White Horse Insurance Ireland dac

Solvency and Financial Condition Report (“SFCR”)

Financial year end Sept 30 2016

Contents

SUMMARY

Solvency II, the harmonised EU-wide regulatory regime for insurance companies, came into force with effect from 1 January 2016. The regime requires new reporting and public disclosure arrangements to be put in place by insurers. This document is the first version of the Solvency and Financial Condition Report (“SFCR”) that is required to be published by White Horse Insurance Ireland dac (‘**White Horse**’ or ‘**the Company**’).

This report covers the Business and Performance of the Company, its System of Governance, Risk Profile, Valuation for Solvency Purposes and Capital Management. The ultimate Administrative Body that has the responsibility for all of these matters is the Company’s Board of Directors (the ‘**Board’**), with the help of various governance and control functions that it has put in place to monitor and manage the business.

The Company’s financial year runs to 30th September each year and it reports its results in GBP (Pounds Sterling).

A. BUSINESS AND PERFORMANCE

A.1 Business

White Horse is a private company limited by shares. The Company’s operating address and registered office is:

White Horse Insurance Ireland dac,
Rineanna House
Shannon Free Zone
Shannon
Co. Clare

The Central Bank of Ireland (‘**CBI**’) is responsible for financial supervision of the Company. The CBI’s address is:

Central Bank of Ireland,
North Wall Quay,
Spencer Dock,
PO Box 11517,
Dublin 1,
Ireland

The Company’s external auditor for the Financial year end 2016 was PricewaterhouseCoopers, Chartered Accountants and Statutory Audit Firm, One Spencer Dock, North Wall Quay, Dublin 1, Ireland.

The Company is wholly owned by Thomas Cook Group plc ("Thomas Cook"), a British global travel company, listed on the London Stock Exchange. The below chart outlines the Company ownership structure.

White Horse provides travel insurance policies to Thomas Cook customers under the Thomas Cook brand. In addition, the Company provides insurance policies to third parties under various brands. The Company also writes foreign exchange money, car rental excess and private motor excess insurance in the UK and holiday cancellation insurance in Sweden and Norway.

Policy administration and non-assistance claims handling services are outsourced to White Horse Administration Services Limited ("**WHASL**") which is itself a subsidiary of the Company. Medical assistance claims administration is outsourced to Cega Group Services Limited ("**CEGA**") which is a UK based specialist medical assistance insurance administrator.

White Horse Insurance Ireland dac

A.2 Underwriting Performance

Policyholders are predominantly UK resident with other policyholders located in Sweden, Norway and Ireland. The Company increased its on-line presence through launching Thomas Cook branded products on a number of 3rd party aggregator websites in the UK.

The principal nature of travel insurance risks is one of short term, low value and high volume. Underwriting performance is monitored on an on-going basis and pricing is reviewed at least annually for each individual contract. Exposure is capped by specific limits within the insurance policy and by using reinsurance contracts for any claims in excess of these retention limits.

	GBP'000 2016	GBP'000 2015
Gross Written Premium	19,306	19,237
Earned Premium	18,548	19,136
Claims Paid and movement in provision net of reinsurance	- 12,755	- 13,304
Other Operating Expenses *	- 1,088	- 1,319
Underwriting performance	**4,705**	**4,513**

* Expenses includes administrative costs.

Key assumptions used in calculating insurance liabilities

When estimating the cost of claims outstanding at the year-end, the principal assumptions underlying the estimates are the Company's historic development patterns and expected loss ratios. This includes assumptions in respect of historic claims costs, average claims handling expenses and market developments. The key sensitivity relates to that of the technical reserves and this is illustrated in the table below.

Movement in technical provisions net of reinsurance

	Unearned Premium Provision GBP'000	Claims Provisions GBP'000	Total GBP'000
Gross			
Opening Balance	4,162	4,483	8,645
Movement in period	271	- 609	- 338
Closing Balance	**4,433**	**3,874**	**8,307**

Technical reserves sensitivity analysis

	Claims reserves movement GBP'000	Impact on profit before tax GBP'000	Shareholder's equity movements GBP'000
Estimates by +/- 10%			
Change in Claims Reserves	361	361	316

Incurred claims development

Calculations of IBNR reserves are based upon historic development patterns and expected loss ratios. The company transacts short tail business, mainly consisting of travel insurance, for which uncertainty about the amount and timing of claims payments is typically resolved within one year.

A.3 Investment Performance

Investment Income

White Horse's overall strategic approach is to increase business volume (i.e. Gross Written Premium) through providing insurance services that provide value to customers and profit to the company. White Horse seeks to achieve this through predominantly risk averse and conservative underwriting and investment activities. The White Horse Board has a low appetite for losses arising from investment activities. White Horse commits to maintaining a sufficient level of liquidity to meet all of its liabilities as they fall due.

	GBP'000 2016	GBP'000 2015
Interest received and receivable	41	400

A.4 Performance of Other Activities

The Company moved office in November 2015 and has an operating lease in place. The Company has no finance leases.

Expenses during the year ended 30 September 2016 have decreased reflecting lower recharges from the parent company.

Results and Dividends

The profit and total comprehensive income after tax for the year was £4.2m (2015: £4.5m). The Company approved a dividend during the year of £3m (2015: £43.7m) and it did not receive a dividend from its subsidiary during the year (2015: nil).

A.5 Any Other Information

During the year the Company's name was changed to White Horse Insurance Ireland Designated Activity Company from White Horse Insurance Ireland Limited in accordance with obligations arising under the Companies Acts 2014.

The EU regulatory regime Solvency II, implemented through Irish Statutory Instrument No. 485 of 2015 came into force on 1 January 2016.

B. SYSTEM OF GOVERNANCE

B.1 General Information on the System of Governance

The Company is classified as a Medium Low Risk firm under the Central Bank of Ireland's risk-based framework for the supervision of regulated firms, known as PRISM or Probability Risk and Impact SysteM and is subject to the Central Bank of Ireland's Corporate Governance Requirements for Insurance Undertakings 2015.

The Board of Directors

The principal purpose of the Board of Directors of the Company (the "**Board**") is oversight of the long term success of the Company. This includes the protection and enhancement of the value of its assets. The Board will act in the best interests of the Company taking into account its stakeholders including the shareholder, employees, regulatory bodies, customers and the public.

The Board oversees the conduct of the business and its senior management and has a full understanding of the nature of the Company's business activities, related risks and its financial statements.

Board Objectives

- To provide effective, prudent and ethical oversight of the Company;
- To set and oversee an effective business strategy. The Board brings objectivity and judgment to the strategic planning process and ultimately approves, on an annual basis, the strategic plan which takes into account, among other things, the opportunities and risks of the Company's business;
- To ensure risk is properly monitored and managed. This includes establishment and oversight of the risk appetite, risk management framework and internal controls framework. To oversee the amounts, types and distribution of both internal capital and own funds adequate to cover the risks of the company;

- To ensure compliance is properly monitored and managed. The Board will oversee the internal controls framework, including internal audits, financial reporting and accounting systems and management systems to effectively monitor the Company's business and operations and ensure compliance with applicable laws, regulations and policies;

- To establish and oversee a robust and compliant approach to corporate governance;

- To appoint a Chief Executive Officer and senior management with appropriate integrity and adequate knowledge, experience, skill and competence for their roles. The Board will also endorse the appointment of people who may have a material impact on the risk profile of the institution and monitor on an on-going basis their appropriateness for the role;

- To ensure an appropriate succession plan is in place;

- To implement remuneration policies and procedures based on best practice and compliant with any requirements issued by Central Bank of Ireland;

- To monitor compliance with the Company's Code of Conduct on business conduct and ethical behaviour;

- To ensure a robust and transparent organisation structure and reporting channels.

Current Board Membership

Mr. Paul Hemingway (Chairman and Group Non-Executive Director)

Mr. Greg McMahon (Independent Non-Executive Director)

Mr. Peter Hughes (Independent Non-Executive Director)

Mr. Brian House (Chief Executive Officer)

Ms. Veronica Ryan (Chief Financial Officer and Company Secretary)

The Board currently delegates authority to the Risk Committee and Audit Committee to oversee the conduct of the appropriate functions relating to these committees. However, membership of both committees comprises the full Board as set out in the Terms of Reference for these committees.

Audit Committee Objectives

- Monitoring the effectiveness and adequacy of the Company's internal control, internal audit and IT systems;

- Liaising with the external auditor particularly in relation to their audit findings;

- Reviewing the integrity of the Company's financial statements and ensuring that they give a "true and fair view" of the financial status of the Company;

- Reviewing any financial announcements and reports and recommending to the Board whether to approve the Company's annual accounts (including, if relevant, Group accounts); and

- Assessing auditor independence and the effectiveness of the audit process.

Risk Committee Objectives

- To advise the Board on risk appetite and tolerance for future strategy, taking account of the Board's overall risk appetite, the current financial position of the company and, drawing on the work of the Audit Committee and the external auditor, the capacity of the Company to manage and control risks within the agreed strategy;

- To oversee the risk management function;

- To ensure the development and on-going maintenance of an effective risk management system within the Company that is effective and proportionate to the nature, scale and complexity of the risks inherent in the business;

- To advise the Board on the effectiveness of strategies and policies with respect to maintaining, on an on-going basis, amounts, types and distribution of both internal capital and own funds adequate to cover the risks of the institution.

Key Functions

Chief Executive Officer

The Chief Executive Officer ('**CEO'**) reports directly to the Chairman of the Board and is responsible for all executive management matters affecting the Company and for the delivery of the short, medium and long term strategic objectives of the Company.

Chief Financial Officer

The Chief Financial Officer ('**CFO'**) is a member of the Board and reports directly to the CEO with primary responsibility for the management of the financial risks of the Company. The CFO advises and manages strategic and tactical matters in relation to accounting, financial planning, reporting and record-keeping.

Head of Actuarial Function

The role of the Head of Actuarial Function ('**HoAF'**) is outsourced to Lane Clark & Peacock Ireland Limited. The HoAF is responsible for the Actuarial Function and for the tasks allocated to it. The responsibilities of the HoAF and the Actuarial Function, in line with guidance from the Central Bank of Ireland and the Society of Actuaries, include, but are not limited to the following matters:

- Co-ordinating the calculation of the Company's technical provisions;
- Assessing the consistency of the internal and external data used in the calculation of technical provisions against the data quality standards as set in Solvency II;

- Continuous monitoring of the solvency position of the Company and the required level of statutory reserves;
- Reporting on the solvency position of the Company;
- The provision of advice and support to the Company on the ORSA (Own Risk and Solvency Assessment) process, including the financial consequences of stresses and scenarios and the impact of management actions.

Head of Internal Audit

The Head of Internal Audit (‘**HoIA’**) is a Thomas Cook Group employee and is independent from the operational functions of the Company. The HoIA does not have any responsibility for any other function when evaluating and reporting the audit results. The HoIA has direct access to the Independent Non-Executive Directors of the Board.

Chief Risk & Compliance Officer

In accordance with the nature, scale and complexity of the Company and its products, the Company has combined the roles of Chief Risk Officer and Compliance Officer (‘**CRCO**’). The CRCO is responsible for the oversight of the Risk Management Framework and for implementing the systems, policies and procedures within White Horse to comply with applicable laws and regulations.

Material Changes over the Reporting Period

Material changes in the system of governance over the reporting period include the appointment of the Head of Actuarial Function and the decision to create the new role of Chief Risk & Compliance Officer which was filled in September 2016. Previously, the responsibility for oversight of Risk and Compliance came under the remit of the CFO (Risk) and CEO (Compliance).

Remuneration

The Company provides a range of benefits to employees, including contractual salary, pension, life cover, travel concessions and travel and car hire excess insurance. The Group operates a non-contractual annual bonus scheme for Senior Management employees based on Group and individual performance.

Other Material Transactions

Payment for Services of Outsourced Service Providers (as set out in section B7)

Dividend payment of £3m during the reporting period (2015: £43.7m)

B.2 Fit and Proper Requirements

The Central Bank Reform Act 2010 provides that a person performing a controlled function (‘**CF**’) must have a level of fitness and probity appropriate to the performance of that particular function. The Company has adopted a Fitness and Probity Policy which is aligned with the 2010 act and with the Central Bank of Ireland's Guidance on Fitness and Probity Standards 2014.

The Company will address the fitness of each CF appointment on a case by case basis, and consider in its assessment the persons professional and formal qualifications, knowledge and relevant experience within the insurance sector, other financial sectors or other businesses and shall take into account the respective duties allocated to that person and, where relevant, the insurance, financial, accounting, actuarial and management skills of the person.

The Board will consider during its assessment of a Pre-approved Control Function ('**PCF'**) the respective duties allocated to individual members to ensure appropriate diversity of qualifications, knowledge and relevant experience to ensure that the undertaking is managed and overseen in a professional manner.

The process of assessment for a candidate for a Control Function role includes the following:

- A written job description outlining the duties and responsibilities of the role;
- An assessment of the level of fitness and probity required for the role, on the basis of the formally documented job description and person specification;
- A process that matches the person with the requirements of the role;
- Verification of identity, relevant qualifications, experience, references and professional memberships where required;
- Approval by the Board and the Central Bank of Ireland where required.

Approval from the CBI is required prior to the appointment of PCF role holders by the Company's Board. PCF role holders include all members of the Board as well as the Head of Actuarial Function, Chief Risk & Compliance Officer and Head of Internal Audit.

B.3 Risk Management System

Strategy and Risk Appetite

As an insurance company that underwrites insurance products and services for Thomas Cook customers under the Thomas Cook brand and for third parties through various brands, White Horse accepts that certain levels of risk will be assumed in the natural course of its business. The Company's Risk Appetite Statement defines the qualitative and quantitative risk appetite statements for each material risk type facing the business, and these are aligned to the business objectives. Operating limits are set by product line, counterparty and third party provider with trigger levels defined for each. Regular management team meetings and committee meetings take place that monitor limits and implement remedial action as required.

Accountable owners in the business are responsible for notifying the CRCO immediately of breaches to these statements. The CRCO will then notify the Board of any breaches and escalate accordingly.

The Central Bank of Ireland will be notified in writing of material deviations from the defined risk appetite, along with the appropriate action to remedy the deviation, within 5 business days of the Board becoming aware of the deviation.

Identification, Monitoring and Management of Risk

The Company has identified and defined a common taxonomy of all key material risks to which the Company is exposed. These material risks are documented in the White Horse Risk Register and form a central part of White Horse monitoring and reporting activities.

The Company manages each material risk category with monthly reporting on the risk register against the risk appetite statement. Risks are also directly linked to key controls and these are documented and reviewed on an on-going basis by assigned risk and control owners.

The business itself (e.g. underwriting, reinsurance, claims, and finance) is responsible for identifying and assessing risks and related controls in the first instance. Management assesses risk in the following ways, including but not limited to:

- Review of the Risk Register;
- Review of Operational Risk Events;
- Business Performance & Risk Exposure Reporting;
- Weekly Trading Meetings;
- Monthly Management meetings;
- Formal Board & Committee Meetings.

Risk is assessed and measured on both a qualitative and quantitative basis and establishes the frequency of the assessment and measurement process consistent with the volatility of the risk and controls. Risk exposures are quantified through the Company's risk appetite framework and stress and scenario testing activities.

In the first instance, all employees of White Horse are responsible for monitoring, reporting, and where required, escalating the reporting of risks.

Business performance, risk exposures and large loss notifications are monitored and reported on a regular basis.

The CRCO assesses the adequacy of limits and provides inputs into the monitoring process performed by the management team. The CRCO monitors risk levels independently from the management team and reports to the Board Risk Committee on a quarterly basis, or more often as required. The report provides an indication of performance against agreed risk appetite limits and any new and emerging risk trends.

ORSA Risk Management

Capital levels and technical reserve provisions are monitored on an on-going basis with regular reporting to the management team, Risk Committee and Board. Material deviations from required capital levels are notified to the management team, Risk Committee and Board immediately. Breach of the tolerances related to the minimum regulatory requirement level will be reported to the Board and Central Bank of Ireland immediately.

The Own Risk and Solvency Assessment (‘**ORSA’**) is a central component of the Company’s Risk Management Framework and the key internal process undertaken by the Company to determine the own funds necessary to ensure that the Company’s overall solvency needs are met at all times. The ORSA addresses all key risks both internal and external that are applicable to the Company and considers the business strategy and required capital over a three year period.

The Board has adopted the Standard Formula as the method for calculating the required capital needs of the Company and the ORSA addresses the capital needs of the Company on an “own risk” assessment.

Key milestones of the ORSA process include:

- Review of Risk Management policies and plans
- Review of three year plan and strategy
- Results from quantitative analysis and review of base assumptions
- Regular review of risk register and risk appetite outputs and metrics
- Review, testing and assessment by the Actuarial Function
- Review, assessment and reporting from the Risk Function
- Challenge and discussion from Board on Stress and Scenario Tests (“SSTs”)
- Review and challenge / feedback from the Risk Committee or Board
- Issue final ORSA for approval and submit to CBI
- Strategic business decisions made as a result of the outputs of the SCR and ORSA

Review and Approval of the ORSA

The Board will review, approve and sign off the ORSA at least annually. Additional ad-hoc ORSAs may be carried out and reviewed by the Board under certain circumstances. Examples of circumstances which may give rise to this requirement are outlined below:

- Substantial change or drop of the capital base – for example, a decrease in the WHIID Solvency Ratio to 150% or lower; or, new terms agreed with creditors / debtors / group that materially affect lines of credit;
- Substantial change in risk profile – for example, a large increase in revenue from a new business opportunity of over 25%; or, the launch of new a line of business with a significantly different risk profile to existing business (jurisdictions, limits, coverage);

- Significant market-wide event.

Where the risk profile of the company may be perceived to have deviated from assumptions underlying the SCR calculation, the Company may decide to perform a qualitative analysis to assess the materiality of the deviation and then decide whether a further quantitative assessment is required.

The Company uses a modified and recalibrated version of the Standard Formula for the own assessment of capital, incorporating the Company's own actuarial assumptions. A three year base case projection of the Balance Sheet and own assessment of capital requirements position is produced using this model, as well as business performance assumptions for the future years.

A number of Stress and Scenario Tests are selected by the Board in order to understand how sensitive the Company's financial and solvency position is to certain events or under different strategic planning assumptions. The outputs are reviewed by management and challenged by the Board and, where appropriate, potential management actions are noted and conclusions drawn.

The Company is satisfied that its current strategy is supported by sufficient capital into the future. Allowing for a planned capital management policy to be executed, the Company is satisfied that there is adequate capital in place.

B.4 Internal Control System

The Company has established and maintains a system of governance which provides for the sound and prudent management of the business and includes:

- A transparent organisational structure with clear allocation and appropriate segregation of responsibilities;
- An effective system for the review of management information and transparent decision-making; and
- Compliance with the system of governance requirements set out in regulations 44 to 51 of the European Communities (Insurance and Reinsurance) Regulations 2015

The Compliance function, led by the Chief Risk & Compliance Officer, reports administratively and functionally to the Board.

The CEO and each business manager is expected to take operational responsibility for compliance within their areas of responsibility. Each business manager shall support the Chief Risk & Compliance Officer in carrying out her role and in particular shall be responsible for:

- Implementing the systems, policies and procedures within White Horse to comply with applicable laws and regulations relating to a regulated insurance undertaking;

- Managing their departments and staff in a manner which is compliant with applicable laws and regulations relating to a regulated insurance undertaking;

- Monitoring the activities of their departments and staff to ensure that the work of their departments and staff is compliant with applicable laws and regulations relating to a regulated insurance undertaking;

- In relation to management employed by White Horse, overseeing outsourcing arrangements to ensure outsourced providers have adequate systems, policies and procedures to comply with applicable laws and regulations, and all relevant rules, policies and procedures as requested by White Horse;

- Ensuring that the CRCO is promptly informed of proposals for new or revised products, procedures and systems in a timely manner to ensure compliance issues are given appropriate consideration;

- Ensuring that the CRCO is promptly informed of any compliance incidents and that appropriate action is taken if a compliance incident occurs; and

- Ensuring that the CRCO is promptly informed of any facts relevant for the performance of their duties.

The CRCO, through the authority derived from the Board, is responsible for the management of the Compliance Function. The principle compliance responsibilities of the CRCO are:

- Monitoring the implementation of compliance and reporting periodically to the CEO and to the Board;

- Reviewing products, procedures and systems on a planned basis from the viewpoint of effective compliance and taking the necessary steps to ensure compliance;

- Reviewing staff training processes to ensure appropriate compliance competencies;

- advising the Board on compliance with applicable regulatory requirements;

- performing an assessment of the possible impact of any changes in the legal environment on the operations of the Company and the identification and assessment of compliance risk;

- the establishment of a compliance policy and a compliance plan. The compliance policy shall define the responsibilities, competencies and reporting duties of the compliance function. The compliance plan shall set out the planned activities of the compliance function which take into account all relevant areas of the activities of the Company and its exposure to compliance risk; and

- assessing the adequacy of the measures adopted by the Company to prevent non-compliance.

B.5 Audit Function

The Head of Internal Audit (‘**HoIA’**) is a Thomas Cook Group employee and is the holder of a PCF. The Company’s Audit Committee has given authority to co-source the function with an external service provider.

The HoIA monitors the Company’s internal controls, providing independent and impartial assessment of the adequacy of and compliance with regulatory and legal requirements and with the policies and procedures of the Company, including providing assurance that the risk management function is functioning as designed. The Internal Audit Function is objective and independent from the operational functions and does not have any responsibility for any other function when evaluating and reporting the audit results. The HoIA has direct access to the Independent Non-Executive Directors of the Board.

The Internal Audit Function is responsible for the following:

- Establishing, implementing and maintaining an audit plan setting out the audit work to be undertaken in the upcoming years, taking into account all activities and the complete system of governance of the Company;
- Taking a risk based approach in deciding its priorities;
- Reporting the audit plan to the Board on an annual basis;
- Issuing an internal audit report to the Board based on the results of work carried out, which includes findings and recommendations to the Board including the envisaged period of time to remedy the shortcomings and the persons responsible for doing so, and information on the achievement of audit recommendations;
- Submitting the internal audit report to the Board on at least an annual basis; and
- Verifying compliance with the decisions taken by the Board on the basis of those recommendations made in the internal audit report.

B.6 Actuarial function

The Company’s Actuarial Function is structured as follows:

- The role of the Head of Actuarial Function (‘**HoAF’**) is outsourced to Lane Clark & Peacock Ireland Limited (“LCP”);
- The HoAF is supported in his role as HoAF by the Company’s in-house Actuarial Manager, and his colleagues at LCP.

Key responsibilities of the Actuarial Function include:

- Co-ordination of the calculation of technical provisions including reviewing the appropriateness of the methodology and assumptions used, assessing and communicating the key sources of uncertainty in the figures and justifying the differences between successive periods. The work on technical provisions culminates in the Actuarial Report on Technical Provisions and the Actuarial Opinion on Technical Provisions;
- The Actuarial Function must produce the following annual reports for the Board: Actuarial Report on Technical Provisions, Actuarial Opinion on Technical Provisions

and Actuarial Function Report. The reports should cover all of the information necessary for the Board to form its own opinion on the adequacy of technical provisions, the ORSA and on the underwriting and reinsurance arrangements.

- Contribution to the effective implementation of the risk management system of the Company. In particular:
  - In relation to the Solvency Capital Requirement (SCR) and Minimum Capital Requirement (MCR), the HoAF reviews the output of the model used by the Company to calculate the SCR and MCR. Specifically, any perceived or possible inconsistencies or issues identified in the model results are raised.
  - ORSA - the Chief Risk and Compliance Officer, HoAF and Actuarial Manager together establish the requirements of the audience for the ORSA report, agree how the requirements will be satisfied and agree the format of the draft ORSA reports, the supporting appendices and working papers.

B.7 Outsourcing

The company has formally documented its outsourcing policy and undertakes a risk assessment and due diligence process prior to any final decision being made as to whether to outsource a material business activity. This addresses all material factors that would impact on the potential service provider's ability to perform the business activity. Each established outsourcing arrangement is also subject to on-going monitoring and formal annual review.

The current outsourcing arrangements of the Company are set out below:

Service Provider	Description of services provided	Jurisdiction location of SP	Relationship Owner
White Horse Administration Services Limited	Policy Administration & Claims Handling	Ireland	CEO
CEGA Group Services Limited	Claims Handler (Medical Assistance)	UK	Technical Manager
Socrates Systems Limited	Insurance Sales platform	UK	CEO
Lane, Clark & Peacock Ireland Limited	Head of Actuarial Function	Ireland	CFO

Service Provider	Description of services provided	Jurisdiction location of SP	Relationship Owner
Thomas Cook Group	Head of Internal Audit	UK	CFO
KPMG Ireland	Internal Audit Services	Ireland	CFO

B.8 Any other information

The Company has strengthened its corporate governance system during the reporting period in implementing new policies to support the sound and prudent management of the business according to its risk appetite and in compliance with Solvency II regulatory requirements.

C. RISK PROFILE

As stated above, the Company accepts that certain levels of risk will be assumed in the natural course of its business. The definitions and tolerances around the acceptance of risk are documented through the White Horse risk appetite statements for each material risk type.

The Company's overall strategic approach is to increase business volume (i.e. Gross Written Premium) through providing insurance services that provide value to customers and profit to the company. White Horse seeks to achieve this through risk averse and conservative underwriting and investment activities.

White Horse's risk management objectives seek to:

- Ensure that the risk appetite is reflective of the company's overall business strategy;
- Protect White Horse's commercial interests ensuring profitable returns for its sole shareholder, Thomas Cook;
- Enable the Board and Management Team to discharge their responsibilities to shareholders; and
- Comply with legal and regulatory requirements.

C.1 Underwriting risk

The White Horse Board's objective is to maintain consistent profitability for its shareholder whilst increasing premium levels (i.e. business volume) and protecting the Thomas Cook brand and customer base. The White Horse Board applies the following underwriting philosophy to achieve this objective:

- Write insurance business that limits volatility in earnings and profit, whilst maintaining required capital levels;

- Adopt a risk averse and conservative approach to underwriting, pricing and reserving whilst driving business volumes;
- Maintain a low appetite for clash via comprehensive reinsurance programme; and
- Develop new profitable high volume, low value insurance products aligned to the strategic requirements of Thomas Cook.

C.2 Market risk

White Horse operates a conservative investment strategy which runs in close dialogue with the Treasury function of its parent company Thomas Cook.

The Company assumes a low level of interest rate risk arising from short term weekly deposits and a low level of currency risk arising from non-British pounds denominated policies and related hedging strategies which are used to reduce the impact to White Horse of potential foreign currency exchange rate fluctuations.

The Board has a low appetite for losses arising from investment activities.

C.3 Credit risk

White Horse is exposed to credit risk by placing insurance business through reinsurers, broking distribution channels and short term deposits with financial institutions.

White Horse is also exposed to credit risk from within the Thomas Cook Group with credit terms to Thomas Cook Northern Europe and Thomas Cook Cooperative Travel and any risk from an intercompany loan which may be in put in place in the future.

The White Horse Board has a low appetite for financial losses arising from the failure of these counterparties or arrangements. White Horse applies strict vetting criteria, including assessment of counterparty financial position, credit rating and reputation.

C.4 Liquidity risk

White Horse aims to maintain a sufficient level of liquidity to meet all of its liabilities as they fall due. The Company manages its liquidity risk in the following ways:

- Deposits are held on short term deposits
- Cashflow forecasting are prepared annually and reported against weekly

White Horse monitors the SCR and ORSA continuously to ensure liquid assets (i.e. cash) are available to meet White Horse required capital levels on a continuous basis.

The total amount of expected profits included in future premiums at 30th September 2016 is c£3.3m.

C.5 Operational risk

The White Horse Board has no appetite for financial losses arising from failings or errors in relation to people, internal or external processes and systems, particularly when such losses could translate into:

- A negative impact on White Horse or Thomas Cook reputation;
- An inability to continue to provide insurance services to our customers;
- A breach to applicable laws and regulations; and
- An inadequate calculation of our capital levels

In addition, White Horse has no appetite for losses resulting from internal and external fraud.

The White Horse Board seeks therefore to limit and mitigate Operational Risk exposures through a strong control environment supported by White Horse's core values and risk culture. Legal and regulatory compliance is monitored continuously and reported to the White Horse Management team. Operational losses are closely monitored and risk appetite thresholds are set to effectively monitor and report operational loss.

Group Risk
Group risk is defined as the risk of loss arising from being part of a wider parent company (e.g. group bankruptcy). White Horse recognises that a significant portion of its business is providing insurance products and services to Thomas Cook.

Business Model / Strategy Risk
Strategic risk is defined as the risk of loss resulting from the inadequate definition and setting of the Company's strategy. Reputational risk is defined as the risk of loss resulting from damage to the Company's reputation or brand resulting in loss of revenue and damage to shareholder value.

Conduct Risk: Product Oversight and Governance
Conduct risk is linked to strategy and organisational culture and is defined as risk to the delivery of fair outcomes for White Horse's customers.

Risk Mitigation
White Horse manages each material risk category with monthly reporting on the risk register against the risk appetite statement key risk indicators.

- Insurance Risk: White Horse underwrites business that limits volatility and adopts a risk averse approach to underwriting, pricing and reserving and implements a reinsurance programme to minimise aggregation of risk.
- Market Risk: White Horse assumes a low level of market risk arising from short term weekly deposits and hedging strategies used to reduce the impact to White Horse of potential foreign currency fluctuations.
- Counterparty Risk: White Horse monitors its debtors on a monthly basis. The Company performs stress tests on its required capital prior to seeking approval from the Central Bank to extend an intercompany loan.

- Liquidity Risk: White Horse seeks to ensure that a suitable level of liquid assets is held to cover all future liabilities as they fall due.
- Operational Risk: White Horse fosters a risk based approach within the business and has implemented a process for collecting and monitoring operational risk events.
- Group Risk: White Horse provides insurance services to its parent and reviews its contracts within the Group annually.
- Business Model / Strategy Risk: White Horse provides oversight of the strategy implementation on an ongoing basis.

Risk Concentration
The Company is not exposed to any material risk concentrations. The potential risk concentrations arising from mass events such as a pandemic are minimised by reinsurance.

Risk Sensitivity
The risks most material to the Company's own assessment of its capital requirement are Underwriting Risk and Reserve Risk. The assumptions for these are as follows:

- Underwriting Risk – a probability distribution model of the ultimate loss ratio, parameterised by considering the historical volatility in the Company's loss ratio.
- Reserve Risk – a probability distribution model of the ultimate cost of incurred claims (including IBN(E)R), parameterised by considering the historical volatility of the Company's loss development.

The above risks are each translated into a factor to apply to figures on the Balance Sheet, which enables the calculation of an own assessment of Capital Requirements in line with the Projected Balance Sheet.

A range of Stress and Scenario Tests are selected by the Board and applied to the Company's business plan leading to a range of Projected Balance Sheets. The factors above are applied to these "stressed" Balance Sheets to determine the own assessment of Capital Requirements under each of the Stress and Scenario Tests.

These provide understanding how sensitive the Company's financial and solvency position is to certain events or under different strategic planning assumptions. The outputs are reviewed by management and challenged by the Board and, where appropriate, potential management actions are noted and conclusions drawn. The Company is satisfied that its current strategy is supported by sufficient capital into the future.

D. VALUATION FOR SOLVENCY PURPOSES

D.1 Assets

The Company holds two material assets as at 30 September 2016:

	Financial Statements GBP m	Adjustment GBP m	Solvency II GBP m
Deposits	12.3	-	12.3
Receivables	14.3	- 6.0	8.3

No adjustment is required to the Deposit valuations for solvency II purposes as the amount held under IFRS measurement principles are deemed appropriate. Receivables due from intermediaries is adjusted for the future premium cashflows which are implicit within the Technical Provisions. The Company has a participation of £0.5m in its subsidiary. There are no adjustments made to the remaining immaterial assets on the financial statements which total £0.6m. The assets have been valued in accordance with Article 9 of the Commission Delegated Regulation (EU 2015/35).

D.2 Technical provisions

The Company's material lines of business are Medical Expense Insurance and Assistance. Below is a breakdown of the Technical Provisions (all figures are £k):

	Medical Expense Insurance	Assistance
Best Estimate	670	71
Risk Margin	277	233
Total	948	304

The starting point in the calculation of the Technical Provisions is the calculation of IBNR reserves as discussed above in Section A.2. The following steps are then taken to derive the Technical Provisions:

1. Addition of allowance for "Events Not in Data" in Claims Provisions (this is derived using a truncated data assumption that the historical data covers 90% of the possible range of outcomes).
2. Discounting of Claims Provision (using the Yield Curves from EIOPA).
3. Removal of UPR and AURR.
4. Deduction of Future Premium Cashflows.
5. Addition of Future Expenses and Commissions Cashflows.
6. Addition of Future Claims and Claims Expenses.
7. Discounting of Premium Provision (using the Yield Curves from EIOPA).

8. Addition of Risk Margin (calculated using the Standard Formula model).

The above are the only differences between the figures in the Company's financial statements and the valuation under Solvency II. Please note the following:

- There are no matching adjustments applied
- There are no volatility adjustments used
- There are no transitional risk-free interest rate-term structures applied
- There are no transitional deductions applied

The only material change in the assumptions used in the calculation of Technical Provisions compared to the previous reporting period is the removal of an additional prudence margin. This was required due to an issue in the underlying claims data which has since been rectified.

With regards to reinsurance, the Company does not have any amounts recoverable from reinsurers in respect of earned business. The amounts recoverable from reinsurers in respect of unearned business are based on an assumed reinsurer loss ratio and account for less than 2% of Technical Provisions.

The key source of uncertainty in the Technical Provisions is the natural randomness of claims both in terms of size and timing, and the impact on the ultimate cost of the Outstanding Claims including IBN(E)R. Note that owing to the large element of Future Premium Cashflows, which reduces the Technical Provisions substantially, the sensitivities expressed as a percentage of Total Technical Provisions are larger.

D.3 Other liabilities

These comprise of insurance payables of £1.3m and other liabilities of £2.0m. No adjustment is required to these valuations for solvency purposes as the amounts held under IFRS measurement principles are deemed to the approximations of fair value

E. CAPITAL MANAGEMENT

E.1 Own funds

The Company is a single shareholder entity. It has no debt financing nor does it have any plans to issue new shares in the short or medium term. The Company's capital planning process is dynamic and forward-looking and is informed by the output from its risk management activities and the Own Risk and Solvency Assessment process.

As such, capital planning activities shall take into account current and anticipated changes in the company's risk profile, such as those reflected in its three year business plan, and forecasting the related impact on capital. In addition, as part of its capital planning, the Company shall integrate projected capital needs with its business planning and financial forecasting processes.

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In order to ensure the maintenance of appropriate capital level at all times, the Company has defined a specific capital risk appetite with thresholds and limits that shall trigger actions, including the source of capital and/or associated corrective actions.

These appetites have been developed in line with regulatory requirements under the Solvency II regime whilst also including an appropriate level of prudence over and above minimum levels.

Own funds are comprised of paid-up ordinary share capital, retained earnings and a reconciliation reserve.

Equity in the financial statements

	GBP m
Ordinary Share Capital	0.5
Retained Earnings	15.5
Total	**16.0**
Reconciliation Reserve	0.9
Basic Own Funds	**16.9**

The eligible amount of own funds to cover the Solvency Capital Requirement and the Minimum Capital Requirement is £16.9m. This is comprised entirely of Tier 1 Basic Own Funds.

The following table reconciles the differences (reconciliation reserve) between the equity in the financial statements and the excess of the assets over liabilities as calculated for solvency purposes.

Reconcilaition of Basic Own Funds to Equity in the financial statements as at 30 September 2016

	GBP m
Total Equity in financial statements	16.0
Deduct	
Reinsurance - cashflow basis	-0.3
Future administrative fees	-0.2
Future claims and claims expenses	-2.9
Risk Margin	-0.5
Add	
UPR and AURR	4.4
Margin held in IFRS not allowable in SII	0.3
Solvency II - Basic Own Funds	**16.9**

None of the Company's own funds are subject to transitional arrangements and the Company has no ancillary own funds. No deductions are applied to own funds and there are no material restrictions affecting their availability and transferability.

E.2 Solvency Capital Requirement and Minimum Capital Requirement

The Company's Solvency Capital Requirement (SCR) and Minimum Capital Requirement (MCR) at the end of the reporting period are as follows:

- SCR - £7,603,180
  - There are no simplified calculations used;
  - There are no undertaking specific parameters used.
- MCR - £2,756,957
  - The MCR is calculated based on the Net Written Premium over the reporting period, the Net Best Estimate Technical Provisions and the absolute floor of €3.2m as prescribed in Article 129(d)i of the directive.

There are no material changes from the previous reporting period in either the SCR or the MCR calculation and values.

The SCR is calculated using the Standard Formula. The split by risk modules is as follows:

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Non-Life Underwriting Risk	Premium and Reserve Risk	4,223,247.0
	Catastrophe Risk	94.6
	Lapse Risk	-
	SCR_{nl} Pre-Div	4,223,341.6
	SCR_{nl} Div Credit	70.9
	SCR_{nl} Post Div	**4,223,270.7**
Health Underwriting Risk	NSLT Underwriting Risk	1,680,665.6
	SLT Underwriting Risk	-
	Catastrophe Risk	125,098.9
	SCR_{health} Pre-Div	1,805,764.5
	SCR_{health} Div Credit	89,544.5
	SCR_{health} Post Div	**1,716,220.1**
Market Risk	Interest Rate Risk	12,819.6
	Equity Risk	110,000.0
	Property Risk	-
	Spread Risk	-
	Currency Risk	908,736.7
	Concentration Risk	359,525.0
	SCR_{mkt} Pre-Div	1,391,081.3
	SCR_{mkt} Div Credit	395,685.1
	SCR_{mkt} Post Div	**995,396.1**
Counterparty Default Risk	Type 1 Risk	1,581,123.8
	Type 2 Risk	1,531,202.3
	SCR_{def} Pre-Div	3,112,326.1
	SCR_{def} Div Credit	200,958.1
	SCR_{def} Post Div	**2,911,368.0**
Undiversified BSCR		9,846,254.8
Diversification Credit		2,814,389.7
Basic SCR		7,031,865.2
Operational Risk		571,315.0
Final SF SCR		**7,603,180.2**

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QRT Templates for the SFCR Public Disclosure

S.02.01.02

Balance Sheet

000s

		Solvency II value
		C0010
Assets		
Intangible assets	R0030	-
Deferred tax assets	R0040	-
Pension benefit surplus	R0050	-
Property, plant & equipment held for own use	R0060	116
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	500
Property (other than for own use)	R0080	-
Holdings in related undertakings, including participations	R0090	500
Equities	R0100	-
Equities - listed	R0110	-
Equities - unlisted	R0120	-
Bonds	R0130	-
Government Bonds	R0140	-
Corporate Bonds	R0150	-
Structured notes	R0160	-
Collateralised securities	R0170	-
Collective Investments Undertakings	R0180	-
Derivatives	R0190	-
Deposits other than cash equivalents	R0200	-
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	- 59
Non-life and health similar to non-life	R0280	- 59
Non-life excluding health	R0290	- 59
Health similar to non-life	R0300	-
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	-
Health similar to life	R0320	-
Life excluding health and index-linked and unit-linked	R0330	-
Life index-linked and unit-linked	R0340	-
Deposits to cedants	R0350	-
Insurance and intermediaries receivables	R0360	8,317
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	12,315
Any other assets, not elsewhere shown	R0420	266

Total assets	R0500	21,455
Liabilities		
Technical provisions – non-life	R0510	1,267
Technical provisions – non-life (excluding health)	R0520	320
Technical provisions calculated as a whole	R0530	-
Best Estimate	R0540	83
Risk margin	R0550	236
Technical provisions - health (similar to non-life)	R0560	948
Technical provisions calculated as a whole	R0570	-
Best Estimate	R0580	670
Risk margin	R0590	277
Technical provisions - life (excluding index-linked and unit-linked)	R0600	-
Technical provisions - health (similar to life)	R0610	-
Technical provisions calculated as a whole	R0620	-
Best Estimate	R0630	-
Risk margin	R0640	-
Technical provisions – life (excluding health and index-linked and unit-linked)	R0650	-
Technical provisions calculated as a whole	R0660	-
Best Estimate	R0670	-
Risk margin	R0680	-
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	-
Derivatives	R0790	-
Debts owed to credit institutions	R0800	-
Financial liabilities other than debts owed to credit institutions	R0810	-
Insurance & intermediaries payables	R0820	1,633
Reinsurance payables	R0830	179
Payables (trade, not insurance)	R0840	-
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	1,507
Total liabilities	R0900	4,587
Excess of assets over liabilities	R1000	16,868

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QRT Templates for the SFCR Public Disclosure

S.05.01.02

Premiums, Claims and Expenses

000s

		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)												Line of Business for: accepted non-proportional reinsurance				Total
		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Health	Casualty	Marine, aviation, transport	Property	
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0200
Premiums Written																		
Gross - Direct Business	R0110	7,376	-	-	-	235	-	-	-	-	-	11,695	-	-	-	-	-	19,306
Gross - Proportional reinsurance accepted	R0120	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross - Non-proportional reinsurance accepted	R0130	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reinsurers' share	R0140	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net	R0200	7,376	-	-	-	235	-	-	-	-	-	11,695	-	-	-	-	-	19,306
Premiums Earned																		
Gross - Direct Business	R0210	7,272	-	-	-	231	-	-	-	-	-	11,531	-	-	-	-	-	19,035
Gross - Proportional reinsurance accepted	R0220	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross - Non-proportional reinsurance accepted	R0230	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reinsurers' share	R0240	487	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	487
Net	R0300	6,785	-	-	-	231	-	-	-	-	-	11,531	-	-	-	-	-	18,548
Claims Incurred																		
Gross - Direct Business	R0310	3,721	-	-	-	50	-	-	-	-	-	7,361	-	-	-	-	-	11,132
Gross - Proportional reinsurance accepted	R0320	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross - Non-proportional reinsurance accepted	R0330	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reinsurers' share	R0340	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net	R0400	3,721	-	-	-	50	-	-	-	-	-	7,361	-	-	-	-	-	11,132
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	1,230	-	-	-	39	-	-	-	-	-	1,950	-	-	-	-	-	3,219
Other expenses	R1200	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total expenses	R1300	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,219

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QRT Templates for the SFCR Public Disclosure

S.05.02.01

Premiums, Claims and Expenses by Country

000s

		Home Country	Top 5 Countries (by amount of gross premium written) - non-life obligations					Total Top 5 and Home Country
	R0010		UK	Sweden	Norway	Denmark	N/A	
		C0080	C0090	C0100	C0110	C0120	C0130	C0140
Premiums Written								
Gross - Direct Business	R0110	650	14,520	3,577	543	17	-	19,306
Gross - Proportional reinsurance accepted	R0120	-	-	-	-	-	-	-
Gross - Non-proportional reinsurance accepted	R0130	-	-	-	-	-	-	-
Reinsurers' share	R0140	-	-	-	-	-	-	-
Net	R0200	650	14,520	3,577	543	17	-	19,306
Premiums Earned								
Gross - Direct Business	R0210	573	14,414	3,503	528	17	-	19,035
Gross - Proportional reinsurance accepted	R0220	-	-	-	-	-	-	-
Gross - Non-proportional reinsurance accepted	R0230	-	-	-	-	-	-	-
Reinsurers' share	R0240	-	487	-	-	-	-	487
Net	R0300	573	13,927	3,503	528	17	-	18,548
Claims Incurred								
Gross - Direct Business	R0310	199	7,504	2,959	452	17	-	11,132
Gross - Proportional reinsurance accepted	R0320	-	-	-	-	-	-	-
Gross - Non-proportional reinsurance accepted	R0330	-	-	-	-	-	-	-
Reinsurers' share	R0340	-	-	-	-	-	-	-
Net	R0400	199	7,504	2,959	452	17	-	11,132
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	97	2,437	592	89	3	-	3,219
Other expenses	R1200	-	-	-	-	-	-	-
Total expenses	R1300	97	2,437	592	89	3	-	3,219

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QRT Templates for the SFCR Public Disclosure

S.17.01.02
Non-Life Technical Provisions
000s

		Direct business and accepted proportional reinsurance												Accepted non-proportional reinsurance				Total Non-Life obligation
		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Non-proportional health reinsurance	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport reinsurance	Non-proportional property reinsurance	
		C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0170	C0180
Technical provisions calculated as a whole	R0010	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole	R0050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Technical provisions calculated as a sum of BE and RM																		
Best Estimate																		
Premium Provisions																		
Gross	R0060	- 1,899	-	-	-	- 27	-	-	-	-	-	- 1,427	-	-	-	-	-	- 3,353
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140	- 59	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	- 59
Net Best Estimate of Premium Provisions	R0150	- 1,840	-	-	-	- 27	-	-	-	-	-	- 1,427	-	-	-	-	-	- 3,294
Claims Provisions																		
Gross	R0160	2,570	-	-	-	39	-	-	-	-	-	1,498	-	-	-	-	-	4,107
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Best Estimate of Claims Provisions	R0250	2,570	-	-	-	39	-	-	-	-	-	1,498	-	-	-	-	-	4,107
Total Best estimate - gross	R0260	670	-	-	-	12	-	-	-	-	-	71	-	-	-	-	-	754
Total Best estimate - net	R0270	729	-	-	-	12	-	-	-	-	-	71	-	-	-	-	-	813
Risk margin	R0280	277	-	-	-	4	-	-	-	-	-	233	-	-	-	-	-	514
Amount of the transitional on Technical Provisions																		
Technical Provisions calculated as a whole	R0290	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Best estimate	R0300	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Risk margin	R0310	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Technical provisions - total																		
Technical provisions - total	R0320	948	-	-	-	16	-	-	-	-	-	304	-	-	-	-	-	1,267
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	R0330	- 59	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	- 59
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	R0340	1,007	-	-	-	16	-	-	-	-	-	304	-	-	-	-	-	1,327

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QRT Templates for the SFCR Public Disclosure

S.19.01.21

Non-Life Insurance Claims (Total Non-Life Business)

000s

Z0010	Accident Year

Gross Claims Paid (Non-Cumulative)

		Development Year													
		0	1	2	3	4	5	6	7	8	9	10 & +		In Current Year	Sum of years (cumulative)
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110		C0170	C0180
Prior	R0100												R0100		
N-9	R0160												R0160		
N-8	R0170												R0170		
N-7	R0180												R0180		
N-6	R0190	7,538	4,655	128	28	- 21	46	- 2					R0190	- 2	12,373
N-5	R0200	15,119	4,743	134	8	12	23						R0200	23	20,039
N-4	R0210	12,712	5,552	110	51	9							R0210	9	18,434
N-3	R0220	12,038	4,091	195	10								R0220	10	16,334
N-2	R0230	9,915	3,434	114									R0230	114	13,462
N-1	R0240	9,048	2,823										R0240	2,823	11,871
N	R0250	9,378											R0250	9,378	9,378
												Total	R0260	**12,355**	**101,890**

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QRT Templates for the SFCR Public Disclosure

S.23.01.01
Own Funds
000s

		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	500	500	-	-	-
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	16,368	16,368	-	-	-
Subordinated liabilities	R0140	-	-	-	-	-
An amount equal to the value of net deferred tax assets	R0160	-	-	-	-	-
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180	-	-	-	-	-
Own funds from the financial statements that 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	16,868	16,868	-	-	-
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300	-	-	-	-	-
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310	-	-	-	-	-
Unpaid and uncalled preference shares callable on demand	R0320	-	-	-	-	-
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330	-	-	-	-	-
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340	-	-	-	-	-
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350	-	-	-	-	-
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360	-	-	-	-	-
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370	-	-	-	-	-
Other ancillary own funds	R0390	-	-	-	-	-
Total ancillary own funds	R0400	-	-	-	-	-
Available and eligible own funds						
Total available own funds to meet the SCR	R0500	16,868	16,868	-	-	-
Total available own funds to meet the MCR	R0510	16,868	16,868	-	-	-
Total eligible own funds to meet the SCR	R0540	16,868	16,868	-	-	-
Total eligible own funds to meet the MCR	R0550	16,868	16,868	-	-	-
SCR	R0580	7,603	-	-	-	-
MCR	R0600	2,757	-	-	-	-
Ratio of Eligible own funds to SCR	R0620	222%	-	-	-	-
Ratio of Eligible own funds to MCR	R0640	612%	-	-	-	-

		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	16,868
Own shares (held directly and indirectly)	R0710	-
Foreseeable dividends, distributions and charges	R0720	-
Other basic own fund items	R0730	500
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	-
Reconciliation reserve	R0760	16,368
Expected Profits		
Expected profits included in future premiums (EPIFP) - Life business	R0770	-
Expected profits included in future premiums (EPIFP) - Non-life business	R0780	3,294
Total Expected profits included in future premiums (EPIFP)	R0790	3,294

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S.25.01.21

Solvency Capital Requirement

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		Gross solvency capital requirement	USP	Simplifications
		C0110	C0090	C0100
Market risk	R0010	995	-	-
Counterparty default risk	R0020	2,911	-	-
Life underwriting risk	R0030	-	-	-
Health underwriting risk	R0040	1,716	-	-
Non-life underwriting risk	R0050	4,223	-	-
Diversification	R0060	- 2,814	-	-
Intangible asset risk	R0070	-	-	-
Basic Solvency Capital Requirement	R0100	7,032	-	-

Calculation of Solvency Capital Requirement		C0100
Operational risk	R0130	571
Loss-absorbing capacity of technical provisions	R0140	-
Loss-absorbing capacity of deferred taxes	R0150	-
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	-
Solvency Capital Requirement excluding capital add-on	R0200	7,603
Capital add-on already set	R0210	-
Solvency capital requirement	R0220	7,603
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	-

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S.28.01.01

Minimum Capital Requirement

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		MCR components
		C0010
MCRNL Result	R0010	2,757

		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
		C0020	C0030
Medical expense insurance and proportional reinsurance	R0020	948	7,317
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	16	175
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	304	11,327
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	-	-