Risk margin	R0590	
Technical provisions - life (excluding index-linked and unit-linked)	R0600	43,227,649
Technical provisions - health (similar to life)	R0610	15,792,159
Technical provisions calculated as a whole	R0620	
Best Estimate	R0630	12,962,831
Risk margin	R0640	2,829,328
Technical provisions – life (excluding health and index-linked and unit-linked)	R0650	27,435,490
Technical provisions calculated as a whole	R0660	
Best Estimate	R0670	17,111,677
Risk margin	R0680	10,323,813
Technical provisions – index-linked and unit-linked	R0690	
Technical provisions calculated as a whole	R0700	
Best Estimate	R0710	
Risk margin	R0720	
Contingent liabilities	R0740	
Provisions other than technical provisions	R0750	
Pension benefit obligations	R0760	
Deposits from reinsurers	R0770	
Deferred tax liabilities	R0780	155,652,333
Derivatives	R0790	
Debts owed to credit institutions	R0800	
Financial liabilities other than debts owed to credit institutions	R0810	
Insurance & intermediaries payables	R0820	21,296,446
Reinsurance payables	R0830	110,029,659
Payables (trade, not insurance)	R0840	60,238,781
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	
Total liabilities	R0900	271,320,515
Excess of assets over liabilities	R1000	462,182,656

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

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

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

		Life insurance obligations	Health insurance	Other life insurance	Life reinsurance	Total
			C0210	C0240	C0280	C0300
Premiums written						
Gross	R1410	87,440,267	169,131,005	-	-	256,571,321
Reinsurers' share	R1420	26,109,209	44,156,695	-	-	70,265,904
Net	R1500	61,331,057	124,974,359	-	-	186,305,417
Premiums earned						
Gross	R1510	94,995,169	189,375,702	-	-	284,370,871
Reinsurers' share	R1520	36,090,560	72,670,890	-	-	108,761,451
Net	R1600	58,904,609	116,704,811	-	-	175,609,420
Claims incurred						
Gross	R1610	11,261,557	22,270,516	-	-	33,532,074
Reinsurers' share	R1620	3,016,233	7,089,201	-	-	10,105,434
Net	R1700	8,245,325	15,181,315	-	-	23,426,640
Changes in other technical provisions						
Gross	R1710	-	-14,097,187	-	-	-14,907,187
Reinsurers' share	R1720	-	-15,640,797	-	-	-15,640,797
Net	R1800	-	1,543,610	-	-	1,543,610
Expenses incurred	R1900	13,908,352	28,263,540	-	-	42,171,892
Other expenses	R2500	-	-	-	-	-
Total expenses	R2600	-	-	-	-	42,171,892
Total amount of surrenders	R2700	-	-	-	-	-

S.05.01.02 - For the year ended 31st December 2019
 Premiums, claims and expenses by line of business

			Miscellaneous financial loss (12)	Total
			C0120	C0200
Premiums written				
Gross	Direct business	R0110	121,751	121,751
Gross	Proportional reinsurance accepted	R0120	90,058,696	90,058,696
Gross	Non-proportional reinsurance accepted	R0130	-	-
	Reinsurers' share	R0140	-	-
	Net	R0200	90,180,447	90,180,447
Premiums earned				
Gross	Direct business	R0210	121,751	121,751
Gross	Proportional reinsurance accepted	R0220	88,182,210	88,182,210
Gross	Non-proportional reinsurance accepted	R0230	-	-
	Reinsurers' share	R0240	-	-
	Net	R0300	88,303,961	88,303,961
Claims incurred				
Gross	Direct business	R0310	6,650	6,650
Gross	Proportional reinsurance accepted	R0320	5,857,216	5,857,216
Gross	Non-proportional reinsurance accepted	R0330	-	-
	Reinsurers' share	R0340	-	-
	Net	R0400	5,863,866	5,863,866
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	15,704,806.00	15,704,806.00
	Other expenses	R1200	-	-
	Total expenses	R1300	15,704,806	15,704,806

S.05.01.02 - For the year ended 31st December 2019
 Premiums, claims and expenses by line of business (Continued)

Life insurance obligations		Health insurance	Other life insurance	Life reinsurance	Total
		C0210	C0240	C0280	C0300
Premiums written					
Gross	R1410	92,905,126	193,721,954	-	286,627,080
Reinsurers' share	R1420	33,940,109	65,205,940	-	99,146,050
Net	R1500	58,965,016	128,516,013	-	187,481,030
Premiums earned					
	R1510				
Gross		89,805,112	180,580,450	-	270,385,562
Reinsurers' share	R1520	39,340,846	79,475,272	-	118,816,118
Net	R1600	50,464,265	101,105,178	-	151,569,443
Claims incurred					
Gross	R1610	9,007,522	26,746,845	-	35,754,368
Reinsurers' share	R1620	3,590,786	11,740,706	-	15,331,493
Net	R1700	5,416,736	15,006,138	-	20,422,875
Changes in other technical provisions					
Gross	R1710		1,491,063		1,491,063
Reinsurers' share	R1720		-9,681,875.88		-9,681,875
Net	R1800		11,172,939.66		11,172,93
Expenses incurred	R1900	10,356,447	20,164,296	-	30,520,744
Other expenses	R2500				-
Total expenses	R2600				30,520,745
Total amount of surrenders	R2700	-	-	-	-

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

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

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

		Home Country	Total Top 5 and home country
		C0150	C0210
	R01400		
		C0220	C0280
Premiums written			
Gross	R1410	-	256,571,321
Reinsurers' share	R1420	-	70,265,904
Net	R1500	-	186,305,417
Premiums earned			
Gross	R1510	-	284,370,871
Reinsurers' share	R1520	-	108,761,451
Net	R1600	-	175,609,420
Claims incurred			
Gross	R1610	-	33,531,582
Reinsurers' share	R1620	-	10,105,434
Net	R1700	-	23,426,147
Changes in other technical provisions			
Gross	R1710	-	-14,097,187
Reinsurers' share	R1720	-	-15,640,797
Net	R1800	-	1,543,610
Expenses incurred	R1900	-	42,171,892
Other expenses	R2500	-	-
Total expenses	R2600	-	42,171,892

S.05.02.01 - For the year ended 31st December 2019
Premiums, claims and expenses by country

			Home Country	Total Top 5 and home country
			C0120	C0200
		R0010		
			C0080	C0140
Premiums written			-	
Gross	Direct business	R0110	-	121,751
Gross	Proportional reinsurance accepted	R0120	-	90,058,696
Gross	Non-proportional reinsurance accepted	R0130	-	-
	Reinsurers' share	R0140	-	-
	Net	R0200	-	90,180,447
Premiums earned				
Gross	Direct business	R0210	-	121,751
Gross	Proportional reinsurance accepted	R0220	-	88,182,210
Gross	Non-proportional reinsurance accepted	R0230	-	-
	Reinsurers' share	R0240	-	-
	Net	R0300	-	88,303,961
Claims incurred				
Gross	Direct business	R0310	-	6,650
Gross	Proportional reinsurance accepted	R0320	-	5,857,215
Gross	Non-proportional reinsurance accepted	R0330	-	-
	Reinsurers' share	R0340	-	-
	Net	R0400	-	5,863,865
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	-	15,704,806
Other expenses		R1200		-
Total expenses		R1300		15,704,806

S.05.02.01 - For the year ended 31st December 2019
 Premiums, claims and expenses by country (Continued)

		Home Country	Total Top 5 and home country
		C0150	C0210
	R1400		
		C0220	C0280
Premiums written			
Gross	R1410	-	286,627,080
Reinsurers' share	R1420	-	99,146,050
Net	R1500	-	187,481,030
Premiums earned			
Gross	R1510		283,527,066
Reinsurers' share	R1520	-	104,546,787
Net	R1600		178,980,279
		-	
Claims incurred			
Gross	R1610	-	35,754,368
Reinsurers' share	R1620	-	15,331,493
Net	R1700	-	20,422,874
		-	
Changes in other technical provisions			
Gross	R1710		1,491,063
Reinsurers' share	R1720	-	-9,681,875
Net	R1800		11,172,939
		-	
Expenses incurred	R1900	-	30,520,744
Other expenses	R2500	-	-
Total expenses	R2600	-	30,520,744

S.23.01.22 - For the year ended 31st December 2020
Own funds

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction for participations in other financial sector						
Ordinary share capital (gross of own shares)	R0010	10,000,200	10,000,200		-	
Non-available called but not paid in ordinary share capital at group level	R0020	-	-		-	
Share premium account related to ordinary share capital	R0030	-	-		-	
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings "	R0040	34,635,990	34,635,990		-	
Subordinated mutual member accounts	R0050	-	-	-	-	-
Non-available subordinated mutual member accounts at group level	R0060	-	-	-	-	-
Surplus funds	R0070	-				
Non-available surplus funds at group level	R0080	-				
Preference shares	R0090	-	-	-	-	-
Non-available preference shares at group level	R0100	-	-	-	-	-
Share premium account related to preference shares	R0110	-	-	-	-	-
Non-available share premium account related to preference shares at group level	R0120	-	-	-	-	-
Reconciliation reserve	R0130	328,204,587	328,204,587	-	-	-
Subordinated liabilities	R0140	-	-	-	-	-
Non-available subordinated liabilities at group level	R0150	-	-	-	-	-
An amount equal to the value of net deferred tax assets	R0160	-				-
The amount equal to the value of net deferred tax assets not available at the group level	R0170	-				-
Other items approved by supervisory authority as basic own funds not specified above	R0180	-	-	-	-	-
Non available own funds related to other own funds items approved by supervisory authority	R0190	-	-	-	-	-
Minority interests (if not reported as part of a specific own fund item)	R0200	-	-	-	-	-
Non-available minority interests at group level	R0210	-	-	-	-	-
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220	-				
Deductions						
Deductions for participations in other financial undertakings, including non-regulated undertakings carrying out financial activities	R0230	-	-	-	-	-
whereof deducted according to art 228 of the Directive 2009/138/EC	R0240	-	-	-	-	-
Deductions for participations where there is non-availability of information (Article 229)	R0250	-	-	-	-	-
Deduction for participations included by using D&A when a combination of methods is used	R0260	-	-	-	-	-
Total of non-available own fund items	R0270	-	-	-	-	-
Total deductions	R0280	-	-	-	-	-

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

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		CO010	CO020	CO030	CO040	CO050
Total basic own funds after deductions	RO290	372,840,777	372,840,777	-	-	-
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	RO300	-	-	-	-	-
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	RO310	-	-	-	-	-
Unpaid and uncalled preference shares callable on demand	RO320	-	-	-	-	-
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	RO330	-	-	-	-	-
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	RO340	-	-	-	-	-
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	RO350	-	-	-	-	-
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	RO360	-	-	-	-	-
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	RO370	-	-	-	-	-
Non available ancillary own funds at group level	RO380	-	-	-	-	-
Other ancillary own funds	RO390	-	-	-	-	-
Total ancillary own funds	RO400	-	-	-	-	-
Own funds of other financial sectors						
Credit Institutions, investment firms, financial institutions, alternative investment fund manager, financial institutions	RO410	-	-	-	-	-
Institutions for occupational retirement provision	RO420	-	-	-	-	-
Non regulated entities carrying out financial activities	RO430	-	-	-	-	-
Total own funds of other financial sectors	RO440	-	-	-	-	-
Own funds when using the D&A, exclusively or in combination of method 1						
Own funds aggregated when using the D&A and combination of method	RO450	-	-	-	-	-
Own funds aggregated when using the D&A and a combination of method net of IGT	RO460	-	-	-	-	-
Total available own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	RO520	372,840,777	372,840,777	-	-	-
Total available own funds to meet the minimum consolidated group SCR	RO530	372,840,777	372,840,777	-	-	-
Total eligible own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	RO560	372,840,777	372,840,777	-	-	-
Total eligible own funds to meet the minimum consolidated group SCR	RO570	372,840,777	372,840,777	-	-	-
Consolidated Group SCR	RO590	166,452,340	-	-	-	-
Minimum consolidated Group SCR	RO610	69,961,041	-	-	-	-
Ratio of Eligible own funds to Minimum Consolidated Group SCR	RO650	532.93%	-	-	-	-
Total eligible own funds to meet the group SCR (including own funds from other financial sector and from the undertakings included via D&A)	RO660	372,840,777	372,840,777	-	-	-
SCR for entities included with D&A method	RO670	-	-	-	-	-
Group SCR	RO680	166,452,340	-	-	-	-
Ratio of Eligible own funds to group SCR including other financial sectors and the undertakings included via D&A	RO690	223.99%	-	-	-	-

**S.23.01.22 - For the year ended 31st December
2020 Own funds (Continued)**

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

S.23.01.22 - For the year ended 31st December 2019

Own funds

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction for participations in other financial sector						
Ordinary share capital (gross of own shares)	R0010	10,000,200	10,000,200		-	
Non-available called but not paid in ordinary share capital at group level	R0020	-	-		-	
Share premium account related to ordinary share capital	R0030	-	-		-	
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings "	R0040	26,684,931	26,684,931		-	
Subordinated mutual member accounts	R0050	-	-	-	-	-
Non-available subordinated mutual member accounts at group level	R0060	-	-	-	-	-
Surplus funds	R0070	-				
Non-available surplus funds at group level	R0080	-				
Preference shares	R0090	-	-	-	-	-
Non-available preference shares at group level	R0100	-	-	-	-	-
Share premium account related to preference shares	R0110	-	-	-	-	-
Non-available share premium account related to preference shares at group level	R0120	-	-	-	-	-
Reconciliation reserve	R0130	323,945,852	323,945,852		-	-
Subordinated liabilities	R0140	-	-	-	-	-
Non-available subordinated liabilities at group level	R0150	-	-	-	-	-
An amount equal to the value of net deferred tax assets	R0160	-				-
The amount equal to the value of net deferred tax assets not available at the group level	R0170	-				-
Other items approved by supervisory authority as basic own funds not specified above	R0180	-	-	-	-	-
Non available own funds related to other own funds items approved by supervisory authority	R0190	-	-	-	-	-
Minority interests (if not reported as part of a specific own fund item)	R0200	-	-	-	-	-
Non-available minority interests at group level	R0210	-	-	-	-	-
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220	-				
Deductions						
Deductions for participations in other financial undertakings, including non-regulated undertakings carrying out financial activities	R0230	-	-	-	-	
whereof deducted according to art 228 of the Directive 2009/138/EC	R0240	-	-	-	-	
Deductions for participations where there is non-availability of information (Article 229)	R0250	-	-	-	-	-
Deduction for participations included by using D&A when a combination of methods is used	R0260	-	-	-	-	-
Total of non-available own fund items	R0270	-	-	-	-	-
Total deductions	R0280	-	-	-	-	-

GROUP – ANNEX

S.23.01.22 - For the year ended 31st December 2019

Own funds (Continued)

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		CO010	CO020	CO030	CO040	CO050
Total basic own funds after deductions	RO290	360,630,983	360,630,983	-	-	-
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	RO300	-	-	-	-	-
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	RO310	-	-	-	-	-
Unpaid and uncalled preference shares callable on demand	RO320	-	-	-	-	-
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	RO330	-	-	-	-	-
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	RO340	-	-	-	-	-
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	RO350	-	-	-	-	-
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	RO360	-	-	-	-	-
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	RO370	-	-	-	-	-
Non available ancillary own funds at group level	RO380	-	-	-	-	-
Other ancillary own funds	RO390	-	-	-	-	-
Total ancillary own funds	RO400	-	-	-	-	-
Own funds of other financial sectors						
Credit Institutions, investment firms, financial institutions, alternative investment fund manager, financial institutions	RO410	-	-	-	-	-
Institutions for occupational retirement provision	RO420	-	-	-	-	-
Non regulated entities carrying out financial activities	RO430	-	-	-	-	-
Total own funds of other financial sectors	RO440	-	-	-	-	-
Own funds when using the D&A, exclusively or in combination of method 1						
Own funds aggregated when using the D&A and combination of method	RO450	-	-	-	-	-
Own funds aggregated when using the D&A and a combination of method net of IGT	RO460	-	-	-	-	-
Total available own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	RO520	360,630,983	360,630,983	-	-	-
Total available own funds to meet the minimum consolidated group SCR	RO530	360,630,983	360,630,983	-	-	-
Total eligible own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	RO560	360,630,983	360,630,983	-	-	-
Total eligible own funds to meet the minimum consolidated group SCR	RO570	360,630,983	360,630,983	-	-	-
Consolidated Group SCR	RO590	156,688,914	-	-	-	-
Minimum consolidated Group SCR	RO610	66,610,950	-	-	-	-
Ratio of Eligible own funds to Minimum Consolidated Group SCR	RO650	541.40%	-	-	-	-
Total eligible own funds to meet the group SCR (including own funds from other financial sector and from the undertakings included via D&A)	RO660	360,630,983	360,630,983	-	-	-
SCR for entities included with D&A method	RO670	-	-	-	-	-
Group SCR	RO680	156,688,914	-	-	-	-
Ratio of Eligible own funds to group SCR including other financial sectors and the undertakings included via D&A	RO690	230.16%	-	-	-	-

S.23.01.22 - For the year ended 31st December 2019
Own funds (Continued)

		Total
		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	462,183,656
Own shares (held directly and indirectly)	R0710	-
Foreseeable dividends, distributions and charges	R0720	101,552,673
Other basic own fund items	R0730	36,685,131
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	-
Other non available own funds	R0750	-
Reconciliation reserve	R0760	323,945,852
Expected profits		
Expected profits included in future premiums (EPIFP) - Life business	R0770	76,177,296
Expected profits included in future premiums (EPIFP) - Non- life business	R0780	142,373,662
Total Expected profits included in future premiums (EPIFP)	R0790	218,550,958

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

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

S.25.01.22 - For the year ended 31st December 2019
Solvency Capital Requirement - for groups on Standard Formula

		Gross solvency capital requirement
		C0040
Market risk	R0010	58,060,606
Counterparty default risk	R0020	18,137,210
Life underwriting risk	R0030	80,464,770
Health underwriting risk	R0040	125,861,117
Non-life underwriting risk	R0050	112,930,918
Diversification	R0060	-99,050,983
Intangible asset risk	R0070	-
Basic Solvency Capital Requirement	R0100	195,594,215
Calculation of Solvency Capital Requirement		C0100
Operational risk	R0130	13,300,515
Loss-absorbing capacity of technical provisions	R0140	-
Loss-absorbing capacity of deferred taxes	R0150	-52,205,815
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	-
Solvency Capital Requirement excluding capital add-on	R0200	156,668,914
Capital add-on already set	R0210	-
Solvency capital requirement for undertakings under consolidated method	R0220	156,668,914
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	-
Minimum consolidated group solvency capital requirement	R0470	66,610,950
Information on other entities		
Capital requirement for other financial sectors (Non-insurance capital requirements)	R0500	-
Capital requirement for other financial sectors (Non-insurance capital requirements) - Credit institutions, investment firms and financial institutions, alternative investment funds managers, UCITS management companies	R0510	-
Capital requirement for other financial sectors (Non-insurance capital requirements) - Institutions for occupational retirement provisions	R0520	-
Capital requirement for other financial sectors (Non-insurance capital requirements) - Capital requirement for non- regulated entities carrying out financial activities	R0530	-
Capital requirement for non-controlled participation requirements	R0540	-
Capital requirement for residual undertakings	R0550	-
Overall SCR		-
SCR for undertakings included via D and A	R0560	-
Solvency capital requirement	R0570	156,688,914

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

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

S.32.01.22 - For the year ended 31st December 2019
Undertakings in the scope of the group

Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/ non mutual)	Super- visory Authority	% capital share	% used for the establishment of consolidated accounts	Criteria of influence				Proportional share used for group solvency calculation	Inclusion in the scope of Group supervision		Group solvency calculation	
										% voting rights	Other criteria	Level of influence	Yes/No		Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking		
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260		
MT	213800LA7O6B8TE5FS89	1 - LEI	RCI Insurance Ltd	2 - Non -Life insurance undertaking	SA	2 - Non-mutual	MFSA	100%	100%	100.00%	-	1 - Dominant	100.00%	1 - Included in the scope	2016-01-01	1 - Method 1: Full consolidation		
MT	213800SS9S6T3KG32E27	1 - LEI	RCI Life Ltd	1 - Life insurance undertaking	SA	2 - Non-mutual	MFSA	100%	100%	100.00%	-	1 - Dominant	100.00%	1 - Included in the scope	2016-01-01	1 - Method 1: Full consolidation		
MT	213800H83Z1WR71UYQ67	1 - LEI	RCI Services Ltd	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/ EC	SA	2 - Non-mutual	MFSA	100%	100%	100.00%	-	1 - Dominant	100.00%	1 - Included in the scope	2016-01-01	1 - Method 1: Full consolidation		