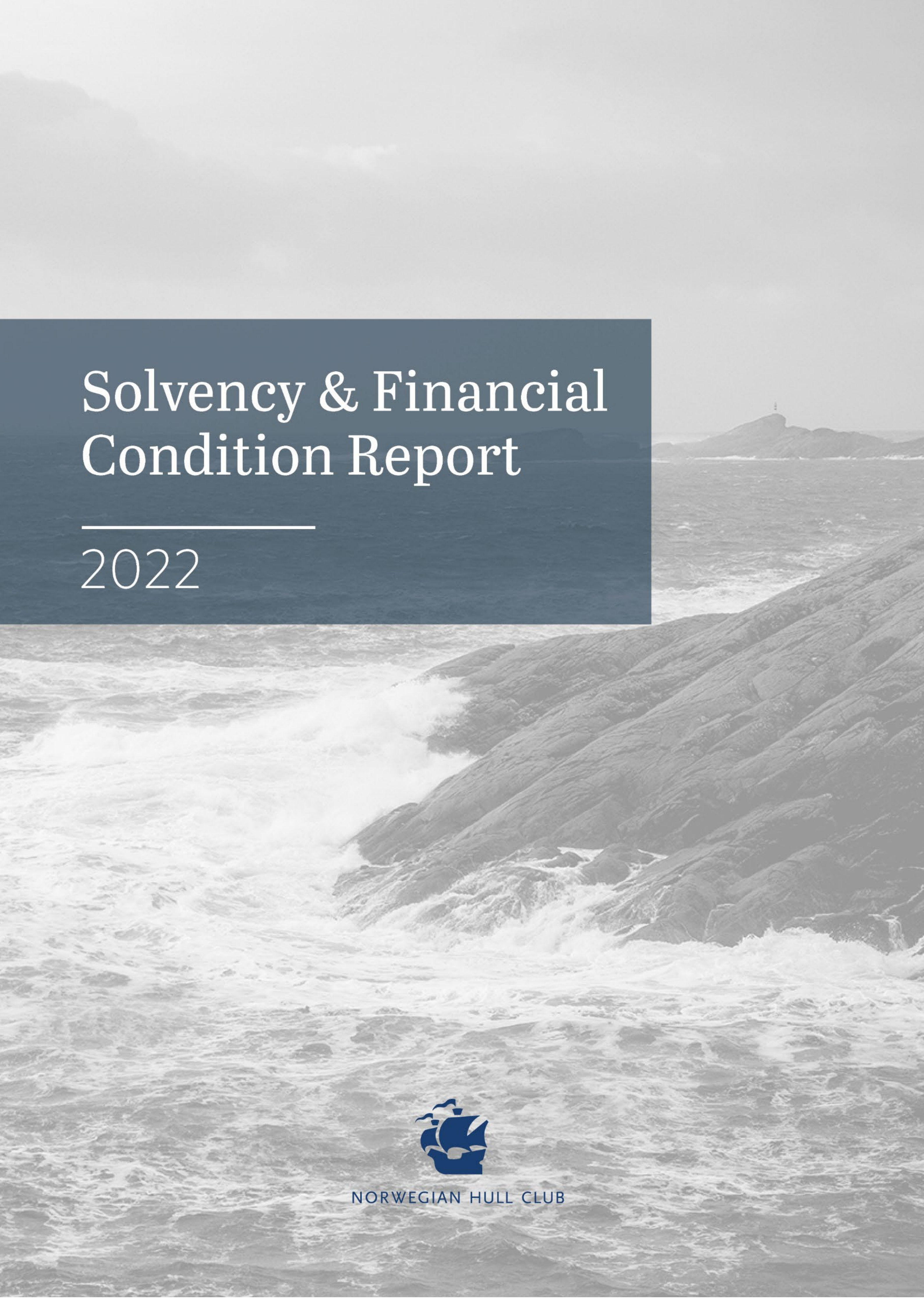


Solvency & Financial Condition Report

2022

NORWEGIAN HULL CLUB

Contents

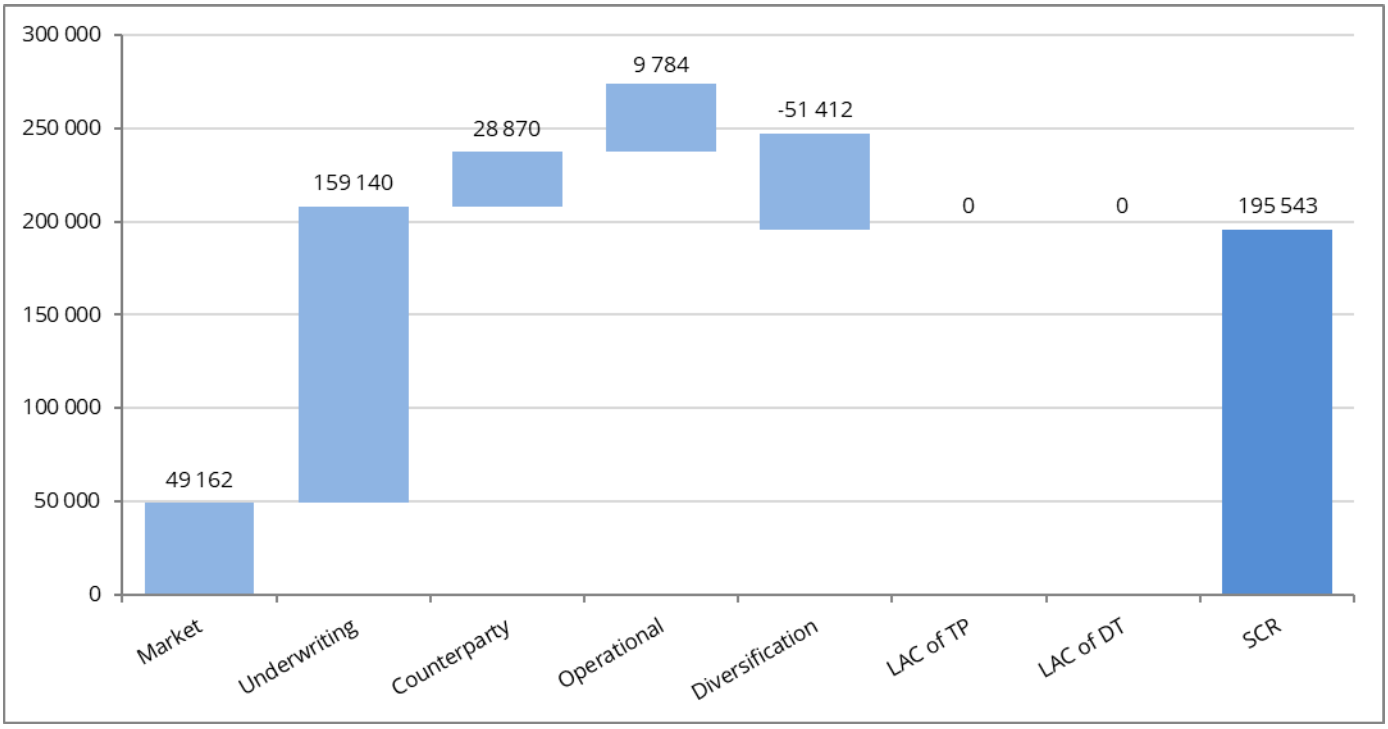
Summary

Norwegian Hull Club (NHC) is a mutual insurance undertaking writing global marine and medical expense insurance. The 2022 earned gross premium was 324 million USD, up with 21 % from 2021. The growth is due to increase in business volume, in part due to external factors and in part due to growth in new segments such as Offshore Windfarms. The operating result was 21 million USD.

The below table summarizes the solvency conditions in terms of Solvency Capital Requirement (SCR), Minimum Capital Requirement (MCR) and Own Funds in USD 1000.

	2022		2021	
	SCR	MCR	SCR	MCR
Eligible Own Funds	499,243	401,471	486,424	391,240
Capital Requirement	195,543	60,672	190,368	47,592
Difference	303,700	340,799	296,056	343,648
Ratio	255%	662%	256%	822%

The chart below displays how the SCR is built up:



A Business and Performance

A.1 Business

NHC is a mutual marine insurance company writing marine and medical insurance. Clients writing hull insurance on a mutual basis are owners, referred to as members. Members are owners and managers of insured units.

Principal Address: Solheimsgaten 5
5058 Bergen
Norway

Details regarding supervisory authorities and external auditor are summarised below:

Name	Function	Entity
Financial Supervisory Authority of Norway Revierstredet 3, 0151 Oslo E-mail: post@finanstilsynet.no Phone: +47 22 93 98 00	Regulator	Norwegian Hull Club – Gjensidig Assuranseforening
Bank of England, Prudential Regulation Authority 20 Moorgate, London. EC2R 6DA E-mail: pra.firmenquiries@bankofEngland.co.uk Phone: +44 (0) 20 3461 7000	Regulator	UK Branch
Deloitte Lars Hilles gate 30, 5008 Bergen E-mail: umoe@deloitte.no Phone: +47 55 21 81 00	External Auditor	Norwegian Hull Club – Gjensidig Assuranseforening

The largest members have less than 10% ownership and there are thus no holders of qualifying holdings in the undertaking.

NHC writes a global book of Hull & Machinery, Loss of Hire, Increased Value, War, yachts, Builders risk covers, Energy (fixed and floating) insurance -operation and construction. Marine and Energy insurance is placed and written globally, mainly through brokers. A major part of the business is with international clients.

NHC has 4 % market share of global hull market. The Nordic market has its own conditions (http://www.nordicplan.org/), in which the role as claims leader is distinctive and important. NHC has long experience as claims leader, and this role is an important part of its service offering.

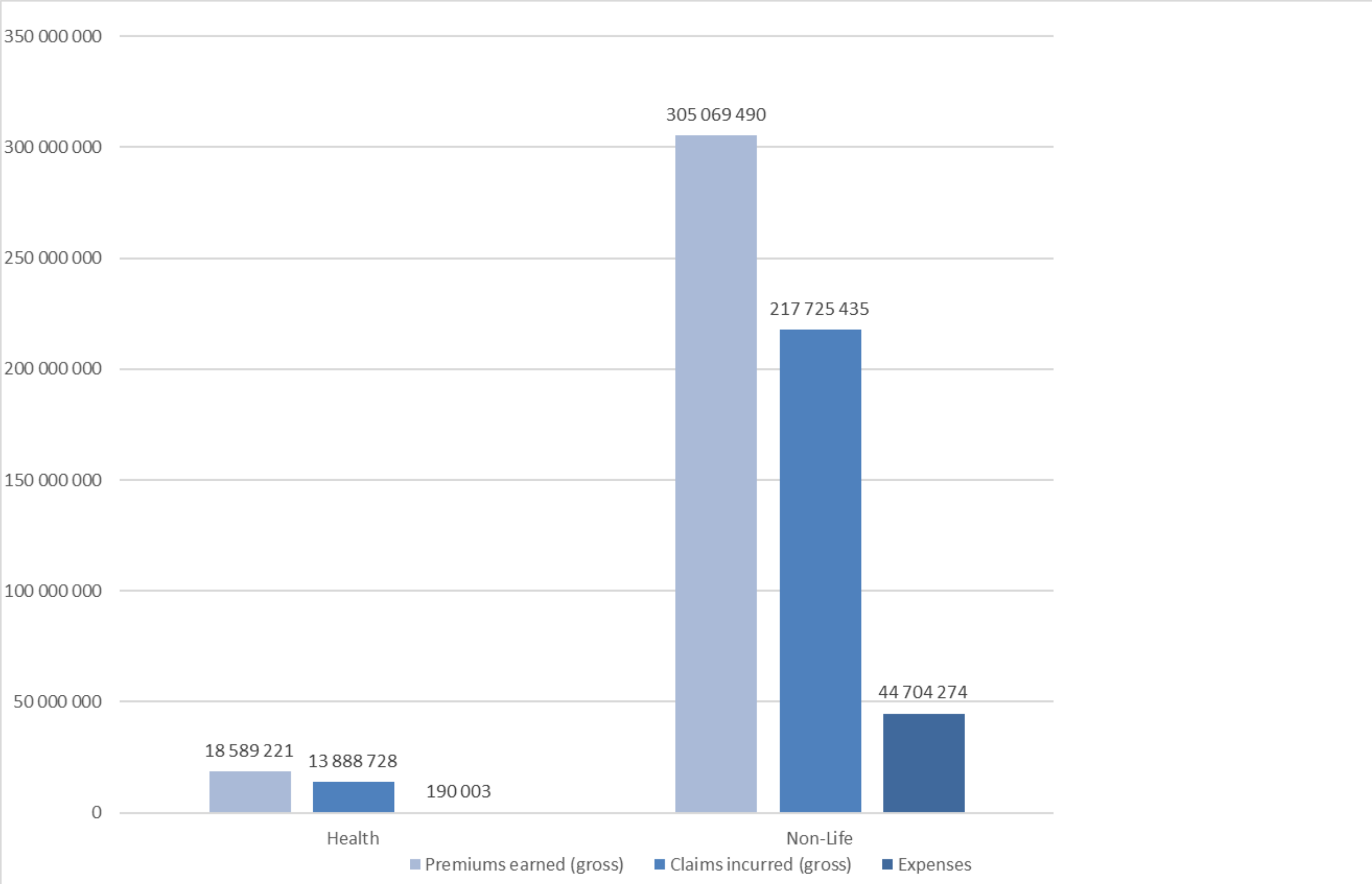
NHC has a branch office in London, writing business produced by London brokers as well as maintaining the existing business relationships.

Legal structure
NHC has two subsidiaries (100% owned) located in Bergen: Insurance Technology Solutions AS and Marine Benefits AS. NHC has also a participation in Olav Kyrres gate 11 AS with 33 % share. Information regarding subsidiaries and associated company`s results can be found from the Annual Report note 4.

A.2 Underwriting Performance

NHC has had strong underwriting performance reflecting its focus on underwriting profit through comprehensive Client Risks Assessment models. The underwriting performance during the past three years has been above expected performance.

Gross premiums earned, claims incurred and expenses per LoB:



A.2.1 Non-Life underwriting

Non-Life underwriting performance is shown in the table below. The underwriting performance for 2021 and 2022 was above internal targets.

Premiums, claims and expenses	2022	2021
Non-Life		
Premiums earned (gross)	305,069,490	249,041,844
Claims incurred (gross)	217,725,435	155,170,977
Expenses	44,704,274	42,073,825

A.2.2 Health underwriting

Health underwriting performance is shown in the table below. The health portfolio is limited to Medical Expense Insurance for seafarers.

Premiums, claims and expenses	2022	2021
Health		
Premiums earned (gross)	18,589,221	18,600,539
Claims incurred (gross)	13,888,728	12,601,443
Expenses	190,003	165,090

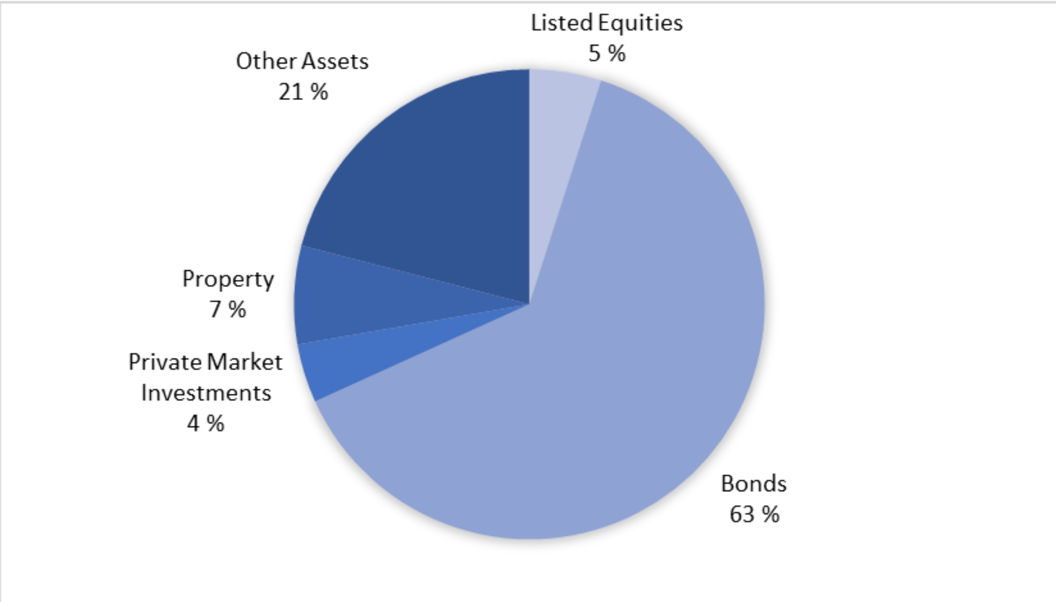
A.2.3 Life underwriting

NHC does not write life insurance.

A.3 Investment Performance

A.3.1 Investments held

The chart below visualizes the relative distribution of the investments by material asset class.



A.3.2 Gains and losses

The investment portfolio delivered -4.6 % return in 2022 against the benchmark return of -5.3 % (in local currencies). The US dollar return was - USD 23.7 million, including foreign exchange hedges.

NHC`s fixed income and listed equity investments both posted negative returns in 2022. Rising interest rates and widening credit spreads left few areas of the bond market unscathed, with long-duration credit being hit the hardest. As most of NHC`s fixed-income investments are held in short-to-medium term government and investment grade bonds, with average duration close to two years, losses were muted compared to the aggregate bond market which incurred double-digit losses. Illiquid investments such as private equity, private loans and real-estate investments were the only asset classes delivering positive returns in 2022. This came as no surprise, as valuations in these types of assets are generally slower to adopt to sudden changes in market conditions. Due to appreciation of the US dollar in 2022, NHC experienced some currency exchange losses. The currency exchange losses are included in “Cash and deposits” in the table below.

The below table summarizes the investment portfolio return per asset class:

Gains and losses in the period (2022)	Dividends	Interest	Rent	Net gains/losses	Unrealised gains/losses
Bonds	-	6,876,508	-	(5,117,265)	(13,558,690)
Equity	-	-	-	-	-
Other Investments	-	1,774,138	-	4,639,414	(22,239,729)
Cash and deposits	-	1,977,757	-	(576,353)	(1,158,456)
Mortgages and loans	-	379,613	-	-	7,898
Property	-	-	-	-	-
Derivatives	-	-	-	10,311,140	(6,803,492)
Total	-	11,008,016	-	9,256,936	(43,752,469)

A.3.3 Securitisation investments
NHC has no material investments in securitisations.

A.4 Performance of other activities
There have been no other significant activities than insurance and related activities. Income related to claims handling is reported as "Other insurance related income" in the annual accounts and amounts to 6.8 MUSD.

A.5 Any other information
There is no other material information to be disclosed.

B System of governance

NHC is located in Norway and is subject to Norwegian legislation and is under supervision of the Financial Supervisory Authority of Norway. NHC UK Branch is located in London and under supervision of Bank of England, Prudential Regulation Authority.

B.1 General information on the system of governance

NHC's Board of Directors (Board) carry the responsibility for the oversight of the business and set its strategy and risk appetite. The Board sits with a minimum of seven and a maximum of twelve members. The Board decides whether the entire Board shall serve as audit and risk committees, or whether the committees shall be elected by and from the members of the Board. NHC is committed to high standards of corporate governance and has established the following corporate governance structure.

General Meeting
Members of NHC, clients that write business on a mutual basis, vote at the general meeting according to the Norwegian Limited Companies Act § 5-2, cf. Norwegian Financial Institutions § 8.1-8.3. Members have votes according to the member`s share of the NHC`s mutual earned premium in the preceding calendar year. Joint Members have together as many votes as if the insurance agreement had been entered into by one member. The right to vote on behalf of the Joint Members shall be vested in the member named first in the insurance agreement.

Committee
The Committee elects the Board and the Election Committee, recommends annual accounts to the General Meeting and supervises the Board and management. The members of the Committee are elected from the members, i.e. the owners, of NHC.

Board of Directors
The Board is responsible for setting out the strategy, including risk tolerance, and generally overseeing the daily management of the NHC. Up to two members of the Board can be independent; the others represent members of NHC. The Board has audit, risk and compensation sub-committees. The Chair of the Audit Committee is independent of NHC.

Audit Committee
The Audit Committee is a subcommittee of the Board. Its responsibility is to discuss significant accounting issues with management and the external auditor and to assess procedures adopted for preparing the accounts. The Audit Committee shall further assess the independence of the external auditor, discuss audit issues with external and internal auditor, assess the auditors' work and make recommendation to the Board regarding election of external and internal auditors.

Risk Committee
The Risk Committee is a subcommittee of the Board. It is responsible for supervising NHC's total risk and regularly considers if the management and control systems are adapted to the risk level and scope of operations. The Risk Committee shall further regularly consider the continuous compliance with capital requirements and requirements for technical insurance provisions, as well as the appropriateness of the risk management system. The Risk Committee shall follow up the key functions: actuary, compliance and risk management.

Compensation Committee
The Compensation Committee is also a subcommittee of the Board and makes recommendations to the Board regarding the compensation of the Chief Executive Officer (CEO) as well as the structure of general compensation, including compensation for the management team.

Election Committee
The Election Committee makes recommendations on candidates for the various governing bodies. The Election Committee shall have a minimum of five members. At least one member shall have served on the Board during the last five years.

According to the instructions for the Election Committee, the Chair and Deputy Chair of the Committee, members of the Board and members of the Election Committee shall in general not be re-elected after ten years of service.

Key Functions
NHC has established four key independent control functions required under the Solvency II Directive - risk management,

compliance, actuarial and internal audit. These key functions are overviewing and monitoring the risk in the company.

Remuneration
NHC's remuneration policy is adopted by the Board on an annual basis. The variable remuneration scheme is split in two, where part one is collective and allocated among all employees and part two is individual and remuneration is based on individual and department performance according to set KPIs.

Material transaction with stakeholders
As a mutual insurance company NHC will, by definition, enter into commercial agreements with member owners and with members of the Board. None of these transactions are considered material in relation to NHC's business volume.

B.2 Fit and proper requirements

The fit and proper requirements apply for the following positions in NHC:

- Members of the Board
- Members of Top Management Group (TMG)
- Persons defined as key personnel (Head of Risk Management, Compliance Officer, Actuarial function, Internal auditor, Head of Reinsurance, Business Intelligence Director and Anti-Money Laundering Officer)
- Head of UK Branch

For the Board, the requirements for professional know-how and experience (Fit) apply to the Board as a group. This implies that collectively, the Board shall have sufficient knowledge and experience in the key areas of operation for an insurance undertaking such as insurance, reinsurance, investments, risk management and marketing as well as regulatory frameworks, requirements and expectations.

For TMG, key personnel and the Head of the UK Branch, the requirements for professional know-how and experience (Fit) apply to each person individually, and in relation to his/her specific area of responsibility. The following skills, knowledge and expertise are emphasized: market knowledge, business strategies and models, insurance, reinsurance, risk management, accounting, finance, investment, actuarial analysis and regulatory framework and requirements.

Fit and proper requirements will be subject to subjective assessment. An assessment of "Proper" should include an assessment of that person's honesty and financial standing based on relevant evidence regarding their character, personal behavior and business conduct including any criminal, financial and supervisory aspects regardless of jurisdiction. Certificate of good conduct and aptitude assessment shall be presented to the HR department for assessment.

B.3 Risk management system including the own risk and solvency assessment

The foundation of the good internal governance is a risk management framework and associated delegations of authority to ensure the effective management and reporting of risks in the organisation.

B.3.1 Risk management system
In NHC the Board sets overall target, risk tolerance and risk appetite as part of the annual strategic planning. NHC will act in accordance with this risk appetite to achieve strategic objectives and to remain a prudent risk taker in order to safeguard the long-term interest of the Owners, Clients and Employees.

The Risk Committee is a sub-committee of the Board of NHC and shall serve as a body preparing issues for the Board and supporting them in its execution of its duties relating to risk management. The Risk Committee shall have the following responsibilities:

- Supervise NHC's total risk and they shall regularly consider if the management and risk management framework are adapted to the risk level and scope of the operations.
- Assess in particular, if NHC has an appropriate risk management system in place. The assessment shall be based on the principles and policies adopted for risk management, including the stated risk appetite.
- Regularly consider the risk profile, capital and total capital requirement in relation to risks that NHC could be exposed to in the short and long term.
- Regularly consider the continuous compliance with capital requirements and requirements for technical insurance provisions. The Risk Committee shall consider any discrepancy between the risk profile and the assumptions made in calculating the SCR.

The CEO is responsible for the risk management within limits defined annually by the Board in the Strategy, Financial Plan and Policy documents. Authority is delegated to heads of departments in accordance with these limits. Within the departments a system of authorities is defined and risk taking is always approved by at least two employees (four eyes principle). The CEO has established a Top Management Group (TMG). This group monitors the overall risk and discusses risk taking outside the authority of heads of department, controversial issues and risk taking that effect other departments. Final decisions are made by the CEO. Risk taking outside the limits set by the Board, or reallocation of the risk budget, can also be discussed with the purpose of suggesting changes in the strategy or other policy documents. The CEO has delegated the responsibility for risk management processes and follow-up to the Chief Financial Officer.

The Key Functions act as Second Line of defense and are overviewing and monitoring the risk in the company. NHC`s Key functions provide regular risk reporting to TMG and to Risk Committee/Board regarding the key risks.

The Risk Management Function is to facilitate the implementation of the Risk Management System and ensure that risk management is carried out in accordance with approved ambition levels and approved guidelines.

B.3.2 Own risk and solvency assessment

The main purpose of the Own Risk and Solvency Assessment (ORSA) process and report is to safeguard the short-term (1 year) solvency and long-term survival of NHC. In addition, the report can give insight into risk/reward to improve the profitability.

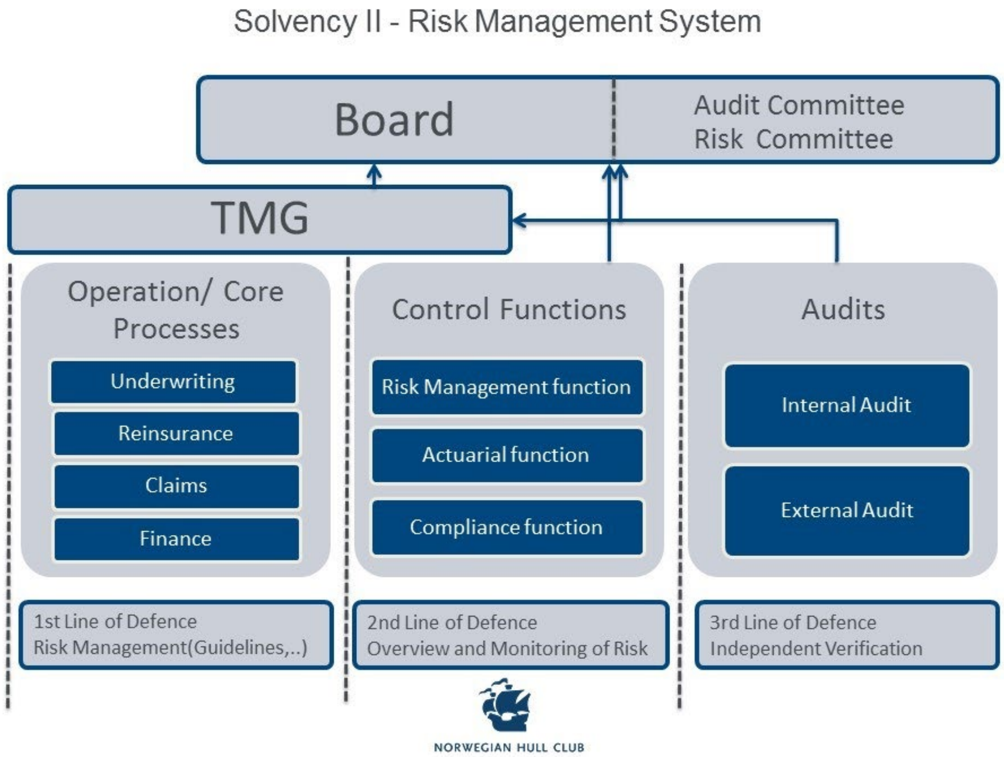
NHC produces an ORSA report at least once a year. Additional ORSAs may be produced in response to material changes to risks faced by NHC.

NHC has determined that the Solvency II standard formula shall be used to calculate the required solvency capital and to assess the overall solvency needs. In addition, quantitative analyses performed shall include:

- Stress test to evaluate the capital situation when the investment and insurance portfolio puts the balance sheet under pressure
- Scenario analyses of the insurance portfolio including varying premium volume, loss ratios and cost of reinsurance, performed at least annually
- Reverse stress testing
- Financial Plan
- Evaluation that the risk taking is in line with the risk appetite
- Analysis of timeseries of the individual risks
- Analysis of emerging risks including climate risk
- A one in 200 years scenario is to be used

B.4 Internal control system

NHC utilises the internal control system that comprises three lines of defence, comprising primary risk owners (first line), independent risk management and control functions (second line) and an independent internal and external audit (third line). This structure is consistent with NHC's risk management structure and the Board considers it appropriate to the management of the NHC risks.



Under the first line of defence, operational management has the ownership, responsibility and accountability for assessing, controlling, mitigating and reporting risks.

The second line of defence consists of activities covered by Risk Management, Actuarial and Compliance functions. This line of defence monitors and facilitates the implementation of an effective risk management system by operational management and assists the risk owners in reporting risk related information both to management and towards the organization.

Internal and external audit forms the organisation's third line of defence. An independent internal audit function will provide independent and objective reviews and assessments of NHC's business activities, operations, financial systems and internal controls. NHC is using a third party for internal audit function.

This framework enables the first line of defence to identify, assess and manage operational risks within their business units, establishes an appropriate level of oversight and challenge by the second and third lines, and enables appropriate measurement and reporting of operational risks and the NHC overall risk profile to the Board.

NHC`s total quality management system, called DNA, has an important role in the overall internal control system. All policies, principles and procedures for all departments are in place and documented in the DNA system, including formal revisions of same. Non-conformances, observations and suggestions for improvements and input regarding ORSA reporting and emerging risks are reported and followed-up in the DNA system as well.

B.4.1 Compliance function

The compliance function shall ensure that NHC complies with governing laws and regulations and internal policies that are derived from external requirements. The Compliance function may also design or update internal policies to mitigate the risk of NHC breaking laws and regulations, as well as lead internal audits of procedures. The Compliance function, headed by the Compliance Officer, is part of NHC's overall corporate governance structure. The function is responsible for the monitoring, managing, and reporting of the Compliance risks to which NHC is exposed. The Compliance function reports to the Head of Risk Management, but has a direct reporting line to the CEO, the Board and its sub committees. The activities of the Compliance function are subject to periodic review by Internal Audit.

B.5 Internal audit function

Internal Audit function provides independent and objective reviews and assessments of the business activities, operations, financial systems and internal controls. The internal audit shall ensure that NHC resources are used efficiently and effectively while working towards helping NHC achieve its mission, as directed by the Board. The function shall perform this service with professional care and with minimal disruption to NHC operations. NHC has outsourced the internal audit to a third party. The operative responsibility for the Internal Audit function is handled daily by the Compliance Officer.

Based on risk assessments, an annual audit plan is prepared and presented to the Board for approval. The internal auditor carries out annual reviews as stated in the annual plan to evaluate the appropriateness and effectiveness of the internal control processes.

Internal audit reports are provided to the Board at least once a year. The reports highlight any significant control failings or weaknesses identified and the impact they have had, or may have, and recommendations on how to mitigate the weakness. Outsourcing this function provides independency and objectivity when reviewing activities.

B.6 Actuarial function

Actuarial function is responsible for overseeing the calculation of technical provisions and report findings to the Board annually and to expressing an opinion on the Underwriting Policy and the Reinsurance arrangements. Written opinions on the Underwriting Policy and Reinsurance arrangements are discussed with the Risk Committee and TMG. The report on the technical provisions is reviewed by the Board together with the annual accounts.

Actuarial function will also contribute to the effective implementation of the risk management system with respect to the risk modelling underlying the capital requirements.

The actuarial function is involved in the company`s ORSA process. The annual process is finalized through thorough discussion in the Risk Committee and in the Board.

B.7 Outsourcing

NHC outsources and has outsourcing arrangements only where there is a sound commercial basis for doing so, and where the risk can be effectively managed. A due diligence process is undertaken prior to any final decision being made as to whether to outsource a material business activity. This addresses all material factors that would impact on the potential service provider's ability to perform the business activity.

NHC has established an Outsourcing Policy setting out the requirements for identifying, justifying and implementing material outsourcing arrangements. This policy has been adopted by the Board.

For the time being NHC has outsourced the following operational functions or activities:

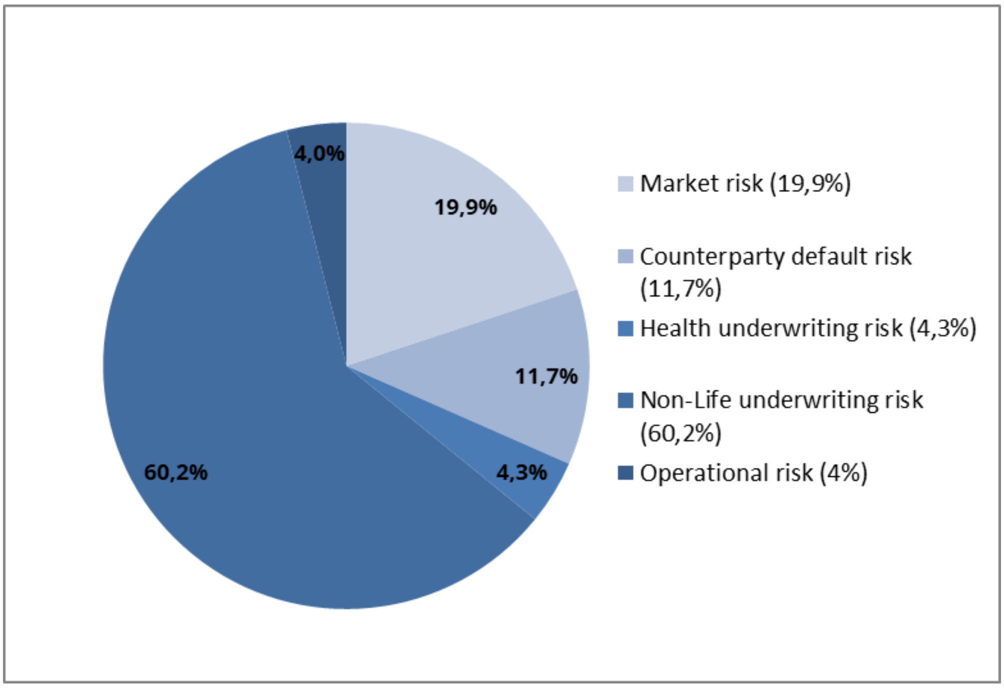
- Internal Audit – located in Norway
- IT Infrastructure – located in Norway
- Administrative support and service - located in Norway and the Philippines
- Asset/Fund management of two discretionary accounts – one located in the US and the other in the UK
- Underwriting of Medical Plan and Crew P&I – located in Norway
- Claims services of Medical Plan and Crew P&I – located in Norway, Singapore and the Philippines
- Underwriting and Claims Service of H&M insurance (Small hull facility) – located in Norway

B.8 Any other information

There is no other material information to be disclosed.

C Risk Profile

The below chart splits the SCR by risk groups:



C.1 Underwriting risk

The Underwriting risk is the sum of premium and reserve risk, catastrophe risk and lapse risk.

The premium risk is the risk that the premium is insufficient to cover future claims. The reserve risk is the risk that the claim provisions are insufficient to cover incurred but not settled claims. The volume measure for the premium risk is the maximum of the past year's earned net premium and the expected earned net premium the next year with an add-on for multi-year policies. The volume measure for reserve risk is the net claims provision. The Standard Model assumes 50 % correlation between premium and reserve risk.

Catastrophe risk is comprised of non-life natural catastrophe risk (Windstorm, Earthquake, Flooding, Hail), Non-life man made catastrophe risk (total loss of tanker and platform) and health catastrophe (accident, concentration, pandemic). The only Nat-Cat scenarios affecting NHC are related to onshore marine (yards, refineries, etc.) and the Non-Marine Cat scenarios are thus dominated by the man-made scenarios (total loss of a tanker and/or a platform). These scenarios also affect the counterparty credit risk. The health cat risk is dominated by pandemic risk.

Material risk concentrations
The standard model only identifies concentration risks in Health insurance. Un-modelled concentration risk includes any marine event involving several vessels/units or Offshore Windfarms. Historically there are few events involving severe casualties on several non-coastal vessels. The most likely events involving several vessels/units are related to ports, superyacht marinas, lay-up locations and yards in addition to fixed installations in windstorm areas or War related incidents such as trapping of several vessels in Ukraine in 2022. Most of the risk related to these events are reinsured.

Risk mitigation and process for monitoring its effectiveness
Excess of loss reinsurance is used to mitigate the underwriting risk. This has effectively reduced the effect of single claims.

Sensitivity
The standard model is sensitive to input related to claim provisions, premium projections, geographical diversification, allocation to lines of business and scenarios related to risk concentrations. There are no known issues related to the input that would result in a significant increase in the requirements if addressed differently. Post loss capital requirements could increase as a major loss (or adverse claims development) could increase technical provisions and thus capital requirements. Large

market losses might also lead to a recalibration of the CAT modelling from European Insurance and Occupational Pensions Authority (EIOPA).
The main sensitivity going forward is changes in the parameters (standard deviations and correlations) or CAT modelling from EIOPA. The former could be addressed by using undertaking specific parameters, but this would give rise to increased model recalibration risk.

C.1.1 Non-Life underwriting risk

Non-Life underwriting risk	2022	2021
Premium and reserve risk	138,515,123	128,838,837
Lapse risk	11,211,929	12,380,461
Catastrophe risk	28,366,150	32,746,966
Diversification	(29,495,236)	(32,776,230)
Total non-life underwriting risk	148,597,966	141,190,036

The standard model uses the net premium volume, the net claim reserve, the geographic spread, the product spread and the exposure to specific scenarios as the key risk drivers. The growth in premium explains the growth in underwriting risk. For internal purposes the risk is modelled using historic premium and claims data, stochastic simulation, various scenarios and comprehensive systems for modelling premium rate adequacy.

C.1.1.1 Health underwriting risk

Health underwriting risk	2022	2021
Mortality risk	-	-
Longevity risk	-	-
Disability-morbidity risk	-	-
Lapse risk	-	-
Expense risk	-	-
Revision risk	-	-
Diversification	-	-
Total SLT health underwriting risk	-	-
Premium and reserve risk	4,210,630	3,405,540
Lapse risk	1,475,159	341,579
Diversification	(1,224,231)	(324,492)
Total NSLT health underwriting risk	4,461,558	3,422,627
Catastrophe risk	8,500,645	7,199,597
Diversification	(2,420,404)	(1,911,923)
Total health underwriting risk	10,541,798	8,710,301

C.1.2 Life underwriting risk

NHC does not write life insurance.

C.2 Market risk

The table below lists the gross SCR for the Market risk, split by its sub risks.

Market risk	2022	2021
Interest rate risk	12,885,901	5,921,039
Equity risk	21,775,288	30,854,186
Property risk	16,625,591	14,471,529
Spread risk	10,312,712	17,507,789
Concentrations	-	-
Currency risk	8,677,349	4,193,413
Diversification	(21,115,196)	(14,654,403)
Total market risk	49,161,645	58,293,553

Market risk covers risk related to investments. Investments returns can fluctuate caused by changes in expected future economic conditions and changes to investor risk preferences. This affects real investments (equity and real estate) and nominal investments (fixed income) as both interest rates and risk premiums fluctuates as expectations changes.

NHC seeks to expose the portfolios to systematic market risk and have thus implemented highly diversified asset portfolios to diversify away specific company risks. All asset classes are highly diversified.

Spread risk is the risk that market pricing of credit risk increase. To reduce the spread risk, the bond portfolio shall have an adequate rating level from a holistic point of view.

The capital requirements for equity, property, spread, and currency risk are calculated as predefined shocks applied on the market value of these assets. The capital requirement for interest rate risk is also affected by size and duration of the technical provisions. The capital requirement for concentration risk is based on assets with a market value in excess of certain percentages of the overall investments. In addition to assuming asset class specific shocks, the model assumes specific correlations between the various asset classes.

Measures used to assess the risk, material risks and changes the past year:
The standard model assesses the risk based on market value per asset class and assumptions regarding volatility per asset class. For internal purposes, the risk is also modelled based on historic volatility and stress testing.

Investments according to the "prudent person principle"
NHC, and particularly the Investments-section of the finance department, shall carefully evaluate the merits of each investment in the investment portfolio, both on a stand-alone basis and its impact on the overall portfolio, in relation to the overall investment strategy, asset – liability management objective and liquidity objective. No investment shall be made unless the characteristics and impact of the security or fund is fully understood and evaluated.

In addition to the Investment section there are separate Risk Management and Accounting functions in order to secure independent reporting and control.

The interest rate duration of the investment grade portfolio is aligned with the duration of the insurance liabilities. Limits on interest rate risk deviations from benchmark are established as part of the investment strategy.

Currency risk is managed and hedged with US Dollars as base currency. NHC Equity and capital is measured in US Dollars. Calculation of foreign exchange risk is performed as an integral part of the preparation of the quarterly accounts. In case of major incidents, calculation shall be made on an ad-hoc basis. Major incidents are single incidents, originated in a non-USD currency, with an effect on the net result exceeding USD 5.0 mill.

NHC can deploy interest rate derivatives to efficiently adjust interest rate risk to desired levels and foreign exchange instruments to achieve targeted currency allocation. Furthermore, derivatives shall only be used to the extent that the instruments are fully understood and to the extent that the instruments can be adequately registered in the portfolio systems.

Diversification is a key feature in reducing the level of absolute risk and increase risk adjusted returns in the investment portfolio. Furthermore, the intention is to identify plurality of sources to potential income (and inherently risk) as a means of limiting the correlation risk. Investment risk is reduced by diversifying into several asset classes as defined by strategic asset allocation and the broad benchmarks adopted in the NHC strategy. Within the different asset classes, the portfolio is broadly diversified on issuers, corporations, sectors and geographical areas. Retaining visibility and transparency of investments undertaken is important in this regard.

Investment concentration risk
Except for US and German sovereign risk, maximum exposure on any singly issuer shall not exceed 5 % of NHC equity. Concentration risk is managed as part of ordinary risk management of the investment portfolio.

Risk mitigation and process for monitoring effectiveness
While USD is the base currency of operations, NHC writes policies in several other currencies, primarily EUR and NOK. NHC uses various contracts to manage currency risk related to the balance sheet. At a detailed level, it is inherently challenging to monitor the effectiveness of these contracts as the exact currency position is only known when full financial accounts are prepared each quarter.

Interest rate risk is primarily managed through allocation to asset classes and securities in the investment portfolio. For sake of efficiency, adjustments to interest rate risk may be made through financial contracts such as futures or swaps.

Sensitivity
The standard model is sensitive to input related market values, allocation to asset classes and duration and credit quality in the bond portfolio. There are no known issues related to the input that would result in a significant increase in the requirements if addressed differently.

Unlike underwriting risk, market risk has the feature that a market loss will reduce the capital requirement if investments are not reallocated to risky assets.

The main sensitivity going forward is changes in the parameters (standard deviations and correlations) from EIOPA.

C.3 Credit risk

The table below lists the SCR for the Counterparty default risk/Credit risk:

Counterparty default risk	2022	2021
Type 1 exposures	16,822,332	13,388,511
Type 2 exposures	14,022,576	15,576,245
Diversification	(1,975,164)	(1,859,669)
Total counterparty default risk	28,869,745	27,105,088

Credit risk is handled separately for rated counterparts (type 1 risk) and unrated counterparts (type 2 risks). Rated counterparts include reinsurers, co-insurers and banks. This risk is dominated by default risks related to the default of reinsurers, co-insurers and banks. Unrated counterparts include policyholder's receivables (outstanding premium). The actual credit losses on policyholders have been low.

Risk mitigation and process for monitoring the effectiveness
The risk related to policyholder receivables is reduced by continuous monitoring, setting off premium receivables for outstanding claims and cancellation of contracts. Consequently, the risk is considered significantly lower than modelled. The risk related to reinsurers is reduced by using reinsurance with minimum A-rating.

Sensitivity
The standard model is sensitive to the interpretation of the type 2 credit risk model. A different interpretation could lead to a material reduction in this element of the capital requirement.

The type 1 credit risk is calculated based on the simplifications suggested by the Delegated Regulation. This underestimates the concentration on reinsurance recoverables from Lloyd's in the event of a worst-case marine loss. In the more realistic event that NHC is affected by 2-3 large (but not extreme) claims the modelling is reasonable.

C.4 Liquidity risk

Model results and description of risks
There is no capital requirement for liquidity risk. Liquidity risk is the risk that NHC will not be able to meet obligations when due. The liquidity risk in the investment portfolio is considered low as most of the portfolio is invested in assets that under normal circumstances are highly liquid. These are government bonds, corporate bonds and public equities. Other types of investments, as real estate and private markets are considered to be illiquid, even though secondary markets are available for most of them.

Policyholder receivables (premium receivables and disbursements) is a large, illiquid asset. To some extent this can, however, be set off against outstanding claims.

Risk mitigation and process for monitoring the effectiveness
NHC's reinsurance contracts has a "simultaneous payment clause" that transfers much of the liquidity risk to reinsurers (as reinsurance recoverable can be collected before payment is made to the assured). In addition, NHC has a credit facility with Nordea of 30 MUSD.

Expected profit in future premium
Expected profit in future premiums (EPIFP) represents a small amount of own funds and the illiquidity of this asset has therefore no material effect on liquidity.

Expected profits included in future premiums (EPIFP)	2022	2021
EPIFP Life business	-	-
EPIFP Non-life business	31,717,719	31,805,101
Total EPIFP	31,717,719	31,805,101

C.5 Operational risk

NHC has implemented an Operational Risk policy which describes how NHC is systematically identifying, assessing, mitigating, managing and reporting the operational risks. The document also describes the ownership of the operational risks and gives an overview of the control environment.

Operational risks can be defined as risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events. Operational risks are included in the regulatory capital requirements of Solvency II and thus included in NHC`s internal capital models.

Risk Management function facilitates an annual risk assessment process where all the departments in NHC identifies and assesses all the known risks. Risk Management function in cooperation with TMG selects the most critical risks which will be managed, monitored and reported on a quarterly basis. In addition to annual risk identification and evaluation process, managers are also responsible for continuously identifying and assessing other operational risks e.g related to projects, outsourcing etc.

All NHC employees are also responsible for identifying and reporting new emerging operational risks. Emerging risks are new risks or familiar risks that become apparent in new or unfamiliar conditions. Sources of emerging risks can be for example:

- Human
- Natural
- New technologies
- Economic, societal, environmental, regulatory or political changes

Risk owners are responsible for identifying relevant mitigating actions for operational risks and for implementing identified actions. Controls shall be put in place to limit the exposure of the risks and the potential damage caused by the risks. Risk owners shall also prepare contingent actions (actions to be taken if the risks materialize).

NHC has implemented a quarterly risk reporting process which is driven by the Risk Management function. The results of the risk reporting are provided to TMG and to Risk Committee.

The operational risk measurement system is complemented by a non-conformance reporting system, which is also documented and followed up in the internal total quality management system.

The capital requirement for operational risk is calculated as the maximum of 3% of the gross technical provisions and 3% of the earned gross premium the past 12 month, with an add-on if the premium has grown more than 20% the past 12 months.

C.6 Other material risks

Risks described above are quantified through the Solvency II regulation (except for C.4 Liquidity risk). Below is a short description of other material risks.

Climate Risk
Globally, natural catastrophes are already the fifth biggest cause of marine insurance claims, by frequency and severity according to a recent report from Allianz. It has been projected that if extreme events, such as major tropical cyclones, flooding, wildfires and heatwaves, will increase in frequency and intensity going forward. Various statistics already that the number of extreme events is on the rise.

Consequently, climate risks are high on the agenda for NHC and included in the Board's own annual risk and solvency assessment. The assessment concluded that the main short-term effect identified was related to inflation, which is likely to be exacerbated by the transition to a green economy. Longer term, the assessment acknowledges larger changes in risk, due to increased frequency, severity and volatility of extreme weather events.

Due to this and the possibility of increases in frequency and size of claims, NHC will continually monitor and assess climate risk together with the evolvement of guidelines/tools from external sources and supervisory authorities. NHC has also implemented various actions to better assess climate risk and its impact on business including the underwriting, claims handling, loss prevention and investment management processes.

Loss absorbing capacity of deferred tax
The Solvency II regulation assumes a loss absorbing capacity of deferred tax. The issue has been considered through NHC's annual ORSA process. The conclusion was that the loss absorbing capacity of deferred tax is questionable as the taxable result can deviate substantially from the operating result. If an extreme loss scenario is combined with strong USD appreciation (as during the financial crisis) the taxable result can be positive even though the net operating result is negative. No loss absorbing capacity of deferred tax is thus assumed.

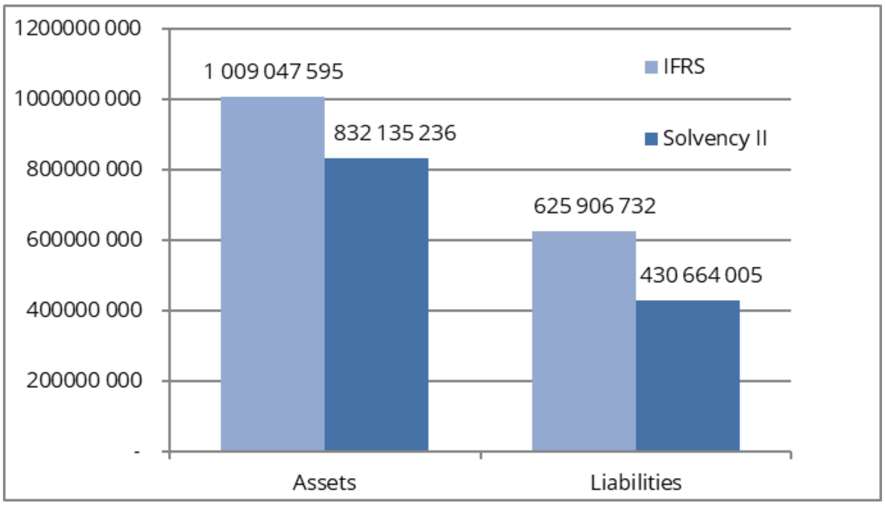
Diversification effects
It is highly unlikely that worst case scenarios in all the various risk classes occur simultaneously. The standard model thus assumes a certain correlation between the various risks in order to reduce the overall risk for diversification benefits.

C.7 Any other information

No other material information regarding risk to disclose.

D Valuation for solvency purposes

The chart below displays a summary of assets and liabilities, listed per the valuation for solvency purposes and per valuation in the annual report.



The following chapters describe potential differences between the valuation of assets and liabilities according to the Solvency II regulation and valuation principles used in the annual report.

D.1 Assets

The below table shows assets per material class (table 02.01.02 in the appendix contains further details).

Assets	IFRS	Solvency II	Delta
Intangible assets	-	-	-
Deferred tax assets	-	-	-
Financial investments	536,718,771	536,714,433	(4,338)
Index and unit linked investments	-	-	-
Loans and mortgages	7,701,693	7,701,693	-
Reinsurance recoverables	98,527,436	58,643,598	(39,883,838)
Cash and cash equivalents	122,648,991	122,648,990	(1)
Other assets	243,450,703	106,426,522	(137,024,181)
Total assets	1,009,047,595	832,135,236	(176,912,359)

Assets are valued based on the assumption that the undertaking will pursue its business as a going concern and are valued in conformity with international accounting standards. Assets are valued according to quoted market prices in active markets, if available. Where the use of quoted market prices is not possible, NHC use quoted market prices for similar assets and liabilities with adjustments to reflect differences. The use of alternative valuation methods makes maximum use of relevant market inputs and rely as little as possible on undertaking-specific inputs.

According to Norwegian generally accepted accounting principles there are some exemptions to common assessment and valuation principles. Comments to these exemptions follow below.

D.1.1 Financial investments

NHC uses the opportunity that is given insurance companies in “Regulations for annual accounts for insurance companies approved by the Norwegian Ministry of Finance” to present all financial assets at fair value through profit and loss in accordance with the fair value option, if not otherwise decided before investment in a financial asset is made. This means that the fair value adjustments on financial assets are recognized in income before other comprehensive income.

Financial instruments are valued at fair market value. Such financial instruments are equities (both listed and unlisted), bonds and other interest generating investments, real estate funds and money market funds. Foreign exchange contracts are valued at fair market value as well.

Regular purchases and sales of financial assets are recognized on the trade date. Investments are initially recognized at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognized at fair value and transaction costs are expensed in the income statement. Financial assets are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and NHC has transferred substantially all risks and rewards of ownership. Realized gains / losses on financial instruments are presented on a separate line in the statement of comprehensive income. Interest and dividends income are included in financial income for financial assets at fair value through profit and loss.

Investments
Note 7 in the annual report set out an overview of the carrying and fair values of NHC's financial instruments and the accounting treatment of these instruments as defined in IAS 39.

Fair value hierarchy
Government bonds, corporate bonds and other financial instruments that are traded in active markets where the fair value is determined based on quoted market prices at the balance sheet date, are classified on level 1 in the pricing hierarchy. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to value an instrument are observable, the instrument is included in level 2. Investments listed in the following have been classified on level two in the pricing hierarchy.

With regards to Equity funds, government bond funds, corporate bond funds and high yield bond funds these values are determined based on the quoted market prices of the assets the funds have invested in. For currency futures, interest rate futures, stock and equity options, credit default swaps and currency swaps, values determined based on the price development on an underlying asset or instrument. The before mentioned categories of derivatives are being priced by using standard and well recognized methods of pricing like option pricing models etc.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. Investments listed in the following have been classified on level three in the pricing hierarchy.

Unlisted Private Equity and Private Loans investments
All of these are either investment in funds or in fund of funds. Values are determined based on quarterly NAV (Net Asset Value) reports from the fund managers. These reports are prepared based on the IPEV (International Private Equity and Venture Capital Valuation) guidelines set forth by the Equity Venture Capital Association or corresponding guidelines in the respective jurisdiction of the underlying funds. NAVs are calculated by the fund managers by making use of those methods of pricing in the IPEV and similar guidelines that are most suited to estimate actual value for each type of asset subject all relevant factors. Due to late reporting, NAVs as per the last quarterly reports are used in the accounts. The NAV from the most recent quarterly report is adjusted for capital distributions and/or capital calls in the period until 31st of December and might be adjusted if incidents of material character have occurred during the period since last reporting date. An example in this respect could be a substantial change in the market value of a listed company a Private Equity fund has invested in.

Real Estate funds
As for Private Equity, values are determined based on quarterly NAV reports from the fund managers. Minimum yearly, the values of all properties in the funds are assessed by a publicly authorized real estate agent or valuator. The assessed values of the properties adjusted for other assets and liabilities, and if relevant expected cash flow (for example differentials due to future requirements and/or regulation that will impact the future cash flow of the properties) make up the basis for the NAVs.

D.1.2 Holdings in related undertakings
Shares in subsidiaries are valued using the cost method in the NHC accounts. Cost increases when the parent gives the subsidiary increased equity capital by subscription for share issue or group contribution. Dividends / group contribution received is normally recognized as income, but only to the extent that dividends / group contribution received from subsidiary does not exceed the share of retained earnings in the subsidiaries after the purchase. Received dividends / group contributions in excess of this amount are recorded as a reduction of the acquisition cost. NHC records received dividend / group contributions the same year as the subsidiary makes the provisions. Associated companies are valued using the equity method.

Further details are available in Note 7 in the annual report.

D.1.3 Loans and mortgages

Employee loans are accounted for at face value with deductions for expected loss. At year end there were no deductions made.

D.1.4 Reinsurance recoverables

Reinsurance recoverables are current reinsurance recoverables due to claims.

D.1.5 Cash and cash equivalents

USD is NHC's functional and presentation currency. Receivables and liabilities (including technical insurance obligations) in foreign currencies are translated into USD at the year-end exchange rates. Foreign exchange gains and losses that relate to payables, receivables and cash and cash equivalents are presented in the statement of comprehensive income under financial income or costs as currency gain/loss. All other foreign exchange gains and losses are posted in the statement of comprehensive income under items they relate to. Securities and financial instruments in other currencies are valued in USD at the year-end exchange rates.

D.1.6 Other assets

Other assets consist mainly of receivables and property, plant & equipment held for own use.

Intangible assets
NHC has no intangible assets on the balance sheet.

Material deferred taxes
NHC has no deferred tax assets.

Receivables
Receivables are accounted for at face value with deductions for expected loss.

Property, plant & equipment
Property, plant & equipment are recorded in the accounts at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisitions of the items. Depreciation is calculated using the straight-line method. Upgrading of rented office premises is depreciated over the rent period. If the fair value of a fixed asset is lower than book value, and the decline is not temporary, the fixed asset will be written down to fair value. Depreciation is classified as other insurance related expenses.

D.1.7 Explanation of material differences between Solvency II and Statutory Values

Reinsurance Recoverables
The Solvency II reinsurance recoverables are reduced for expected losses on reinsurance, expected profit to reinsurers and discounting. In addition, the recoverables reflect contract boundaries as defined by the Solvency II directive and thus include policies with inception in the beginning of the next year and multi-year contracts. This also reduces the recoverables as expected claims are lower than expected premium. In addition to these revaluations "reinsurance payables" are deducted from the recoverables. The latter is the most material difference but does not affect own funds as there is no "reinsurance payables" liability on the Solvency II balance sheet.

Insurance and intermediaries' receivables
In the Solvency II balance sheet undue premium receivables are deducted from the premium provision and thus reduce this liability. This part of the receivables is therefore removed from the assets. This is a reclassification and therefore does not affect own funds.

D.1.8 Changes to valuation bases during period

No changes to valuation bases during the period.

D.2 Technical provisions

The table below shows the valuation of technical provisions, for solvency purposes and the valuation in financial statements.

Technical provisions	IFRS	Solvency II	Delta
Technical provisions non-life	499,189,559	321,526,342	(177,663,217)
Best estimate		302,473,237	
Risk margin		19,053,105	
Technical provisions life (ex. index-linked and unit-linked)	-	-	-
Best estimate		-	
Risk margin		-	
Technical provisions index-linked and unit-linked	-	-	-
Best estimate		-	
Risk margin		-	
Other technical provisions	-		-
Total technical provisions	499,189,559	321,526,342	(177,663,217)

D.2.1 Life technical provisions

NHC does not write life-insurance.

D.2.2 Non-Life technical provisions

The table below displays the valuation for solvency purposes for technical provisions split by Marine and Medical Insurance.

Non-Life	2022			2021		
	Technical provisions	Best estimate (gross)	Risk margin	Technical provisions	Best estimate (gross)	Risk margin
Medical expense insurance	7,932,318	7,462,262	470,056	6,312,964	5,875,004	437,960
Income protection insurance	-	-	-	-	-	-
Workers' compensation insurance	-	-	-	-	-	-
Motor vehicle liability insurance	-	-	-	-	-	-
Other motor insurance	-	-	-	-	-	-
Marine, aviation and transport insurance	313,594,025	295,010,975	18,583,049	240,418,820	223,739,846	16,678,974
Fire and other damage to property insurance	-	-	-	-	-	-
General liability insurance	-	-	-	-	-	-
Credit and suretyship insurance	-	-	-	-	-	-
Legal expenses insurance	-	-	-	-	-	-
Assistance	-	-	-	-	-	-
Miscellaneous financial loss	-	-	-	-	-	-
Non-proportional health reinsurance	-	-	-	-	-	-
Non-proportional casualty reinsurance	-	-	-	-	-	-
Non-proportional marine, aviation and transport reinsurance	-	-	-	-	-	-
Non-proportional property reinsurance	-	-	-	-	-	-
Total Non-Life	321,526,342	302,473,237	19,053,105	246,731,784	229,614,850	17,116,934

Best estimates, risk margins, methods and assumptions

The premium provision covers future claims on written policies. The provision is very low as premium receivables are deducted from the expected claims. The net provision is negative as parts of the reinsurance program is paid up-front, and the net future cash-flow from reinsurance is therefore positive.

The claims provisions cover incurred but not settled claims. The provision is calculated based on case estimates and IBNR reserves based on the Benktander method for most lines of business. The provisions are discounted based on risk free interest rates in three currencies.

The risk margin is an additional margin to make the overall provision sufficient for a third party to accept to take over the liability. The risk margin is calculated according to the Cost of Capital method with a Cost-of-Capital rate of 6%, in line with the Delegated Regulation.

Level of uncertainty
The premium provision covers future claims on written policies. As marine insurance is a high severity line of business, the level of uncertainty associated with this provision is very high.

The uncertainty of the claim provision is assessed based on historic run off results. The net run off result has been negative the past 5 years after 5 years of positive results. The average loss the past 5 years is 3,4 MUSD. The run-off standard deviation the past 10 years is 8 MUSD.

D.2.3 Technical provisions split between line of business

	2022			2021		
Non-Life	Technical provisions	Best estimate (gross)	Risk margin	Technical provisions	Best estimate (gross)	Risk margin
Medical expense insurance	7 932 318	7 462 262	470 056	6 312 964	5 875 004	437 960
Marine, aviation and transport insurance	313 594 025	295 010 975	18 583 049	240 418 820	223 739 846	16 678 974
Total Non-Life	321 526 342	302 473 237	19 053 105	246 731 784	229 614 850	17 116 934

D.2.4 Material differences between valuation for Solvency purposes and financial statement

Premium provision:

	Solvency II	Statutory Accounts	Comment
Unearned Gross Premium	166 430 661	166 430 661	
Expected Profit in unearned premium	-24 531 481		Negative = profit
Expected Profit in written 2023 business	-7 784 011		Negative = profit
Expected Profit in long term policies	-4 081 860		Negative = profit
Non due premium receivables	-137 024 181	0	Reclassification
Discounting	-7 549 145		
Gross Premium Provision	**-14 540 018**	**166 430 661**	

The most important difference between the Solvency II valuation and the Statutory Accounts is that non due premium receivables are deducted from the former. This difference represents a reclassification (rather than a revaluation) and therefore does not affect own funds. This makes the Solvency II Premium Provision hard to interpret. In addition, expected profit in future premium is deducted.

Claims Provision
The Solvency II claim provisions are discounted. This reduces the reserves by 5% compared to the Statutory Accounts.

Risk Margin
There is no risk margin in the Statutory Accounts.

Adjustments
None of the available measures to reduce the provisions have been applied (matching adjustment, volatility adjustment, transitional term structure, transitional deduction).

Recoverables from reinsurance contracts
In the statutory accounts, recoverables from reinsurance equals the unearned reinsurance premium and the reinsurers' share of the gross claim's provisions. The latter is based on reinsurer's share of incurred, but not settled claims on a case-by-case basis and reinsurers' estimated share of the IBNR claims. The Solvency II recoverables are based on an adjusted version of the statutory accounts (allowing for discounting, expected counterparty losses, expected reinsurer profit and extended contract boundaries). The adjustments are described in Section D.1 above.
Changes during the year
There are no material changes in the calculation of technical provisions during the year.

D.3 Other liabilities

The below table shows other liabilities:

Liabilities	IFRS	Solvency II	Delta
Technical provisions	499,189,559	321,526,342	(177,663,217)
Pension obligations	3,123,685	3,123,685	-
Deferred tax liabilities	37,384,352	44,112,672	6,728,320
Derivatives	2,492,768	2,492,768	-
Financial liabilities	-	-	-
Subordinated liabilities	-	-	-
Other liabilities	83,716,368	59,408,538	(24,307,830)
Total liabilities	625,906,732	430,664,005	(195,242,727)

Pension obligations
The liability recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period. This is pension obligations for some pensioners. These are non-funded obligations.

Deferred tax and tax expense
Deferred tax is calculated based on temporary differences between book values and tax basis for assets and liabilities at year-end. For the purpose of calculating deferred tax, nominal tax rates are used. Taxable and deductible temporary differences are offset to the extent they reverse within the same time frame. However, deferred tax liabilities on net pension assets are treated separately. Temporary differences that will constitute a future tax deduction give rise to a deferred tax asset. Change in deferred tax liability and deferred tax asset, together with taxes payable for the fiscal year adjusted for errors in previous year's tax calculations constitutes tax expenses for the year. The difference between IFRS and Solvency II is due to the difference in the valuation of the technical provisions (lower reserves triggers higher tax).

Derivatives
Derivatives relates to market values of currency derivatives as of 31.12.2022.

Other liabilities
Other liabilities consist mainly of "Insurance & intermediaries payables", "Payables (trade, not insurance)", "Reinsurance payables" and "Any other liabilities, not elsewhere shown". There is only difference in the classification of reinsurance payables.

Reinsurance payable – Reclassification
In the Solvency II balance sheet the liability "reinsurance payables" is deducted from the asset "reinsurance recoverables". This does not affect own funds.

D.4 Alternative methods for valuation

Covered under D.1 for assets

D.5 Any other information

There is no other material information to be disclosed regarding the valuation for solvency purposes.

E Capital Management

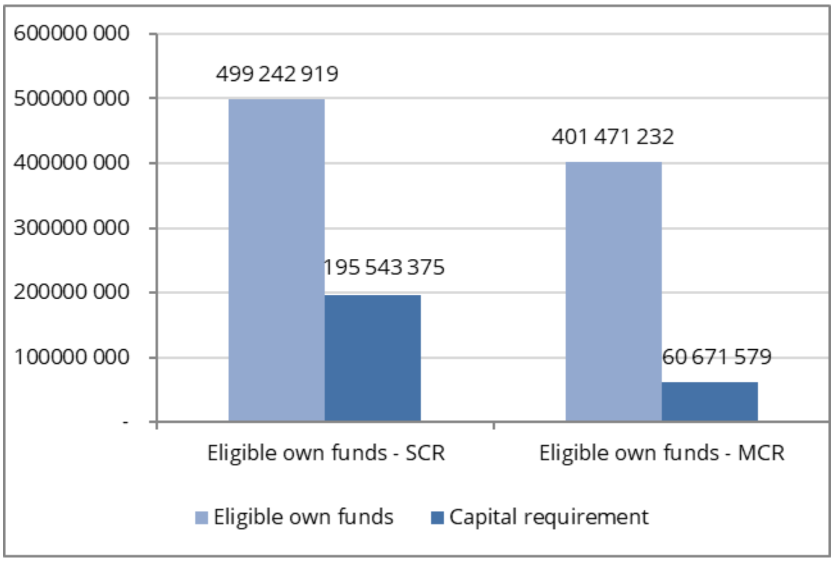
The different contributing elements to SCR and MCR are represented in the table below. The below table also includes the total SCR/MCR and corresponding ratios.

	2022		2021	
	SCR	MCR	SCR	MCR
Eligible Own Funds	499,243	401,471	486,424	391,240
Capital Requirement	195,543	60,672	190,368	47,592
Difference	303,700	340,799	296,056	343,648
Ratio	255%	662%	256%	822%

The increase in Own Funds and Capital Requirement is partly due to increased premium volume. The increased premium increases Own Funds through increased profit in future premium and increased Ancillary Tier 2 Capital (supplementary mutual members calls) and also increase the underwriting risk. In addition, own funds increase due to retained earnings. The SFCR report and accounts assumes 13,6 MUSD to be returned to members as mutual member premium return.

E.1 Own funds

The following chart shows an overview of the own funds figures:



Own funds are currently a mix of unrestricted Tier 1 capital and supplementary mutual calls as Tier 2 (ancillary) capital. Additional premium has not been called since 1947 and is considered an option of last resort. In addition, the following factors affects the development of own funds: The operating result, deferred tax, change in expected profit in future premium, changes in the effect of discounting reserves, changes in expected losses on reinsurance receivables.

E.1.1 Capital management

NHC has a target of 50% margin in excess of the highest of the S&P capital requirement and the Solvency II SCR. If the margin drops below 25%, risk-reducing measures will be implemented.

A basic assumption in all capital planning and risk management is that NHC shall not have to or rely on making a supplemental call on mutual members, i.e., calling extra premium in order to meet insurance liabilities.

Material Differences between NHC's financial statement equity and Own funds

The differences between the Solvency II balance sheet and the Statutory accounts are a mix of reclassifications and revaluations. The following table shows the effect on own funds:

	To Cover SCR	To Cover MCR
Statutory Equity	383 143 503	383 143 503
Discounting Claim Reserve	12 312 491	12 312 491
Risk Margin	-19 053 105	-19 053 105
Expected profit future premium	31 803 641	31 803 641
Increased deferred tax	-6 728 319	-6 728 319
Supplemental mutual calls	97 771 687	-
Solvency II Value	499 242 919	401 471 232

E.1.2 Own funds tiers - SCR

Eligible own funds SCR	2022	2021
Tier 1 (unrestricted)	401,471,232	391,240,130
Tier 1 (restricted)	-	-
Tier 2	97,771,687	95,184,083
Tier 3	-	-
Total eligible own funds SCR	499,242,919	486,424,213

Supplementary Members Calls are included as Tier 2 capital.

E.1.3 Own funds tiers - MCR

Eligible own funds MCR	2022	2021
Tier 1 (unrestricted)	401,471,232	391,240,130
Tier 1 (restricted)	-	-
Tier 2	-	-
Tier 3		
Total eligible own funds MCR	401,471,232	391,240,130

Supplementary Members Calls (ancillary tier 2 capital) do not contribute to the capital eligible to meet the MCR requirement.

E.2 Solvency capital requirement and minimum capital requirement

Split by risk modules, the table below displays information about the SCR breakdown.

SCR risk modules	2022	2021
Market risk	49,161,645	58,293,553
Counterparty default risk	28,869,745	27,105,088
Life underwriting risk	-	-
Health underwriting risk	10,541,798	8,710,301
Non-life underwriting risk	148,597,966	141,190,036
Diversification	(51,412,177)	(52,960,083)
Basic Solvency Capital Requirement	185,758,978	182,338,894
Operational Risk	9,784,397	8,029,271
Loss-absorbing capacity of technical provisions	-	-
Loss-absorbing capacity of deferred taxes	-	-
Solvency Capital Requirement (SCR)	195,543,375	190,368,165
Minimum Capital Requirement (MCR)	60,671,579	47,592,041

The MCR is calculated per line of business as the sum of the written net premium multiplied by a premium risk factor and the net technical provisions per line of business multiplied by a reserving risk factor. The total MCR equals the sum of the MCR per line of business. MCR is designed to lie between 25% and 45% of SCR. The low MCR/SCR ratio suggests a high SCR. This is caused by the high capital charge in the Marine Line of Business and risk taking in areas that are not explicitly reflected in the MCR (investment risk and credit risk).

E.3 Use of duration based equity risk sub module in the calculation of the SCR

NHC does not apply the duration based approach.

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

NHC does not use an internal model.

E.5 Non-compliance with the minimum capital requirement and non-compliance with the solvency capital requirements

NHC has sufficient amount of capital to meet the capital requirements.

E.6 Any other information

NHC applies the simplifications described in Article 107, 110, 111, 112 of the Delegated Regulation.

Appendix

As part of the SFCR, undertakings are expected to disclose the templates attached in this Appendix. The monetary amounts are disclosed in thousands of units.

S.02.01.02 - Balance Sheet

		Solvency II value
Assets		C0010
Intangible assets	R0030	
Deferred tax assets	R0040	
Pension benefit surplus	R0050	
Property, plant & equipment held for own use	R0060	15,290
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	536,714
Property (other than for own use)	R0080	-
Holdings in related undertakings, including participations	R0090	10,720
Equities	R0100	-
Equities - listed	R0110	-
Equities - unlisted	R0120	-
Bonds	R0130	392,943
Government Bonds	R0140	222,927
Corporate Bonds	R0150	170,016
Structured notes	R0160	-
Collateralised securities	R0170	-
Collective Investments Undertakings	R0180	132,752
Derivatives	R0190	300
Deposits other than cash equivalents	R0200	-
Other investments	R0210	-
Assets held for index-linked and unit-linked contracts	R0220	-
Loans and mortgages	R0230	7,702
Loans on policies	R0240	-
Loans and mortgages to individuals	R0250	-
Other loans and mortgages	R0260	7,702
Reinsurance recoverables from:	R0270	58,644
Non-life and health similar to non-life	R0280	58,644
Non-life excluding health	R0290	58,563
Health similar to non-life	R0300	81
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	70,874
Reinsurance receivables	R0370	1,746
Receivables (trade, not insurance)	R0380	17,143
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	122,649
Any other assets, not elsewhere shown	R0420	1,374
Total assets	R0500	832,135

S.02.01.02 - Balance Sheet

		Solvency II value
Liabilities		C0010
Technical provisions – non-life	R0510	321,526
Technical provisions – non-life (excluding health)	R0520	313,594
Technical provisions calculated as a whole	R0530	-
Best Estimate	R0540	295,011
Risk margin	R0550	18,583
Technical provisions - health (similar to non-life)	R0560	7,932
Technical provisions calculated as a whole	R0570	-
Best Estimate	R0580	7,462
Risk margin	R0590	470
Technical provisions - life (excluding index-linked and unit-linked)	R0600	-
Technical provisions - health (similar to life)	R0610	-
Technical provisions calculated as a whole	R0620	-
Best Estimate	R0630	-
Risk margin	R0640	-
Technical provisions – life (excluding health and index-linked and unit-linked)	R0650	-
Technical provisions calculated as a whole	R0660	-
Best Estimate	R0670	-
Risk margin	R0680	-
Technical provisions – index-linked and unit-linked	R0690	-
Technical provisions calculated as a whole	R0700	-
Best Estimate	R0710	-
Risk margin	R0720	-
Contingent liabilities	R0740	-
Provisions other than technical provisions	R0750	-
Pension benefit obligations	R0760	3,124
Deposits from reinsurers	R0770	-
Deferred tax liabilities	R0780	44,113
Derivatives	R0790	2,493
Debts owed to credit institutions	R0800	
Financial liabilities other than debts owed to credit institutions	R0810	
Insurance & intermediaries payables	R0820	11,596
Reinsurance payables	R0830	-
Payables (trade, not insurance)	R0840	21,617
Subordinated liabilities	R0850	
Subordinated liabilities not in Basic Own Funds	R0860	-
Subordinated liabilities in Basic Own Funds	R0870	-
Any other liabilities, not elsewhere shown	R0880	26,195
Total liabilities	R0900	430,664
Excess of assets over liabilities	R1000	401,471

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)			
		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance
		C0010	C0020	C0030	C0040
Premiums written					
Gross - Direct Business	R0110	16,838	-	-	-
Gross - Proportional reinsurance accepted	R0120	2,821	-	-	-
Gross - Non-proportional reinsurance accepted	R0130				
Reinsurers' share	R0140	(348)	-	-	-
Net	R0200	20,007	-	-	-
Premiums earned					
Gross - Direct Business	R0210	15,847	-	-	-
Gross - Proportional reinsurance accepted	R0220	2,742	-	-	-
Gross - Non-proportional reinsurance accepted	R0230				
Reinsurers' share	R0240	(348)	-	-	-
Net	R0300	18,937	-	-	-
Claims incurred					
Gross - Direct Business	R0310	11,162	-	-	-
Gross - Proportional reinsurance accepted	R0320	2,727	-	-	-
Gross - Non-proportional reinsurance accepted	R0330				
Reinsurers' share	R0340	(93)	-	-	-
Net	R0400	13,982	-	-	-
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	190	-	-	-
Other expenses	R1200				
Total expenses	R1300				

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)			
		Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance
		C0050	C0060	C0070	C0080
Premiums written					
Gross - Direct Business	R0110	-	275,133	-	-
Gross - Proportional reinsurance accepted	R0120	-	33,118	-	-
Gross - Non-proportional reinsurance accepted	R0130				
Reinsurers' share	R0140	-	58,267	-	-
Net	R0200	-	249,984	-	-
Premiums earned					
Gross - Direct Business	R0210	-	270,674	-	-
Gross - Proportional reinsurance accepted	R0220	-	34,395	-	-
Gross - Non-proportional reinsurance accepted	R0230				
Reinsurers' share	R0240	-	58,964	-	-
Net	R0300	-	246,106	-	-
Claims incurred					
Gross - Direct Business	R0310	-	197,119	-	-
Gross - Proportional reinsurance accepted	R0320	-	20,606	-	-
Gross - Non-proportional reinsurance accepted	R0330				
Reinsurers' share	R0340	-	49,192	-	-
Net	R0400	-	168,533	-	-
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	-	44,704	-	-
Other expenses	R1200				
Total expenses	R1300				

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)			
		Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss
		C0090	C0100	C0110	C0120
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				

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

		Line of Business for: accepted non-proportional reinsurance				Total
		Health	Casualty	Marine, aviation, transport	Property	
		C0130	C0140	C0150	C0160	C0200
Premiums written						
Gross - Direct Business	R0110					291,971
Gross - Proportional reinsurance accepted	R0120					35,939
Gross - Non-proportional reinsurance accepted	R0130	-	-	-	-	-
Reinsurers' share	R0140	-	-	-	-	57,919
Net	R0200	-	-	-	-	269,991
Premiums earned						
Gross - Direct Business	R0210					286,521
Gross - Proportional reinsurance accepted	R0220					37,138
Gross - Non-proportional reinsurance accepted	R0230	-	-	-	-	-
Reinsurers' share	R0240	-	-	-	-	58,616
Net	R0300	-	-	-	-	265,043
Claims incurred						
Gross - Direct Business	R0310					208,281
Gross - Proportional reinsurance accepted	R0320					23,334
Gross - Non-proportional reinsurance accepted	R0330	-	-	-	-	-
Reinsurers' share	R0340	-	-	-	-	49,099
Net	R0400	-	-	-	-	182,515
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	-	-	-	-	44,894
Other expenses	R1200					
Total expenses	R1300					44,894

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

		Line of Business for: life insurance obligations				
		Health insurance	Insurance with profit participa-tion	Index-linked and unit-linked insurance	Other life insurance	Annuities stemming from non-life insurance contracts and relating to health insurance obligations
		C0210	C0220	C0230	C0240	C0250
Premiums written						
Gross	R1410	-	-	-	-	-
Reinsurers' share	R1420	-	-	-	-	-
Net	R1500	-	-	-	-	-
Premiums earned						
Gross	R1510	-	-	-	-	-
Reinsurers' share	R1520	-	-	-	-	-
Net	R1600	-	-	-	-	-
Claims incurred						
Gross	R1610	-	-	-	-	-
Reinsurers' share	R1620	-	-	-	-	-
Net	R1700	-	-	-	-	-
Changes in other technical provisions						
Gross	R1710	-	-	-	-	-
Reinsurers' share	R1720	-	-	-	-	-
Net	R1800	-	-	-	-	-
Expenses incurred	R1900	-	-	-	-	-
Other expenses	R2500					
Total expenses	R2600					

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

		Line of Business for: life insurance obligations	Life reinsurance obligations		
		Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations	Health reinsurance	Life reinsurance	Total
		C0260	C0270	C0280	C0300
Premiums written					
Gross	R1410	-	-	-	-
Reinsurers' share	R1420	-	-	-	-
Net	R1500	-	-	-	-
Premiums earned					
Gross	R1510	-	-	-	-
Reinsurers' share	R1520	-	-	-	-
Net	R1600	-	-	-	-
Claims incurred					
Gross	R1610	-	-	-	-
Reinsurers' share	R1620	-	-	-	-
Net	R1700	-	-	-	-
Changes in other technical provisions					
Gross	R1710	-	-	-	-
Reinsurers' share	R1720	-	-	-	-
Net	R1800	-	-	-	-
Expenses incurred	R1900	-	-	-	-
Other expenses	R2500				
Total expenses	R2600				-

S.05.02.01 - Premiums, claims and expenses by country

		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		GERMANY	FRANCE	UNITED KINGDOM	GREECE	UNITED STATES	
		C0080	C0090	C0100	C0110	C0120	C0130	C0140
Premiums written								
Gross - Direct Business	R0110	37,516	41394	27988	23828	24155	18982	173,864
Gross - Proportional reinsurance accepted	R0120	2,201	236	135	3384	29	400	6,386
Gross - Non-proportional reinsurance accepted	R0130	-						-
Reinsurers' share	R0140	9,913	7646	2377	8044	3657	2298	33,935
Net	R0200	29,805	33984	25746	19168	20527	17085	146,315
Premiums earned								
Gross - Direct Business	R0210	44,763	39760	22403	18898	21393	19373	166,590
Gross - Proportional reinsurance accepted	R0220	2,232	243	300	3349	26	2781	8,931
Gross - Non-proportional reinsurance accepted	R0230	-						-
Reinsurers' share	R0240	10,757	7521	2914	4900	3186	2486	31,764
Net	R0300	36,238	32482	19789	17347	18233	19669	143,757
Claims incurred								
Gross - Direct Business	R0310	37,743	19449	19421	13838	14989	13465	118,905
Gross - Proportional reinsurance accepted	R0320	1,635	313	67	2921		2501	7,437
Gross - Non-proportional reinsurance accepted	R0330	-						-
Reinsurers' share	R0340	32,662	947	304	214	2091	50	36,268
Net	R0400	6,716	18815	19184	16545	12898	15915	90,074
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	5,810	5305	3217	2745	2928	2770	22,773
Other expenses	R1200							
Total expenses	R1300							22,773

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		0					
		C0220	C0230	C0240	C0250	C0260	C0270	C0280
Premiums written								
Gross	R1410	-						-
Reinsurers' share	R1420	-						-
Net	R1500	-						-
Premiums earned								
Gross	R1510	-						-
Reinsurers' share	R1520	-						-
Net	R1600	-						-
Claims incurred								
Gross	R1610	-						-
Reinsurers' share	R1620	-						-
Net	R1700	-						-
Changes in other technical provisions								
Gross	R1710	-						-
Reinsurers' share	R1720	-						-
Net	R1800	-						-
Expenses incurred	R1900	-						-
Other expenses	R2500							
Total expenses	R2600							-

S.17.01.02 - Non-life Technical Provisions

		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
		C0020	C0030	C0040	C0050	C0060	C0070
Technical provisions calculated as a whole	R0010	-	-	-	-	-	-
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole	R0050	-	-	-	-	-	-
Technical provisions calculated as a sum of BE and RM							
Best estimate							
Premium provisions							
Gross	R0060	(2,489)	-	-	-	-	(12,051)
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140	-	-	-	-	-	(7,907)
Net Best Estimate of Premium Provisions	R0150	(2,489)	-	-	-	-	(4,144)
Claims provisions							
Gross	R0160	9,951	-	-	-	-	307,062
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240	81	-	-	-	-	66,470
Net Best Estimate of Claims Provisions	R0250	9,870	-	-	-	-	240,592
Total Best estimate - gross	R0260	7,462	-	-	-	-	295,011
Total Best estimate - net	R0270	7,381	-	-	-	-	236,448
Risk margin	R0280	470	-	-	-	-	18,583
Amount of the transitional on Technical Provisions							
Technical Provisions calculated as a whole	R0290	-	-	-	-	-	-
Best estimate	R0300	-	-	-	-	-	-
Risk margin	R0310	-	-	-	-	-	-
Technical provisions - total							
Technical provisions - total	R0320	7,932	-	-	-	-	313,594
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	R0330	81	-	-	-	-	58,563
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	R0340	7,851	-	-	-	-	255,031

S.17.01.02 - Non-life Technical Provisions

		Direct business and accepted proportional reinsurance					
		Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscella-neous financial loss
		C0080	C0090	C0100	C0110	C0120	C0130
Technical provisions calculated as a whole	R0010	-	-	-	-	-	-
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole	R0050	-	-	-	-	-	-
Technical provisions calculated as a sum of BE and RM							
Best estimate							
Premium provisions							
Gross	R0060	-	-	-	-	-	-
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140	-	-	-	-	-	-
Net Best Estimate of Premium Provisions	R0150	-	-	-	-	-	-
Claims provisions							
Gross	R0160	-	-	-	-	-	-
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	-	-	-	-	-	-
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	-	-	-	-	-	-

S.17.01.02 - Non-life Technical Provisions

		Accepted non-proportional reinsurance				
		Non-proportional health reinsurance	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport reinsurance	Non-proportional property reinsurance	Total Non-Life obligation
		C0140	C0150	C0160	C0170	C0180
Technical provisions calculated as a whole	R0010	-	-	-	-	-
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole	R0050	-	-	-	-	-
Technical provisions calculated as a sum of BE and RM						
Best estimate						
Premium provisions						
Gross	R0060	-	-	-	-	(14,540)
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140	-	-	-	-	(7,907)
Net Best Estimate of Premium Provisions	R0150	-	-	-	-	(6,633)
Claims provisions						
Gross	R0160	-	-	-	-	317,013
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240	-	-	-	-	66,551
Net Best Estimate of Claims Provisions	R0250	-	-	-	-	250,462
Total Best estimate - gross	R0260	-	-	-	-	302,473
Total Best estimate - net	R0270	-	-	-	-	243,830
Risk margin	R0280	-	-	-	-	19,053
Amount of the transitional on Technical Provisions						
Technical Provisions calculated as a whole	R0290	-	-	-	-	-
Best estimate	R0300	-	-	-	-	-
Risk margin	R0310	-	-	-	-	-
Technical provisions - total						
Technical provisions - total	R0320	-	-	-	-	321,526
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	R0330	-	-	-	-	58,644
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	R0340	-	-	-	-	262,883

S.19.01.21 - Non-life insurance claims

Z0020 **Accident year / Underwriting year:** Accident year

Gross Claims Paid (non-cumulative)

Year		0	1	2	3	4	5	6	7	8	9	10 & +	Current year	Sum of years
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0170	C0180
Prior	R0100											(3,683)	(3,683)	656,448
N-9	R0160	27,845	48,921	18,889	7,554	5,229	4,337	2,337	2,087	108	978		978	118,286
N-8	R0170	29,911	52,288	18,801	5,193	3,823	949	104	(49)	733			733	111,752
N-7	R0180	72,263	50,145	37,947	3,095	2,116	379	689	39				39	166,673
N-6	R0190	41,439	55,307	21,103	20,190	3,374	1,129	579					579	143,122
N-5	R0200	111,775	47,779	34,477	22,065	16,121	11,432						11,432	243,649
N-4	R0210	30,088	72,809	19,859	8,669	2,741							2,741	134,166
N-3	R0220	50,583	73,963	21,611	12,814								12,814	158,970
N-2	R0230	46,514	58,979	20,257									20,257	125,750
N-1	R0240	39,859	58,475										58,475	98,334
N	R0250	42,177											42,177	42,177
Total	R0260												146,542	1,999,327

Gross undiscounted Best Estimate Claims Provisions

Year		0	1	2	3	4	5	6	7	8	9	10 & +	Year end
		C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300	C0360
Prior	R0100											5,859	5,584
N-9	R0160	103,982	47,353	30,274	17,559	7,857	5,364	4,175	361	1,371	1,705		1,625
N-8	R0170	88,654	38,420	14,318	7,285	3,756	1,822	1,573	1,661	1,140			1,086
N-7	R0180	101,256	53,084	11,707	5,519	2,479	2,138	1,273	1,031				982
N-6	R0190	88,768	39,916	32,066	8,333	2,776	2,054	1,181					1,126
N-5	R0200	105,775	59,719	32,745	35,381	34,854	21,245						20,250
N-4	R0210	108,109	38,400	20,153	10,522	6,768							6,451
N-3	R0220	134,807	52,271	27,028	12,708								12,113
N-2	R0230	106,362	45,341	23,147									22,063
N-1	R0240	119,470	69,397										66,145
N	R0250	188,578											179,742
Total	R0260												317,167

S.22.01.21 - Impact of long term guarantees and transitional measures

		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	321,526	-	-	-	-
Basic own funds	R0020	401,471	(401,471)	-	(401,471)	-
Eligible own funds to meet Solvency Capital Requirement	R0050	499,243	(499,243)	-	(499,243)	-
Solvency Capital Requirement	R0090	195,543	(195,543)	-	(195,543)	-
Eligible own funds to meet Minimum Capital Requirement	R0100	401,471	(401,471)	-	(401,471)	-
Minimum Capital Requirement	R0110	60,672	(60,672)	-	(60,672)	-

S.23.01.01 - Own funds

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35						
Ordinary share capital (gross of own shares)	R0010	-	-		-	
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	8,042	8,042		-	
Subordinated mutual member accounts	R0050	-		-	-	-
Surplus funds	R0070	-	-			
Preference shares	R0090	-		-	-	-
Share premium account related to preference shares	R0110	-		-	-	-
Reconciliation reserve	R0130	393,429	393,429			
Subordinated liabilities	R0140	-		-	-	-
An amount equal to the value of net deferred tax assets	R0160	-				-
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180	-	-	-	-	-
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220	-				
Deductions						
Deductions for participations in financial and credit institutions	R0230	-	-	-	-	
Total basic own funds after deductions	R0290	401,471	401,471	-	-	-
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	-			-	-

S.23.01.01 - Own funds

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
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	122,824			122,824	-
Other ancillary own funds	R0390	-			-	-
Total ancillary own funds	R0400	122,824			122,824	-
Available and eligible own funds						
Total available own funds to meet the SCR	R0500	524,295	401,471	-	122,824	-
Total available own funds to meet the MCR	R0510	401,471	401,471	-	-	
Total eligible own funds to meet the SCR	R0540	499,243	401,471	-	97,772	-
Total eligible own funds to meet the MCR	R0550	401,471	401,471	-	-	
SCR	R0580	195,543				
MCR	R0600	60,672				
Ratio of Eligible own funds to SCR	R0620	255%				
Ratio of Eligible own funds to MCR	R0640	662%				

		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	401,471
Own shares (held directly and indirectly)	R0710	
Foreseeable dividends, distributions and charges	R0720	
Other basic own fund items	R0730	8,042
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	-
Reconciliation reserve	R0760	393,429
Expected profits		
Expected profits included in future premiums (EPIFP) - Life business	R0770	
Expected profits included in future premiums (EPIFP) - Non-life business	R0780	31,718
Total Expected profits included in future premiums (EPIFP)	R0790	31,718

S.25.01.21 - Solvency Capital Requirement - for undertakings on Standard Formula

		Gross solvency capital requirement	USP	Simplifications
		C0110	C0090	C0120
Market risk	R0010	49,162		
Counterparty default risk	R0020	28,870		
Life underwriting risk	R0030	-	None	
Health underwriting risk	R0040	10,542	None	*17
Non-life underwriting risk	R0050	148,598	None	*20
Diversification	R0060	(51,412)		
Intangible asset risk	R0070	-		
Basic Solvency Capital Requirement	R0100	185,759		

Calculation of Solvency Capital Requirement		C0100
Operational risk	R0130	9,784
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	195,543
Capital add-on already set	R0210	
Solvency capital requirement	R0220	195,543

		C0110
Other information on SCR		
Capital requirement for duration-based equity risk sub-module	R0400	
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	
Total amount of Notional Solvency Capital Requirements for ring fenced funds	R0420	
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	
Diversification effects due to RFF nSCR aggregation for article 304	R0440	

S.25.01.21 - Solvency Capital Requirement - for undertakings on Standard Formula

Simplifications used	USP
1* Simplifications spread risk – bonds and loans 2* Simplifications market concentration risk – simplifications used 3* Captives simplifications - interest rate risk 4* Captives simplifications - spread risk on bonds and loans 5* Captives simplifications - market concentration risk 6* Simplifications - mortality risk 7* Simplifications - longevity risk 8* Simplifications - disability-morbidity risk 9* Simplifications - lapse risk 10* Simplifications - life expense risk 11* Simplifications - life catastrophe risk 12* Simplifications - health mortality risk 13* Simplifications - health longevity risk 14* Simplifications - health disability-morbidity risk-medical expenses 15* Simplifications - health disability-morbidity risk-income protection 16* Simplifications - SLT lapse risk 17* Simplifications - NSLT lapse risk 18* Simplifications - health expense risk 19* Captives simplifications - premium and reserve risk 20* Simplifications used – non-life lapse risk	1* Increase in the amount of annuity benefits 2* Standard deviation for NSLT health premium risk referred to in Title I Chapter V Section 12 of Delegated Regulation (EU) 2015/35 3* Standard deviation for NSLT health gross premium risk referred to in Title I Chapter V Section 12 of Delegated Regulation (EU) 2015/35 4* Adjustment factor for non–proportional reinsurance 5* Standard deviation for NSLT health reserve risk referred to in Title I Chapter V Section 12 of Delegated Regulation (EU) 2015/35 6* Standard deviation for non–life premium risk 7* Standard deviation for non–life gross premium risk 8* Adjustment factor for non–proportional reinsurance 9* Standard deviation for non–life reserve risk

		Yes/No
		C0109
Approach based on average tax rate	R0590	Approach based on average tax rate is not applicable as LAC DT is not used

		LAC DT
		C0130
LAC DT	R0640	-
LAC DT justified by reversion of deferred tax liabilities	R0650	
LAC DT justified by reference to probable future taxable economic profit	R0660	
LAC DT justified by carry back, current year	R0670	
LAC DT justified by carry back, future years	R0680	
Maximum LAC DT	R0690	

S.28.01.01 - Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity

Linear formula component for non-life insurance and reinsurance obligations		MCR components
		C0010
MCRnl-Result	R0010	60,672

		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	7,381	19,659
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	236,448	250,332
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	-	-

S.28.01.01 - Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity

Linear formula component for non-life insurance and reinsurance obligations		**MCR components**
		C0040
MCRl-Result	R0200	-

		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	**Net (of reinsurance/SPV) total capital at risk**
		C0050	C0060
Obligations with profit participation - guaranteed benefits	R0210	-	
Obligations with profit participation - future discretionary benefits	R0220	-	
Index-linked and unit-linked insurance obligations	R0230	-	
Other life (re)insurance and health (re)insurance obligations	R0240	-	
Total capital at risk for all life (re)insurance obligations	R0250		-

		C0070
Linear MCR	R0300	60,672
SCR	R0310	195,543
MCR cap	R0320	87,995
MCR floor	R0330	48,886
Combined MCR	R0340	60,672
Absolute floor of the MCR	R0350	3,966
Minimum Capital Requirement	R0400	60,672

S.28.02.01 - Minimum Capital Requirement - Both life and non-life insurance activity

		MCR components	
		Non-life activities	Life activities
		MCR(NL, NL) Result	MCR(NL, L)Result
		C0010	C0020
Linear formula component for non-life insurance and reinsurance obligations	R0010	60,672	-

		Non-life activities		Life activities	
		Net (of re-insurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months	Net (of re-insurance/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	7,381	19,659	-	-
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	236,448	250,332	-	-
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	-	-	-	-

S.28.02.01 - Minimum Capital Requirement - Both life and non-life insurance activity

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

		Non-life activities		Life activities	
		Net (of re-insurance/SPV) best estimate and TP calculated as a whole	Net (of re-insurance/SPV) total capital at risk	Net (of re-insurance/SPV) best estimate and TP calculated as a whole	Net (of re-insurance/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				

Overall MCR calculation		C0130
Linear MCR	R0300	60,672
SCR	R0310	195,543
MCR cap	R0320	87,995
MCR floor	R0330	48,886
Combined MCR	R0340	60,672
Absolute floor of the MCR	R0350	3,966
Minimum Capital Requirement	R0400	60,672

Notional non-life and life MCR calculation		Non-life activities	Life activities
		C0140	C0150
Notional linear MCR	R0500	60,672	-
Notional SCR excluding add-on (annual or latest calculation)	R0510	195,543	-
Notional MCR cap	R0520	87,995	-
Notional MCR floor	R0530	48,886	-
Notional Combined MCR	R0540	60,672	-
Absolute floor of the notional MCR	R0550	3,966	-
Notional MCR	R0560	60,672	-

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