

PURPOSE

The purpose of this sheet is to summarise the validation checks performed throughout the assessment workbook.

Licensees should check that all validation checks read 'OK' before submitting the Assessment.

OK

ALL VALIDATION CHECKS READ OK

Undertaking Information

OK

The date of the current financial year end has been entered

OK

The date of the prior financial year end is earlier than the date of the current financial year end

OK

The reporting currency has been selected

OK

The rate of exchange has been entered

OK

The licensee's name has been entered

OK

Whether the licensee is a PCC and the corresponding assessment level has been selected

OK

Whether the cell name has been input, if appropriate

OK

If the assessment is for a cell of a PCC, whether the cell has recourse to the core has been selected

OK

The business type has been selected

OK

Whether the business is in run-off has been selected

OK

The GFSC reference number has been entered

OK

The contact's name has been entered

OK

The contact's e-mail address has been entered

OK

The contact's phone number has been entered

Balance Sheet

OK

The value of capital resources equals the value of net assets input on the accounting basis

Market Risk

OK

The value of assets input in the interest rate stress reconciles with the regulatory balance sheet

OK

The value of assets input in the spread stress reconciles with the regulatory balance sheet

OK

The foreign currency exposures are not the same as the reporting currency

OK

The value of assets input in the equity stress reconciles with the regulatory balance sheet

OK

The value of assets input in the property stress reconciles with the regulatory balance sheet

OK

The value of assets input in the derivative stress reconciles with the regulatory balance sheet

OK

The value of assets input in the 'other investments' stress reconciles with the regulatory balance sheet

OK

The total value assets input in the market stresses (excluding currency risk) reconciles with the total value of investment assets (excluding money market funds) shown on the regulatory balance sheet

Counterparty Default Risk

OK

The value of 'insurance and intermediaries receivables' input reconciles with the regulatory balance sheet

OK

The value of 'reinsurance receivables (other than reserves)' input reconciles with the regulatory balance sheet

OK

The value of 'reinsurance share of reserves' input reconciles with the regulatory balance sheet

OK

The value of 'loans' input reconciles with the regulatory balance sheet

OK

The value of 'cash and cash equivalents' input reconciles with the regulatory balance sheet

OK

The value of 'other on-balance sheet assets' input reconciles with the regulatory balance sheet

OK

The value of 'off-balance sheet available assets' input reconciles with the regulatory balance sheet

Premium Risk

OK

The amount of 'gross written premiums' input reconciles to whether the business is in run-off

OK

The amount of 'commission' input reconciles to whether the business is in run-off

OK

The amount of 'ceded premium' input reconciles to whether the business is in run-off

OK

The amount of 'gross maximum exposure' input is reasonable relative to gross written premiums

Reserve Risk

OK

The value of 'gross claim reserves' input equals the value reflected on the regulatory balance sheet

OK

The value of 'gross premium reserves' input equals the value reflected on the regulatory balance sheet

OK

The value of 'reinsurance share of reserves' input equals the value reflected on the regulatory balance sheet

v4.0

ASSESSMENT INFORMATION

Current Financial Year End
Previous Financial Year End
Reporting Currency Euro
Rate of exchange £1 GBP =

UNDERTAKING INFORMATION

Licensee Name
Protected Cell Company Assessment Level
Cell/Core Name
Recourse Agreement with Core
Business Type
Business in Run-off?
GFSC Reference Number

CONTACT INFORMATION

Contact Name
E-mail Address
Phone Number

COMMENTS

Comments

Business Type

Commercial Life Insurer: a long-term insurer with any element of unrelated party business.

Commercial Life Reinsurer: a long-term reinsurer with any element of unrelated party business.

Commercial General Insurer: a general insurer with an element of unrelated party business.

Commercial General Reinsurer: a general reinsurer providing reinsurance to a commercial insurer, whether or not part of the same group, and with no direct business.

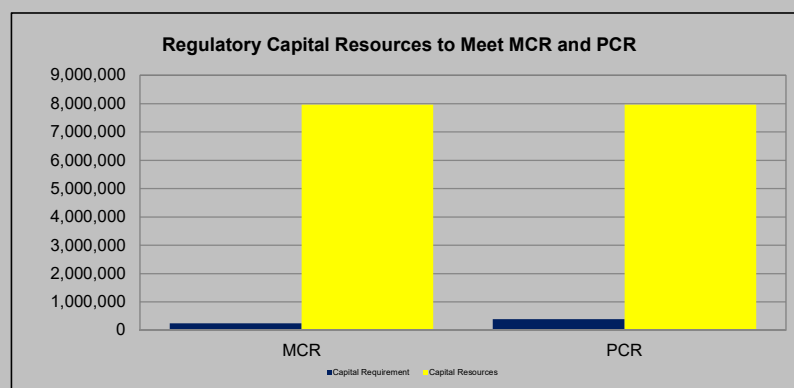
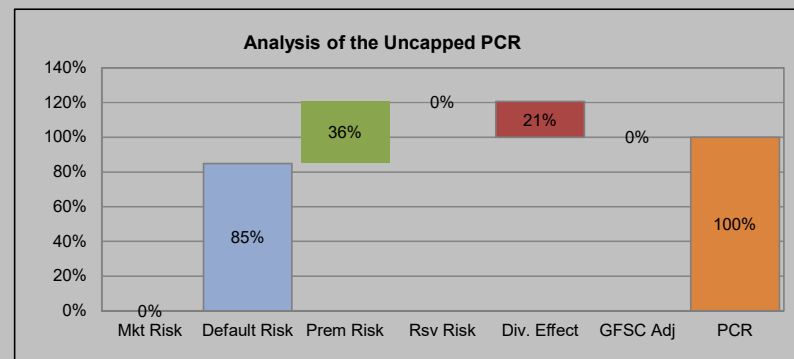
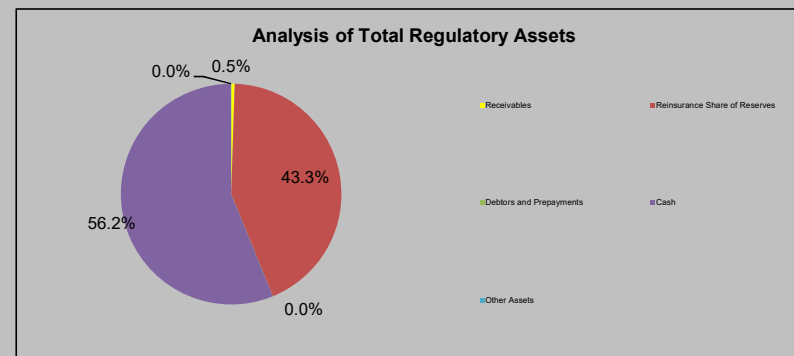
Captive Life/General (Re)Insurer: an insurance or reinsurance entity created and owned, directly or indirectly, by one or more industrial, commercial or financial entities or associations, the purpose of which is to provide insurance or reinsurance cover for risks (other than commercial insurance risks) of the entity or entities to which it belongs, or for entities connected to those entities.

Special Purpose Insurers as defined under The Insurance Business Rules and Guidance, 2021; or entities that the Commission agrees in writing may fall into this category. This category is primarily intended for insurer's whose underwriting and counterparty credit risk are effectively eliminated - examples of these would include transformer cells, fully collateralised catastrophe cells, ILS cells and fully funded entities.

<i>United Kingdom Pounds</i>	<i>GBP</i>
<i>Euro</i>	<i>EUR</i>
<i>United States Dollars</i>	<i>USD</i>
<i>Sweden Kronor</i>	<i>SEK</i>
<i>South Africa Rand</i>	<i>ZAR</i>
<i>United Arab Emirates Dirhams</i>	<i>AED</i>
<i>Afghanistan Afghanis</i>	<i>AFN</i>
<i>Albania Leke</i>	<i>ALL</i>
<i>Argentina Pesos</i>	<i>ARS</i>
<i>Australia Dollars</i>	<i>AUD</i>
<i>Barbados Dollars</i>	<i>BBD</i>
<i>Bangladesh Taka</i>	<i>BDT</i>
<i>Bulgaria Leva</i>	<i>BGN</i>
<i>Bahrain Dinars</i>	<i>BHD</i>
<i>Bermuda Dollars</i>	<i>BMD</i>
<i>Brazil Reais</i>	<i>BRL</i>
<i>Bahamas Dollars</i>	<i>BSD</i>
<i>Canada Dollars</i>	<i>CAD</i>
<i>Switzerland Francs</i>	<i>CHF</i>
<i>Chile Pesos</i>	<i>CLP</i>
<i>China Yuan Renminbi</i>	<i>CNY</i>
<i>Colombia Pesos</i>	<i>COP</i>
<i>Costa Rica Colones</i>	<i>CRC</i>
<i>Czech Republic Koruny</i>	<i>CZK</i>
<i>Denmark Kroner</i>	<i>DKK</i>
<i>Dominican Republic Pesos</i>	<i>DOP</i>
<i>Algeria Dinars</i>	<i>DZD</i>
<i>Estonia Krooni</i>	<i>EEK</i>
<i>Egypt Pounds</i>	<i>EGP</i>
<i>Fiji Dollars</i>	<i>FJD</i>
<i>Hong Kong Dollars</i>	<i>HKD</i>
<i>Croatia Kuna</i>	<i>HRK</i>
<i>Hungary Forint</i>	<i>HUF</i>
<i>Indonesia Rupiahs</i>	<i>IDR</i>
<i>Israel New Shekels</i>	<i>ILS</i>
<i>India Rupees</i>	<i>INR</i>
<i>Iraq Dinars</i>	<i>IQD</i>
<i>Iran Rials</i>	<i>IRR</i>
<i>Iceland Kronur</i>	<i>ISK</i>
<i>Jamaica Dollars</i>	<i>JMD</i>
<i>Jordan Dinars</i>	<i>JOD</i>
<i>Japan Yen</i>	<i>JPY</i>
<i>Kenya Shillings</i>	<i>KES</i>
<i>South Korea Won</i>	<i>KRW</i>
<i>Kuwait Dinars</i>	<i>KWD</i>

<i>Lebanon Pounds</i>	<i>LBP</i>
<i>Sri Lanka Rupees</i>	<i>LKR</i>
<i>Lithuania Litas</i>	<i>LTL</i>
<i>Latvia Lats</i>	<i>LVL</i>
<i>Morocco Dirhams</i>	<i>MAD</i>
<i>Mauritius Rupees</i>	<i>MUR</i>
<i>Mexico Pesos</i>	<i>MXN</i>
<i>Malaysia Ringgits</i>	<i>MYR</i>
<i>Norway Kroner</i>	<i>NOK</i>
<i>New Zealand Dollars</i>	<i>NZD</i>
<i>Oman Rials</i>	<i>OMR</i>
<i>Peru Nuevos Soles</i>	<i>PEN</i>
<i>Philippines Pesos</i>	<i>PHP</i>
<i>Pakistan Rupees</i>	<i>PKR</i>
<i>Poland Zlotych</i>	<i>PLN</i>
<i>Qatar Riyals</i>	<i>QAR</i>
<i>Romania New Lei</i>	<i>RON</i>
<i>Russia Rubles</i>	<i>RUB</i>
<i>Saudi Arabia Riyals</i>	<i>SAR</i>
<i>Sudan Pounds</i>	<i>SDG</i>
<i>Singapore Dollars</i>	<i>SGD</i>
<i>Thailand Baht</i>	<i>THB</i>
<i>Tunisia Dinars</i>	<i>TND</i>
<i>Turkey Lira</i>	<i>TRY</i>
<i>Trinidad and Tobago Dollars</i>	<i>TTD</i>
<i>Taiwan New Dollars</i>	<i>TWD</i>
<i>Venezuela Bolivares Fuertes</i>	<i>VEF</i>
<i>Vietnam Dong</i>	<i>VND</i>
<i>Zambia Kwacha</i>	<i>ZMK</i>

MINIMUM CAPITAL REQUIREMENT ("MCR")		30/09/2022	30/09/2021
<i>Premium Based Computation</i>			
Gross Written Premiums over the last 12-month period		4,696,187	4,451,414
Adjustments	Info	2,613,459	2,291,902
Premium Based Minimum Requirement	12%	249,927	259,141
<i>Reserve Based Computation</i>			
Residual Reserve Exposure		0	0
Reserve Based Minimum Requirement	12%	0	0
Unadjusted MCR		249,927	259,141
Capital Floor		119,107	119,107
MCR (Subject to Capital Floor)		249,927	259,141
Regulatory Adjustment		0	0
MCR (After Regulatory Adjustment)		249,927	259,141
PRESCRIBED CAPITAL REQUIREMENT ("PCR")		30/09/2022	30/09/2021
Market Risk		0	0
Counterparty Default Risk		332,563	111,913
Premium Risk		139,480	184,498
Reserve Risk		0	0
Unadjusted PCR		472,043	296,411
Diversification Adjustment		(80,577)	-57,899
Regulatory Adjustment		0	0
PCR (After Diversification and Regulatory Adjustment)		391,467	238,512
PCR (Subject to MCR Floor)		391,467	259,141
REGULATORY CAPITAL RESOURCES		30/09/2022	30/09/2021
Accounting Basis		7,964,408	11,160,697
Basis Adjustments		0	0
Regulatory Adjustment		0	0
Regulatory Capital Resources to Meet PCR		7,964,408	11,160,697
Off-Balance Sheet Assets Not Eligible to Meet MCR		0	0
Regulatory Adjustment		0	0
Regulatory Capital Resources to Meet MCR		7,964,408	11,160,697
RATIOS		30/09/2022	30/09/2021
PCR Ratio		2034.5%	4306.8%
MCR Ratio		3186.7%	4306.8%



REGULATORY BALANCE SHEET
ABC Insurance Limited -

EUR
30/09/2022

ASSETS	<i>Info</i> Accounting Basis EUR	<i>Info</i> Basis Adjustments EUR	<i>Info</i> Regulatory Basis EUR
Fixed Assets			
Tangible	0	0	0
Intangible	0	0	0
Total	0	0	0
Investments			
Bonds - government	0	0	0
Bonds - corporate	0	0	0
Equity/other shares	0	0	0
Property	0	0	0
Derivatives	0	0	0
Investment funds	0	0	0
Deposits	0	0	0
Other investments	0	0	0
Total	0	0	0
Loans			
Loans to associated parties	0	0	0
Other loans	0	0	0
Total	0	0	0
Technical Assets			
Insurance and intermediaries receivables	0	0	0
Reinsurance receivables (other than reserves)	117,435	0	117,435
Reinsurance share of premium reserves	0	0	0
Reinsurance share of claim reserves	9,897,417	0	9,897,417
Other technical assets	0	0	0
Total	10,014,852	0	10,014,852
Other Assets			
Prepayments and other debtors	1,875	0	1,875
Cash and cash equivalents	12,832,543	0	12,832,543
Deferred acquisition costs	0	0	0
Other assets, not elsewhere shown	3,503	0	3,503
Total	12,837,921	0	12,837,921
Off-Balance Sheet Assets			
Type 1 letters of credit	0	0	0
Type 2 letters of credit	0	0	0
Issued but uncalled capital	0	0	0
Other off-balance sheet assets	0	0	0
Total	0	0	0
TOTAL ASSETS	22,852,773	0	22,852,773

LIABILITIES	Accounting Basis EUR	Adjustments EUR	Regulatory Basis EUR
Technical Provisions			
(Re)insurance accounts payable	0	0	0
Premium reserves	0	0	0
Claim reserves	14,874,774	0	14,874,774
Risk Margin / Contingency	0	0	0
Other technical liabilities	0	0	0
Total	14,874,774	0	14,874,774
Loans			
Subordinated loans	0	0	0
Unsubordinated loans	0	0	0
Total	0	0	0
Other Liabilities			
Accruals and other creditors	13,591	0	13,591
Doubtful debt provision	0	0	0
Other liabilities, not elsewhere shown	0	0	0
Total	13,591	0	13,591
Off-Balance Sheet Liabilities	0	0	0
TOTAL LIABILITIES	14,888,365	0	14,888,365
NET ASSETS	7,964,408	0	7,964,408
CAPITAL RESOURCES	Accounting Basis EUR	Adjustments EUR	Regulatory Basis EUR
Capital and Reserves			
Share capital	6,000,000	0	6,000,000
Share premium	0	0	0
Retained earnings	1,964,408	0	1,964,408
Other capital resources	0	0	0
Total	7,964,408	0	7,964,408
Reconciliation Reserve			
Adjustments to assets	0	0	0
Adjustments to technical liabilities	0	0	0
Adjustments to other liabilities	0	0	0
Total	0	0	0
TOTAL CAPITAL RESOURCES TO MEET PCR	7,964,408	0	7,964,408
			OK
Off-Balance Sheet Assets Not Eligible to Meet MCR			
Type 2 letters of credit	0	0	0
Issued but uncalled capital	0	0	0
Other available capital	0	0	0
Total	0	0	0
TOTAL CAPITAL RESOURCES TO MEET MCR	7,964,408	0	7,964,408

MARKET RISK		REQUIRED CAPITAL
Interest Rate Risk	Info	0
Spread Risk	Info	0
Currency Risk	Info	0
Other Risks	Info	0
Total Undiversified Capital		0
Diversification Adjustment		0
Capital Requirement		0

INTEREST RATE RISK

Info	Info	Info			
Modified Duration of Exposure	Value of Assets	Value of Liabilities	Net Value of Exposure	Capital Factor	Risk Capital
Less than two years	0	0	0	0.0%	0
Two to less than five years	0	0	0	1.4%	0
Five years and above	0	0	0	4.4%	0
Total	0	0	0		0

OK

SPREAD RISK

Info	Info	Info			
Modified Duration of Exposure	Value of Assets	Value of Liabilities	Net Value of Exposure	Capital Factor	Risk Capital
Less than two years	0	0	0	0.6%	0
Two to less than five years	0	0	0	2.4%	0
Five years and above	0	0	0	4.3%	0
Total	0	0	0		0

OK

CURRENCY RISK

Info	Info	Info			
Foreign Currency	Value of Assets EUR	Value of Liabilities EUR	Net Value of Exposure EUR	Capital Factor	Risk Capital EUR
	0	0	0	10.0%	0
	0	0	0	10.0%	0
	0	0	0	10.0%	0
	0	0	0	10.0%	0
	0	0	0	10.0%	0
Total	0	0	0		0

OTHER MARKET RISKS

Exposure Type	Value of Exposure	Capital Factor	Risk Capital
Equities			
Listed equities	Info 0	16.0%	0
Unlisted equities	Info 0	20.0%	0
Total	0		0
Property	Info 0	5.0%	0
Derivatives	Info 0	100.0%	0
Other investments	Info 0	20.0%	0
Total	0		0

OK

OK

OK

OK

Total Exposure Input

0

OK

<Enter Comments>

EUR
30/09/2022

Reinsurance share of reserves	9,897,417	OK
Loans	0	OK
Cash and cash equivalents	12,832,543	OK
Other on-balance sheet assets	5,378	OK
Off-balance sheet available assets	0	OK

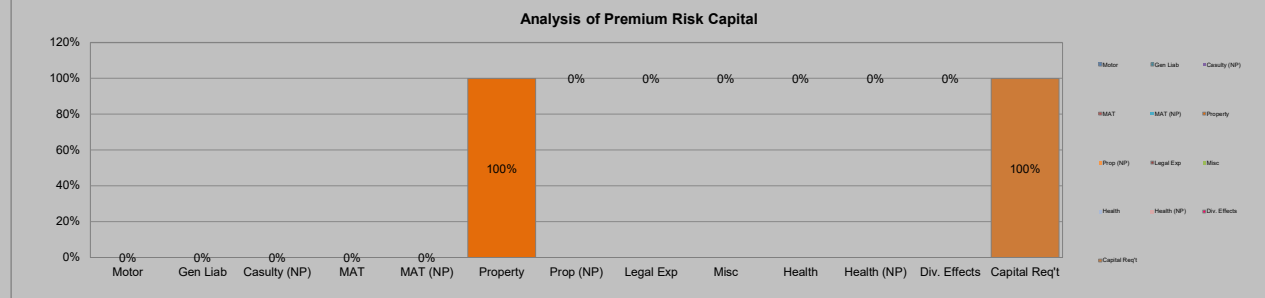
TYPE	Info		Total	
	Days Overdue			
	0 to 90	Over 90		
Insurance and intermediaries receivables	0	0		
Reinsurance receivables (other than reserves)	62,537	54,898	117,435	
Other receivables due	0	0		
<i>Less: Amounts offset in case of default</i>	0	0		
Net Residual Exposure	62,537	54,898	117,435	
Capital Factor	0.0%	100.0%		
Risk Capital	0	54,898	54,898	

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PREMIUM RISK CAPITAL REQUIREMENT
ABC Insurance Limited -

EUR
30/09/2022

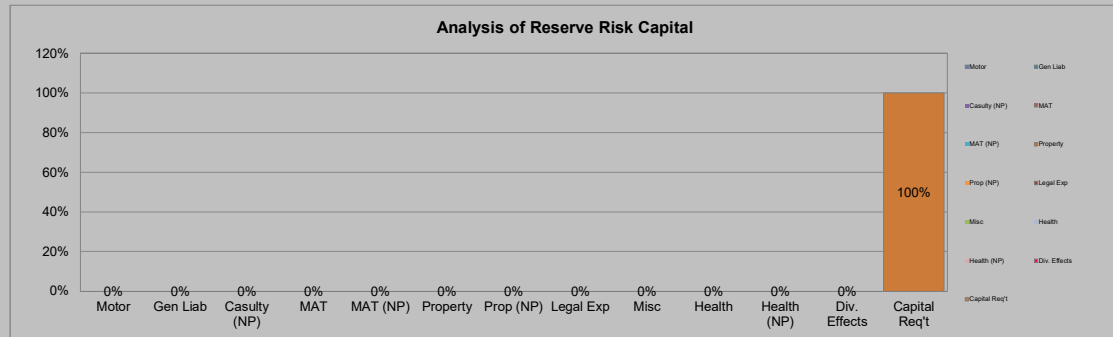
PREMIUM RISK	REQUIRED CAPITAL
Motor	0
General Liability	0
Casualty Non-Proportional	0
Marine, Aviation and Transport (MAT)	0
MAT Non-Proportional	0
Property	139,480
Property Non-Proportional	0
Legal Expenses	0
Miscellaneous	0
Health	0
Health Non-Proportional	0
Total Undiversified Capital	139,480
Diversification Adjustment	0
Capital Requirement	139,480



		On Business Expected to Commence During Next 12 Months						Exposure Limited?		Maximum Exposure		Risk Gap	Restricted Capital Requirement
Name of Policy	Line of Business	Gross Written Premium	Commission	Ceded Premium	Net Written Premium	Capital Factor	Unrestricted Capital Requirement	Gross	Net	Gross	Net		
Property Damage / Business Interruption	Property	4,242,457	169,698	2,731,606	1,341,153	10.4%	139,480	No	No	Unlimited	Unlimited	Unlimited	139,480
		0	0	0	0	0.0%	0	No	No	Unlimited	Unlimited	Unlimited	0
		0	0	0	0	0.0%	0	No	No	Unlimited	Unlimited	Unlimited	0
		0	0	0	0	0.0%	0	No	No	Unlimited	Unlimited	Unlimited	0
		0	0	0	0	0.0%	0	No	No	Unlimited	Unlimited	Unlimited	0
		0	0	0	0	0.0%	0	No	No	Unlimited	Unlimited	Unlimited	0
		0	0	0	0	0.0%	0	No	No	Unlimited	Unlimited	Unlimited	0
		0	0	0	0	0.0%	0	No	No	Unlimited	Unlimited	Unlimited	0
		0	0	0	0	0.0%	0	No	No	Unlimited	Unlimited	Unlimited	0
		0	0	0	0	0.0%	0	No	No	Unlimited	Unlimited	Unlimited	0
		0	0	0	0	0.0%	0	No	No	Unlimited	Unlimited	Unlimited	0
		0	0	0	0	0.0%	0	No	No	Unlimited	Unlimited	Unlimited	0
		0	0	0	0	0.0%	0	No	No	Unlimited	Unlimited	Unlimited	0
		0	0	0	0	0.0%	0	No	No	Unlimited	Unlimited	Unlimited	0
		0	0	0	0	0.0%	0	No	No	Unlimited	Unlimited	Unlimited	0
		0	0	0	0	0.0%	0	No	No	Unlimited	Unlimited	Unlimited	0
		0	0	0	0	0.0%	0	No	No	Unlimited	Unlimited	Unlimited	0
		0	0	0	0	0.0%	0	No	No	Unlimited	Unlimited	Unlimited	0
		0	0	0	0	0.0%	0	No	No	Unlimited	Unlimited	Unlimited	0
		0	0	0	0	0.0%	0	No	No	Unlimited	Unlimited	Unlimited	0
		0	0	0	0	0.0%	0	No	No	Unlimited	Unlimited	Unlimited	0
		0	0	0	0	0.0%	0	No	No	Unlimited	Unlimited	Unlimited	0
Total		4,242,457	169,698	2,731,606	1,341,153		139,480			Unlimited	Unlimited	Unlimited	139,480
		OK	OK	OK						OK			

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RESERVE RISK	REQUIRED CAPITAL
Motor	0
General Liability	0
Casualty Non-Proportional	0
Marine, Aviation and Transport (MAT)	0
MAT Non-Proportional	0
Property	0
Property Non-Proportional	0
Legal Expenses	0
Miscellaneous	0
Health	0
Health Non-Proportional	0
Total Undiversified Capital	0
Diversification Adjustment	0
Capital Requirement	0



Info	Info	Info	Info	Info	Info				Info	
Name of Policy	Segment	Gross Claim Reserves	Gross Premium Reserves	Reinsurance Share of Reserves	Reserved to Maximum	Residual Reserve Exposure	Capital Factor	Unrestricted Capital Requirement	Almost Reserved to Maximum	Capital Requirement
Property Damage / Business Interruption	Property	14,874,774	0	9,897,417	4,977,357	0	13.0%	0	0	0
		0	0	0	0	0	0.0%	0	0	0
		0	0	0	0	0	0.0%	0	0	0
		0	0	0	0	0	0.0%	0	0	0
		0	0	0	0	0	0.0%	0	0	0
		0	0	0	0	0	0.0%	0	0	0
		0	0	0	0	0	0.0%	0	0	0
		0	0	0	0	0	0.0%	0	0	0
		0	0	0	0	0	0.0%	0	0	0
		0	0	0	0	0	0.0%	0	0	0
		0	0	0	0	0	0.0%	0	0	0
		0	0	0	0	0	0.0%	0	0	0
		0	0	0	0	0	0.0%	0	0	0
Total		14,874,774	0	9,897,417	4,977,357	0		0	0	0
		OK	OK	OK						

<Enter Comments>

REGULATORY SOLVENCY ASSESSMENT
Capital Factors

Business Type: Captive General (Re)insurer
Reporting Currency: EUR
Rate of Exchange: 1.1911
Protected Cell Company: No

Regulatory Confidence Level

PCR	
Captive General (Re)insurer	90.0%
Captive Life (Re)insurer	90.0%
Commercial General Insurer	99.5%
Commercial Life Insurer	99.5%
Commercial General Reinsurer	97.5%
Commercial Life Reinsurer	97.5%
Selected	90.0%

Minimum Captial Requirement

MCR Factors		
	Premium	Reserves
Captive General (Re)insurer	12.0%	12.0%
Captive Life (Re)insurer	0.0%	2.5%
Commercial General Insurer	12.0%	12.0%
Commercial Life Insurer	0.0%	2.5%
Commercial General Reinsurer	12.0%	12.0%
Commercial Life Reinsurer	0.0%	2.5%
Selected	12.0%	12.0%

Absolute Minimum Capital Requirement

GBP		Reporting CCY
Captive General (Re)insurer	100,000	119,107
Commercial General Insurer	100,000	119,107
Commercial General Reinsurer	100,000	119,107
Commercial Life Insurer	250,000	297,768
Commercial Life Reinsurer	250,000	297,768
PCC Cell/Core	-	-
Selected	100,000	119,107

Reserve Risk & Premium Risk Factors

		Captive General (Re)Insurer		Commercial General Insurer		Commercial General Reinsurer		Selected	
		Reserve Factor	Premium Factor	Reserve Factor	Premium Factor	Reserve Factor	Premium Factor	Reserve Factor	Premium Factor
Motor General Liability Casualty Non-Proportional Marine, Aviation and Transport (MAT) MAT Non-Proportional Property Property Non-Proportional Legal Expenses Miscellaneous Health Health Non-Proportional	Motor	11.7%	13.0%	25.5%	28.6%	18.7%	20.9%	11.7%	13.0%
	General Liability	14.4%	18.3%	31.8%	41.7%	23.2%	30.1%	14.4%	18.3%
	Casualty Non-Proportional	25.3%	22.3%	63.3%	52.2%	44.5%	37.2%	25.3%	22.3%
	Marine, Aviation and Transport (MAT)	14.4%	19.7%	31.8%	45.2%	23.2%	32.4%	14.4%	19.7%
	MAT Non-Proportional	26.3%	22.3%	63.3%	52.2%	44.5%	37.2%	26.3%	22.3%
	Property	13.0%	10.4%	28.6%	22.4%	20.9%	16.5%	13.0%	10.4%
	Property Non-Proportional	26.3%	22.3%	63.3%	52.2%	44.5%	37.2%	26.3%	22.3%
	Legal Expenses	15.7%	9.1%	35.1%	19.4%	25.5%	14.4%	15.7%	9.1%
	Miscellaneous	22.1%	13.1%	51.6%	28.9%	36.8%	21.1%	22.1%	13.1%
	Health	12.1%	9.2%	26.5%	19.7%	19.5%	14.6%	12.1%	9.2%
	Health Non-Proportional	26.3%	22.3%	63.3%	52.2%	44.5%	37.2%	26.3%	22.3%

Correlations

PCR Correlations - Selected General Business

Corr/Risks	1	2	3	4
Market	1.00	0.00	0.00	0.00
Counterparty	0.00	1.00	0.25	0.25
Premium	0.00	0.25	1.00	0.25
Reserve	0.00	0.25	0.25	1.00

Captive (Re)insurer

Corr/Risks	1	2	3	4
Market	1.00	0.00	0.00	0.00
Counterparty	0.00	1.00	0.25	0.25
Premium	0.00	0.25	1.00	0.25
Reserve	0.00	0.25	0.25	1.00

Commercial General (Re)insurer

Corr/Risks	1	2	3	4
Market	1.00	0.25	0.25	0.25
Counterparty	0.25	1.00	0.50	0.50
Premium	0.25	0.50	1.00	0.50
Reserve	0.25	0.50	0.50	1.00

PCR Correlations - Selected Life (Re)Insurers

Corr/Risks	1	2	3
Market	1.00	0.00	0.00
Counterparty	0.00	1.00	0.00
Underwriting Risk	0.00	0.00	1.00

PCR Correlations - Captive Life (Re)Insurers

Corr/Risks	1	2	3
Market	1.00	0.00	0.00
Counterparty	0.00	1.00	0.00
Underwriting Risk	0.00	0.00	1.00

PCR Correlations - Commercial Life (Re)Insurers

Corr/Risks	1	2	3
Market	1.00	0.25	0.25
Counterparty	0.25	1.00	0.25
Underwriting Risk	0.25	0.25	1.00

Market Risk Correlations - Selected General Business

CorrLob	1	2	3	4
Interest Rate Risk	1.00	0.00	0.00	0.00
Spread Risk	0.00	1.00	0.00	0.50
Currency Risk	0.00	0.00	1.00	0.00
Other Risks	0.00	0.50	0.00	1.00

Captive General (Re)insurer

CorrLob	1	2	3	4
Interest Rate Risk	1.00	0.00	0.00	0.00
Spread Risk	0.00	1.00	0.00	0.50
Currency Risk	0.00	0.00	1.00	0.00
Other Risks	0.00	0.50	0.00	1.00

Commercial General (Re)insurer

CorrLob	1	2	3	4
Interest Rate Risk	1.00	0.00	0.25	0.00
Spread Risk	0.00	1.00	0.25	0.75
Currency Risk	0.25	0.25	1.00	0.25
Other Risks	0.00	0.75	0.25	1.00

Market Risk Correlations - Selected Life (Re)Insurers

CorrLob	1	2	3	4	5	6
Real Interest Rate Risk	1.00	0.00	0.00	0.00	0.00	0.00
Expected Inflation Risk	0.00	1.00	0.00	0.00	0.25	0.25
Spread Risk	0.00	0.00	1.00	0.00	0.50	0.25
Currency Risk	0.00	0.00	0.00	1.00	0.00	0.00
Equity Risk	0.00	0.25	0.50	0.00	1.00	0.50
Property Risk	0.00	0.25	0.25	0.00	0.50	1.00

Captive Life (Re)Insurers

CorrLob	1	2	3	4	5	6
Real Interest Rate Risk	1.00	0.00	0.00	0.00	0.00	0.00
Expected Inflation Risk	0.00	1.00	0.00	0.00	0.25	0.25
Spread Risk	0.00	0.00	1.00	0.00	0.50	0.25
Currency Risk	0.00	0.00	0.00	1.00	0.00	0.00
Equity Risk	0.00	0.25	0.50	0.00	1.00	0.50
Property Risk	0.00	0.25	0.25	0.00	0.50	1.00

Commercial Life (Re)Insurers

CorrLob	1	2	3	4	5	6
Real Interest Rate Risk	1.00	0.25	0.25	0.25	0.25	0.25
Expected Inflation Risk	0.25	1.00	0.25	0.25	0.50	0.50
Spread Risk	0.25	0.25	1.00	0.25	0.75	0.50
Currency Risk	0.25	0.25	0.25	1.00	0.25	0.25
Equity Risk	0.25	0.50	0.75	0.25	1.00	0.75
Property Risk	0.25	0.50	0.50	0.25	0.75	1.00

	A	B
Upward stress dominates	0	0
Downward stress dominates	0.25	0.5
Selected	0.25	0.5

Underwriting Risk Correlations - Selected Life (Re)Insurers

Underwriting Risk Correlations - Selected Life (Re)Insurers

Corr/Risks	1	2	3	4	5	6
Mortality	1.00	-0.50	0.00	0.00	0.00	0.00
Longevity	-0.50	1.00	0.00	0.00	0.00	0.00
Disability/Morbidity	0.00	0.00	1.00	0.00	0.25	0.00
Lapse	0.00	0.00	0.00	1.00	0.25	0.00
Expenses	0.00	0.00	0.25	0.25	1.00	0.00
Catastrophe	0.00	0.00	0.00	0.00	0.00	1.00

Captive Life (Re)Insurers

Corr/Risks	1	2	3	4	5	6
Mortality	1.00	-0.50	0.00	0.00	0.00	0.00
Longevity	-0.50	1.00	0.00	0.00	0.00	0.00
Disability/Morbidity	0.00	0.00	1.00	0.00	0.25	0.00
Lapse	0.00	0.00	0.00	1.00	0.25	0.00
Expenses	0.00	0.00	0.25	0.25	1.00	0.00
Catastrophe	0.00	0.00	0.00	0.00	0.00	1.00

Corr/Risks	1	2	3	4	5	6
Mortality	1.00	-0.25	0.25	0.00	0.25	0.25
Longevity	-0.25	1.00	0.00	0.25	0.25	0.00
Disability/Morbidity	0.25	0.00	1.00	0.00	0.50	0.25
Lapse	0.00	0.25	0.00	1.00	0.50	0.25
Expenses	0.25	0.25	0.50	0.50	1.00	0.25
Catastrophe	0.25	0.00	0.25	0.25	0.25	1.00

LT Catastrophe Risk Correlations

CorrLob	1	2	3
Pandemic Risk - Life	1.00	0.00	0.00
Pandemic Risk - Health	0.00	1.00	0.00
Mass Accident Risk	0.00	0.00	1.00

Premium Risk & Reserve Risk Correlations - Commercial General (Re)Insurer

CorrLob	1	2	3	4	5	6	7	8	9	10	11
General Liability	1.00	0.50	0.25	0.50	0.25	0.25	0.25	0.50	0.50	0.00	0.00
Legal expenses	0.50	1.00	0.50	0.25	0.25	0.25	0.25	0.50	0.50	0.00	0.00
Marine, aviation and transport (MAT)	0.25	0.50	1.00	0.25	0.25	0.25	0.25	0.50	0.25	0.00	0.00
Motor	0.50	0.25	0.25	1.00	0.50	0.25	0.25	0.50	0.50	0.00	0.00
Property	0.25	0.25	0.25	0.50	1.00	0.50	0.25	0.25	0.50	0.00	0.00
Miscellaneous	0.25	0.25	0.25	0.25	0.50	1.00	0.50	0.25	0.50	0.00	0.00

7	Casualty (Non-prop reins)	0.25	0.25	0.25	0.25	0.25	0.50	1.00	0.25	0.25	0.00	0.00
8	MAT (Non-prop reins)	0.50	0.50	0.50	0.25	0.25	0.25	0.25	1.00	0.50	0.00	0.00
9	Property (Non-prop reins)	0.50	0.50	0.25	0.50	0.50	0.50	0.25	0.50	1.00	0.00	0.00
10	Health	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00	0.50
11	Health (Non-prop reins)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.50	1.00

Premium Risk & Reserve Risk Correlations - Captive (Re)insurer

CorrLob	1	2	3	4	5	6	7	8	9	10	11
1 General Liability	1.00	0.25	0.00	0.25	0.00	0.00	0.00	0.25	0.25	0.00	0.00
2 Legal expenses	0.25	1.00	0.25	0.00	0.00	0.00	0.00	0.25	0.25	0.00	0.00
3 Marine, aviation and transport (MAT)	0.00	0.25	1.00	0.00	0.00	0.00	0.00	0.25	0.00	0.00	0.00
4 Motor	0.25	0.00	0.00	1.00	0.25	0.00	0.00	0.00	0.25	0.00	0.00
5 Property	0.00	0.00	0.00	0.25	1.00	0.25	0.00	0.00	0.00	0.25	0.00
6 Miscellaneous	0.00	0.00	0.00	0.00	0.25	1.00	0.25	0.00	0.25	0.00	0.00
7 Casualty (Non-prop reins)	0.00	0.00	0.00	0.00	0.00	0.25	1.00	0.00	0.00	0.00	0.00
8 MAT (Non-prop reins)	0.25	0.25	0.25	0.00	0.00	0.00	0.00	1.00	0.25	0.00	0.00
9 Property (Non-prop reins)	0.25	0.25	0.00	0.25	0.25	0.25	0.00	0.25	1.00	0.00	0.00
10 Health	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00	0.25
11 Health (Non-prop reins)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.25	1.00

Premium Risk & Reserve Risk Correlations - Selected General Business

CorrLob	1	2	3	4	5	6	7	8	9	10	11
1 General Liability	1.00	0.25	0.00	0.25	0.00	0.00	0.00	0.25	0.25	0.00	0.00
2 Legal expenses	0.25	1.00	0.25	0.00	0.00	0.00	0.00	0.25	0.25	0.00	0.00
3 Marine, aviation and transport (MAT)	0.00	0.25	1.00	0.00	0.00	0.00	0.00	0.25	0.00	0.00	0.00
4 Motor	0.25	0.00	0.00	1.00	0.25	0.00	0.00	0.00	0.25	0.00	0.00
5 Property	0.00	0.00	0.00	0.25	1.00	0.25	0.00	0.00	0.25	0.00	0.00
6 Miscellaneous	0.00	0.00	0.00	0.00	0.25	1.00	0.25	0.00	0.25	0.00	0.00
7 Casualty (Non-prop reins)	0.00	0.00	0.00	0.00	0.00	0.25	1.00	0.00	0.00	0.00	0.00
8 MAT (Non-prop reins)	0.25	0.25	0.25	0.00	0.00	0.00	0.00	1.00	0.25	0.00	0.00
9 Property (Non-prop reins)	0.25	0.25	0.00	0.25	0.25	0.25	0.00	0.25	1.00	0.00	0.00
10 Health	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00	0.25
11 Health (Non-prop reins)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.25	1.00

Counterparty Default Risk Factors

Receivables Factor

Days Overdue	
0 to 90 days	Over 90 days
Captive General (Re)insurer	0.0%
Captive Life (Re)insurer	100.0%
Commercial General Insurer	0.0%
Commercial Life Insurer	100.0%
Commercial General Reinsurer	0.0%
Commercial Life Reinsurer	100.0%
Selected	0.0%

Counterparty Factor

	Captive General (Re)insurer	Captive Life (Re)insurer	Commercial General Insurer	Commercial Life Insurer	Commercial General Reinsurer	Commercial Life Reinsurer	Selected
AAA	0.0%	0.0%	1.3%	1.3%	1.0%	1.0%	0.00%
AA	1.0%	1.0%	3.0%	3.0%	2.2%	2.2%	1.00%
A	3.0%	3.0%	6.7%	6.7%	4.9%	4.9%	3.00%
BBB	6.0%	6.0%	14.7%	14.7%	10.7%	10.7%	6.00%
BB	24.0%	24.0%	54.4%	54.4%	39.8%	39.8%	24.00%
B or Lower	45.0%	45.0%	100.0%	100.0%	73.1%	73.1%	45.00%
Unrated	45.0%	45.0%	100.0%	100.0%	73.1%	73.1%	45.00%

Recovery Rate	
Reinsurance share of reserves	50%
Loans	0%
Cash and cash equivalents	0%
Other on-balance sheet assets	0%
Off-balance sheet available assets	0%

Market Risk Factors

Real Interest Rate Factors - Life Business

Maturity t (years)	Captive Life (Re)insurer		Commercial Life Insurer		Commercial Life Reinsurer		Selected	
	Up stress	Down stress	Up stress	Down stress	Up stress	Down stress	Up stress	Down stress
≤1	36%	-36%	70%	-75%	55%	-68%	0	0
2	30%	-38%	70%	-65%	55%	-59%	0	0
3	26%	-36%	64%	-58%	49%	-47%	0	0
4	22%	-33%	59%	-50%	42%	-41%	0	0
5	21%	-31%	55%	-46%	39%	-37%	0	0
6	20%	-28%	52%	-42%	37%	-33%	0	0
7	19%	-25%	49%	-39%	34%	-30%	0	0
8	19%	-23%	47%	-36%	33%	-28%	0	0
9	18%	-21%	44%	-33%	31%	-25%	0	0
10	17%	-20%	42%	-31%	30%	-23%	0	0
11	16%	-20%	39%	-30%	29%	-22%	0	0
12	15%	-19%	37%	-29%	28%	-22%	0	0
13	15%	-19%	35%	-28%	26%	-22%	0	0
14	14%	-19%	33%	-28%	25%	-22%	0	0
15	14%	-18%	33%	-27%	24%	-21%	0	0
16	13%	-19%	31%	-28%	22%	-23%	0	0
17	12%	-19%	30%	-28%	22%	-23%	0	0
18	12%	-19%	29%	-28%	21%	-23%	0	0
19	11%	-20%	27%	-29%	20%	-24%	0	0
≥20	11%	-20%	26%	-29%	19%	-25%	0	0

Expected Inflation Factor - Life Business

Inflation
Captive Life (Re)insurer
Commercial Life Insurer
Commercial Life Reinsurer
Selected

Spread Stress Factors - Life Business

	Selected			
	Default	Bond Spreads (%)	Structured / Securitised Spread (%)	Re-securitised Spread (%)
Government	0	0	0	0
AAA	0	0	0	0
AA	0	0	0	0
A	0	0	0	0
BBB	0	0	0	0
BB	0	0	0	0
B	0	0	0	0
Less than B, Unrated	0	0	0	0

	Captive Life (Re)insurer			
	Default	Bond Spreads (%)	Structured / Securitised Spread (%)	Re-securitised Spread (%)
Government	0.0	0.0	0.0	0.0
AAA	0.1	0.3	0.5	0.9
AA	0.3	0.4	0.7	1.2
A	0.6	0.6	1.0	1.6
BBB	1.5	0.8	1.2	2.0
BB	3.0	1.0	1.5	2.5
B	5.0	1.2	1.7	3.0
Less than B, Unrated	8.0	1.5	2.2	3.7

	Commercial Life Insurer			
	Default	Bond Spreads (%)	Structured / Securitised Spread (%)	Re-securitised Spread (%)
Government	0.0	0.0	0.0	0.0
AAA	0.2	0.6	1.0	1.8
AA	0.6	0.8	1.4	2.4
A	1.2	1.2	2.0	3.2
BBB	3.0	1.6	2.5	4.0
BB	6.0	2.0	3.0	5.0
B	10.0	2.5	3.5	6.0
Less than B, Unrated	16.0	3.0	4.5	7.5

	Commercial Life Reinsurer			
	Default	Bond Spreads (%)	Structured / Securitised Spread (%)	Re-securitised Spread (%)
Government	0.0	0.0	0.0	0.0
AAA	0.2	0.5	0.8	1.4
AA	0.5	0.6	1.1	1.8
A	0.9	0.9	1.5	2.4
BBB	2.3	1.2	1.9	3.0
BB	4.6	1.5	2.3	3.8
B	7.6	1.9	2.7	4.6
Less than B, Unrated	12.2	2.3	3.4	5.7

Interest Rate Factor - General Business

	Average Duration of Exposure		
	< 2 yrs	2 to < 5 yrs	≥ 5 yrs
Captive General (Re)insurer	0.0%	1.4%	4.4%
Commercial General Insurer	0.3%	2.6%	8.5%
Commercial General Reinsurer	0.3%	1.8%	6.0%
Selected	0.0%	1.4%	4.4%

Spread Factor - General Business

		Average Duration of Exposure		
		< 2 yrs	2 to < 5 yrs	>= 5 yrs
	Captive General (Re)insurer	0.6%	2.4%	4.3%
	Commercial General Insurer	1.4%	4.9%	8.7%
	Commercial General Reinsurer	1.0%	3.7%	6.6%
	Selected	0.6%	2.4%	4.3%

Currency, Equity and Property Factors

			Equity			Other Investments		
		Currency	Property	Quoted	Unquoted	Strategic	Other	Derivatives
	Captive General (Re)insurer	10.0%	5.0%	16.0%	20.0%	0.0%	20.0%	100.0%
	Captive Life (Re)insurer	10.0%	5.0%	16.0%	20.0%	9.0%	20.0%	0.0%
	Commercial General Insurer	25.0%	25.0%	39.0%	49.0%	0.0%	49.0%	100.0%
	Commercial Life Insurer	25.0%	25.0%	39.0%	49.0%	22.0%	49.0%	0.0%
	Commercial General Reinsurer	18.0%	18.0%	28.0%	35.0%	0.0%	35.0%	100.0%
	Commercial Life Reinsurer	18.0%	18.0%	28.0%	35.0%	16.0%	35.0%	0.0%
	Selected	10.0%	5.0%	16.0%	20.0%	0.0%	20.0%	100.0%

Life Business - Underwriting Stresses

			Morbidity/Disability			Lapse			
		Mortality	Longevity	Inception Rates	Recovery Rates	Expenses	Upward	Downward	Mass
	Captive Life (Re)insurer	7.5%	10.0%	12.5%	10.0%	5.0%	25.0%	25.0%	20.0%
	Commercial Life Insurer	15.0%	20.0%	25.0%	20.0%	10.0%	50.0%	50.0%	40.0%
	Commercial Life Reinsurer	11.5%	15.0%	19.0%	15.0%	7.5%	38.0%	38.0%	30.0%
	Selected	0	0	0	0	0	0	0	0

			Health - Mass Accident					
	Life Pandemic	Health Pandemic	Accidental deaths	Permanent total disabilities	Long term disabilities	Short term disabilities	Medical/Injuries	
	per 1,000 lives	per 100,000 lives	per 100,000 lives	per 100,000 lives	per 100,000 lives	per 100,000 lives	per 100,000 lives	
	Captive Life (Re)insurer	0.745	3.75	12.5	1.75	6.25	16.75	37.25
	Commercial Life Insurer	1.5	7.5	25	3.75	12.5	33.75	75
	Commercial Life Reinsurer	1.14	5.7	19	2.75	9.5	25.75	57
	Selected	0	0	0	0	0	0	0

Currency Abbreviations

United Kingdom Pounds	GBP
Euro	EUR
United States Dollars	USD
Sweden Kronor	SEK
South Africa Rand	ZAR
United Arab Emirates Dirhams	AED
Afghanistan Afghanis	AFN
Albania Leke	ALL
Argentina Pesos	ARS
Australia Dollars	AUD
Barbados Dollars	BBD
Bangladesh Taka	BDT
Bulgaria Leva	BGN
Bahrain Dinars	BHD
Bermuda Dollars	BMD
Brazil Reais	BRL
Bahamas Dollars	BSD
Canada Dollars	CAD
Switzerland Francs	CHF
Chile Pesos	CLP
China Yuan Renminbi	CNY
Colombia Pesos	COP
Costa Rica Colones	CRC
Czech Republic Koruny	CZK
Denmark Kroner	DKK
Dominican Republic Pesos	DOP
Algeria Dinars	DZD
Estonia Krooni	EEK
Egypt Pounds	EGP
Fiji Dollars	FJD
Hong Kong Dollars	HKD
Croatia Kuna	HRK
Hungary Forint	HUF
Indonesia Rupiahs	IDR
Israel New Shekels	ILS
India Rupees	INR
Iraq Dinars	IQD
Iran Rials	IRR
Iceland Kronur	ISK
Jamaica Dollars	JMD
Jordan Dinars	JOD
Japan Yen	JPY
Kenya Shillings	KES
South Korea Won	KRW
Kuwait Dinars	KWD
Lebanon Pounds	LBP
Sri Lanka Rupees	LKR
Lithuania Litas	LTL
Latvia Lats	LVL
Morocco Dirhams	MAD
Mauritius Rupees	MUR
Mexico Pesos	MXN
Malaysia Ringgits	MYR
Norway Kroner	NOK
New Zealand Dollars	NZD
Oman Rials	OMR
Peru Nuevos Soles	PEN
Philippines Pesos	PHP
Pakistan Rupees	PKR
Poland Zlotych	PLN
Qatar Riyals	QAR
Romania New Lei	RON
Russia Rubles	RUB
Saudi Arabia Riyals	SAR
Sudan Pounds	SDG
Singapore Dollars	SGD
Thailand Baht	THB
Tunisia Dinars	TND
Turkey Lira	TRY
Trinidad and Tobago Dollars	TTD
Taiwan New Dollars	TWD
Venezuela Bolivares Fuertes	VEF
Vietnam Dong	VND
Zambia Kwacha	ZMK