Solvency and Financial Condition Report of

Monument Insurance dac ("MIDAC")

and

Monument Assurance dac ("MADAC")

2017

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Executive Summary

This is the Solvency and Financial Condition Report ("SFCR") for Monument Insurance dac ("MIDAC") and Monument Assurance dac ("MADAC") referred to collectively as ("the Company") for the 14 month period ending 31 December 2017. The purpose of the SFCR is to meet the public disclosure requirements of Articles 290 to 303 of the Commission Delegated Regulation (EU) 2015/35.

This report quotes all figures in 000's as per Article 2 of ITS 2015/2452.

Business Information

MIDAC, a non-life insurance company (previously known as Barlcays Insurance (Dublin) dac), and MADAC, a life assurance company (previously known as Barclays Assurance (Dublin) dac) are authorised and regulated by the Central Bank of Ireland ("CBI"). The Company underwrites payment protection insurance ("PPI") and stand-alone income protection insurance (MIDAC only). All premiums are received from contracts underwritten from the Republic of Ireland to cover risks located in the United Kingdom.

The current portfolio of the Company is a closed book comprising of life and non-life protection risks to Barclays customers in the UK written on a Freedom-of-Services basis under EU law.

Single premium payment protection insurance ("PPI") products were removed from sale with effect from 31 January 2009. The remaining PPI products were closed to new business in 2010 and replaced with a stand-alone regular premium income protection product. This was subsequently closed to new business in November 2012.

On 1 March 2017, the Company as then owned by Barclays PLC ("Barclays") was sold to Monument Re Limited ("Monument Re") and were rebranded to MIDAC and MADAC. Following this, on 12 April 2017 MIDAC acquired MADAC from Monument Re.

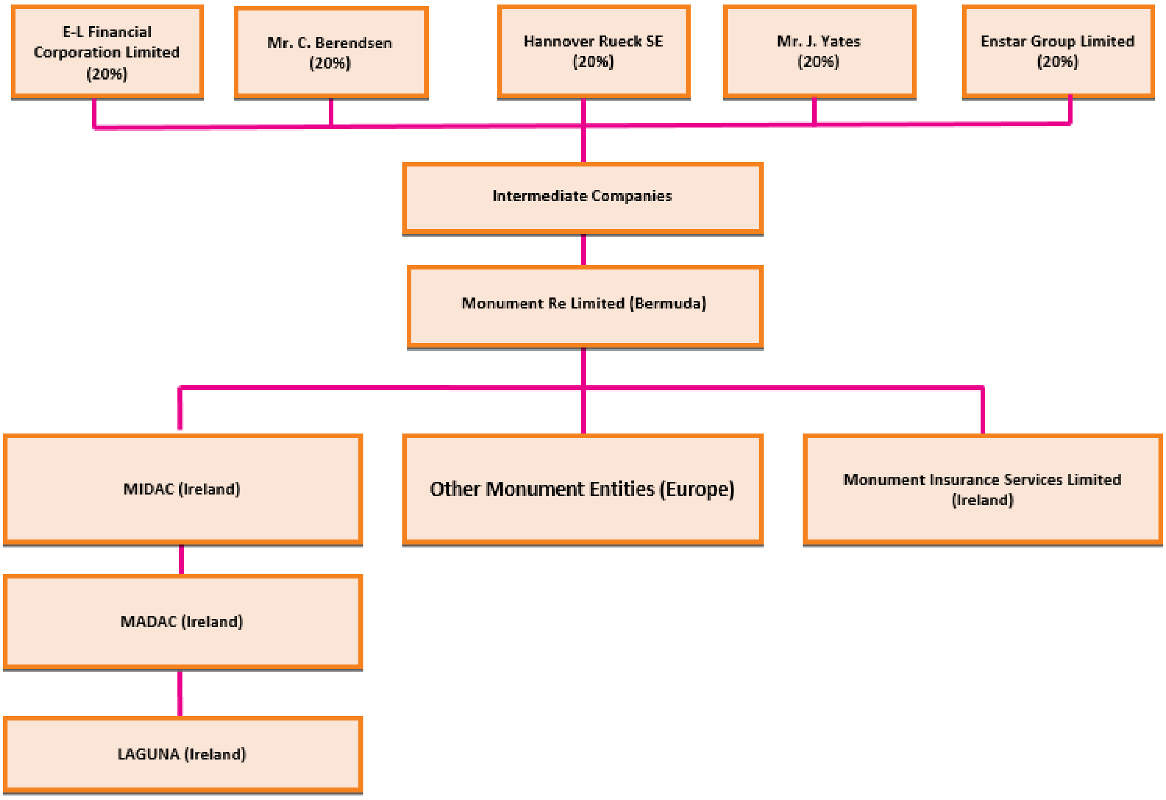
From 1 July 2017, all staff were transferred to Monument Insurance Services Limited ("MISL") and services recharged to the Company.

On 29 August 2017 MADAC acquired Laguna Life dac ("Laguna"), as a subsidiary operation, from the Enstar Group, a leading global insurance company, which comprises of a closed book of term life protection risks, as part of Monument Re's strategy of acquiring books in run-off.

The business strategy of the Company is:

- To focus on running off the existing closed book of policies (c. 353,000) in force at 31 December 2017 and ensuring that high quality customer service remains a priority.
- The Group's strategy is to acquire and consolidate books of life assurance operations in the European market and the Company may play an active role in this in the future.

The ownership structure and qualifying holdings are as follows (all participations are 100% unless otherwise noted):



Through a strategy of reinsurance and/or acquisition, Monument Re looks to assume asset based risks within its risk appetite, and efficiently operate these businesses or portfolios. The focus includes two principal areas, namely:

- Acquisition of linked savings and protection portfolios based mainly out of the key distribution centres, namely, Ireland, the Benelux region and Isle of Man; and
- Reinsurance of annuity business.

Performance

As part of the transfer of the Company to Monument Re, the Company has now aligned to Monument Re's reporting period. The current accounting year end date of the Company is 31 December and this report is for the 14 month statutory period ending 31 December 2017. Prior year comparisons are based on the Company's 12 month statutory year ending 31 October 2016. Copies of the Company's financial statements may be obtained from the Companies Registration Office in Ireland. All figures in this report are denominated in GBP (£'000).

The Company's results for the period are shown below in section A. Business and Performance. The business continues to perform in line with expectation across all portfolios with an underwriting profit for the reporting period of £3.6m in MIDAC (2016: £6.8m) and £0.8m in MADAC (2016: £3.9m). The decrease in profits between the two periods is due to the run-off of the business in line with expectations and a one off cost to the P&L relating to the de-recognition of the Defined Benefit pension scheme in February 2017 (£1.4m MIDAC, £1.4m MADAC) prior to sale of the business from Barclays to Monument Re.

A dividend was paid to Barclays in February 2017 (MIDAC £8m, MADAC £6m) prior to the acquisition by Monument Re.

The Company paid a £28.5m dividend to Monument Re in October 2017, following a £28.5m (€32m) dividend received from Laguna in October 2017.

Following an impairment review of the cost of investments in subsidiaries following payment of the dividend to Monument Re the Company impaired its investment in subsidiaries (£15.9m in MIDAC, and £19.7m in MADAC).

System of Governance

The Company has established a system of governance which is appropriate to the Company's business strategy and operations. There is clear delegation of responsibilities, reporting lines and allocation of functions through documented committee terms of reference and key function charters. The system of governance includes requirements relating to fitness and probity of persons responsible for key functions, remuneration practices and outsourcing activities. During the period the Company outsourced a significant portion of its operations and governance arrangements to the services company, MISL, MIDAC, MADAC and Laguna Life DAC (a wholly-owned subsidiary of MADAC) , are effectively jointly managed as one company, with a common Board and organisational structure.

Risk Profile

The Company's risk management system is proportionate to the nature, scale and complexity of the risks to which the Company is exposed. The system includes processes for the identification, assessment and reporting of all categories of risk. The risk management system includes the Own Risk and Solvency Assessment (ORSA) which assists the Board in determining whether there are adequate Own Funds to cover the Company's risks over its business planning horizon.

Valuation for Solvency Purposes

The Company's balance sheet shows the majority of assets are held in subsidiaries, individually approved money-market funds and cash deposits of very short duration, which is consistent with the nature and term of the underlying liabilities. All assets and liabilities have been valued in accordance with Solvency II valuation principles and there is no material difference to the valuation principles used in the Company's financial statements.

Capital Management

The structure of the Company's Own Funds comprises of share capital, investments in subsidiaries and retained earnings. The capital management policy focuses on ensuring that there is sufficient capital at all times to meet the regulatory solvency requirements. The Company's solvency requirements are calculated using the standard formula set by the European Insurance and Occupational Pension Authority (EIOPA). The following table summarises the Company's Own Funds and solvency position at 31 December 2017.

	MIDAC £'000		MADAC £'000
Eligible Own Funds to cover Regulatory Solvency Requirement	18,365		9,634
Regulatory Solvency Requirement	10,814		3,283
Excess Own Funds above Regulatory Solvency Requirement	7,551		6,351
Solvency Ratio	**170%**		**293%**

The Regulatory Solvency Requirement for MIDAC is the Solvency Capital Requirement (SCR). For MADAC, it is the absolute monetary Minimum Capital Requirement (AMCR).

A. Business and Performance

A.1 Business Information

A.1 (a) Name and legal form of the undertaking

Monument Insurance dac ("MIDAC") (previously known as Barclays Insurance (Dublin) dac) and Monument Assurance dac ("MADAC") (previously known as Barclays Assurance (Dublin) dac) referred to collectively as "the Company" are designated activity companies incorporated in the Republic of Ireland in 1997 as private companies limited by shares. The Company is authorised and regulated by the Central Bank of Ireland ("CBI").

The Company previously owned by Barclays PLC ("Barclays") was purchased by Monument Re Limited ("Monument Re") a company domiciled in Bermuda on 1 March 2017. Following this on 12 April 2017 MIDAC acquired MADAC from Monument Re.

Name and registered office of the Company is

Monument Insurance dac
Europa House
Block 9
Harcourt Centre
Harcourt Street
Dublin 2

Monument Assurance dac
Europa House
Block 9
Harcourt Centre
Harcourt Street
Dublin 2

A.1 (b) Name and contact details of the supervisory authority responsible for financial supervision of the undertaking

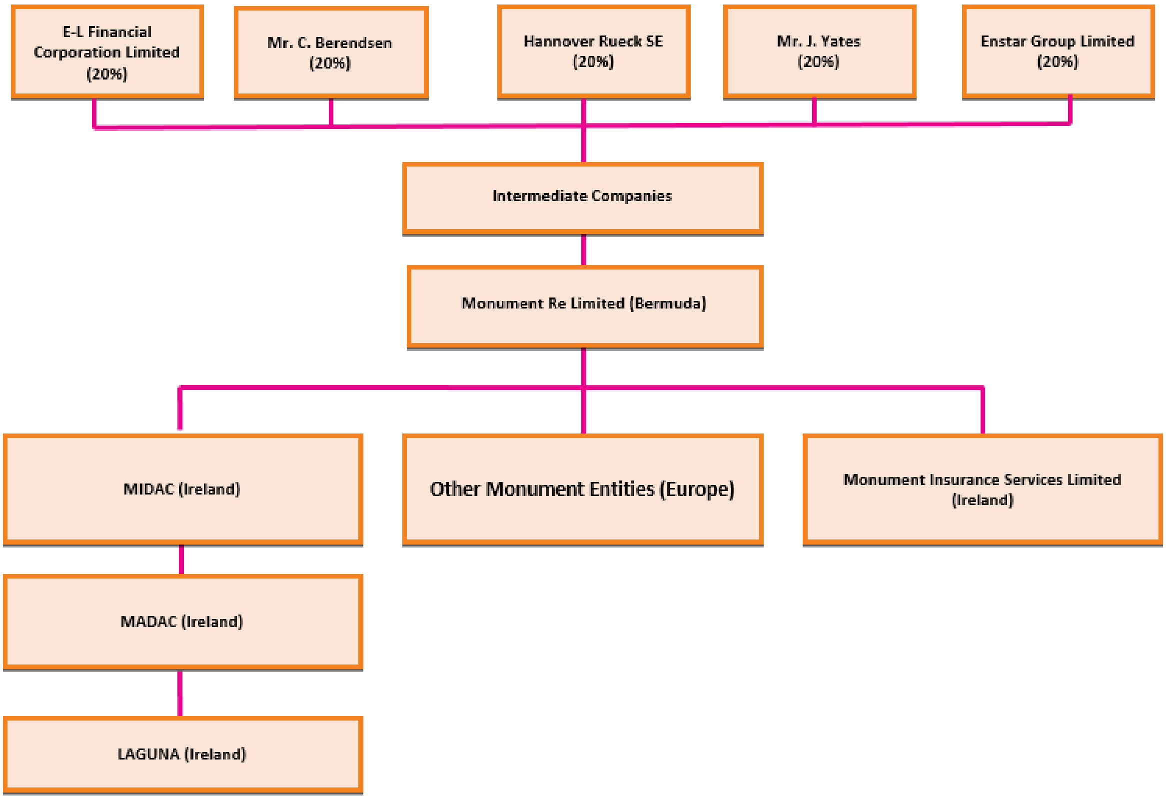
Local Supervisor:
Central Bank of Ireland
Insurance Supervision Division
New Wapping Street
North Wall Quay
Dublin 1

Group Supervisor of the group to which the Company belongs:
Bermuda Monetary Authority
BMA House
43 Victoria Street
Hamilton
Bermuda

A.1 (c) Name and contact details of the external auditors of the undertaking

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1

A.1 (d) description of the holder of qualifying holdings in the group



All holdings in subsidiaries are 100% participations unless otherwise noted.

Through a strategy of reinsurance and/or acquisition, Monument Re looks to assume asset based risks within their risk appetite, and efficiently operate these businesses or portfolios. The focus includes two principal areas, namely:

- Acquisition of linked savings and protection portfolios based mainly out of the key distribution centres, namely, Ireland, Benelux region and Isle of Man; and
- Reinsurance of annuity business.

Monument Re completed the acquisition of the Irish insurance subsidiaries of Barclays, on 1 March 2017. The current portfolio is a closed book comprising life and non-life protection risks and provided the ideal entry vehicle in Ireland for the Group.

On 29 August 2017 MADAC a subsidiary of Monument Re acquired Laguna Life dac ("Laguna") a subsidiary of the Enstar Group.

On 18 September 2017, Monument Re acquired ABN AMRO Life Capital Belgium N.V. ("AALCB"), the Belgian life insurance subsidiary of ABN AMRO which received regulatory approval on the 28 March 2018. The company has been renamed as Monument Assurance Belgium N.V.

On 29 January 2018, Monument Re acquired full ownership of Aspecta Assurance International Luxembourg S.A. ("Aspecta"), a life insurance undertaking based in Luxembourg with branches in Germany, Italy and Spain, which was incorporated in 2000 as a 100% subsidiary of Talanx Group. This transaction is subject to regulatory approval.

A.1. (e) Position within the legal structure of the Group

At 31 December 2017 MADAC is a 100% subsidiary of MIDAC, who in turn is wholly owned by Monument Re. On 29 August 2017 MADAC purchased Laguna, such that it is wholly owned by MADAC.

Please see chart in section A.1 (d).

A.1 (f) Material lines of business and material geographical areas

All premiums are received from contracts underwritten from the Republic of Ireland, to cover risks located in the United Kingdom.

The following table summarises how the benefits provided under Payment Protection Insurance ("PPI") and income protection policies are classified under Solvency II Line of Business.

	SII Line of Business	Benefits Provided under PPI and Income Protection Policies
MIDAC	**A: Non-Life Insurance Obligations** 12: Miscellaneous Financial Loss	Involuntary Unemployment Carer Cover Purchase Protection
	D: Life Insurance Obligations 29: Health SLT [1]	Accident & Sickness Critical Illness Permanent & Total Disability
MADAC	**D: Life Insurance Obligations** 32: Other Life Insurance	Life
	D: Life Insurance Obligations 29: Health SLT [1]	Accident & Sickness Critical Illness Permanent & Total Disability

[1] The Company writes critical illness and accident and sickness business which have exposure to biometric risks (disability and critical illness). Claims are projected by applying claims frequency and recovery rates to sums assured, an approach that is more akin to life assurance methods than non-life insurance methods, which often use loss ratios. These risks are classified as "Health SLT" under Solvency II (SLT being an abbreviation of "similar to life techniques").

A.1 (g) Significant business or other events which have occurred over the reporting period

In May 2017 Monument Re established a group services company, Monument Insurance Services Limited ("MISL"), to provide services to the Monument entities. Existing employees of MIDAC and MADAC transferred employment to MISL on agreed terms and conditions with effect from 1 July 2017. Following the transfer of staff to MISL, the Company entered into a Management Services Agreement ("MSA") with MISL. The MSA enables MISL to provide a full suite of services to the Company including oversight of the services provided by external parties from July 2017. This arrangement will enable the Company to continue to operate in an effective manner, meeting both policyholder and regulatory obligations.

The fee structure in place with MISL is on a fee per policy basis ("per policy fee"). The Company's operating expenses (excluding commission) comprise of fixed expenses incurred directly by each entity and a per policy fee payable to MISL. This is a change from the previous arrangements that were largely based on a fixed level of expenses.

Historically the Company was a contributor to the Barclays Bank Irish Retirement and Life Assurance Plan, which was a funded defined benefit scheme. Prior to the sale of the business to Monument Re the defined benefit pension liability was transferred to Barclays Bank PLC and de-recognised by the Company. This resulted in a cost to the P&L of £1.4m in MIDAC and £1.4m in MADAC, with income of £3m in MIDAC and £3m in MADAC being recognised in the Statement of other comprehensive income ("OCI").

A.2 Underwriting Performance in the reporting period against the prior year

The Company's financial statements are prepared in accordance with Generally Accepted Accounting Practice in Ireland (local GAAP) including Financial Reporting Standards FRS102 and FRS103.

The following tables present the balance on the technical account (underwriting performance) as reported in the Company's financial statements for the current 14 month reporting period ending 31 December 2017, both on an aggregate level and by Solvency II line of business, compared to the previous reporting period ending 31 October 2016.

The overall profitability of the Company remains positive with underwriting profit for the period of £3.6m for MIDAC (2016: £6.8m) and £0.8m for MADAC (2016: £3.9m). The key trends are:

- Net written premiums as expected have continued to decrease due to the book being in run-off.
- Claims incurred have also decreased due to the book running off with the loss ratio remaining relatively static compared to the prior period at 27% in MIDAC (2016: 28%) and 4% in MADAC (2016: 4%).
- Total operating expenses are predominantly made up of variable expenses (acquisition costs) which are declining in line with the book running off.
- The increase in 2017 operating expenses are driven by period end 31 December 17 including 14 months expenses versus 12 months in the previous period, plus a one-off cost to the P&L relating to the de-recognition of the Defined Benefit pension scheme in February 2017 (£1.4m MIDAC, £1.4m MADAC).

MIDAC	2017 Misc FL (2) £'000	2017 Health SLT £'000	2017 Total £'000		Variance to prior year Misc FL £'000	Variance to prior year Health SLT £'000	Variance to prior year Total £'000
Net Written Premium	17,292	15,064	32,356		(760)	(658)	(1,418)
Net Earned Premium	17,449	15,111	32,560		(930)	(663)	(1,593)
Net Claims Incurred	(3,840)	(4,913)	(8,753)		179	473	652
Total Operating Expenses	(11,210)	(8,989)	(20,199)		(948)	(1,176)	(2,124)
Investment Return	14	12	26		(35)	(31)	(66)
Underwriting Profit	**2,413**	**1,221**	**3,634**		**(1,734)**	**(1,397)**	**(3,131)**

MADAC	2017 Health SLT £'000	2017 Life £'000	2017 Total £'000		Variance to prior year Health SLT £'000	Life £'000	Total £'000
Net Written Premium	(1)	12,402	12,401		7	(712)	(705)
Net Earned Premium	90	12,496	12,586		(117)	(761)	(878)
Net Claims Incurred	150	(702)	(552)		(289)	285	(4)
Net Change in OTP (1)	35	8	43		(81)	(31)	(112)
Total Operating Expenses	(133)	(11,134)	(11,266)		330	(2,483)	(2,153)
Investment Return	0	3	3		(0)	(16)	(16)
Underwriting Profit	**143**	**671**	**814**		**(157)**	**(3,006)**	**(3,163)**

(1) Net Change in Other Technical Provisions has been abbreviated to Net Change in OTP
(2) Solvency II Line of Business Miscellaneous financial loss has been abbreviated to Misc FL

A.3 Investment Performance

A.3 (a) Income and expenses

The following table summarises the investment performance of the Company as reported in the Company's financial statements.

The net investment return of the Company is driven by dividend income
- MADAC received £28.5m dividend payment from Laguna
- MIDAC received £28.5m dividend payment from MADAC

The interest income earned by the Company is immaterial due to the asset classes chosen.

Investment Income by asset class:	MIDAC 2017 £'000		MIDAC 2016 £'000		MADAC 2017 £'000		MADAC 2016 £'000
Cash deposits	32		164		6		45
Collective Investment Undertakings	23		34		6		11
Total Interest Income	**54**		**198**		**12**		**56**
Dividend Income	28,528		0		28,528		0
Investment Management Expenses	(40)		(73)		(21)		(35)
Net Investment Return	**28,542**		**126**		**28,519**		**21**

A.3 (b) Gains and losses recognised directly in equity

Not applicable.

A.3 (c) Investments in securitisation

Not applicable.

A.4 Other material income and expenses

Following an impairment review of the cost of investments in subsidiaries, the Company made the following impairtment losses on the cost of investment in subsidiaries

- MADAC £19.7m
- MIDAC £15.9m

There are no other material income and expenses in the Company's financial statements other than what has been reported in this section**.**

A.5 Other material information

The Company paid a dividend to Barclays Bank PLC in February 2017 (MIDAC £8m, MADAC £6m) prior to the acquisition by Monument Re.

Further to this, MADAC paid a dividend of £28.5m to MIDAC in October 2017 and MIDAC paid a divided of £28.5m to Monument Re in October 2017.

Historically the Company was a contributor to the Barclays Bank Irish Retirement and Life Assurance Plan, which was a funded defined benefit scheme. Prior to the sale of the business to Monument Re the defined benefit pension liability was transferred to Barclays Bank PLC and de-recognised by the Company. This resulted in a cost to the P&L of £1.4m in MIDAC and £1.4m in MADAC, with income of £3m in MIDAC and £3m in MADAC being recognised in the Statement of other comprehensive income.

There is no other material information regarding the business and performance of the insurance undertaking other than what has been reported in this section**.**

B. SYSTEM OF GOVERNANCE

B.1 General Information on the Systems of Governance

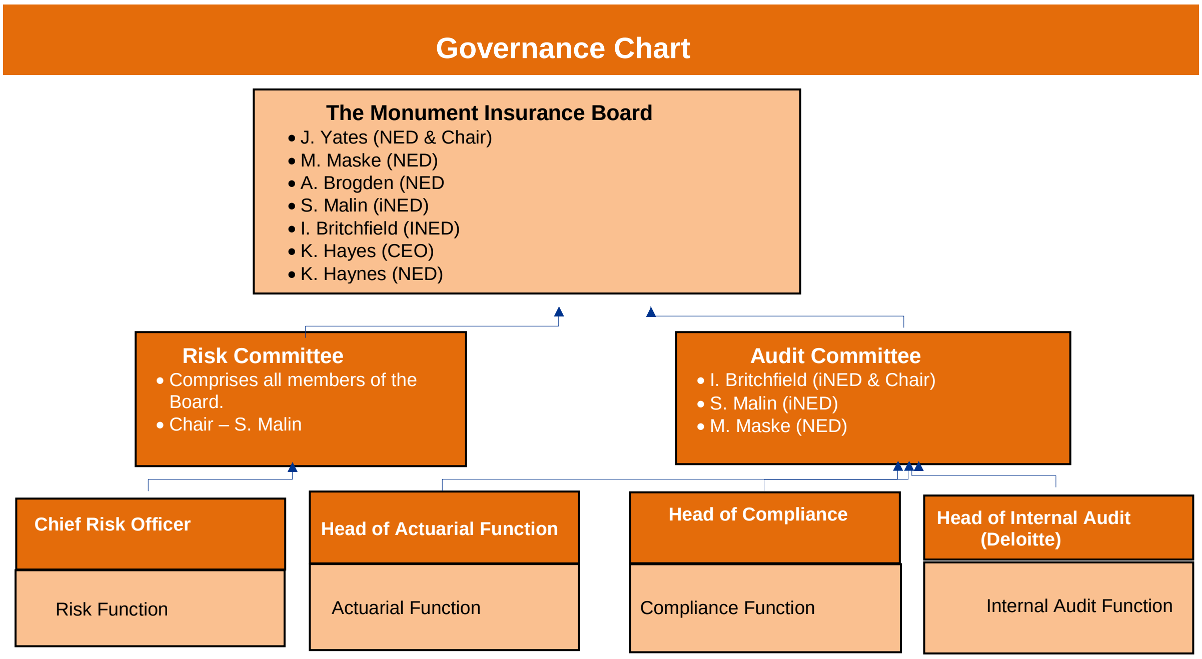
B.1 (a) Structure of Board including description of main roles and responsibilities and segregation of responsibilities and committees

Board

The Monument Insurance Board (covering MIDAC, MADAC and Laguna and referred to as "the Board") comprises the Chairman (a Non-Executive Director (NED)), two Independent NEDs (iNEDs), Chief Executive Officer (CEO), and three additional NEDs. The Board is responsible for the effective, prudent and ethical oversight of the Company. The Board makes all significant decisions and runs the Company. The Board's responsibilities include establishing and overseeing:

- the business strategy;
- the amount and type of capital that is adequate to cover the risks of the business; and
- the strategy for the on-going management of material risks.

The Board has established Risk and Audit Committees to assist in its oversight of risk management and the approach to internal controls. The roles and responsibilities of these committees are set out in their terms of reference. The Governance Chart below outlines the composition of the Board, its committees and the reporting lines of the Solvency II control functions.



Audit Committee

The Audit Committee comprises the two independent non-executive directors and one non-executive director. The remaining Board members are standing attendees. The Head of Compliance and an Internal Audit representative are also standing attendees. The committee's main responsibilities are to review:

- the Company's accounting policies and financial reports and review management's approach to internal controls;
- the adequacy and scope of the external and internal audit functions; and
- the Company's compliance with regulatory and financial reporting requirements.

Risk Committee

The Risk Committee comprises all members of the Board. The Chief Risk Officer ("CRO") is a standing attendee. The main responsibilities of the committee are to:

- advise the Board on risk appetite and tolerances;
- oversee the risk management function; and
- advise the Board on the effectiveness of strategies and policies with respect to maintaining, on an on-going basis, the amount and type of capital that is adequate to cover the risks of the Company.

Management committees

The Company has established a number of management committees. These are the Operating Committee (to manage the delivery of business objectives), the Risk and Controls Committee and joint monitoring committees with its third party administrator and distributor.

Key functions roles and responsibilities

The Company established Solvency II control functions (risk management, compliance, internal audit and actuarial functions) in addition to other functions required to robustly run the business. During the year the Company outsourced the risk management and compliance functions to MISL. It also transferred the internal audit function from Barclays to Deloitte in Ireland ("Deloitte"). The Head of Actuarial Function role was previously outsourced to Milliman in Ireland, however for the Annual Valuation of the technical provisions, this responsibility was transferred to MISL. These functions are described further below.

The risk management function, led by the CRO, is responsible for supporting the Board and its committees in discharging their risk management related responsibilities as outlined above. The risk management function also provides challenge to the business consistent with the Three Lines of Defence risk governance model outlined in section B.5 below.

The compliance function, led by the Head of Compliance, is responsible for identifying, assessing, monitoring and reporting compliance risk exposure, focusing on compliance with applicable laws and regulatory requirements.

The internal audit function, led by the Head of Internal Audit, is responsible for developing and delivering an agreed internal audit plan.

The actuarial function, led by the Head of Actuarial Function, is responsible for performing the specified tasks set out in Article 48 of the Solvency II Directive. In summary, the key responsibilities of the actuarial function are to review and validate the calculation of the technical provisions, provide opinions on the underwriting and reinsurance policies and assist the risk management function with certain tasks. Further details are included in section B.7.

B.1 (b) Material changes in the system of governance

The composition and membership of the Board and its sub-committees changed following the sale of the Company to Monument Re. In addition, the internal audit function transferred to Deloitte. Following MADAC's acquisition of Laguna, the Boards of MIDAC, MADAC and Laguna transitioned to a single board structure in December 2017.

Since the reporting date, the Head of Actuarial Function has been transferred to MISL and is led by the Company's Actuarial Director.

B.1 (c) Remuneration policy and practices

During the period the Company outsourced its administration services and certain functions to MISL and all the Company's employees transferred to MISL on 01st July 2017.

Principles of the remuneration policy
The remuneration policy and practices have been developed to ensure the Company is able to attract, develop and retain high performing employees. The policy focuses on ensuring sound and effective risk management and recognises the long-term interests of the Company.

The remuneration policy is designed to meet the Company's regulatory requirements. The Company has identified and assessed the applicable Solvency II principles with respect to remuneration.

The Monument Re Group Board Remuneration Committee ("Rem Comm") assists the Board in fulfilling its remuneration-related roles and responsibilities. The committee is responsible for ensuring the Group complies with its commitments within the remuneration policy and that appropriate methods are adopted within the Group's reward practices to safeguard policyholders.

Performance criteria on variable components of remuneration
Employees are eligible to participate in the Company's discretionary performance related bonus scheme. The reward is based on completion of individual objectives as well as Company performance. The discretionary performance bonus is based on performance against employee objectives and Monument values. The bonus schemes for the Group entities are approved annually by Rem Comm.

Pension scheme
Employees are entitled to join the Monument Insurance Defined Contribution Pension Plan. There is no supplementary pension or early retirement scheme for members of the Board and other key function holders.

B.1 (d) Material transactions

During the period the following material transactions occurred with the shareholder:

- On 1 March 2017, MIDAC and MADAC were sold by their previous shareholder, Barclays Holdings (Isle of Man) Limited, to Monument Re.
- In April 2017 the Board approved a corporate restructure, whereby the ownership of MADAC transferred from Monument Re to MIDAC. MIDAC entered into a share for share exchange agreement with Monument Re to transfer the entire issued share capital in MADAC to MIDAC in exchange for ordinary shares in MIDAC.
- In May 2017 Monument Re established a group services company, MISL, to provide services to the Monument entities. On 1 July 2017 the Company outsourced its administration services to MISL under a management services agreement.
- As part of the Monument Re acquisition strategy, MADAC acquired Laguna in August 2017. MADAC issued £18m of ordinary shares at £1 each to MIDAC in exchange for cash to support the acquisition.

B.2 Fit and proper requirements

The Company is committed to meeting all of its fit and proper requirements. It ensures that the Company's persons under the CBI's Fitness and Probity regime have the necessary qualifications, knowledge, skills and experience to carry out their role (fitness assessment); and are honest, ethical, financially sound and acts with integrity (probity assessment). The Fit and Proper policy sets out the roles and responsibilities and procedures to assess fitness and probity of persons both on an initial and ongoing basis.

B.2 (a) Specific requirements concerning skills, knowledge and expertise

Under the CBI's Fitness and Probity regime, the Company identifies the individuals that carry out Pre-approval Controlled Functions ("PCFs") and Controlled Functions ("CFs") roles and ensures that they meet the CBI's standards for fitness and probity.

The Company requires a person who carries out a PCF or CF role to be able to demonstrate that they, among other items:

- have shown competence and proficiency to undertake the relevant function;
- have a sound knowledge of the business, and the specific responsibilities; and
- have a clear and comprehensive understanding of the regulatory and legal environment.

B.2 (b) Process for assessing fitness and propriety

The fit and proper policy describes the level of due diligence required at recruitment stage. In addition, the Head of Compliance completes an annual review of the fitness and propriety of each PCF and CF role.

B.3 Risk Management System

B.3 (a) Description of risk management system (strategies, processes and reporting procedures)

Strategy
The Board considers the business strategy of the Company in determining its risk appetite. The Board has a risk appetite statement document, that outlines the Company's appetite for each type of key risk and its strategy for accepting, managing and mitigating these risks. Risk appetite is articulated in qualitative terms and/or quantitative metrics across the key risk categories and written policies have been established to address these risks.

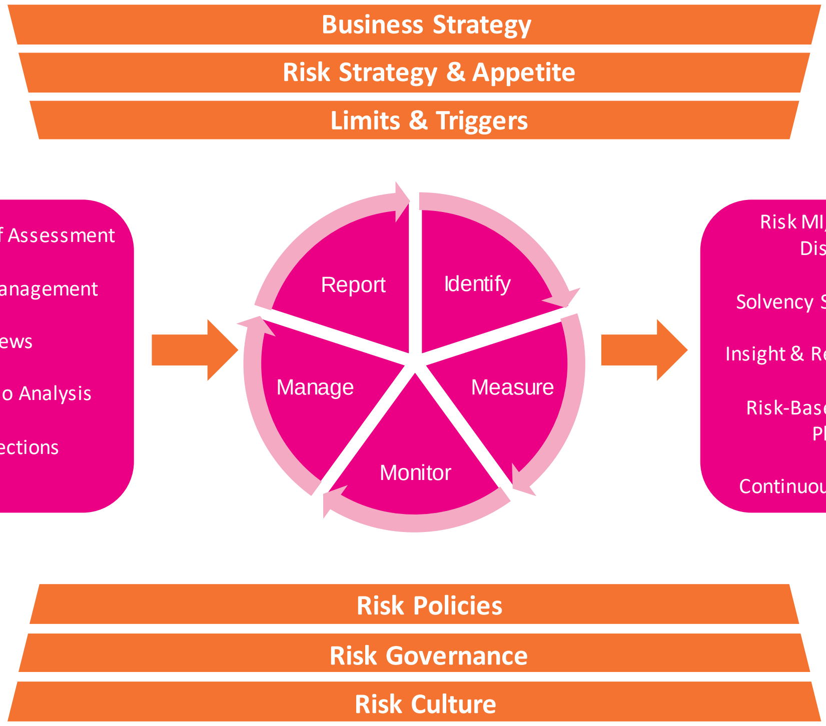
Risk Management Framework
The Board is ultimately accountable to ensure the effective implementation of the Risk Management Framework ("RMF"). The Risk Committee assists the Board by providing leadership, direction and oversight with regard to the RMF and other risk matters. To this end, any changes to the RMF and key risk reports are reviewed and approved by the Risk Committee. Any matters considered significant are escalated to the Board, in line with escalation procedures formalised in the risk management policy.

The risk management function, which is outsourced to MISL and led by the CRO, supports the Board and its committees in discharging their risk management related responsibilities as outlined above. The risk management function also provides challenge to the business consistent with the Three Lines of Defence risk governance model outlined in section B.5.

The RMF is approved annually by the Board of Directors, and is designed to:
- be fit-for-purpose;
- enable risk-based decision-taking;
- promote risk awareness and sound risk taking behaviour;
- ensure clear accountabilities;
- highlight when the Company is taking too much risk; and
- meet all regulatory requirements and market expectations for an Irish insurer.

The RMF includes the following overarching components:
- risk strategy and appetite, aligned to the Company's business strategy;
- risk tolerances, limits and triggers; and
- risk management policies and ongoing processes to identify, measure, monitor, manage and report risk.

The risk management framework is depicted below:



The material risks addressed by the risk management framework include:
- credit risk;
- group risk including reputational risk;
- insurance risk;
- market risk including liquidity risk;
- operational including legal and compliance risk;
- strategic risk; and
- emerging risk.

The Company achieves its risk strategy goals by embedding a risk awareness culture across all business activities, and being prudent when taking and managing risks. The following key risk management tools within our RMF are used to realise this:

- Risk and Control Self-Assessment ("RCSA");
- event and issue management;
- risk reviews;
- stress and scenario testing; and
- capital projections.

Risk management process

All key risks are recorded in the Company risk register and ownership is assigned to each risk. On an annual basis the risk owners carry out an RCSA. This involves identifying material inherent risks, identifying key controls to mitigate these risks, assessing the design and operating effectiveness of key controls and measuring the inherent and residual risk. A decision is taken as to whether to accept the level of residual risk or mitigate this further (e.g. through risk transfer or increasing controls). The risks are regularly monitored through the reporting of Key Risk Indicators ("KRIs") by the risk owners to the Risk and Controls Committee. The Risk and Controls Committee also monitors the status of actions arising from the RCSA process.

The Board Risk Committee also considers risks from a top-down perspective. These risks are added to the highest residual risks identified from the RCSA process to form the Corporate Risk Register. This register represents the highest risks of the business and is monitored by the Risk Committee.

Reporting procedures

KRIs are established which set measurable thresholds for each key risk in accordance with risk appetite. These are used to alert management when risk levels exceed acceptable ranges and drive timely decision making and action. These are reviewed regularly by the Risk and Controls Committee and a summary is reported to the Board Risk Committee.

B.3 (b) Implementation and integration of the risk management system including the risk management function into the organisation structure and decision making processes

The risk management system is implemented through adherence to the risk management policy. The policy sets out the roles and responsibilities, processes and procedures, and reporting requirements regarding risk management at Board and business levels. The risk management function, led by the CRO, supports the Board and business areas in discharging their risk management-related responsibilities. The risk management function provides challenge to the business consistent with the Three Lines of Defence model as outlined in section B.5.

B.4 Own Risk and Solvency Assessment ("ORSA")

B.4 (a) ORSA process

The Own Risk and Solvency Assessment process is a key element of the Company's risk management framework and is wholly embedded in the decision making process and business planning for the Company. The ORSA evaluates the Company's risk profile and solvency position in relation to business operations, strategy and plan. The ORSA is a year-round collection of processes, integrating our RMF with capital management and business planning. It is the main link between our risk management system and capital management activities.

The Board has established an ORSA policy that sets out the roles and responsibilities for completing the ORSA. The Board takes an active part through steering how the assessment is performed and challenging the results.

The Board reviews and approves the ORSA policy annually. The Board approves the internal ORSA report annually and considers the insights from the ORSA in its decision-making processes.

The CRO co-ordinates the ORSA process and prepares the ORSA report with support from relevant areas. The actuarial team assists the risk function in producing various aspects of the ORSA, in particular the capital projections and stress testing. The Risk Committee or Board reviews the ORSA report and the Board approves the report. The Head of Actuarial Function provides an opinion on the ORSA process. The scope of the opinion includes the range of risks and the adequacy of stress scenarios considered, the appropriateness of the financial projections, and whether the Company is continuously complying with the requirements regarding the calculation of technical provisions and potential risks arising from the uncertainties connected to the calculation.

The Risk Management Framework provides for the continuous and forward-looking identification and assessment of the short- and long-term risks of the Company. On an annual basis, the Company performs an ORSA to assess whether it has sufficient capital to meet solvency capital requirements over the business planning period under specific risk scenarios or stressed business conditions. The risk scenarios are based on the Company's risk profile. The conclusions drawn from the assessment are reviewed by the Board and potential management actions are agreed. The results of the ORSA are made available to the CBI. There are instances where an additional ORSA may be required and it is the responsibility of the CRO to determine the instances under which such situations might apply.

The Board is actively involved in the process through its review of the approach, the choice of risks and scenarios to be included, and the review and challenge of the results of the assessment.

Decision-making is evident through the Board's review of the insights gained from the ORSA in approving the Company's risk appetite and limits, capital policy and capital requirements.

B.4. (b) Frequency of ORSA

The regular ORSA is performed annually and is approved by the Board. A non-routine ORSA is performed following a significant change in the Company's risk profile.

B.4. (c) Determination of own solvency needs

The ORSA includes an assessment of the Company's view of the capital required for the business, as distinct from the capital which is required under regulation. The Company examines the appropriateness of the standard formula. It considers whether there are any significant risks that are not captured within the standard formula and whether there are any stressed scenarios by which the standard formula may not adequately capture the Company's own solvency needs.

B.5 Internal Control System

B.5 (a) Description of Internal Control System

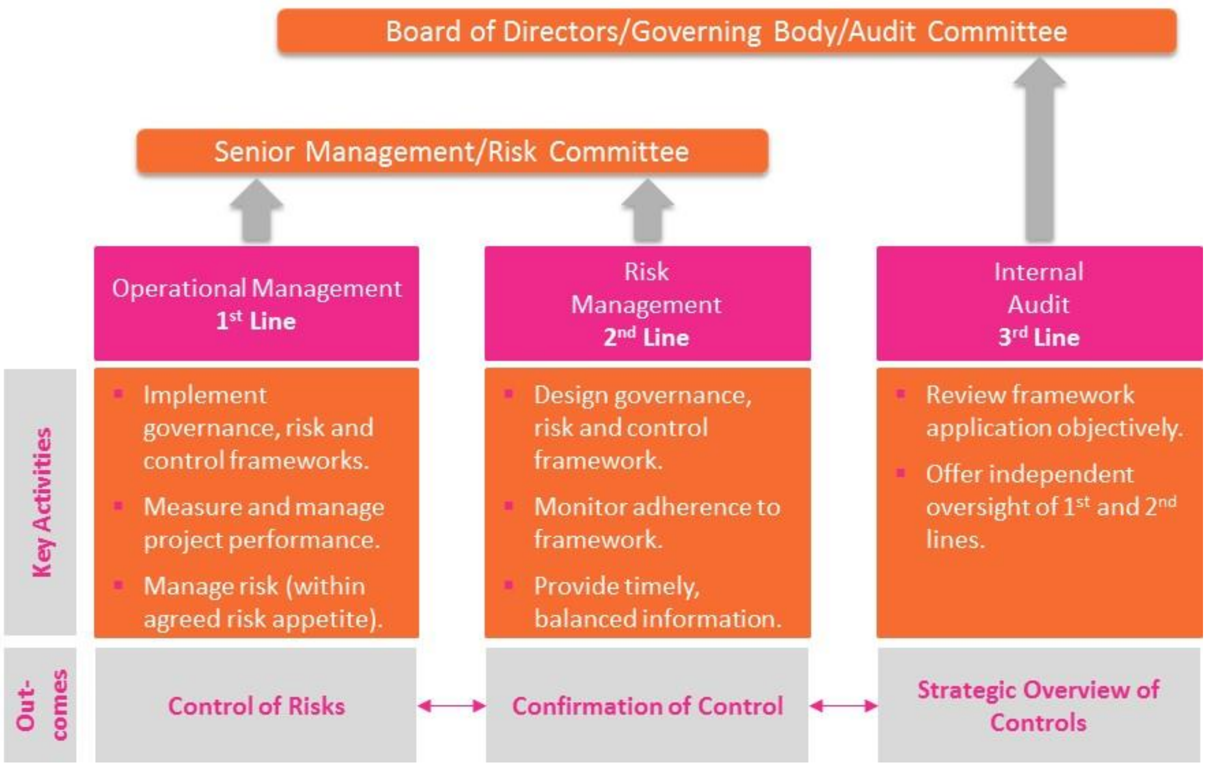
The internal control system encompasses the policies, processes and activities that contribute to the reliability of financial reporting, the effectiveness and efficiency of operations and compliance with laws and regulations.

The Board has established an internal control policy that outlines the processes by which the internal control system is implemented to provide for and maintain the suitability and effectiveness of internal control. The policy outlines the roles and responsibilities, procedures and reporting requirements to be applied.

The internal control system combines the following aspects:

- Internal control environment,
- Risk assessment
- Internal control activities;
- Communication
- Monitoring and reporting.

The following table shows the Company's internal control framework which reflects the "Three Lines of Defence" model.



B.5 (b) How the compliance function is implemented

The compliance function, which is outsourced to MISL, is part of the second line of defence and is led by the Head of Compliance. Responsibilities of the function are described in the "Compliance Function Charter" and summarised in B.1. above. The compliance function reports to the Audit Committee to provide assurance in regard to the Company's adherence to laws, regulations, guidelines and specifications relevant to its business. This is provided through an annual compliance plan which is approved by the committee and through the on-going reporting against that plan. At all times, the compliance function acts within the second line of defence and independently to the business. It provides the framework to allow the business to operate in a compliant manner with regards to all relevant regulatory, statutory and corporate governance obligations.

B.6 Internal Audit Function

B.6 (a) How the internal audit function is implemented

The internal audit function is outsourced to Deloitte and is governed by an internal audit charter. The internal audit function maintains a dynamic risk-based audit plan. The Head of Internal Audit ("HoIA") is invited to attend each Audit Committee meeting and report on the status of the audit plan and results of individual audit reviews.

B.6 (b) How independence and objectivity is maintained from the Company's activities

The internal audit function is independent of the Company's business management activities. It is not involved directly in revenue generation, nor in the management and financial performance of the Company. The internal audit function does not have direct responsibility for, or authority over, any of the activities they review. Nor does their review and appraisal relieve others of their responsibilities. The Head of Internal Audit reports directly to the Audit Committee for oversight matters and is responsible to the Chief Executive Officer for operational and day-to-day management.

B.7 Actuarial Function

How the Actuarial function is implemented

Previously, the Actuarial Function was outsourced to Milliman, while utilising actuarial resources within the Company and governed by an agreement between Milliman and the Company. Post the reporting date, the Actuarial Function was transferred to MISL and is led by Monument Insurance's Actuarial Director, and the Head of Actuarial Function role was held within MISL in respect of providing an Actuarial Opinion on Technical Provisions to the CBI in respect of the technical provisions reported as part of the Annual QRTs. The role and responsibilities are described in an actuarial function charter and are summarised in section B.1.

The Board receives an annual report from the actuarial function which includes the results of the tasks undertaken, clearly identifying any improvements necessary to its activities. The actuarial function operates under the ultimate responsibility of, and reports to the Board and, where appropriate, cooperates with the other key functions in carrying out its role. It is objective and free from the influence of other functions or the Board. It provides its opinions in an independent fashion and can communicate on its own initiative with any staff member, or Board member, and obtains access to any records necessary to carry out its responsibilities.

B.8 Outsourcing

Description of outsourcing policy

When appropriate, we can outsource specific business functions to reduce or control costs, to free internal resources and capital, and to harness skills, expertise and resources not otherwise available to us. However, the Company's outsourcing of critical or important operational functions or activities shall not be undertaken in such a way as to unduly increase the Company's exposure to Operational Risk. An appropriate level of due diligence shall be conducted prior to completing the selection process. The Company must notify the relevant regulatory authority in writing of any outsourcing of a critical or important function.

All outsourcing agreements shall be monitored by the assigned business owner and reviewed to ensure that outsourced activities are conducted in adherence with the outsourcing policy, the terms set out in outsourcing agreements and with applicable regulatory requirements. Reporting processes shall be in place to ensure outsourcing performance is managed in line with the outsourcing policy, outsourcing agreements and the Company's strategy.

Outsourcing and jurisdiction of critical or important operational functions or activities

The table below provides details of the outsourced critical or important operational functions or activities and the jurisdiction in which the service providers of such functions or activities are located.

Service provider	Activity	Jurisdiction
Monument Insurance Services Limited ("MISL") (effective from 1 July 2017)	Insurance administration services	Ireland
Covéa Insurance Services limited	Policy servicing and claims administration	UK
IBM	IT services	Ireland
Deloitte (effective from 9 March 2017)	Internal Audit Function	Ireland
Milliman Limited*	Actuarial function	Ireland
Monument Insurance Services Limited**	Actuarial function	Ireland

*To 27 March 2018

** from 27 March 2018

B.9. Assessment of governance and any other disclosures

The system of governance is considered appropriate for the Company. There is no other material information regarding the system of governance of the Company other than what has been reported in this section.

C. Risk Profile

This section categorises the Company's risk exposures under major risk headings and describes these in sections C.1 to C.6 below. The risk profile reflects the Company's key business activities, in particular those activities that relate to the provision of PPI and income insurance products. We control the way we accept risks, using our expertise to manage them and create shareholder value.

Following the strategic acquisition of Laguna by MADAC, the Company is exposed to the underlying risks impacting Laguna's Own Funds. These are described within the relevant sections below.

C.1 Underwriting Risk

The Company underwrites payment protection or creditor insurance ("PPI") and short-term income protection to Barclays customers in the UK on a freedom-of-services basis under EU law. This business has been in run-off since November 2012.

The lines of business written by the Company are described in section A.1. The underwriting risks to which MIDAC is exposed are involuntary unemployment ("IU"), morbidity, lapse and expense risk. MADAC is exposed to mortality, morbidity, lapse and expense risk. Laguna's portfolio comprises term life assurance in Spain and term life assurance and accelerated critical illness cover in the UK. Laguna's underwriting risks include mortality risks, morbidity risks, lapse risks and expense risks.

C1.1 Risk Exposure

C.1.1 (a). Measures used to assess risks, including any material changes over the period

The Company uses a series of techniques to assess risks within the Company and these are described below:

Annual Risk and Control Self Assessment
As noted in section B.3 (a), on an annual basis the risk owners carry out a RCSA to identify material inherent risks. The controls identified to mitigate these risks are assessed for design and operating effectiveness and a decision is taken by the risk owner on the appropriate treatment for the residual risk (e.g. 'accept' 'transfer' or 'increase controls').

Risk limits
The Company has established a series of key indicators and limits that are used to measure and monitor risk exposure against acceptable thresholds. These include key indicators that ensure the visibility of the performance of key business controls. They are used to alert management when risk levels exceed acceptable ranges and drive timely decision making and actions. Key indicators are regularly reviewed by the Risk and Controls committee and are reflected in the CRO's report to the Board Risk Committee.

Own Risk and Solvency Assessment (ORSA)
All material risks are assessed quantitatively and/or qualitatively as part of the annual ORSA process. Stress testing is used as part of the ORSA process to assess risk exposures and is useful in deciding how to mitigate the Company's exposure to risk. This process is discussed further in B.4 (a).

There were no changes in the measures used to assess risks over the period.

C.1.1. (b) Description of material risks including any material changes over the period

The material underwriting risks identified by the business are a deterioration in claims experience (IU, Accident & Sickness (“AS”), Critical Illness (“CI”), Permanent and Total Disability (“PTD”) and Life claims), an increase in expenses and an increase in cancellations.

These risks are described further below. Following the Brexit decision, any negative impacts on the underlying UK economy arising from Brexit could lead to an increase in claims and an increased level of expenses associated with validating claims. Underwriting risk exposure continues to reduce in line with the run-off of the underlying books of business.

Deterioration in claims experience
The Company is exposed to an increase in the values of insurance liabilities resulting from inadequate pricing, provisioning assumptions or due to deteriorating economic conditions. A sustained fall in employment rates could drive longer unemployment claims and an uplift in corresponding stress-related illness claims.

An increase in expenses
Expense risk is the risk of loss arising from an increase in the Company’s expense levels, or expense inflation over time. During the period the Company outsourced all its insurance administration activities to MISL and contractually agreed to a per policy fee for these services. The per policy fee covers expenses that are shared between the regulated entities such as staff, IT and property costs.

The Company also incurs other costs such as audit, rent, Covéa fees, legal and regulatory fees. Such fees are variable and open to inflationary pressures and increased regulatory requirements, and may be impacted by Brexit.

An increase in cancellations
Lapse risk arises from unanticipated (higher or lower) rate of policy lapses or cancellations. The Company is exposed to the risk of lapse rates being higher than expected.

C.1.2 Risk Concentration

Description of the material risk concentrations
The Company provides cover largely related to one product in the UK market which has been distributed by one service provider.

C.1.3 Risk Mitigation

Description of the method for mitigating risk and the process for monitoring effectiveness of these strategies

Method for mitigating risk
The Company considers a number of methods for mitigating risk, including risk limitation and risk transfer (e.g. for underwriting risk).

Process for monitoring the effectiveness of risk mitigation strategies
As noted in section C.1.1 (a) the Company has established a series of key indicators and limits that are used to measure and monitor risk exposure against acceptable thresholds. These include underwriting metrics that are used to alert management when risk levels exceed acceptable ranges and drive timely decision making and actions.

Claims deterioration
With respect to the risk of claims deterioration, the effect of higher claims is mitigated by the profit-sharing arrangement with the distributor. The effectiveness of the profit-sharing arrangement is monitored by the Finance function.

Increase in expenses
The Company has mitigated its expense risk by implementing an expense agreement with MISL.

Increase in cancellations
Cancellation rates are monitored closely by the Operating Committee quarterly.

C.1.4 Risk Sensitivity

Description of assumptions, methodology and results of stress-testing and sensitivity analysis for each material risk
The exposures are examined on an annual basis through the ORSA process.

A recalculation of the Best Estimate Liabilities (“BEL”), risk margin and capital requirements is carried out in the case of the stress testing performed on the underwriting, market and credit risks. A description of the method used and assumptions made to calculate the technical provisions opening position can be found in Section D.2 (a) of this report. Future balance sheets are produced using best estimate assumptions. For each stress test, an adjustment to the relevant best estimate assumption is made when calculating the stressed BELs and associated capital requirements. These figures are then compared to those in the central scenario to derive the impacts of the related stress. For operational risks, an adverse scenario is developed and the impact on available capital is determined.

Underwriting risk
The details of the underwriting scenarios are described as follows:

- Claims deterioration- an increase in Involuntary Unemployment (IU) claim frequencies and an increase in Accident & Sickness (“AS”).
- Recession- AS/IU stress, a write-down in the value of investment counterparty and an increase in credit spreads.
- Mortality & reinsurer default- an increase in mortality rates and reinsurer default.
- Lapse – an immediate mass lapse of policies.
- Expenses - an increase in expenses.

Results
The Company has identified a scenario by which the SCR would be breached. Under this scenario it is assumed that proposed dividends would be withheld and actions taken to restore the underwriting position.

C.2 Market Risk

The Company is willing to accept market risk in certain circumstances as a consequence of its business model and seeks to mitigate the risk wherever practical by matching its assets and liabilities**.**

C2.1 Risk Exposure

Measures used to assess risks, including any material changes over the period
See section C.1.1 for details.

Description of material risks including any material changes over the period
Market risk is the risk of loss resulting from fluctuations in the level of market prices of assets, liabilities and financial instruments. The Company's investments are held in three assets classes; subsidiaries, cash deposits and individually approved money-market funds.

Strategic Equity risk
MIDAC's holding of MADAC and MADAC's holding of Laguna are treated as strategic equity investments on the parent balance sheet with the value of the investment being set to the Own Funds of the respective subsidiary. The Company is exposed to changes in the value of Laguna's Own Funds. The key risks to Laguna's Own Funds are increases in credit spreads, an increase in mortality, an increase in lapses and a reinsurer default. Laguna has mitigated its main expense risk by implementing an expense agreement with MISL, but is then subsequently exposed to the residual risk of an increase in the MISL fee, which ought to be more stable over time.

Currency
Currency risk is the risk of loss resulting from adverse movements in currency exchange rates. The Company's trading and reporting currency is Sterling (GBP); however, the Company incurs liabilities in the Euro currency for operational expenses. The currency impact is reduced by corporation tax which is payable in Euro. The Company reduces foreign exchange exposure arising from these liabilities by holding assets in matching currencies where practical.

MADAC also incurs currency translation risk from its strategic holding in Laguna whose currency is denominated in Euro.

Interest rate risk
Interest rate risk is the risk of interest rate movements and movements in the yields of fixed interest securities. The interest rate exposure is not significant as the term of assets and liabilities exposed to interest rate risk is relatively short. Investments, other than the investment in Laguna, are held in highly liquid asset classes and whilst liabilities are exposed to interest rate movements, they are of relatively short term.

Material changes during the year
Section B.1. notes the material transactions with the shareholder during the period. This included the acquisition by MIDAC of MADAC and the acquisition by MADAC of Laguna. This gave rise to an increase in market risk exposure as these strategic investments are treated as equity holdings under Article 169 of the Delegated regulation. See further details in section E.2 (h).

Description of how assets have been invested in accordance with the "prudent person principle"
The liabilities of the Company (including technical provisions) are very short term in duration due to the type of insurance products that the Company underwrites. Money market funds, with a short-term duration of up to six months, are considered appropriate asset classes to match short term liabilities. Shareholder assets backing the solvency capital requirements are also invested in this asset class.

The assets of the Company, other that the investment in Laguna, are highly liquid. No funding is obtained from either secured or unsecured lending. Claims liabilities and most of the operating liabilities (such as the MISL fee) are funded directly from monthly premiums received. All other operating liabilities (such as insurance commission and taxes) have fixed repayment schedules, thereby minimising liquidity risk. Further information on credit and liquidity risk is outlined in sections C3. and C4 below.

C.2.2 Risk Concentration

Description of the material risk concentrations
The Company is exposed to one single money market fund. Concentration risk is mitigated by the establishment of sector and issuer limits and minimum credit ratings as outlined in the investment policy.

C.2.3 Risk Mitigation

Description of the method for mitigating risk and the process for monitoring effectiveness of these strategies
As noted in section C.1.1 (a) the Company has established a series of key indicators and limits that are used to measure and monitor risk exposure against acceptable thresholds. These include key indicators that ensure the visibility of the performance of key business controls. Key indicators are used to alert management when risk levels exceed acceptable ranges and drive timely decision making and actions.

C.2.4 Risk Sensitivity

Description of assumptions, methodology and results of stress- testing and sensitivity analysis for each material risk
Refer to section C.1.4 for details of assumptions and methodology. The scenario considered in the most recent ORSA was the impact of a 25% fall in the value of GBP against the Euro.

Results indicate that the Company can withstand the impact of the currency stress at all times.

C.3 Credit Risk

C3.1 Risk Exposure

Measures used to assess risks, including any material changes over the period
See section C.1.1 for details.

Description of material risks including any material changes over the period
Credit risk describes the risk of loss resulting from fluctuations in the credit standing of issuers of securities, counterparties and debtors to which the Company is exposed. Counterparty default risk reflects the risk of loss arising from a counterparty being unable to fully discharge an obligation to the Company. Invested assets are held in money market funds (Undertaking for Collective Investment in Transferable Securities ("UCITS") funds).

During the period the change in the investment policy reduced the limit of cash holdings in a single bank. In addition, the limits were increased for holdings in UCITS. This gave rise to an increase in market risk exposure. See further details in section E.2 (h).

Prudent Person Principle obligations
Counterparty credit risk is principally controlled through the investment policy that imposes minimum credit ratings for investment counterparties and concentration limits to avoid overexposure to any investment counterparty. Investments are placed with large international financial institutions subject to credit rating and other limits.

C.3.2 Risk Concentration

Description of the material risk concentrations
The Company is exposed to one single money market fund. Concentration risk is mitigated by the establishment of sector and issuer limits and minimum credit ratings as outlined in the investment policy.

C.3.3 Risk Mitigation

Description of the method for mitigating risk and the process for monitoring effectiveness of these strategies
There is low risk appetite for investment counterparty risk. The investment policy specifies counterparty holding limits and minimum credit ratings for investment counterparties. Compliance is monitored by the risk function and is regularly reported to the Risk Committee.

C.3.4 Risk Sensitivity

Description of assumptions, methodology and results of stress-testing and sensitivity analysis for each material risk
Refer to section C.1.4 for details of assumptions and methodology. Results indicate that the Company can withstand the impact of the credit risk stress at all times whilst paying its original proposed dividends.

C.4 Liquidity Risk

C.4.1 Risk Exposure

Measures used to assess risks, including any material changes over the period
Liquidity risk is assessed by projecting liquidity needs and comparing these against available liquidity, over selected time horizons.

Description of material risks including any material changes over the period
Liquidity risk is the risk arising from an inability to meet cash flow requirements. The Company's exposure to liquidity risk is considered low since it maintains a high level of liquid assets to meet its liabilities. There were no material changes in the risk over the period.

Prudent Person Principle obligations
Sections C2.1 and C3.1 describe how the Company fulfils its obligations to invest all its assets in accordance with the 'prudent person principle'.

C.4.2 Risk Concentration

Description of the material risk concentrations
There are no material liquidity risk concentrations.

C.4.3 Risk Mitigation

Description of the method for mitigating risk and the process for monitoring effectiveness of these strategies
See C.1.3 for risk mitigation techniques and monitoring activities. With respect to liquidity risk, the policy is to maintain a liquidity buffer of a minimum number of months forecast claims and overhead costs. The Finance function monitors the liquidity position to ensure that liquidity exposure is maintained within the risk appetite limits.

C.4.4 Risk Sensitivity

Description of assumptions, methodology and results of stress-testing and sensitivity analysis for each material risk

The nature, term and currency of the liabilities would see that the matching assets are denominated in GBP and are of a highly liquid and high credit quality. The Company's investment in money market funds in conjunction with holding cash is adequate in meeting this requirement. Liquid assets are available to withstand a material increase in claim frequency or nominal claim amounts.

C.5 Operational Risk

C.5.1 Risk Exposure, concentration and mitigation.

Measures used to assess risks, including any material changes over the period

As noted in section C.1.1 (a) the Company has established a series of key indicators and limits that are used to measure and monitor risk exposure against acceptable thresholds. These include key indicators that ensure the visibility of the performance of key business controls. Key operational risk indicators are used to alert management when risk levels exceed acceptable ranges and drive timely decision making and actions.

Description of material risks, risk mitigation and risk sensitivity

Operational Risk is the risk of loss resulting from inadequate or failed processes, people and systems, third party service providers or from external events. The following are the key operational risks and are not an exhaustive list of operational risks to which the Company is exposed. Assumptions and methodology are described in section C.1.4 above.

Third Party Supplier failure

Section B.8 provides details of the outsourced critical or important operational functions or activities. The risk of third party supplier failure is managed by regular oversight and monitoring of service levels in relation to these services. This includes the monitoring of MISL to which the Company outsources a significant portion of operations and governance arrangements. Management also performs quality assurance activity on the insurance claims, cancellation and complaints processes.

Cyber Risk

Cyber risk is the lapse in the confidentiality, integrity or availability of an information system. A cyber security incident could involve unauthorised access and misuse of a significant number of customer records leading to customer complaints, a loss of trust with our policyholders and a Data Protection breach. Associated costs include the loss of business due to the reputational damage and costs associated with fixing the risk event.

All customer records are maintained on the third party Covéa's system. Covéa reports any security issues to MISL and regular oversight meetings are in place. In addition, the Covéa contract provides an indemnity relating to the loss of customer data.

The Company's data was migrated to IBM's infrastructure in July 2017. Access to data held on the IBM infrastructure is restricted to a small number of employees and is monitored monthly. IBM reports any security issues to management and regular oversight meetings are in place. Most cyber attacks have been found to be on networks or infrastructure that has not been frequently updated. The current contract with Covéa and IBM requires infrastructure to be frequently updated.

Ineffective process, people or fraud

Ineffective process:
The Company provides a rider insurance benefit to policyholders and not the central contract. There is a dependency on Barclays' UK distribution channels to interface with customers in relation to cancellations and adjustments. Remediation projects have addressed specific historical process issues and management considers the probability of such issues recurring to be low.

People risk:
The Company is in run off since November 2012. Documented processes and procedures are in place for key business processes. There is a risk that key MISL staff members leave resulting in higher replacement salaries and loss of corporate knowledge. Mitigating controls include a succession plan and a regular review of KRIs. There is also a risk that MISL staff members do not have sufficient expertise to carry out the services it is engaged to deliver however resourcing and talent management requirements are reviewed regularly by management, and more specifically the Human Resources Department.

Internal Fraud:
The risk of unauthorised cash transfer or cheque payments is mitigated by strong logical access controls and segregation of duties within the cash management system so the impact of any frauds should not be material. The services company is liable for costs associated with fraud events caused by the services company or its employees.

C.5.2 Risk Sensitivity

Refer to section C.1.4 for details of assumptions and methodology used in the ORSA. Results indicate that the Company should be able to withstand the projected possible impact of a significant operational event (as described above).

C.6 Other Material Risks

Acquisition and Integration risk
The Group's strategy is to acquire and consolidate books of life assurance operations in the European market and the Company may play an active role in this. Risks associated with acquisitions and their integration into the business are mitigated by due diligence, capitalisation and change management.

Brexit
The Company underwrites insurance policies under the 'freedom of services' directive, otherwise referred to as 'passporting'. There is a risk that the Company will be required to have separate authorisation from the UK regulatory authorities and fails to do so by the date that the UK leaves the EU.

There is no other material information regarding the risk profile of the Company other than what has been reported in this section.

D. Valuation for Solvency Purposes

D.1 Assets

The following table summarises the valuation of the Company's assets for Solvency II purposes and the valuation used in the Company's financial statements ("Statutory Basis") at the reporting date. All amounts are presented in the reporting currency of the Company, which is British Pounds Sterling.

The Company's financial statements have been prepared in accordance with Irish GAAP (accounting standards issued by the Financial Reporting Council of the UK and promulgated by the Institute of Chartered Accountants in Ireland and the Companies Act 2014).

	Solvency II Basis MIDAC £'000	Statutory Basis MIDAC £'000	Solvency II Basis MADAC £'000	Statutory Basis MADAC £'000
Holdings in related undertakings, including participations*	9,634	7,687	5,618	3,905
Collective Investments Undertakings	18,691	18,691	5,202	5,202
Deposits other than cash equivalents	(0)	(0)	0	0
Total Investments	*28,325*	*26,378*	*10,820*	*9,107*
Cash and cash equivalents	2,017	2,017	275	275
Insurance and intermediaries receivables	1,292	1,292	837	837
Deferred acquisition costs	0	205	0	146
Other assets	18	18	175	175
Total assets	**31,653**	**29,911**	**12,107**	**10,541**

* also referred to as "investment in subsidiary"

D.1 (a) Description of the bases, methods and main assumptions used by the undertaking for the valuation for solvency purposes

Overview

The Company's investments are held in three asset classes: subsidiaries, cash deposits and individually approved money-market funds of maximum duration of six months. These three asset classes, together with cash & cash equivalents, make up the vast majority of the Company's assets at the reporting date. The remaining assets comprise of amounts owed from intermediaries & policyholders and other trade assets. All of the Company's assets are valued using quoted market prices in active markets.

Investments and Cash & Cash Equivalents

The inputs used to value investments and cash and cash equivalents are based on observable data for each individual asset. All investments are initially valued at their fair value.

Insurance & Intermediaries' Receivables

Insurance & Intermediaries' Receivables are valued at their estimated transaction price i.e. the premium that is expected to be received from policyholders and intermediaries. The majority of these receivables are due from Barclays Bank PLC and are collected within five workings days of the reporting date.

Other Assets

Other assets consist of other trade debtors valued at their transaction price and due within one month of the reporting date.

D.1 (b) Material differences between the bases, methods and assumptions used by the undertaking for the valuation for solvency purposes and those used for valuation in financial statements

The financial statements include a deferred acquisition cost asset which was the cost of acquiring business and reflects any further commission to be received in respect of existing contracts. It is excluded from the Solvency II Balance Sheet. The investment in subsidiary is valued at the subsidiary's net assets within the financial statements and at the Own Funds within the Solvency II Balance Sheet. There are no other material differences in the bases, methods and assumptions used for the valuation for Solvency II purposes and those used in the financial statements.

Certain assets of the Company are reported in different asset categories on the SII Balance Sheet and in the financial statements. The only material classification difference is that cash held in call deposits (£0.5m MIDAC, £0.2m MADAC) are reported in cash & cash equivalents in the Solvency II Balance Sheet but are included in investments in the financial statements.

D.2 Technical provisions

Technical provisions represent the value of our liabilities under policies that we have written. We are required to calculate the value of the technical provisions in line with Articles 76 and 77 of the Solvency II Directive.

The technical provisions correspond to the current amount that we would have to pay another (re)insurance undertaking if we immediately transferred our insurance obligations to it. Technical provisions are calculated as the sum of the Best Estimate Liabilty and a risk margin, which are determined separately.

D.2 (a) Description of the bases, methods and main assumptions used by the undertaking for the valuation for solvency purposes

The table below contains the technical provisions by line of business for the Company as of 31 December 2017.

	MIDAC Misc FL £'000	MIDAC Health SLT £'000	MIDAC Total £'000		MADAC Health SLT £'000	MADAC Life £'000	MADAC Total £'000
Best Estimate Liabilities	3,479	4,291	7,770		46	182	228
Risk Margin	642	28	670		0	31	31
Technical Provisions	**4,121**	**4,318**	**8,440**		**46**	**213**	**259**

The technical provisions have been valued using the methodology prescribed by the Solvency II Directive. The Best Estimate Liability ("BEL") is the expected present value of the probability-weighted average of future cashflows, using the relevant risk-free interest rates. Deterministic projections with best-estimate assumptions have been used when calculating the BEL.

The cashflow components are: claims, premiums, refunds, expenses, commission and profit share. Premiums are projected according to the number of policies in force at that time. As there are a large number of policies, model points are used. Claims are projected using recovery rates, paid delays and claim frequencies for the relevant product. Expenses and commissions are those expected to service the Company's financial obligations.

An annual review of the claims and policy experience of the Company is used to determine the appropriate demographic assumptions to use when calculating the BEL, for example, the rate at which policyholders get ill, recover, lapse their policies. We also carry out an investigation on our most recent expense experience when setting the expense assumptions, and we use the risk free yield curve specified by EIOPA to discount the value of future cashflows.

Given, under the terms and conditions of the underlying contracts, we retain the right to cancel the policies, the application of contract boundaries impacts the amount of premium and any associated cashflows that can be included in the calculation of the BEL.

The risk margin is the buffer that another insurer would require to acquire this business to allow for the cost of capital of setting up the business. The approach taken to calculate the risk margin is to apply contract boundaries to the projected future (non-hedgeable) Solvency Capital Requirement ("SCR"), and then discount these by the EIOPA prescribed cost of capital rate of 6%. The SCR was calculated using EIOPA's standard formula.

There has been no change to the approach used to calculate the technical provisons since 31 October 2016, other than the change in the expense base following the implementation of the MSA between the Company and MISL.

D.2 (b) Level of uncertainty associated with the value of technical provisions

Given the use of assumptions, there is inherent uncertainty. The level of uncertainty associated with the value of technical provisions has been estimated by examining how the technical provisions would change if certain material assumptions were to change. Such quantifications have been undertaken as part of the process of calculating the SCRs for the Company. In calculating certain components of the overall SCR, the Company is required to recalculate the BEL on the basis of certain changes to assumptions.

The following table shows these assumptions changes along with an additional stress that considers increasing unemployment risk claims frequencies.

Assumption	Stress
Disability risk	Morbidity experience turns out to be worse than expected e.g. critical illness. 35%/25% increase in morbidity rates in years 1/2+ and a 20% decrease in recovery rates. Stress applies to Health SLT benefits.
Unemployment risk	Increase of 40% in Miscellaneous financial loss claim frequencies above the base case for one year followed by a 20% increase in Miscellaneous financial loss claim frequencies above the base for one year, together with a 20% decrease in recovery rates.
Expense risk	Expenses and expense inflation are higher than expected (10% increase and additional 1% p.a. inflation).

Assumption	Stress
Mortality catastrophe risk	Catastrophe i.e. one off large impact on mortality rates over a short time period (additional 1.5 per thousand deaths over next year) Stress applies to Life benefits only.

The following table shows the impact of the sensitivity as an amount of the SCR for that specific risk and as a percentage of the overall SCR ratio as at 31 December 2017.

	MIDAC Impact £'000	MIDAC Impact % of overall SCR ratio		MADAC Impact £'000	MADAC Impact % of overall SCR ratio
Mortality catasrophe risk	0	0%		17	0%
Disability risk	252	1%		0	0%
Expense risk	19	0%		25	0%
Unemployment risk	99	1%		0	0%

MIDAC's technical provisions are most sensitive to changes in claim rates (unemployment and disability) and are relatively insensitive to changes in other assumptions. Whereas, given the smaller size of the underlying book, MADAC's technical provisions are most sensitive to changes in expenses or a catastrophe that would materially increase life claims. The largest impact (albeit, it is still immaterial at c.1%) on the overall SCR for either entity stems from a worsening of disability claims experience in MIDAC.

D.2 (c) Material differences between the bases, methods and main assumptions used by the undertaking for the valuation for solvency purposes and those used for valuation in financial statements

The following table shows the movement from statutory basis valuation of insurance liabilities to the Solvency II Technical Provisions, split by line of business for the reporting period as at 31 December 2017.

	MIDAC Misc FL £'000	MIDAC Health SLT £'000	MIDAC Total £'000		MADAC Health SLT £'000	MADAC Life £'000	MADAC Total £'000
Statutory Technical Provisions	4,360	5,464	9,824		104	552	656
Adjustments to Solvency II Valuation Basis	(881)	(1,173)	(2,054)		(58)	(370)	(428)
Best Estimate Liabilities	*3,479*	*4,291*	*7,770*		*46*	*182*	*228*
Risk Margin	642	28	670		0	31	31
Solvency II Technical Provisions	**4,121**	**4,318**	**8,440**		**46**	**213**	**259**

The main differences between the Solvency II and statutory basis insurance liabilities arise from:

- Solvency II technical provisions use best estimate assumptions while the statutory basis assumptions include margins for adverse deviations.
- The Solvency II technical provision discount rate is specified by regulation (the relevant risk-free interest rate is provided by EIOPA), while no discounting is used in the financial statements.
- Solvency II technical provisions include a risk margin.

D.2 (d) (e) Matching adjustment and volatility adjustment

Neither the matching adjustment nor the volatility adjustment referred to in Article 77 of Directive 2009/138/EC are used by the Company, nor were they used at 31 October 2016.

D.2 (f) (g) Transitional risk-free rate and transitional deduction

Both the transitional risk-free interest rate term-structure and the transitional deduction referred to in Article 308 of 2009 Solvency II Directive are not applied by the Company at 31 December 2017, and they were not applied at 31 October 2016.

D.2 (h) (i) Reinsurance recoverables and special purpose vehicles

There is no reinsurance in place and thus the recoverables are nil at 31 December 2017. This was also the case at 31 October 2016.

There are no Special Purpose Vehicles in place at 31 December 2017, nor at 31 October 2016 for both entities.

D.2 (h) (ii) Material changes to assumptions made in calculating technical provisions compared to previous reporting period

Following a review of the experience, it was proposed that the same demographic assumptions as used at year end 2016 be retained. The only exception to this was an update to the expenses assumption to reflect the services agreement that came into effect in 2017 with Monument Insurance Services Limited (“MISL”). This agreement replaces the current expense basis with a per policy expense assumption. The impact of this change was immaterial and reduced the Best Estimate Liabilities for MIDAC by c.£0.2m and increased the Best Estimate Liabilities for MADAC by c.£0.1m.

D.3 Other liabilities

D.3 (a) Value of other liabilities plus a description of the bases, methods and main assumptions used for their valuation for solvency purposes

The following table summarises the valuation of the Company’s liabilities (excluding technical provisions) for Solvency II purposes and the valuation used in the Company’s financial statements (“Statutory Basis”) at the reporting date.

	Solvency II Basis MIDAC £'000	Statutory Basis MIDAC £'000		Solvency II Basis MADAC £'000	Statutory Basis MADAC £'000
Insurance and intermediaries payables	3,403	3,403		1,857	1,857
Deferred tax liabilities	177	0		31	0
Other liabilities	1,269	1,269		326	326
Total liabilities (excl technical provisions)	**4,848**	**4,671**		**2,214**	**2,183**

Insurance & Intermediaries payable is mostly represented by commission and profit share payable to Barclays Bank PLC and is valued in accordance with the terms and conditions set out in the distribution agreement in place between the two companies. All data used in the valuation process is directly sourced from the underwriting results outlined in section A.2 of this report and no material estimates or judgements are made for valuation purposes. Commission payable is accrued for on a quarterly basis and settled within 15 days of the quarter end. Profit share payable is also accrued for on a quarterly basis but is settled annually in January.

Deferred tax is recognised in respect of all timing differences that have originated, but not yet reversed, at the balance sheet date. This means where transactions or events have occurred at that date that will result in an obligation to pay more tax or a right to pay less tax.

When calculating a net deferred tax liability, deferred tax assets are offset only to the extent that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. The tax rate used to calculate the deferred tax balance is the rate that's expected to be in-force at the time the tax becomes payable. There is no expiry date of taxable temporary differences. There are no unused tax losses within the calculation of the deferred tax liability.

Of the £1.3m of other liabilities in MIDAC, £0.7m relates to insurance premium tax ("IPT") payable to the HMRC, quarterly in arrears. This liability is valued by applying the tax rate that has been enacted for the reporting period (currently 12%) to the written premium received for the quarter.

The remaining liabilities for both companies comprise of trade and other creditors, are valued at their respective transaction price, and are payable at various dates in the three months after the reporting date.

D.3 (b) Material differences with the valuation bases, methods and main assumptions used by the undertaking for the valuation for solvency purposes and those used for their valuation in financial statements

There are no differences in the bases, methods and assumptions used for the valuation for Solvency II purposes and those used in the financial statements.

During 2017, the granularity of the modelling was enhanced to better reflect the distribution agreement with Barclays Bank PLC which led to a reduction in the BEL. There were no other changes to the recognition criteria and valuation methods during the period.

D.4 Alternative methods for valuation

Due to the nature of the Company's assets, Solvency II valuation principles based on quoted market prices for identical or similar assets are not relevant. As stated in D.1, the inputs used to value assets are based on observable data for each individual asset and is consistent with how these assets are valued in the Company's financial statements.

D.5 Any other information

As noted in the Business and Performance section, on 1 March 2017 MIDAC (formerly Barclays Insurance (Dublin) dac) and MADAC (formerly Barclays Assurance (Dublin) dac) were sold by Barclays Bank PLC ('Barclays') to Monument Re, after which the companies were re-named.

Further to this, the ownership of MADAC transferred from Monument Re to MIDAC in July 2017.

On 29 August 2017 MADAC acquired Laguna for a consideration of c.£21.8m. A capital injection was received by MADAC of £18m from its parent, MIDAC prior to completion of the sale transaction to fund the consideration and maintain its targeted coverage levels.

E. Capital Management

E.1 Own Funds

E.1 (a) Objectives, policies and processes employed by the undertaking for managing its Own Funds

One of the core objectives of the Company's strategy is to maintain its financial strength. Capital is a resource that supports the risk bearing capacity of the Company, forming a foundation for the Company's long-term viability and the trust of its customers.

There were no material changes over the reporting period with regards to objectives, policies and processes employed by us for managing our Own Funds.

The Solvency Ratio for MIDAC stands at 170% at 31 December 2017, compared to the result at 31 October 2016, the Solvency ratio decreased by 25%. The Solvency Ratio for MADAC stands at 293% at 31 December 2017, compared to the result at 31 October 2016, the Solvency ratio decreased by 60%.

Summary of Solvency Ratio for MIDAC

	31/12/2017	31/10/2016	Change
Own Funds	18,365	27,319	(8,955)
Solvency Capital Requirement	10,814	13,988	(3,174)
Minimum Capital Requirement	4,082	5,107	(1,024)
Absolute Floor of Minimum Capital Requirement	2,218	2,249	(31)
Relevant Solvency Ratio	170%	195%	-25%

The Own Funds of MIDAC reduced over the reporting period, mainly stemming from the payment of dividends and the acquisition of MADAC. The continued run-off of the underlying book of business was the key driver of the lower SCR at end 2017.

Summary of Solvency Ratio for MADAC

	31/12/2017	31/10/2016	Change
Own Funds	9,634	11,921	(2,288)
Solvency Capital Requirement	2,638	1,582	1,056
Minimum Capital Requirement	3,283	3,329	(46)
Absolute Floor of Minimum Capital Requirement	3,283	3,329	(46)
Relevant Solvency Ratio	293%	354%	-60%

Similarly for MADAC, it is mainly the payment of dividends and the purchase of Laguna that resulted in less Own Funds at end 2017 compared to 31 October 2016. Although the underwriting SCRs reduced in line with the run-off of the book, MADAC's overall SCR increased following the reflection of the Laguna acquisition within its equity holdings.

The structure of the Company's Own Funds comprises of share capital and retained earnings, including in the case of MIDAC its investment in MADAC and in the case of MADAC, its investment in Laguna, as per the organisational structure outlined in section A.1. (e). The capital management policy focuses on ensuring that there is sufficient capital at all times to meet the regulatory solvency requirements. We also aim to maintain investor, creditor and market confidence, and to make sure there is enough capital to support our future growth. Any excess capital above the targeted risk appetite is available to be distributed to the shareholder with the capacity to pay dividends assessed regularly. A medium term capital management plan is prepared annually with the business planning period covering five years. This plan is reviewed and updated on a regular basis to reflect the actual performance of the business. The policy is reviewed annually with the results of the annual ORSA process taken into consideration.

E.1 (b) (c) (d) Information on Own Funds and the amount eligible to cover the Solvency Capital Requirement (SCR) and Minimum Capital Requirement (MCR)

The Eligble Own Funds to meet the SCR is obtained from Basic Own Funds, to which Ancilliary Own Funds are added that are recognised and approved by the regulator and subject to eligibility constraints. Neither MIDAC, nor MADAC have any Ancillary Own Funds at 31 December 2017, or at 31 October 2016.

Solvency II defines Basic Own Funds as the sum of
- The excess of assets over liabiltiies as defined in section D;
- Less deduction for foreseeable dividends and distributions;

The following table shows the make-up of the Solvency II Basic Owns Funds and what is eligible to cover the Solvency Capital Requirement and Minimum Capital Requirement.

MIDAC	Total Own funds 31/12/2017 £'000	Total Own funds 31/10/2016 £'000	Tier	Eligible Own Funds to cover SCR 31/12/2017 £'000	Eligible Own Funds to cover SCR 31/10/2016 £'000	Eligible Own Funds to cover MCR 31/12/2017 £'000	Eligible Own Funds to cover MCR 31/10/2016 £'000
Ordinary Share Capital	8,100	2,500	1	8,100	2,500	8,100	2,500
Reconciliation reserve	10,265	24,794	1	10,265	24,794	10,265	24,794
Deferred tax asset	0	249	3	0	249		
Total Basic Own Funds	*18,365*	*27,542*		*18,365*	*27,542*	*18,365*	*27,294*
Capital Contribution	0	(223)		0	(223)	0	(223)
Total Basic Own Funds after deductions	**18,365**	**27,319**		**18,365**	**27,319**	**18,365**	**27,071**

MADAC	Total Own funds 31/12/2017 £'000	Total Own funds 31/10/2016 £'000	Tier	Eligible Own Funds to cover SCR 31/12/2017 £'000	Eligible Own Funds to cover SCR 31/10/2016 £'000	Eligible Own Funds to cover MCR 31/12/2017 £'000	Eligible Own Funds to cover MCR 31/10/2016 £'000
Ordinary Share Capital	21,500	3,500	1	21,500	3,500	21,500	3,500
Reconciliation reserve	(11,866)	8,501	1	(11,866)	8,501	(11,866)	8,501
Deferred tax asset	0	143	3	0	143		
Total Basic Own Funds	*9,634*	*12,144*		*9,634*	*12,144*	*9,634*	*12,001*
Capital Contribution	0	(223)		0	(223)	0	(223)
Total Basic Own Funds after deductions	**9,634**	**11,921**		**9,634**	**11,921**	**9,634**	**11,778**

All Basic Own Funds items are fully subordinated to all other liabilities and there are no conditions attached that would prevent any of these items from absorbing losses. It should be noted that £9.6m of the reconciliation reserve for MIDAC and £5.6m of this reserve for MADAC comprises an investment in a subsidiary. The only change to the tiering of Own Funds over the period has been the elimination of the deferred tax asset. The reconciliation reserve of £10.3m (MIDAC) and £(11.9)m (MADAC), gross of deferred tax liability, mostly represents the statutory retained profit or loss of the Company and the table following reconciles this amount to shareholders equity in the Company's financial statements.

	MIDAC £'000		MADAC £'000	
	31/12/2017	31/10/2016	31/12/2017	31/10/2016
Share Capital	8,100	2,500	21,500	3,500
Capital Contribution ("CC")	0	223	0	223
Retained Profit	7,317	25,151	(13,798)	8,015
Shareholder Equity per financial statements	**15,417**	**27,874**	**7,702**	**11,738**
Own Funds items classified separately:				
Share Capital	(8,100)	(2,500)	(21,500)	(3,500)
Defered tax asset ("DTA")	0	(249)	(0)	(143)
Retained Profit plus CC less DTA	**7,317**	**25,125**	**(13,798)**	**8,094**
Adjustments to Shareholder Equity:				
Ring Fenced Assets	0	(191)	0	(191)
Difference in Solvency II vs Statutory Basis	3,126	(140)	1,964	598
Reconciliation Reserve	**10,443**	**24,794**	**(11,834)**	**8,501**

E.1 (e) Material differences between equity as shown in the undertaking's financial statements and the excess of assets over liabilities as calculated for solvency purposes

The following table summarises the differences between shareholders equity reported in the Company's financial statements and the excess of assets over liabilities for solvency purposes. Further details on asset differences are outlined under section D.1 (b) of this report and under section D.2 (c) for technical provision differences.

	MIDAC £'000		MADAC £'000	
	31/12/2017	31/10/2016	31/12/2017	31/10/2016
Shareholder Equity per financial statements	**15,417**	**27,874**	**7,702**	**11,738**
Difference in the valuation of assets	1,742	(294)	1,566	(333)
Difference in the valuation of technical provisions	1,384	154	397	930
Solvency II Excess of Assets over Liabilities	**18,543**	**27,734**	**9,666**	**12,335**

E.1 (f) Basic Own Fund item subject to the transitional arrangements

Not applicable.

E.1 (g) Ancillary Own Funds

This section is not applicable as MIDAC and MADAC do not have any ancilliary Own Funds at 31 December 2017 and nor did they as at 31 October 2016.

E.1 (h) Material items deducted from Own Funds

There are no material items deducted from Own Funds.

E.2 Solvency Capital Requirement and Minimum Capital Requirement

E.2 (a) Solvency Capital Requirement (SCR) and Minimum Capital Requirement (MCR) at the end of the reporting period

We now present the Solvency Capital Requirement ("SCR") and the Minimum Capital Requirement ("MCR") for the companies as at 31 December 2017. The SCR is calculated at the Value at Risk of the Own Funds subject to a confidence interval of 99.5% over a one-year period. The SCR is calculated using the Standard Formula approach as defined under Solvency II. The following table shows the Company's SCR and MCR requirements at the reporting date.

	MIDAC £'000		MADAC £'000
SCR	10,814		2,638
MCR	4,082		3,283

E.2 (b) The amount of the undertakings SCR split by risk module

The SCR breakdown is provided as follows, highlighting the contribution of the risks to the total SCR and the impact of the diversification among risks.

	MIDAC £'000		MADAC £'000
Market risk	2,350		2,187
Counterparty default risk	152		71
Life underwriting risk	0		35
Health underwriting risk	378		0
Non-life underwriting risk	8,897		0
Diversification	(1,912)		(78)
Intangible asset mix	0		0
Basic Solvency Capital Requirement	*9,864*		*2,215*
Operational risk	950		423
Solvency Capital Requirement	**10,814**		**2,638**

E.2 (c) Information on if using simplified calculations

There are no simplifications employed by MIDAC or MADAC in the calculation of the SCR.

E.2 (d) (e) (f) Information on undertaking specific parameters and capital add-ons

The undertaking specific parameters referred to in Article 104(7) of Directive 2009/138/EC are not used by the Company.

The capital add-on as per sub paragraph of Article 51(2) of Directive 2009/138/EC does not apply.

E.2 (g) Information on inputs used to calculate the MCR

The following table summarises the inputs used by the Company to calculate the MCR as at the reporting date. The MCR calculation is required to determine the minimum level of capital under which companies would be exposed to an unacceptable level of risk when allowed to continue their operations. For the purposes of the MCR calculation, premiums and reserves (net of reinsurance) are used for MIDAC, as it is a non-life entity, while only reserves are used for MADAC.

EIOPA defines a minimum monetary amount for which the MCR is expected to be held. For non-life companies, this is set at €2.5m (or £2.2m) and €3.7m (or £3.3m) for life companies as at 31 December 2017. As can be seen in the table below, this applies in the case of MADAC.

	MIDAC £'000		MADAC £'000
AMCR	2,218		3,283
SCR	10,814		2,638
MCR	4,082		3,283

E.2 (h) Material changes to SCR and MCR over the reporting period

Over the reporting period, a change in the investment policy limited the amount of cash holdings in a single bank. In addition, the limits were amended to allow for greater levels of investment to be made in Undertakings for Collective Investment in Transferable Securities ("UCITS"). Implementation of this change in policy resulted in a shift in the underlying exposures, hence there was a reduction in the Counterparty Default Risk component and now a greater contribution from the Market Risk exposure.

A further increase in the Market Risk SCR was brought about by the strategic investment of MIDAC in MADAC and MADAC in Laguna. Under Article 169 of the Delegated regulation, these strategic investments are effectively treated as equity holdings, in the currency of the underlying subsidiary. The various underwriting risk SCRs have reduced in line with the run-off of the underlying books of business.

The table below shows the Counterparty Default Risk and Market Risk SCRs for each stage of the change.

	MIDAC			MADAC		
	Previous investment policy £'000	New investment policy £'000	Post strategic investment £'000	Previous investment policy £'000	New investment policy £'000	Post strategic investment £'000
Counterparty Default Risk SCR	1,030	152	152	291	71	71
Market Risk SCR	41	453	2,350	68	147	2,187

E.3 Use of the duration-based equity risk sub-module in the calculation of the Solvency Capital Requirement

This section is not applicable.

E.4 Differences between the standard formula and any internal model used

This section is not applicable.

E.5 Non-compliance with the Minimum Capital Requirement and non-compliance with the Solvency Capital Requirement

This section is not applicable.

E.6 Any other information

This section is not applicable.

Glossary

Absolute Minimum Capital Requirement: This is an amount of money that a company is obliged to hold as capital as an absolute floor. This is defined as €3.7m for MADAC, as it is a life assurance company, under Regulation 140 of Statutory Instrument 485/2015. This is defined as €2.5m for MIDAC, as it is a non-life company.

Basic Own Funds: According to article 88 of Solvency II Directive 2009/138/CE, Basic Own Funds are defined as the sum of the excess of assets over liabilities measured on market consistent principles in accordance with article 75 of Solvency II Directive 2009/138/CE and reduced by the amount of own shares held by the insurance or reinsurance undertaking, and subordinated liabilities.

Best estimate liability: The best estimate liability represents the expected present value of future cash-flows related to insurance and reinsurance obligations in force at the valuation date. The best estimate liability is calculated on a gross of reinsurance basis, i.e. without any deduction of the amounts recoverable from reinsurance contracts and special purpose vehicles.

Brexit: portmanteau for "British exit," referring to the UK's decision in a June 23, 2016 referendum to leave the European Union (EU).

Cash and cash equivalents: the item includes cash and highly-liquid short-term financial investments (readily convertible in specific amounts of cash which are subject to an irrelevant risk of change in value). Furthermore this asset class includes also short term deposits and money-market investment funds, which are included in the Group liquidity management.

Chief Risk Officer (CRO): Chief Risk Officer of the Company, outsourced to Monument Insurance Services Limited.

Compliance Function Charter: The responsibilities of the compliance function are described in the Compliance Function Charter.

Contract boundaries: This is the limit beyond which relevant cash flows are excluded from the calculation of technical provisions. It is defined in line with Article 18 of the Delegated Acts, and refers to future dates where the insurance undertaking has a unilateral right either to terminate the contract, or to reject payable premiums or to amend the payable premiums or the benefits in such a way that the premiums fully reflect the risks.

Control function (CF): A control function is a function in relation to the provision of financial services which is prescribed by the Central Bank of Ireland as a control function.

Counterparty default risk adjustment: The counterparty default adjustment is the amount of recoverables that the Company expects not to be able to recover as a consequence of the possible default of the counterparty at any point in time in the future.

Delegated act: As part of the Lisbon Treaty, the EU created a tool to put a law in place. They used an 'implementing act' for ruling on procedure and on how to follow legislation that already exists and use a delegated act for ruling on the content of legislation. The Solvency II requirement includes various implementing acts and delegated acts.
Deloitte: The Company's internal audit function is outsourced to Deloitte Ireland.

Expected Profit Included in Future Premiums (EPIFP): it is the expected present value of future cash flows, if positive, which results from the inclusion in technical provisions of premiums relating to existing insurance and reinsurance contracts that are expected to be received in the future, but that may not be received for any reason, other than because the insured event has occurred, regardless of the legal or contractual rights of the policyholder to discontinue the policy.

Fixed income instruments: direct investments in government and corporate bonds, loans, term deposits other than those presented as cash and cash equivalents, and reinsurance deposits. Moreover, this asset class includes also investments funds mainly exposed to investments or risks similar to direct investments presented within this asset class.

Gross written premiums: Equal to gross written premiums of direct business and accepted by third parties.

Gross direct premiums: Equal to gross written premiums of direct business.

Insurance contracts: a contract under which one party (the insurer) accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder or other beneficiary if a specified uncertain future event (the insured event) adversely affects the policyholder or other beneficiary [Appendix A, IFRS4].

Key Risk Indicators (KRI): is a measure used in management to indicate how risky an activity is. Key risk indicators are metrics used by organisations to provide an early signal of increasing risk exposures in various areas of the enterprise.

Long term guarantee adjustments and transitional measures: This expression refers to the matching adjustment (as set out in article 77b of Solvency II Directive 2009/138/EU), the volatility adjustment (as set out in article 77d of Solvency II Directive 2009/138/EU), the transitional measure on the risk-free interest rates (as set out in article 308c of Solvency II Directive 2009/138/EU) and the transitional measure on technical provisions (as set out in article 308d of Solvency II Directive 2009/138/EU).

Master Services Agreement (MSA): A master service agreement, or MSA, is a contract reached between parties, in which the parties agree to most of the terms that will govern future transactions or future agreements.

Milliman: The Company's actuarial function and Head of Actuarial Function providers to March 2018.

Minimum Capital Requirement (MCR): The Minimum Capital Requirement corresponds to an amount of eligible basic Own Funds below which policyholders and beneficiaries are exposed to an unacceptable level of risk were insurance and reinsurance undertakings allowed to continue their operations. It corresponds to the Value-at-Risk of the basic Own Funds subject to a confidence level of 85% over a one-year period (Solvency II Directive 2009/138/CE, Art. 129).

Net cash inflows: it is an indicator of cash flows generation of the life segment. It is equal to the amount of premiums collected net of benefits paid.

Other investments: includes participations in non-consolidated Group companies, derivative investments and receivables form banks and customers, the latter mainly related to normal banking operations.

Outstanding Claims Reserves: The Outstanding Claims Reserves (or Claims Provisions) are reserves for the outstanding claims, whether reported or not, occurred before the evaluation date whose costs and related expenses have not been completely paid by that date.

Own Funds: According to article 87 of Solvency II Directive 2009/138/EU, Own Funds are defined as the sum of basic Own Funds and ancillary Own Funds.

Per policy fee: Administration fees charges by Monument Insurance Services Limited are charged monthly. The fee is a function of the number of policies and the agreed policy administration fee.

Pre-approved Control Function (PCF): Persons performing PCF roles must be pre-approved by the Central Bank of Ireland in order to take up the role.

Premiums Reserves: The Premiums Reserves (or Premium Provisions) are reserves for contracts that are either in force at the valuation date or for which a legal obligation exists to provide coverage.

Reinsurance recoverables: Reinsurance recoverables represent the amount of best estimate liability expected to be recovered via reinsurance treaties or special purpose reinsurance vehicles and correspond to the expected present value of the future cash flows referring to the in force reinsurance agreements.

Risk Appetite Framework (RAF): The Risk Appetite Framework sets the overall risk strategy in terms of aggregate level of risk that the Board is willing to accept or avoid in order to achieve its business objectives.

Risk Control Self-Assessment (RCSA): is the process of identifying, recording and assessing potential risks and related controls.

Risk Management Framework (RMF): The Risk Management Framework is the structured process used to identify potential threats to an organisation and to define the strategy for removing or minimising the impact of these risks as well as the mechanisms to effectively control and evaluate actions.

Risk Margin: The risk margin is the part of technical provisions that should ensure that the overall value of the technical provisions is equivalent to the amount a third party would theoretically require in order to take over and meet the insurance liabilities, taking into account the cost of capital required to support those liabilities over their remaining future lifetime and regarding non-hedgeable risks such as underwriting and operational risks.

Solvency II ratio: defined as the ratio between the Eligible Own Funds and the Solvency Capital Requirement, both calculated according to the definitions of the Solvency II regime. The ratio has to be intended as preliminary since the definitive Regulatory Solvency Ratio will be submitted to the supervisory authority in accordance with the timing provided by the Solvency II regulations for the official reporting.

Solvency Capital Requirement (SCR): The Solvency Capital Requirement is determined as the economic capital to be held by insurance and reinsurance undertakings in order to ensure that ruin occurs no more often than once in every 200 cases or, alternatively, that those undertakings will still be in a position, with a probability of at least 99.5%, to meet their obligations to policyholders and beneficiaries over the following 12 months (Solvency II Directive 2009/138/EU).

Standard formula: The standard formula is a standard method defined by Solvency II Directive for the calculation of the Solvency Capital Requirement. The standard formula covers the following risks: non-life underwriting risk, life underwriting risk, health underwriting risk, market risk, counterparty default risk and operational risk.

Technical provisions: The technical provisions correspond to the sum of the best estimate liability and risk margin.

List of public QRTs to be disclosed

Article 4 - Templates for the solvency and financial condition report of individual undertakings.

- Template S.02.01.02 of Annex I, specifying balance sheet information using the valuation in accordance with Article 75 of Directive 2009/138/EC, following the instructions set out in section S.02.01 of Annex II to this Regulation;

- Template S.05.01.02 of Annex I, specifying information on premiums, claims and expenses using the valuation and recognition principles used in the undertaking's financial statements, following the instructions set out in section S.05.01 of Annex II to this Regulation, for each line of business as defined in Annex I of Delegated Regulation (EU) 2015/35;

- Template S.05.02.01 of Annex I, specifying information on premiums, claims and expenses by country using the valuation and recognition principles used in the undertaking's financial statements, following the instructions set out in section S.05.02 of Annex II of this Regulation;

- Template S.12.01.02 of Annex I, specifying information on the technical provisions relating to life insurance and health insurance pursued on a similar technical basis to that of life insurance ('health SLT') for each line of business as defined in Annex I to Delegated Regulation (EU) 2015/35, following the instructions set out in section S.12.01 of Annex II to this Regulation;

- template S.17.01.02 of Annex I, specifying information on non-life technical provisions, following the instructions set out in S.17.01 of Annex II for each line of business as defined in Annex I of Delegated Regulation (EU) 2015/35;

- template S.19.01.21 of Annex I, specifying information on non-life insurance claims in the format of development triangles, following the instructions set out in S.19.01 of Annex II for the total non-life business ;

- Template S.23.01.01 of Annex I, specifying information on own funds, including basic own funds and ancillary own funds, following the instructions set out in section S.23.01 of Annex II;

- Template S.25.01.21 of Annex I, specifying information on the Solvency Capital Requirement calculated using the standard formula, following the instructions set out in section S.25.01 of Annex II;

- Template S.28.01.01 of Annex I, specifying the Minimum Capital Requirement for insurance and reinsurance undertakings engaged in only life or only non-life insurance or reinsurance activity, following the instructions set out in section S.28.01 of Annex II.

Appendix 1:

Quantitative Reporting Templates

Monument Insurance dac

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S.02.01.02
Balance sheet
All amounts are in Stg £'000

		Solvency II value
Assets		**C0010**
Intangible assets	**R0030**	-
Deferred tax assets	**R0040**	-
Pension benefit surplus	**R0050**	-
Property, plant & equipment held for own use	**R0060**	1
Investments (other than assets held for index-linked and unit-linked contracts)	**R0070**	28,325
Property (other than for own use)	**R0080**	-
Holdings in related undertakings, including participations	**R0090**	9,634
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**	18,691
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**	-
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**	-
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**	1,292
Reinsurance receivables	**R0370**	-
Receivables (trade, not insurance)	**R0380**	17
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**	-
Any other assets, not elsewhere shown	**R0420**	2,017
Total assets	**R0500**	31,653

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S.02.01.02
Balance sheet

Liabilities		**Solvency II value**
		C0010
Technical provisions – non-life	**R0510**	4,121
Technical provisions – non-life (excluding health)	**R0520**	4,121
TP calculated as a whole	**R0530**	-
Best Estimate	**R0540**	3,479
Risk margin	**R0550**	642
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**	4,318
Technical provisions - health (similar to life)	**R0610**	4,318
TP calculated as a whole	**R0620**	-
Best Estimate	**R0630**	4,291
Risk margin	**R0640**	28
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**	-
Contingent liabilities	**R0740**	-
Provisions other than technical provisions	**R0750**	-
Pension benefit obligations	**R0760**	-
Deposits from reinsurers	**R0770**	-
Deferred tax liabilities	**R0780**	177
Derivatives	**R0790**	-
Debts owed to credit institutions	**R0800**	-
Financial liabilities other than debts owed to credit institutions	**R0810**	-
Insurance & intermediaries payables	**R0820**	3,403
Reinsurance payables	**R0830**	-
Payables (trade, not insurance)	**R0840**	1,269
Subordinated liabilities	**R0850**	-
Subordinated liabilities not in BOF	**R0860**	-
Subordinated liabilities in BOF	**R0870**	-
Any other liabilities, not elsewhere shown	**R0880**	-
Total liabilities	**R0900**	13,288
Excess of assets over liabilities	**R1000**	18,365

MIDDAC
S.05.01.02
Premiums, claims and expenses by line of business
All amounts are in Stg £'000

		Line of Business for: **non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)**								
		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
		C0010	**C0020**	**C0030**	**C0040**	**C0050**	**C0060**	**C0070**	**C0080**	**C0090**
Premiums written										
Gross - Direct Business	**R0110**	-	-	-	-	-	-	-	-	-
Gross - Proportional reinsurance accepted	**R0120**	-	-	-	-	-	-	-	-	-
Gross - Non-proportional reinsurance accepted	**R0130**									
Reinsurers' share	**R0140**	-	-	-	-	-	-	-	-	-
Net	**R0200**	-	-	-	-	-	-	-	-	-
Premiums earned										
Gross - Direct Business	**R0210**	-	-	-	-	-	-	-	-	-
Gross - Proportional reinsurance accepted	**R0220**	-	-	-	-	-	-	-	-	-
Gross - Non-proportional reinsurance accepted	**R0230**	-								
Reinsurers' share	**R0240**	-	-	-	-	-	-	-	-	-
Net	**R0300**	-	-	-	-	-	-	-	-	-
Claims incurred										
Gross - Direct Business	**R0310**	-	-	-	-	-	-	-	-	-
Gross - Proportional reinsurance accepted	**R0320**	-	-	-	-	-	-	-	-	-
Gross - Non-proportional reinsurance accepted	**R0330**									
Reinsurers' share	**R0340**	-	-	-	-	-	-	-	-	-
Net	**R0400**	-	-	-	-	-	-	-	-	-
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**	-	-	-	-	-	-	-	-	-
Other expenses	**R1200**									
Total expenses	**R1300**									

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S.05.01.02
Premiums, claims and expenses by line of business

		Line of Business for: **non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)**			Line of business for: **accepted non-proportional reinsurance**				Total
		Legal expenses insurance	Assistance	Miscellaneous financial loss	Health	Casualty	Marine, aviation, transport	Property	
		C0100	**C0110**	**C0120**	**C0130**	**C0140**	**C0150**	**C0160**	**C0200**
Premiums written									
Gross - Direct Business	**R0110**	-	-	17,291					17,291
Gross - Proportional reinsurance accepted	**R0120**	-	-	-					-
Gross - Non-proportional reinsurance accepted	**R0130**				-	-	-	-	-
Reinsurers' share	**R0140**	-	-	-	-	-	-	-	-
Net	**R0200**	-	-	17,291	-	-	-	-	17,291
Premiums earned									
Gross - Direct Business	**R0210**	-	-	17,448					17,448
Gross - Proportional reinsurance accepted	**R0220**	-	-	-					-
Gross - Non-proportional reinsurance accepted	**R0230**				-	-	-	-	-
Reinsurers' share	**R0240**	-	-	-	-	-	-	-	-
Net	**R0300**	-	-	17,448	-	-	-	-	17,448
Claims incurred									
Gross - Direct Business	**R0310**	-	-	3,707					3,707
Gross - Proportional reinsurance accepted	**R0320**	-	-	-					-
Gross - Non-proportional reinsurance accepted	**R0330**				-	-	-	-	-
Reinsurers' share	**R0340**	-	-	-	-	-	-	-	-
Net	**R0400**	-	-	3,707	-	-	-	-	3,707
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**	-	-	10,763	-	-	-	-	10,763
Other expenses	**R1200**								579
Total expenses	**R1300**								11,342

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S.05.01.02
Premiums, claims and expenses by line of business

		Line of Business for: **life insurance obligations**						**Life reinsurance obligations**		Total
		Health insurance	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations	Health reinsurance	Life reinsurance	
		C0210	**C0220**	**C0230**	**C0240**	**C0250**	**C0260**	**C0270**	**C0280**	**C0300**
Premiums written										
Gross	**R1410**	15,064	-	-	-	-	-	-	-	15,064
Reinsurers' share	**R1420**	-	-	-	-	-	-	-	-	-
Net	**R1500**	15,064	-	-	-	-	-	-	-	15,064
Premiums earned										
Gross	**R1510**	15,112	-	-	-	-	-	-	-	15,112
Reinsurers' share	**R1520**	-	-	-	-	-	-	-	-	-
Net	**R1600**	15,112	-	-	-	-	-	-	-	15,112
Claims incurred										
Gross	**R1610**	4,743	-	-	-	-	-	-	-	4,743
Reinsurers' share	**R1620**	-	-	-	-	-	-	-	-	-
Net	**R1700**	4,743	-	-	-	-	-	-	-	4,743
Changes in other technical provisions										
Gross	**R1710**	-	-	-	-	-	-	-	-	-
Reinsurers' share	**R1720**	-	-	-	-	-	-	-	-	-
Net	**R1800**	-	-	-	-	-	-	-	-	-
Expenses incurred	**R1900**	8,658	-	-	-	-	-	-	-	8,658
Other expenses	**R2500**									502
Total expenses	**R2600**									9,160

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S.05.02.01
Premiums, claims and expenses by country
All amounts are in Stg £'000

		Home Country	Top 5 countries (by amount of gross premiums written) - non-life obligations					Total Top 5 and home country
		C0010	C0020	C0030	C0040	C0050	C0060	C0070
	R0010		UK					
		C0080	C0090	C0100	C0110	C0120	C0130	C0140
Premiums written								
Gross - Direct Business	**R0110**	-	17,291	-	-	-	-	17,291
Gross - Proportional reinsurance accepted	**R0120**	-	-	-	-	-	-	-
Gross - Non-proportional reinsurance accepted	**R0130**	-	-	-	-	-	-	-
Reinsurers' share	**R0140**	-	-	-	-	-	-	-
Net	**R0200**	-	17,291	-	-	-	-	17,291
Premiums earned								
Gross - Direct Business	**R0210**	-	17,448	-	-	-	-	17,448
Gross - Proportional reinsurance accepted	**R0220**	-	-	-	-	-	-	-
Gross - Non-proportional reinsurance accepted	**R0230**	-	-	-	-	-	-	-
Reinsurers' share	**R0240**	-	-	-	-	-	-	-
Net	**R0300**	-	17,448	-	-	-	-	17,448
Claims incurred								
Gross - Direct Business	**R0310**	-	3,707	-	-	-	-	3,707
Gross - Proportional reinsurance accepted	**R0320**	-	-	-	-	-	-	-
Gross - Non-proportional reinsurance accepted	**R0330**	-	-	-	-	-	-	-
Reinsurers' share	**R0340**	-	-	-	-	-	-	-
Net	**R0400**	-	3,707	-	-	-	-	3,707
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**	-	10,763	-	-	-	-	10,763
Other expenses	**R1200**							579
Total expenses	**R1300**							11,342

MIDDAC
S.05.02.01
Premiums, claims and expenses by country

		Home Country	Top 5 countries (by amount of gross premiums written) - life obligations					Total Top 5 and home country
		C0150	C0160	C0170	C0180	C0190	C0200	C0210
	R1400		UK					
		C0220	C0230	C0240	C0250	C0260	C0270	C0280
Premiums written								
Gross	R1410	-	15,064	-	-	-	-	15,064
Reinsurers' share	R1420	-	-	-	-	-	-	-
Net	R1500	-	15,064	-	-	-	-	15,064
Premiums earned								
Gross	R1510	-	15,112	-	-	-	-	15,112
Reinsurers' share	R1520	-	-	-	-	-	-	-
Net	R1600	-	15,112	-	-	-	-	15,112
Claims incurred								
Gross	R1610	-	4,743	-	-	-	-	4,743
Reinsurers' share	R1620	-	-	-	-	-	-	-
Net	R1700	-	4,743	-	-	-	-	4,743
Changes in other technical provisions								
Gross	R1710	-	-	-	-	-	-	-
Reinsurers' share	R1720	-	-	-	-	-	-	-
Net	R1800	-	-	-	-	-	-	-
Expenses incurred	R1900	-	8,658	-	-	-	-	8,658
Other expenses	R2500							502
Total expenses	R2600							9,160

MIDDAC
S.12.01.02
Life and Health SLT Technical Provisions
All amounts are in Stg £'000

		Insurance with profit participation	Index-linked and unit-linked insurance			Other life insurance			Annuities stemming from non-life insurance contracts and relating to insurance obligation other than health insurance obligations	Accepted reinsurance	**Total (Life other than health insurance, incl. Unit-Linked)**
				Contracts without options and guarantees	Contracts with options or guarantees		Contracts without options and guarantees	Contracts with options or guarantees			
		C0020	**C0030**	**C0040**	**C0050**	**C0060**	**C0070**	**C0080**	**C0090**	**C0100**	**C0150**
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 as a whole	**R0020**	-	-			-			-	-	-
Technical provisions calculated as a sum of BE and RM											
Best Estimate											
Gross Best Estimate	**R0030**	-		-	-		-	-	-	-	-
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	**R0080**	-		-	-		-	-	-	-	-
Best estimate minus recoverables from reinsurance/SPV and Finite Re - total	**R0090**	-		-	-		-	-	-	-	-
Risk Margin	**R0100**	-	-			-			-	-	-
Amount of the transitional on Technical Provisions											
Technical Provisions calculated as a whole	**R0110**	-	-			-			-	-	-
Best estimate	**R0120**	-		-	-		-	-	-	-	-
Risk margin	**R0130**	-	-			-			-	-	-
Technical provisions - total	**R0200**	-	-			-			-	-	-

MIDDAC
S.12.01.02
Life and Health SLT Technical Provisions

		Health insurance (direct business)			Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Health reinsurance (reinsurance accepted)	**Total (Health similar to life insurance)**
			Contracts without options and guarantees	Contracts with options or guarantees			
		C0160	**C0170**	**C0180**	**C0190**	**C0200**	**C0210**
Technical provisions calculated as a whole	**R0010**	-			-	-	-
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP as a whole	**R0020**	-			-	-	-
Technical provisions calculated as a sum of BE and RM		-					
Best Estimate							
Gross Best Estimate	**R0030**		4,291	-	-	-	4,291
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	**R0080**		-	-	-	-	-
Best estimate minus recoverables from reinsurance/SPV and Finite Re - total	**R0090**		4,291	-	-	-	4,291
Risk Margin	**R0100**	28			-	-	28
Amount of the transitional on Technical Provisions							
Technical Provisions calculated as a whole	**R0110**	-			-	-	-
Best estimate	**R0120**		-	-	-	-	-
Risk margin	**R0130**	-			-	-	-
Technical provisions - total	**R0200**	4,318			-	-	4,318

MIDDAC
S.17.01.02
Non-life Technical Provisions
All amounts are in Stg £'000

		Direct business and accepted proportional reinsurance								
		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
		C0020	**C0030**	**C0040**	**C0050**	**C0060**	**C0070**	**C0080**	**C0090**	**C0100**
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 as a whole	**R0050**	-	-	-	-	-	-	-	-	-
Technical provisions calculated as a sum of BE and RM										
Best estimate										
Premium provisions										
Gross	**R0060**	-	-	-	-	-	-	-	-	-
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	**R0140**	-	-	-	-	-	-	-	-	-
Net Best Estimate of Premium Provisions	**R0150**	-	-	-	-	-	-	-	-	-
Claims provisions										
Gross	**R0160**	-	-	-	-	-	-	-	-	-
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**	-	-	-	-	-	-	-	-	-
Total Best estimate - gross	**R0260**	-	-	-	-	-	-	-	-	-
Total Best estimate - net	**R0270**	-	-	-	-	-	-	-	-	-
Risk margin	**R0280**	-	-	-	-	-	-	-	-	-
Amount of the transitional on Technical Provisions										
Technical Provisions calculated as a whole	**R0290**	-	-	-	-	-	-	-	-	-
Best estimate	**R0300**	-	-	-	-	-	-	-	-	-
Risk margin	**R0310**	-	-	-	-	-	-	-	-	-

MIDDAC
S.17.01.02
Non-life Technical Provisions
All amounts are in Stg £'000

		Direct business and accepted proportional reinsurance								
		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
		C0020	**C0030**	**C0040**	**C0050**	**C0060**	**C0070**	**C0080**	**C0090**	**C0100**
Technical provisions - total										
Technical provisions - total	**R0320**	-	-	-	-	-	-	-	-	-
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	**R0330**	-	-	-	-	-	-	-	-	-
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	**R0340**	-	-	-	-	-	-	-	-	-

MIDDAC
S.17.01.02
Non-life Technical Provisions
All amounts are in Stg £'000

		Direct business and accepted proportional reinsurance			Accepted non-proportional reinsurance				Total Non-Life obligation
		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	
		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 as a whole	**R0050**	-	-	-	-	-	-	-	-
Technical provisions calculated as a sum of BE and RM									
Best estimate									
Premium provisions									
Gross	**R0060**	-	-	(96)	-	-	-	-	(96)
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	**R0140**	-	-	-	-	-	-	-	-
Net Best Estimate of Premium Provisions	**R0150**	-	-	(96)	-	-	-	-	(96)
Claims provisions									
Gross	**R0160**	-	-	3,575	-	-	-	-	3,575
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**	-	-	3,575	-	-	-	-	3,575
Total Best estimate - gross	**R0260**	-	-	3,479	-	-	-	-	3,479
Total Best estimate - net	**R0270**	-	-	3,479	-	-	-	-	3,479
Risk margin	**R0280**	-	-	642	-	-	-	-	642
Amount of the transitional on Technical Provisions									
Technical Provisions calculated as a whole	**R0290**	-	-	-	-	-	-	-	-
Best estimate	**R0300**	-	-	-	-	-	-	-	-
Risk margin	**R0310**	-	-	-	-	-	-	-	-

MIDDAC
S.17.01.02
Non-life Technical Provisions
All amounts are in Stg £'000

		Direct business and accepted proportional reinsurance			Accepted non-proportional reinsurance				
		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	Total Non-Life obligation
		C0110	**C0120**	**C0130**	**C0140**	**C0150**	**C0160**	**C0170**	**C0180**
Technical provisions - total									
Technical provisions - total	**R0320**	-	-	4,121	-	-	-	-	4,121
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	**R0330**	-	-	-	-	-	-	-	-
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	**R0340**	-	-	4,121	-	-	-	-	4,121

MIDDAC
S.19.01.21
Non-life Insurance Claims Information
All amounts are in Stg £'000
Total Non-Life Business

Accident year / Underwriting year	**Z0010**	AY

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

		Development year												In Current year	Sum of years (cumulative)
	Year	**0**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10 & +**			
		C0010	**C0020**	**C0030**	**C0040**	**C0050**	**C0060**	**C0070**	**C0080**	**C0090**	**C0100**	**C0110**		**C0170**	**C0180**
Prior	**R0100**											3	**R0100**	3	3
N-9	**R0160**	4,267	5,121	769	143	9	5		2	1	6		**R0160**	1	10,324
N-8	**R0170**	4,858	11,385	1,897	203	39	5	2	1	3			**R0170**		18,393
N-7	**R0180**	16,889	19,085	3,042	381	60	25	7	20				**R0180**	1	39,509
N-6	**R0190**	5,212	7,443	1,958	171	40	4	1					**R0190**		14,831
N-5	**R0200**	4,192	8,436	2,240	178	27	2						**R0200**		15,075
N-4	**R0210**	5,735	6,780	1,452	115	4							**R0210**	3	14,088
N-3	**R0220**	3,832	4,927	1,178	42								**R0220**	14	9,992
N-2	**R0230**	2,325	2,765	697									**R0230**	81	5,868
N-1	**R0240**	1,703	2,518										**R0240**	653	4,874
N	**R0250**	1,544											**R0250**	2,383	3,927
												Total	**R0260**	1,630	136,884

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S.19.01.21
Non-life Insurance Claims Information
All amounts are in Stg £'000

Gross undiscounted Best Estimate Claims Provisions
(absolute amount)

	Year	0	1	2	3	4	5	6	7	8	9	10 & +
		C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300
Prior	R0100											-
N-9	R0160	-	-	-	-	-	-	-	-	-	-	
N-8	R0170	-	-	-	-	-	-	-	-	-		
N-7	R0180	-	-	-	-	-	-	-	-			
N-6	R0190	-	-	-	-	-	-	-				
N-5	R0200	-	-	-	-	-	-					
N-4	R0210	-	-	-	-	-						
N-3	R0220	-	-	-	-							
N-2	R0230	-	-	-								
N-1	R0240	-	105									
N	R0250	5,241										

		Year end (discounted
		C0360
	R0100	-
	R0160	-
	R0170	-
	R0180	-
	R0190	-
	R0200	-
	R0210	-
	R0220	-
	R0230	-
	R0240	-
	R0250	104
Total	R0260	3,472

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S.22.01.21
Impact of long term guarantees and transitional measures
All amounts are in Stg £'000

		Amount with Long Term Guarantee measures and transitionals	Impact of transitional on technical provisions	Impact of transitional on interest rate	Impact of volatility adjustment set to zero	Impact of matching adjustment set to zero
		C0010	C0030	C0050	C0070	C0090
Technical provisions	R0010	-	-	-	-	-
Basic own funds	R0020	-	-	-	-	-
Eligible own funds to meet Solvency Capital Requirement	R0050	-	-	-	-	-
Solvency Capital Requirement	R0090	-	-	-	-	-
Eligible own funds to meet Minimum Capital Requirement	R0100	-	-	-	-	-
Minimum Capital Requirement	R0110	-	-	-	-	-

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S.23.01.01

Own funds

All amounts are in Stg £'000

		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 (EU) 2015/35						
Ordinary share capital (gross of own shares)	**R0010**	8,100	8,100		-	
Share premium account related to ordinary share capital	**R0030**	-	-		-	
Iinitial 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**	10,265	10,265			
Subordinated liabilities	**R0140**	-		-	-	-
An amount equal to the value of net deferred tax assets	**R0160**	-				0
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**	18,365	18,365	-	-	-
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**	-			-	-

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S.23.01.01

Own funds

All amounts are in Stg £'000

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
Available and eligible own funds						
Total available own funds to meet the SCR	**R0500**	18,365	18,365	-	-	-
Total available own funds to meet the MCR	**R0510**	18,365	18,365	-	-	
Total eligible own funds to meet the SCR	**R0540**	18,365	18,365	-	-	-
Total eligible own funds to meet the MCR	**R0550**	18,365	18,365	-	-	
SCR	**R0580**	10,814				
MCR	**R0600**	4,082,404				
Ratio of Eligible own funds to SCR	**R0620**	170%				
Ratio of Eligible own funds to MCR	**R0640**	450%				

		C0060	
Reconciliation reserve			
Excess of assets over liabilities	**R0700**	18,365	
Own shares (held directly and indirectly)	**R0710**	-	
Foreseeable dividends, distributions and charges	**R0720**	-	
Other basic own fund items	**R0730**	8,100	
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	**R0740**	-	
Reconciliation reserve	**R0760**	10,264	
Expected profits			
Expected profits included in future premiums (EPIFP) - Life business	**R0770**	217	
Expected profits included in future premiums (EPIFP) - Non- life business	**R0780**	96	
Total Expected profits included in future premiums (EPIFP)	**R0790**	313	

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S.25.01.21

Solvency Capital Requirement - for undertakings on Standard Formula

All amounts are in Stg £'000

		Gross solvency capital requirement	USP	Simplifications
		C0110	**C0090**	**C0100**
Market risk	**R0010**	2,350		
Counterparty default risk	**R0020**	152		
Life underwriting risk	**R0030**	-		
Health underwriting risk	**R0040**	378		
Non-life underwriting risk	**R0050**	8,897		
Diversification	**R0060**	(1,912)		
Intangible asset risk	**R0070**	-		
Basic Solvency Capital Requirement	**R0100**	9,864		

Calculation of Solvency Capital Requirement		**C0100**
Operational risk	**R0130**	950
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**	10,814
Capital add-on already set	**R0210**	-
Solvency capital requirement	**R0220**	10,814
Other information on SCR		
Capital requirement for duration-based equity risk sub-module	**R0400**	-
Total amount of Notional Solvency Capital Requirement for remaining part	**R0410**	-
Total amount of Notional Solvency Capital Requirements for ring fenced funds	**R0420**	-
Total amount of Notional Solvency Capital Requirement for matching adjustment portfolios	**R0430**	-
Diversification effects due to RFF nSCR aggregation for article 304	**R0440**	-

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S.25.02.21

Solvency Capital Requirement - for undertakings using the standard formula and partial internal model

All amounts are in Stg £'000

Unique number of component	Components description	Calculation of the Solvency Capital Requirement	Amount modelled	USP	Simplifications
C0010	**C0020**	**C0030**	**C0070**	**C0080**	**C0090**
-	-	-	-	-	-
-	-	-	-	-	-

Calculation of Solvency Capital Requirement		**C0100**
Total undiversified components	**R0110**	-
Diversification	**R0060**	-
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	**R0160**	-
Solvency capital requirement excluding capital add-on	**R0200**	-
Capital add-ons already set	**R0210**	-
Solvency capital requirement	**R0220**	-
Other information on SCR		
Amount/estimate of the overall loss-absorbing capacity of technical provisions	**R0300**	-
Amount/estimate of the overall loss-absorbing capacity ot deferred taxes	**R0310**	-
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 (other than those related to business operated in accordance with Art. 4 of Directive 2003/41/EC (transitional))	**R0420**	-
Total amount of Notional Solvency Capital Requirement for matching adjustment portfolios	**R0430**	-
Diversification effects due to RFF nSCR aggregation for article 304	**R0440**	-

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S.25.03.21
Solvency Capital Requirement - for undertakings on Full Internal Models
All amounts are in Stg £'000

Unique number of component	Components description	Calculation of the Solvency Capital Requirement
C0010	C0020	C0030
-	-	-
-	-	-

Calculation of Solvency Capital Requirement		C0100
Total undiversified components	R0110	-
Diversification	R0060	-
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC (transitional)	R0160	-
Solvency capital requirement excluding capital add-on	R0200	-
Capital add-ons already set	R0210	-
Solvency capital requirement	R0220	-
Other information on SCR		
Amount/estimate of the overall loss-absorbing capacity of technical provisions	R0300	-
Amount/estimate of the overall loss-absorbing capacity ot deferred taxes	R0310	-
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	-
Total amount of Notional Solvency Capital Requirements for ring fenced funds (other than those related to business operated in accordance with Art. 4 of Directive 2003/41/EC (transitional))	R0420	-
Total amount of Notional Solvency Capital Requirement for matching adjustment portfolios	R0430	-
Diversification effects due to RFF nSCR aggregation for article 304	R0440	-

MIDDAC
S.28.01.01
Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity
All amounts are in Stg £'000
Linear formula component for non-life insurance and reinsurance obligations

		C0010
MCR_{NL} Result	**R0010**	2,421

		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**	-	-
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**	3,479	14,539
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
MCR_L Result	**R0200**	1,661

		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**	4,291	
Total capital at risk for all life (re)insurance obligations	**R0250**		2,244,751

Overall MCR calculation

		C0070
Linear MCR	**R0300**	4,082
SCR	**R0310**	10,814
MCR cap	**R0320**	4,866
MCR floor	**R0330**	2,703
Combined MCR	**R0340**	4,082
Absolute floor of the MCR	**R0350**	2,218
		C0070
Minimum Capital Requirement	**R0400**	4,082

MIDDAC
S.28.02.01
Minimum capital Requirement - Both life and non-life insurance activity
All amounts are in Stg £'000

		Non-life activities $MCR_{(NL,NL)}$ Result	**Life activities** $MCR_{(NL,L)}$Result
		C0010	**C0020**
Linear formula component for non-life insurance and reinsurance obligations	**R0010**	-	-

		Non-life activities		**Life activities**	
		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months	Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
		C0030	**C0040**	**C0050**	**C0060**
Medical expense insurance and proportional reinsurance	**R0020**	-	-	-	-
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**	-	-	-	-

MIDDAC
S.28.02.01
Minimum capital Requirement - Both life and non-life insurance activity
All amounts are in Stg £'000

		Non-life activities MCR$_{(L,NL)}$ Result	**Life activities** MCR$_{(L,L)}$ Result
		C0070	**C0080**
Linear formula component for life insurance and reinsurance obligations	**R0200**	-	-

		Non-life activities		**Life activities**	
		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk	Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk
		C0090	**C0100**	**C0110**	**C0120**
Obligations with profit participation - guaranteed benefits	**R0210**	-		-	
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**		-		-

MIDDAC
S.28.02.01
Minimum capital Requirement - Both life and non-life insurance activity
All amounts are in Stg £'000
Overall MCR calculation

		C0130
Linear MCR	**R0300**	-
SCR	**R0310**	-
MCR cap	**R0320**	-
MCR floor	**R0330**	-
Combined MCR	**R0340**	-
Absolute floor of the MCR	**R0350**	-

		C0130
Minimum Capital Requirement	**R0400**	-

Notional non-life and life MCR calculation		**Non-life activities**	**Life activities**
		C0140	**C0150**
Notional linear MCR	**R0500**	-	-
Notional SCR excluding add-on (annual or latest calculation)	**R0510**	-	-
Notional MCR cap	**R0520**	-	-
Notional MCR floor	**R0530**	-	-
Notional Combined MCR	**R0540**	-	-
Absolute floor of the notional MCR	**R0550**	-	-
Notional MCR	**R0560**	-	-

Appendix 2:

Quantitative Reporting Templates

Monument Assurance dac

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S.02.01.02
Balance sheet
All amounts are in Stg £'000

		Solvency II value
Assets		**C0010**
Intangible assets	**R0030**	-
Deferred tax assets	**R0040**	(0)
Pension benefit surplus	**R0050**	-
Property, plant & equipment held for own use	**R0060**	-
Investments (other than assets held for index-linked and unit-linked contracts)	**R0070**	10,820
Property (other than for own use)	**R0080**	-
Holdings in related undertakings, including participations	**R0090**	5,618
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**	5,202
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**	-
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**	-
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**	837
Reinsurance receivables	**R0370**	-
Receivables (trade, not insurance)	**R0380**	175
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**	275
Any other assets, not elsewhere shown	**R0420**	-
Total assets	**R0500**	12,107

MADAC
S.02.01.02
Balance sheet

Liabilities		Solvency II value
		C0010
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**	259
Technical provisions - health (similar to life)	**R0610**	46
TP calculated as a whole	**R0620**	-
Best Estimate	**R0630**	46
Risk margin	**R0640**	
Technical provisions – life (excluding health and index-linked and unit-linked)	**R0650**	213
TP calculated as a whole	**R0660**	-
Best Estimate	**R0670**	182
Risk margin	**R0680**	31
Technical provisions – index-linked and unit-linked	**R0690**	-
TP 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**	31
Derivatives	**R0790**	-
Debts owed to credit institutions	**R0800**	-
Financial liabilities other than debts owed to credit institutions	**R0810**	-
Insurance & intermediaries payables	**R0820**	1,857
Reinsurance payables	**R0830**	-
Payables (trade, not insurance)	**R0840**	326
Subordinated liabilities	**R0850**	-
Subordinated liabilities not in BOF	**R0860**	-
Subordinated liabilities in BOF	**R0870**	-
Any other liabilities, not elsewhere shown	**R0880**	-
Total liabilities	**R0900**	2,473
Excess of assets over liabilities	**R1000**	9,634

MADAC
S.05.01.02
Premiums, claims and expenses by line of business
All amounts are in Stg £'000

		Line of Business for: **non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)**								
		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
		C0010	**C0020**	**C0030**	**C0040**	**C0050**	**C0060**	**C0070**	**C0080**	**C0090**
Premiums written										
Gross - Direct Business	**R0110**	-	-	-	-	-	-	-	-	-
Gross - Proportional reinsurance accepted	**R0120**	-	-	-	-	-	-	-	-	-
Gross - Non-proportional reinsurance accepted	**R0130**									
Reinsurers' share	**R0140**	-	-	-	-	-	-	-	-	-
Net	**R0200**	-	-	-	-	-	-	-	-	-
Premiums earned										
Gross - Direct Business	**R0210**	-	-	-	-	-	-	-	-	-
Gross - Proportional reinsurance accepted	**R0220**	-	-	-	-	-	-	-	-	-
Gross - Non-proportional reinsurance accepted	**R0230**	-								
Reinsurers' share	**R0240**	-	-	-	-	-	-	-	-	-
Net	**R0300**	-	-	-	-	-	-	-	-	-
Claims incurred										
Gross - Direct Business	**R0310**	-	-	-	-	-	-	-	-	-
Gross - Proportional reinsurance accepted	**R0320**	-	-	-	-	-	-	-	-	-
Gross - Non-proportional reinsurance accepted	**R0330**									
Reinsurers' share	**R0340**	-	-	-	-	-	-	-	-	-
Net	**R0400**	-	-	-	-	-	-	-	-	-
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**	-	-	-	-	-	-	-	-	-
Other expenses	**R1200**									
Total expenses	**R1300**									

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Premiums, claims and expenses by line of business

		Line of Business for: **non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)**			Line of business for: **accepted non-proportional reinsurance**				Total
		Legal expenses insurance	Assistance	Miscellaneous financial loss	Health	Casualty	Marine, aviation, transport	Property	
		C0100	**C0110**	**C0120**	**C0130**	**C0140**	**C0150**	**C0160**	**C0200**
Premiums written									
Gross - Direct Business	**R0110**	-	-	-					-
Gross - Proportional reinsurance accepted	**R0120**	-	-	-					-
Gross - Non-proportional reinsurance accepted	**R0130**				-	-	-	-	-
Reinsurers' share	**R0140**	-	-	-	-	-	-	-	-
Net	**R0200**	-	-	-	-	-	-	-	-
Premiums earned									
Gross - Direct Business	**R0210**	-	-	-					-
Gross - Proportional reinsurance accepted	**R0220**	-	-	-					-
Gross - Non-proportional reinsurance accepted	**R0230**	-	-	-	-	-	-	-	-
Reinsurers' share	**R0240**	-	-	-	-	-	-	-	-
Net	**R0300**	-	-	-	-	-	-	-	-
Claims incurred									
Gross - Direct Business	**R0310**	-	-	-					-
Gross - Proportional reinsurance accepted	**R0320**	-	-	-					-
Gross - Non-proportional reinsurance accepted	**R0330**				-	-	-	-	-
Reinsurers' share	**R0340**	-	-	-	-	-	-	-	-
Net	**R0400**	-	-	-	-	-	-	-	-
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**	-	-	-	-	-	-	-	-
Other expenses	**R1200**								-
Total expenses	**R1300**								-

MADAC
S.05.01.02
Premiums, claims and expenses by line of business

		Line of Business for: **life insurance obligations**						**Life reinsurance obligations**		Total
		Health insurance	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations	Health reinsurance	Life reinsurance	
		C0210	**C0220**	**C0230**	**C0240**	**C0250**	**C0260**	**C0270**	**C0280**	**C0300**
Premiums written										
Gross	**R1410**	(1)	-	-	12,402	-	-	-	-	12,401
Reinsurers' share	**R1420**	-	-	-	-	-	-	-	-	-
Net	**R1500**	(1)	-	-	12,402	-	-	-	-	12,401
Premiums earned										
Gross	**R1510**	90	-	-	12,496	-	-	-	-	12,586
Reinsurers' share	**R1520**	-	-	-	-	-	-	-	-	-
Net	**R1600**	90	-	-	12,496	-	-	-	-	12,586
Claims incurred										
Gross	**R1610**	(152)	-	-	672	-	-	-	-	519
Reinsurers' share	**R1620**	-	-	-	-	-	-	-	-	-
Net	**R1700**	(152)	-	-	672	-	-	-	-	519
Changes in other technical provisions										
Gross	**R1710**	(35)	-	-	(8)	-	-	-	-	(43)
Reinsurers' share	**R1720**	-	-	-	-	-	-	-	-	-
Net	**R1800**	(35)	-	-	(8)	-	-	-	-	(43)
Expenses incurred	**R1900**	124	-	-	9,582	-	-	-	-	9,706
Other expenses	**R2500**									1,593
Total expenses	**R2600**									11,299

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Premiums, claims and expenses by country
All amounts are in Stg £'000

		Home Country	Top 5 countries (by amount of gross premiums written) - non-life obligations					Total Top 5 and home country
		C0010	C0020	C0030	C0040	C0050	C0060	C0070
	R0010		UK					
		C0080	C0090	C0100	C0110	C0120	C0130	C0140
Premiums written								
Gross - Direct Business	**R0110**	-	-	-	-	-	-	-
Gross - Proportional reinsurance accepted	**R0120**	-	-	-	-	-	-	-
Gross - Non-proportional reinsurance accepted	**R0130**	-	-	-	-	-	-	-
Reinsurers' share	**R0140**	-	-	-	-	-	-	-
Net	**R0200**	-	-	-	-	-	-	-
Premiums earned								
Gross - Direct Business	**R0210**	-	-	-	-	-	-	-
Gross - Proportional reinsurance accepted	**R0220**	-	-	-	-	-	-	-
Gross - Non-proportional reinsurance accepted	**R0230**	-	-	-	-	-	-	-
Reinsurers' share	**R0240**	-	-	-	-	-	-	-
Net	**R0300**	-	-	-	-	-	-	-
Claims incurred								
Gross - Direct Business	**R0310**	-	-	-	-	-	-	-
Gross - Proportional reinsurance accepted	**R0320**	-	-	-	-	-	-	-
Gross - Non-proportional reinsurance accepted	**R0330**	-	-	-	-	-	-	-
Reinsurers' share	**R0340**	-	-	-	-	-	-	-
Net	**R0400**	-	-	-	-	-	-	-
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**	-	-	-	-	-	-	-
Other expenses	**R1200**							-
Total expenses	**R1300**							-

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Premiums, claims and expenses by country

		Home Country	Top 5 countries (by amount of gross premiums written) - life obligations					Total Top 5 and home country
		C0150	C0160	C0170	C0180	C0190	C0200	C0210
	R1400		UK					
		C0220	C0230	C0240	C0250	C0260	C0270	C0280
Premiums written								
Gross	R1410	-	12,401	-	-	-	-	12,401
Reinsurers' share	R1420	-	-	-	-	-	-	-
Net	R1500	-	12,401	-	-	-	-	12,401
Premiums earned								
Gross	R1510	-	12,586	-	-	-	-	12,586
Reinsurers' share	R1520	-	-	-	-	-	-	-
Net	R1600	-	12,586	-	-	-	-	12,586
Claims incurred								
Gross	R1610	-	519	-	-	-	-	519
Reinsurers' share	R1620	-	-	-	-	-	-	-
Net	R1700	-	519	-	-	-	-	519
Changes in other technical provisions								
Gross	R1710	-	(43)	-	-	-	-	(43)
Reinsurers' share	R1720	-	-	-	-	-	-	-
Net	R1800	-	(43)	-	-	-	-	(43)
Expenses incurred	R1900	-	9,706	-	-	-	-	9,706
Other expenses	R2500							1,593
Total expenses	R2600							11,299

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Life and Health SLT Technical Provisions
All amounts are in Stg £'000

			Index-linked and unit-linked insurance			Other life insurance					
		Insurance with profit participation		Contracts without options and guarantees	Contracts with options or guarantees		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	Accepted reinsurance	**Total (Life other than health insurance, incl. Unit-Linked)**
		C0020	**C0030**	**C0040**	**C0050**	**C0060**	**C0070**	**C0080**	**C0090**	**C0100**	**C0150**
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 as a whole	**R0020**	-	-			-			-	-	-
Technical provisions calculated as a sum of BE and RM											
Best Estimate											
Gross Best Estimate	**R0030**	-		-	-		182	-	-	-	182
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	**R0080**	-		-	-		-	-	-	-	-
Best estimate minus recoverables from reinsurance/SPV and Finite Re - total	**R0090**	-		-	-		182	-	-	-	182
Risk Margin	**R0100**	-	-			31			-	-	31
Amount of the transitional on Technical Provisions											
Technical Provisions calculated as a whole	**R0110**	-	-			-			-	-	-
Best estimate	**R0120**	-		-	-		-	-	-	-	-
Risk margin	**R0130**	-	-			-			-	-	-
Technical provisions - total	**R0200**	-	-			213			-	-	213

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Life and Health SLT Technical Provisions

		Health insurance (direct business)			Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Health reinsurance (reinsurance accepted)	**Total (Health similar to life insurance)**
			Contracts without options and guarantees	Contracts with options or guarantees			
		C0160	**C0170**	**C0180**	**C0190**	**C0200**	**C0210**
Technical provisions calculated as a whole	**R0010**	-			-	-	-
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP as a whole	**R0020**	-			-	-	-
Technical provisions calculated as a sum of BE and RM							
Best Estimate							
Gross Best Estimate	**R0030**		46	-	-	-	46
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	**R0080**		-	-	-	-	-
Best estimate minus recoverables from reinsurance/SPV and Finite Re - total	**R0090**		46	-	-	-	46
Risk Margin	**R0100**				-	-	
Amount of the transitional on Technical Provisions							
Technical Provisions calculated as a whole	**R0110**	-			-	-	-
Best estimate	**R0120**		-	-	-	-	-
Risk margin	**R0130**	-			-	-	-
Technical provisions - total	**R0200**	-			-	-	46

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Non-life Technical Provisions
All amounts are in Stg £'000

		Direct business and accepted proportional reinsurance								
		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
		C0020	**C0030**	**C0040**	**C0050**	**C0060**	**C0070**	**C0080**	**C0090**	**C0100**
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 as a whole	**R0050**	-	-	-	-	-	-	-	-	-
Technical provisions calculated as a sum of BE and RM										
Best estimate										
Premium provisions										
Gross	**R0060**	-	-	-	-	-	-	-	-	-
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	**R0140**	-	-	-	-	-	-	-	-	-
Net Best Estimate of Premium Provisions	**R0150**	-	-	-	-	-	-	-	-	-
Claims provisions										
Gross	**R0160**	-	-	-	-	-	-	-	-	-
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**	-	-	-	-	-	-	-	-	-
Total Best estimate - gross	**R0260**	-	-	-	-	-	-	-	-	-
Total Best estimate - net	**R0270**	-	-	-	-	-	-	-	-	-
Risk margin	**R0280**	-	-	-	-	-	-	-	-	-
Amount of the transitional on Technical Provisions										
Technical Provisions calculated as a whole	**R0290**	-	-	-	-	-	-	-	-	-
Best estimate	**R0300**	-	-	-	-	-	-	-	-	-
Risk margin	**R0310**	-	-	-	-	-	-	-	-	-

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Non-life Technical Provisions
All amounts are in Stg £'000

		Direct business and accepted proportional reinsurance								
		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
		C0020	**C0030**	**C0040**	**C0050**	**C0060**	**C0070**	**C0080**	**C0090**	**C0100**
Technical provisions - total										
Technical provisions - total	**R0320**	-	-	-	-	-	-	-	-	-
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	**R0330**	-	-	-	-	-	-	-	-	-
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	**R0340**	-	-	-	-	-	-	-	-	-

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Non-life Technical Provisions
All amounts are in Stg £'000

		Direct business and accepted proportional reinsurance			Accepted non-proportional reinsurance				Total Non-Life obligation
		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	
		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 as a whole	**R0050**	-	-	-	-	-	-	-	-
Technical provisions calculated as a sum of BE and RM									
Best estimate									
Premium provisions									
Gross	**R0060**	-	-	-	-	-	-	-	-
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	**R0140**	-	-	-	-	-	-	-	-
Net Best Estimate of Premium Provisions	**R0150**								
Claims provisions									
Gross	**R0160**	-	-	-	-	-	-	-	-
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**	-	-	-	-	-	-	-	-
Total Best estimate - gross	**R0260**	-	-	-	-	-	-	-	-
Total Best estimate - net	**R0270**	-	-	-	-	-	-	-	-
Risk margin	**R0280**	-	-	-	-	-	-	-	-
Amount of the transitional on Technical Provisions									
Technical Provisions calculated as a whole	**R0290**	-	-	-	-	-	-	-	-
Best estimate	**R0300**	-	-	-	-	-	-	-	-
Risk margin	**R0310**	-	-	-	-	-	-	-	-

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Non-life Technical Provisions
All amounts are in Stg £'000

		Direct business and accepted proportional reinsurance			Accepted non-proportional reinsurance				Total Non-Life obligation
		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	
		C0110	**C0120**	**C0130**	**C0140**	**C0150**	**C0160**	**C0170**	**C0180**
Technical provisions - total									
Technical provisions - total	**R0320**	-	-	-	-	-	-	-	-
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	**R0330**	-	-	-	-	-	-	-	-
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	**R0340**	-	-	-	-	-	-	-	-

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Non-life Insurance Claims Information
All amoun All amounts are in Stg £'000
Total Non-Life Business

Accident year / Underwriting year	**Z0010**	n/a

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

		Development year												In Current year	Sum of years (cumulative)
	Year	**0**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10 & +**			
		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**	-	-	-	-	-	-	-					**R0190**	-	-
N-5	**R0200**	-	-	-	-	-	-						**R0200**	-	-
N-4	**R0210**	-	-	-	-	-							**R0210**	-	-
N-3	**R0220**	-	-	-	-								**R0220**	-	-
N-2	**R0230**	-	-	-									**R0230**	-	-
N-1	**R0240**	-	-										**R0240**	-	-
N	**R0250**	-											**R0250**	-	-
													Total R0260	-	-

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Non-life Insurance Claims Information

All amoun All amounts are in Stg £'000

Gross undiscounted Best Estimate Claims Provisions

(absolute amount)

	Year	0	1	2	3	4	5	6	7	8	9	10 & +		
		Development year												Year end (discounted
		C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300		C0360
Prior	R0100											-	R0100	-
N-9	R0160	-	-	-	-	-	-	-	-	-	-		R0160	-
N-8	R0170	-	-	-	-	-	-	-	-	-			R0170	-
N-7	R0180	-	-	-	-	-	-	-	-				R0180	-
N-6	R0190	-	-	-	-	-	-	-					R0190	-
N-5	R0200	-	-	-	-	-	-						R0200	-
N-4	R0210	-	-	-	-	-							R0210	-
N-3	R0220	-	-	-	-								R0220	-
N-2	R0230	-	-	-									R0230	-
N-1	R0240	-	-										R0240	-
N	R0250	-											R0250	-
												Total	R0260	-

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Own funds

All amounts are in Stg £'000

		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 (EU) 2015/35						
Ordinary share capital (gross of own shares)	**R0010**	21,500	21,500		-	
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**	(11,866)	-			
Subordinated liabilities	**R0140**	-		-	-	-
An amount equal to the value of net deferred tax assets	**R0160**					0
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**	9,634	9,634	-	-	-
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**	-			-	-

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Own funds

All amounts are in Stg £'000

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
Available and eligible own funds						
Total available own funds to meet the SCR	**R0500**	9,634	9,634	-	-	-
Total available own funds to meet the MCR	**R0510**	9,634	9,634	-	-	
Total eligible own funds to meet the SCR	**R0540**	9,634	9,634	-	-	-
Total eligible own funds to meet the MCR	**R0550**	9,634	9,634	-	-	
SCR	**R0580**	2,638				
MCR	**R0600**	3,282,640				
Ratio of Eligible own funds to SCR	**R0620**	365%				
Ratio of Eligible own funds to MCR	**R0640**	293%				

		C0060
Reconciliation reserve		
Excess of assets over liabilities	**R0700**	9,634
Own shares (held directly and indirectly)	**R0710**	-
Foreseeable dividends, distributions and charges	**R0720**	-
Other basic own fund items	**R0730**	21,500
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	**R0740**	-
Reconciliation reserve	**R0760**	(11,866)
Expected profits		
Expected profits included in future premiums (EPIFP) - Life business	**R0770**	237
Expected profits included in future premiums (EPIFP) - Non- life business	**R0780**	-
Total Expected profits included in future premiums (EPIFP)	**R0790**	237

MADAC
S.25.01.21
Solvency Capital Requirement - for undertakings on Standard Formula
All amounts are in Stg £'000

		Gross solvency capital requirement	USP	Simplifications
		C0040	C0090	C0100
Market risk	R0010	2,187		
Counterparty default risk	R0020	71		
Life underwriting risk	R0030	35	-	-
Health underwriting risk	R0040		-	-
Non-life underwriting risk	R0050	-	-	-
Diversification	R0060	(78)		
Intangible asset risk	R0070	-		
Basic Solvency Capital Requirement	R0100	2,215		

Calculation of Solvency Capital Requirement		C0100
Operational risk	R0130	423
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	2,638
Capital add-on already set	R0210	-
Solvency capital requirement	R0220	2,638
Other information on SCR		
Capital requirement for duration-based equity risk sub-module	R0400	-
Total amount of Notional Solvency Capital Requirement for remaining part	R0410	-
Total amount of Notional Solvency Capital Requirements for ring fenced funds	R0420	-
Total amount of Notional Solvency Capital Requirement for matching adjustment portfolios	R0430	-
Diversification effects due to RFF nSCR aggregation for article 304	R0440	-

MADAC
S.25.02.21
Solvency Capital Requirement - for undertakings using the standard formula and partial internal model
All amounts are in Stg £'000

Unique number of component	Components description	Calculation of the Solvency Capital Requirement	Amount modelled	USP	Simplifications
C0010	C0020	C0030	C0070	C0080	C0090
-	-	-	-	-	-
-	-	-	-	-	-

Calculation of Solvency Capital Requirement		**C0100**
Total undiversified components	**R0110**	-
Diversification	**R0060**	-
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	**R0160**	-
Solvency capital requirement excluding capital add-on	**R0200**	-
Capital add-ons already set	**R0210**	-
Solvency capital requirement	**R0220**	-
Other information on SCR		
Amount/estimate of the overall loss-absorbing capacity of technical provisions	**R0300**	-
Amount/estimate of the overall loss-absorbing capacity ot deferred taxes	**R0310**	-
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 (other than those related to business operated in accordance with Art. 4 of Directive 2003/41/EC (transitional))	**R0420**	-
Total amount of Notional Solvency Capital Requirement for matching adjustment portfolios	**R0430**	-
Diversification effects due to RFF nSCR aggregation for article 304	**R0440**	-

MADAC
S.25.03.21
Solvency Capital Requirement - for undertakings on Full Internal Models
All amounts are in Stg £'000

Unique number of component	**Components description**	**Calculation of the Solvency Capital Requirement**
C0010	**C0020**	**C0030**
-	-	-
-	-	-

Calculation of Solvency Capital Requirement		**C0100**
Total undiversified components	**R0110**	-
Diversification	**R0060**	-
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC (transitional)	**R0160**	-
Solvency capital requirement excluding capital add-on	**R0200**	-
Capital add-ons already set	**R0210**	-
Solvency capital requirement	**R0220**	-
Other information on SCR		
Amount/estimate of the overall loss-absorbing capacity of technical provisions	**R0300**	-
Amount/estimate of the overall loss-absorbing capacity ot deferred taxes	**R0310**	-
Total amount of Notional Solvency Capital Requirements for remaining part	**R0410**	-
Total amount of Notional Solvency Capital Requirements for ring fenced funds (other than those related to business operated in accordance with Art. 4 of Directive 2003/41/EC (transitional))	**R0420**	-
Total amount of Notional Solvency Capital Requirement for matching adjustment portfolios	**R0430**	-
Diversification effects due to RFF nSCR aggregation for article 304	**R0440**	-

MADAC
S.28.01.01
Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity
All amounts are in Stg £'000
Linear formula component for non-life insurance and reinsurance obligations

		C0010
MCR_{NL} Result	**R0010**	-

		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**	-	-
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
MCR_{L} Result	**R0200**	174

		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**	228	
Total capital at risk for all life (re)insurance obligations	**R0250**		241,354

Overall MCR calculation

		C0070
Linear MCR	**R0300**	174
SCR	**R0310**	2,638
MCR cap	**R0320**	1,187
MCR floor	**R0330**	660
Combined MCR	**R0340**	660
Absolute floor of the MCR	**R0350**	3,283
		C0070
Minimum Capital Requirement	**R0400**	3,283

MADAC
S.28.02.01
Minimum capital Requirement - Both life and non-life insurance activity
All amounts are in Stg £'000

		Non-life activities $MCR_{(NL,NL)}$ Result	Life activities $MCR_{(NL,L)}$Result
		C0010	C0020
Linear formula component for non-life insurance and reinsurance obligations	R0010	-	-

		Non-life activities		Life activities	
		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months	Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
		C0030	C0040	C0050	C0060
Medical expense insurance and proportional reinsurance	R0020	-	-	-	-
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	-	-	-	-

MADAC
S.28.02.01
Minimum capital Requirement - Both life and non-life insurance activity
All amounts are in Stg £'000

		Non-life activities $MCR_{(L,NL)}$ Result	Life activities $MCR_{(L,L)}$ Result
		C0070	C0080
Linear formula component for life insurance and reinsurance obligations	R0200	-	-

		Non-life activities		Life activities	
		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk	Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk
		C0090	C0100	C0110	C0120
Obligations with profit participation - guaranteed benefits	R0210	-		-	
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		-		-

MADAC
S.28.02.01
Minimum capital Requirement - Both life and non-life insurance activity
All amounts are in Stg £'000
Overall MCR calculation

		C0130
Linear MCR	R0300	-
SCR	R0310	-
MCR cap	R0320	-
MCR floor	R0330	-
Combined MCR	R0340	-
Absolute floor of the MCR	R0350	-

		C0130
Minimum Capital Requirement	R0400	-

Notional non-life and life MCR calculation		Non-life activities	Life activities
		C0140	C0150
Notional linear MCR	R0500	-	-
Notional SCR excluding add-on (annual or latest calculation)	R0510	-	-
Notional MCR cap	R0520	-	-
Notional MCR floor	R0530	-	-
Notional Combined MCR	R0540	-	-
Absolute floor of the notional MCR	R0550	-	-
Notional MCR	R0560	-	-