

Solvency and Financial Condition Report

(for the financial year ended 31 December 2018)

Telefónica Insurance S.A.

Approved by the Governance Board of Telefónica Insurance S.A.
April 17th 2019

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SUMMARY

The new regulatory regime for Insurance and Reinsurance undertakings in the European Union, known as Solvency II, came into force with effect from 1 January 2016. This new legal framework is defined on the Directives 2009/138/EC and 2014/51/EU and its corresponding Delegated Acts and related regulation and its transposition into national law.

The regime requires new reporting and public disclosure arrangements to be put in place by insurers and some of that is subject to public disclosure. This document is the first version of the Solvency and Financial Condition Report ("SFCR") for the year 2018 for Telefónica Insurance S.A. (hereafter "Telefónica Insurance" or 'the Company'). This document is available to general public on the Company's website.

For insurance companies regulated by the Commisariat Aux Assurances of Luxembourg, the Solvency and Financial Condition Report is produced in accordance with Article 82 of the "Loi du 7 Decembre 2015 sur le Secteur des Assurances", Articles 290 to 303 of the Commission Delegated Regulation (EU) 2015/35 and the EIOPA guidelines on reporting and public disclosure (B05-15-109).

This report covers the Business and Performance of the Company, its System of Governance, Risk Profile, Valuation for Solvency Purposes and Capital Management.

The ultimate Administrative Body that has the responsibility for all of these matters is the Company's Board of Directors. The Board of Directors of Telefónica Insurance has set up various executive and supervisory bodies and control functions to ensure full compliance with the requirements of Solvency II legal framework

The Company's financial year runs to 31 December each year and it reports its results in Euros.

A. BUSINESS AND PERFORMANCE

A.1 BUSINESS

Telefonica Insurance S.A., was constituted in Luxembourg in December 15th 2004 as a public liability company and registered at the “Registre de Commerce et des Sociétés de Luxembourg” at section B, with number 105162. The company initially named Altaïr Assurances S.A. changed its name to Telefónica Insurance S.A. in December 2011.

The object of the company is to undertake insurance and reinsurance operations for all type of risks excluded Life Insurance. Telefónica Insurance S.A. is authorized and regulated by the Commisariat Aux Assurances domiciled at 7 boulevard Joseph II à Luxembourg L-1840.

The company's Head Office is domiciled at 23, Avenue Monterey L-2163. Telefónica Insurance passports activities and operates in Spain, UK and Germany through to its branches located at,

- United Kingdom: Telefónica Insurance S.A. UK Branch 260 Bath Road, Slough, Berks SL1 4DX Registered in UK No. FC029774: BR014757. The Company is regulated by the Financial Conduct Authority for the conduct of business in the UK. FCA reference number 430933.

On 11 January 2019 the Prudential Regulation Authority at the Bank of England (PRA) confirmed that Telefonica Insurance S.A. had notified of its entry into the Temporary Permissions Regime (TPR) if the UK leaves the EU without an implementation period. The PRA considers that Telefonica Insurance S.A. (the 'Firm') has notified the PRA, in accordance with the direction made by the PRA under regulation 14(2) of the EEA Passport Rights (Amendment, etc., and Transitional Provisions) (EU Exit) Regulations 2018 (the “TPR Regulations”), that the Firm wishes to be treated in accordance with regulation 8 of the TPR Regulations. The PRA therefore confirms that regulation 8 is to apply to the Firm. The TPR Regulations provide that regulation 8 will apply for a period beginning at exit day (11pm on 29 March 2019 or any other agreed later). During the period that regulation 8 applies the Firm will be treated as if it has permission under Part 4A of the Financial Services and Markets Act 2000 (the “2000 Act”) to carry on in the United Kingdom the regulated activities which, immediately before exit day, the Firm is authorized to carry on in the United Kingdom by virtue of section 31(1)(b) or (c) of that Act.

- Germany: Telefónica Insurance S.A. Direktion für Deutschland. Georg-Brauchle-Ring 23-25 80992 München. HRB Nr. 198 107. The Company is regulated by the BaFin for the conduct of business in Germany.
- Spain: Telefónica Seguros Sucral en España. Distrito Telefónica Ronda de la Comunicación s/n 28050 Madrid. The Company is regulated by the Dirección General de Seguros for the conduct of business in Spain. Nº Registro: E0206

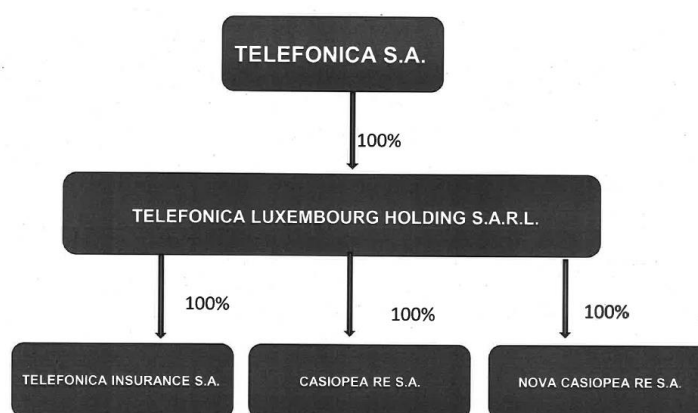
The company is as well authorized to operate from Luxembourg in the European Union under the provision of freedom of services.

The appointed auditor of the company is Price Waterhouse Coopers, Société Cooperative, domiciled 2, rue Gerhard Mercator, Luxembourg L-1014. The annual accounts of Telefónica Insurance are included in the

financial statements accounts of Telefónica S.A., the parent company of Telefónica Group, domiciled at Gran Vía 28, 28013 Madrid, Spain.

Telefónica Insurance makes part of Telefónica Group, a diversified telecommunications group which provides a comprehensive range of digital services through one of the world largest and most modern telecommunications networks, focused on providing telecommunications services with presence principally in Europe and Latin America.

The shareholding structure of the company is described on the following graph,



Telefónica Insurance S.A. commits to offer innovative insurance policies, linked to telecommunication and digital services provided by Telefónica Group. The company is specialized in device insurance, holding around 1,7 million mobile phones and tablets insured in Europe. The company also participates in Telefónica Group Risk Management, underwriting insurance policies to cover Group subsidiaries domiciled in the European Union.

Telefonica Insurance business principles aim to set, encourage and sustain high standards of corporate responsibility in everything the company does across its operations, including promoting and ensuring good product standards. Telefonica Insurance believes that this not only makes business sense, it also has the potential to place the customer at the core, aiming to deliver services and solutions that achieve their utmost satisfaction and contributes to sustainable development.

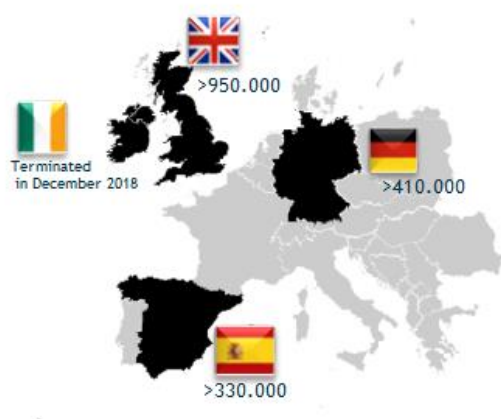
Telefónica Insurance has a series of general principles based on: honesty, integrity, trust and respect for the law that defines the way in which the company undertakes its activities and its relations. Telefónica Insurance strongly respects and supports the principles of the UN Universal Declaration of Human Rights, as well as the declarations of the International Labor Organization, and we do not tolerate, either directly or indirectly, any type of child labor, forced labor, threats, coercion, abuse, violence or intimidation in its work environment.

A.2 UNDERWRITING PERFORMANCE

Telefónica Insurance main line of business is the device insurance (hereinafter also named as MPI) defined as an insurance product that covers certain insured events arising in relation to mobile phones and tablets. MPI provides coverage against some kind of damage (loss, theft, physical damage, etc.) of mobile phones. It commonly covers eventualities that are not already covered by the guarantee of the mobile phone device. The company predominantly sells products through Telefónica Group mobile phone operators.

In 2018, the company continued to develop satisfactorily its underwriting activities on MPI. The number of clients reached by 31st December 2018 around 1,7 million insurance policies.

The image below shows the geographical distribution of the device insurance policies across Europe as of December 31st 2018.



Further to the MPI, the Company underwrites under the provision of freedom of services two policies covering the operations of Telefónica Group companies in Spain and the United Kingdom on the branches of Fire and Miscellaneous

The volume of premiums issued by the Company reached 178.019.496 Euros, which represents an increase of 12,87% in comparison with the previous financial year (157.723.875 Euros). The following table presents the breakdown of Gross Written Premiums per country

<i>Gross premiums written</i>	EUR
Germany	36.771.180
Spain	36.767.071
Ireland	454.619
UK	104.026.625
 Total	 <hr/>
	178.019.496

For purpose of comparison the table below shows the same information for the financial year ended December 31st 2017,

Gross Written Premiums

	EUR
Germany	24.280.212
Spain	40.167.682
Ireland	1.520.608
United Kingdom	91.755.373
Total	157.723.875

The table below shows the allocation of the activity of insurance of the company by group of branches. It is worth to mention that around 99% of the Gross Written Premiums concentrates the Handset Insurance business which is fully allocated in the Miscellaneous Financial Losses branch.

	Public liability Automobile EUR	Other EUR	Fire EUR	Miscellaneous financial losses EUR	Total EUR
Gross premiums written	0	10.336	107.750	177.901.410	178.019.496
Gross premiums earned	62.797	74.401	107.546	178.264.381	178.509.124
Gross claims incurred	47.206	163.653	159.715	114.110.309	114.480.882
Gross operating expenses	5.920	7.379	7.546	67.271.707	67.292.552
Reinsurance's balance	---	(1.047.598)	(917.347)	(2.432.379)	(4.397.323)

For purpose of comparison the table below shows the same information for the financial year ended December 31st 2017,

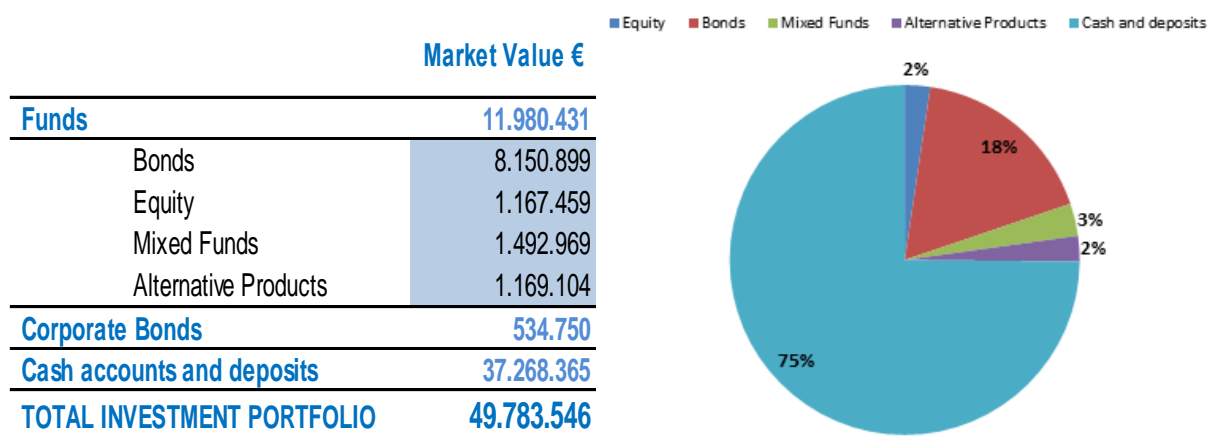
	Motor EUR	Other EUR	Fire EUR	M.F.L. EUR	Total EUR
Gross Written Premiums	6.988	462.929	106.913	157.147.045	157.723.875
Gross Premium Earned	6.988	1.306.494	108.064	165.984.274	167.405.820
Gross Claims Incurred	99.118	1.560.383	62.327	79.499.103	81.220.931
Gross Operating Expenses	40.249	151.398	11.008	70.103.531	70.306.186
Reinsurance's balance	---	(939.899)	(630.374)	10.511.823	(8.941.550)

The balance on the technical account for non-life insurance amounted to Eur. 6.452.442 representing an increase of 11,9% with respect to 2017 balance Eur 5.762.244, following the increase in premiums and a better performance in terms of combined loss ratio which reached 91% compared to a 93% in 2017.

A.3 INVESTMENT PERFORMANCE

After two years of steady growth in asset prices, 2018 proved more of a challenge for investors; stock markets in particular suffered in 2018. Global stocks have fallen over 6% in 2018, according to the MSCI World Index as at 31 December. More than 90% of financial assets ended the year in losses. This has never been seen before in the financial markets. Volatility has exploded after many years of decline with maximum not seen since 2011-2012, driven by signs of a global economic slowdown, concerns about monetary policy, political dysfunction, inflation fears and worries about increased regulation of the technology sector. As stock prices soared during the first half of 2018 and interest rates moved incrementally higher, the demand for long-term bonds was marginal. Yields on 10-year Treasuries raised almost 30 basis points in January as bond prices fell. Long-term bond yields continued to climb, reaching 3% in July. However, as volatility increased for stocks, the yield on long-term bonds began to fall as demand drove prices higher. Ultimately, the yield on the benchmark 10-year Treasuries closed 2018 at 2.68%, up from the 2017 closing yield of 2.41%. Price instability in financial markets has determined the behavior of the bond business in 2018. Political tensions in Italy; the trade war between the U.S. and China; uncertainty over Brexit; and finally, the Federal Reserve policy of raising interest rates constitute the main causes of volatility in the markets. These factors have led to a decrease in activity in the bond market on a global scale and an even greater decline of 25% on a national scale compared to 2017. The sector with the greatest descent was corporate clients, while the public sector is the sector that held up the best.

The company's investment policy aims to secure the financial assets and to deploy allocations over instruments offering limited volatility and risks and high liquidity. The investment in fixed income markets and money markets cannot be less than 90% of the total portfolio with a duration no higher than 2 years. On the other hand, the maximum investments in equity market is 10% and Hedge Funds investments cannot be greater than 5%. The sum of these asset classes (equity and HF) cannot exceed a 10% of the total portfolio of Telefónica Insurance. The 2018 financial result shows a loss of 257.396 Euros. The table and graph below shows the composition and valuation of the Investment Portfolio as of December 31st 2018.



Assets included under the item "Investments" are valued according to the following accounting principles,

Nature of investments

Deposits with ceding undertakings
 Shares and other variable income securities and units in unit trusts
 Debt securities and other fixed income securities

Method of evaluation

Nominal value
 Lower between cost and market value
 Amortization of agios and disagios

Debt securities and other fixed-income securities are recorded at acquisition cost. Where the acquisition cost exceeds the amount repayable at maturity the difference is charged to the profit and loss account in instalments over the period remaining until repayment. Where the acquisition cost is lower than the amount repayable at maturity the difference is released to the profit and loss account in instalments over the period remaining until repayment.

A.4 PERFORMANCE OF OTHER ACTIVITIES

No other activity was registered in 2018.

A.5 ANY OTHER INFORMATION

Other than as noted above, no other events occurred in 2018 which had a material impact on the business or performance

B. SYSTEM OF GOVERNANCE

B.1 GENERAL INFORMATION ON THE SYSTEM OF GOVERNANCE

Introduction

The objective of the Governance system is to ensure a healthy and prudent management. Its two guiding principles are effectiveness and proportionality under an Internal Control structure that ensures compliance with the regulations, the efficiency and effectiveness of operations and the availability and reliability of the financial and non-financial information. In order to achieve this, with reasonable safety, the following objectives are: Strategic; Control, Monitoring; Operating; Information and communication and Compliance.

The Governance system of the Company is aligned with the European Insurance and Occupational Pensions Authority ("EIOPA") Guidelines.

Management and administration of the company

Telefónica Insurance has an organizational and operational structure which aims at supporting the strategic objectives and operations of the undertaking. The structure is formed by the supervisory, management and administration bodies of the company which are described below,

The General Shareholders meeting is the highest deliberative body of the Company, through which the corporate will is expressed and the shareholders exercise their right to participate in the Company's decision-making

The shareholders acting at the General Shareholders' Meeting have the power to deliberate upon and adopt resolutions on all such matters as legal provisions and the By-Laws reserve for decision thereat, and, in general, on all matters which fall within the scope of powers assigned by law to the shareholders and are submitted at the General Shareholders' Meeting at the behest of the Board of Directors and of the shareholders themselves, in such instances and in such manner as are provided in the law and the By-Laws

The Board of Directors is, as set forth in the Act and the Articles of Association, the highest Body of administration and representation of the Company. It thus being empowered to perform, within the scope covered by the corporate object defined in the Articles of Association, any acts or legal transactions of administration and disposal, by any juridical title, except for this reserved by the Act or the Articles of Association to the exclusive competence of the General Meeting of Shareholders. The powers reserved by the Law or the By-Laws exclusively to the Board of Directors, or any other powers required for the responsible exercise of its basic supervisory and controlling duties, may not be delegated. Specifically, the Board of Directors of the company approves the general policies and strategies of the Company, particularly:

- Strategic plans, management objectives and annual budget.
- Definition of the structure of the Group of Companies.
- Investment Policy
- Underwriting Plan
- Product Management Policy
- Corporate governance policy.

The Board of Directors organizes the execution of the policies and strategies of the Company, through the following bodies,

- The Executive Committee takes all relevant decisions pursuing the execution of the strategic plan of the company
- The Investment Committee is responsible for the management of the investment portfolio in compliance with the Investment Policy of the company
- The Governance Board is in charge of the overall governance of the company

This organization provides the Board of Directors greater efficiency in performing its duties, providing it the necessary support through the work it carries out and guaranteeing the appropriate segregation of duties and responsibilities.

The Executive Committee takes all relevant decisions pursuing the execution of the strategic plan of the company. The executives Committee meets monthly and is formed by

- Two members of the board
- The Authorized Manager
- The Head of Business Developments and Operations department
- The Head of Legal Affairs
- The Secretary of the board

The Investment Committee is responsible for the management of the investment portfolio in compliance with the Investment Policy of the company

- Two members of the board
- The Authorized Manager

The Investment Committee meets quarterly. The Committee is responsible for the execution of the investment policy of the company. Among its functions is in charge of defining,

- The quantitative limits on assets and exposures, including off-balance sheet exposures, that need to be established to ensure the company complies with security, quality, liquidity, profitability and availability of its portfolio;
- The link between market risk and other risks in adverse scenarios;
- The liquidity risk management;
- The assessment of non-routine investment activities;
- The implementation and monitoring of control processes of the investment strategy of the company, either on regulated financial market or with complex products.

The Governance Board is in charge of the overall governance of the company and makes sure that the undertaking has a set of policies and procedures in place required by the Solvency II Directive. The Governance Board is formed by,

- Two members of the board
- The Authorized Manager
- A representative of Telefónica Group Corporate Risk and Insurance department
- The Head of Legal Affairs
- The Secretary of the Board of Directors

The governance board is responsible to assess the appropriate implementation of the key functions defined by the Solvency II Directive. The GB meets whenever it deems it advisable or appropriate to ensure a punctual follow-up of Solvency II Pillar 2 related matters, and in any case at least once a year. The functions and responsibilities are defined as follows,

- General governance requirements

- Interact with the senior management, the functional committees in place, the key functions of the undertaking by proactively asking information and challenging them when necessary.
- Assess the potential impact of changes in group structure on the entity and adjust the company in timely manner (when necessary)
- Gather adequate knowledge of the group structure, the links between the various entities and the business model in order to take appropriate decisions
- Involve at least two persons who effectively run the undertaking in the decision making process
- Appropriately document the decisions taken at the level of the GB and how information from the risk management system has been taken into account in this process
- Discuss and approve the internal review of the system of governance
- Make sure that the undertaking has a set of policies and procedures in place required by the Solvency II Directive

- Fit and proper.

Assure that the company has fit and proper procedures in place to assess the persons that effectively run the undertaking, key functions (including the key functions that have been outsourced) and the members of the GB

- Risk management

Bear the ultimate responsibility for ensuring the effectiveness of the risk management system, setting the undertaking's risk appetite and overall risk tolerance limits as well as approving the main risk management strategies and policies

- Own fund requirements

Monitor the medium-term capital plan

- Internal control,

Include the results and conclusions of the monitoring and reporting mechanisms of the internal control system in the decision making process

- Internal audit,

Review the annual internal audit report and take appropriate action to remedy the identified shortcomings. Refrain from influencing the internal audit function in order not to impair their independence and impartiality

- Actuarial Function,

Review the annual actuarial report and take appropriate action to remedy the identified deficiencies

- ORSA,

Take actively part in the development and maintenance of the ORSA model. Take into account the results and conclusions of the ORSA model in the decision making process.

The Control and Audit Committee

Pursuant to article 52 of the modified law of July 23rd, 2016 of the audit profession, the Board of Managers of the sole shareholder of Telefónica Insurance, Telefónica Luxembourg Holding S.à.r.l. set up on December 27th 2016 an Audit and Control Committee which also acts on behalf of the subsidiaries of the Company that is to say: CASIOPEA RE, NOVA CASIOPEA RE and TELEFONICA INSURANCE.

The primary duty of the Audit and Control Committee shall is to support the Board of Directors in its supervisory duties, in accordance with the provisions of law and the internal policies of Telefónica Group.

As regards the subsidiaries of the Company, that are deemed to be PIE (Public Interest Entities), which is the case of Telefónica Insurance S.A. as defined by applicable law, it performs all duties of the Audit Committee at any time contemplated by applicable law.

The Authorized Manager The representation of the company is granted by the Authorized Manager (Dirigeant Agréé). The Board of Directors has entrusted the Dirigeant Agréé the powers of representation and management to the extension established on the law.

Organizational chart Telefónica Insurance keeps an updated organizational chart at all the times. Following the requirements of Solvency II, this chart identifies the key functions and represents the responsibility of each area in relation with risk management and internal control system.

Documentation of decisions taken at the level of the Supervisory, Administration and Management bodies

Telefónica Insurance appropriately documents the decisions taken at the level of the Governance Board of the company and how information from the risk management system has been taken into account.

Internal review of the system of governance

Telefónica Insurance determines the scope and frequency of the internal reviews of the system of governance taking into account specificities of the entities (nature, scale, business complexity) at individual and at group level. The scope, findings and conclusions of the review is properly documented and reported to the Governance Board. Suitable feedback loops are necessary to ensure follow-up actions are undertaken and recorded.

Policies

Telefónica Insurance aligns all policies required as part of the system of governance with each other and with its business strategy. Each policy should at least set out:

- The goals pursued by the policy;
- The tasks to be performed and the person or role responsible for them;
- The processes and reporting procedures to be applied;
- The obligation of the relevant organizational units to inform the risk management, internal audit and the compliance and actuarial functions of any facts relevant for the performance of their duties.

The policies cover the key functions. Telefónica Insurance also addresses the position of these functions within the undertaking, their rights and power.

Key functions of the governance system

It corresponds to the operational structure of the governance system of identification processes that involve significant risks, their assessment and the establishment of way they have to run, including the responsibilities and information flows, with ensure adequate monitoring and control of them.

The basic functions of the governance system of Telefónica Insurance are,

- Risk management function;
- Compliance function;
- Internal audit function;
- Actuarial function.

Remuneration Policy

Telefónica Insurance remuneration policy is defined at Group level through the Telefónica Group compensation policies and procedures which ensures:

Remuneration arrangements with service providers do not encourage risk-taking that is excessive in view of the undertaking's risk management strategy.

Remuneration awards do not threaten the undertaking's ability to maintain an adequate capital base.

Telefónica Group ensures that the composition of the remuneration committee enables it to exercise a competent and independent judgment on the remuneration policy and its oversight.

B.2 FIT AND PROPER REQUIREMENTS

Telefónica Insurance S.A. has the procedures in place which ensure that individuals who effectively run the company or have other key functions (not limited to the four key functions mentioned in the Solvency II Directive), including members of the Board of Directors and all the executive and management bodies comply with the fit and proper requirements defined by Law.

The company takes account of the respective duties allocated to individual persons to ensure appropriate diversity of qualifications, knowledge and relevant experience so that the undertaking is managed and overseen in a professional manner. In short, fitness relates to professional competence.

Telefónica Insurance ensures that the members of the Board of Directors and the members of the executive and management bodies collectively possess qualification, experience and knowledge about at least the subjects below in order to be able to provide for sound and prudent management of the business:

- Insurance and financial markets
- Business strategy and business model
- System of governance
- Financial and actuarial analysis
- Regulatory framework requirements

When assessing whether an individual is 'proper', the company runs an assessment of that person's honesty and financial soundness based on relevant evidence regarding their character, personal behavior and business conduct including any criminal, financial and supervisory aspects regardless of jurisdiction. The proper requirement is phrased as a person being of good repute and integrity.

Telefónica Insurance keeps an updated register on the compliance with the fit and proper requirements which includes relevant records of all members of the board and the executive and management of the company. The register is regularly reviewed by the Governance Board who reports the status of the review to the Board of Directors.

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

Telefónica Risk Management system is aligned with the principles defined on the Risk Management System of Telefónica Group. The Group Risk Management Framework is aligned with best practice in Internal Control (COSO1 II Report and Draft BS311002 Code of Practice for Risk Management) and develops Telefónica Group Business Principles regarding risk management. Furthermore, Good Corporate Governance recommendations regarding Risk Management have been taken into account. Telefónica S.A. and its operating businesses must have a process for the early identification, management and reporting of risks, with management accountability for risk identification and management in their business areas.

The risk management framework of Telefónica Insurance includes:

- The strategic decisions and policies on risk management
- The company's risk appetite and overall risk tolerance limits defined by the Governance Board
- The identification, measurement, management, monitoring and reporting of risks

The Governance Board is ultimately responsible for ensuring the effectiveness of the risk management system, setting the undertaking's risk appetite and overall risk tolerance limits as well as approving the main risk management strategies and policies, making sure that they are consistent with the company's structure, size and specificities. It also has to guarantee that the specific operations, which are material, and associated risks are covered. Finally, it should safeguard that an integrated, consistent and efficient risk management is put in place.

Telefónica Insurance has a process for the early identification, management & reporting of risks, with management accountability for risk identification and management in their business areas.

Risks are inherent in all business and company activities. The goal of this Policy is to manage risks in the most efficient way, always supporting and facilitating the achievement of the objectives of the company.

Effective risk management is not only a key component of the internal control system. It also supports and complements the achievement of business objectives and underpins the organizations commitment to shareholders and customers.

Telefónica Insurance has in place a risk management procedure, which contains the following elements:

- Risk categories and methods to measure the risks
- Outline of how the company will manage each risk category
- Risk tolerance limits within all risk categories in line with the company's risk appetite
- Reinsurance and other risk mitigation techniques
- Description of the connection with the solvency needs assessment (based on the company's ORSA)
- The content and frequency of regular stress tests
- Heat maps
- Annual reporting process
- Specific treatment of materialized risks

The Risk Management Procedure main output is the Risk Map of the company, which is updated at least once per year and reviewed and ratified by the Governance Board and the Board of Directors.

Own Risk Solvency Assessment

In accordance with Luxembourg Insurance Act “Loi 7/12/2015 sur le secteur des assurance” transposing Solvency 2 directive, Telefónica Insurance properly assesses own short and long term risks and the amount of funds necessary to cover them. This assessment, defined as ORSA (Own Risk Solvency Assessment) is approved by the management, administration and supervisory bodies of the company and reported to the regulator. The ORSA can be defined as “the entirety of the processes and procedures employed to identify, assess, monitor, manage, and report the short and long term risks a (re)insurance undertaking faces or may face and to determine the own funds necessary to ensure that the undertaking’s overall solvency needs are met at all times.”

The ORSA provides a prospective view (typically 3- to 5-years horizon, aligned with Business Plan) of the adequacy of its own funds to cover all risks it is or might be exposed to. It is updated every year (or in case of significant change in the business). The results of the ORSA and the underlying assumptions are documented in a specific report. The analysis covers the overall risk profile of the local entity (i.e. both those subject to SCR such as underwriting or market and any other relevant risk such as strategic reputation or liquidity). The ORSA is approved by the Board of Directors.

B.4 INTERNAL CONTROL SYSTEM

In line with the regulatory framework of Telefónica Group, Telefonica Insurance has implemented the internal control system which applies the following main principles,

- The application of Business Principles of the Telefónica Group.
- The application of General Controls: control environment, risk evaluation, information and communication, monitoring...
- The application of Specific Controls by Business Cycle: reviewed the processes impacting the financial information in view of compliance with the requirements of Section 404 of the Sarbanes-Oxley Act.

Within the policies and procedures of the Company the Internal Control System of the company establishes a control check point mechanism. Most significant check points cover the following aspects:

- Decision-making in the company.
- Payments made by the company to third parties, customers or employees.
- The reporting process variations in the company.
- Customer billing, group companies or third parties who cause damages or damage to the company.
- Conducting financial transactions.
- Situations of unfair competition and control in order to avoid irregular activities

As a relevant part of the Internal Control, the Company has set up the compliance function. Its primary mission is to ensure that the Company, in the development of its activities, respects and complies with the relevant legislation and regulations of the countries where it operates and to warn for the risk of normative weakness.

The scope of the Compliance Function of Telefónica Insurance is the following:

- Identify regulations and assess their impact on processes and procedures of the Company in the countries where it operates

- Advise all the bodies of the Company and guarantee compliance with laws, regulations, administrative dispositions and internal rules that have an effect on the development of the Company in the countries where it operates
- Identify, evaluate and assess the risk of non-compliance
- Assess the adequacy and efficiency of the organizational measures taken to mitigate the risk of failure and propose necessary changes to improve the risk review
- Monitor and evaluate the impact(s) of policy evolutions or changes in the legal environments on the Company in the countries where it operates
- Advise in launching new products or processes
- Prepare an annual report to the Board of Directors, which includes the result of the periodic reports required by sectorial legislation and summarizes the legal changes that have taken place in the countries where the Company operates

The Compliance prepares annually a report including a control check lists outlining the periodic reports required by general and sectorial legislation. The report is presented to the Governance Board and approved ultimately by the Board of Directors

B.5 INTERNAL AUDIT FUNCTION

Telefónica Insurance outsources the internal audit function to Telefónica Group Corporate Audit.

Telefónica, S.A. has a modern conception of internal audit, conceived as the body advising management on finding the best way to achieve greater efficiency by improving the policies, methods, processes and procedures organization. Internal Audit must act independently and without authority hierarchical or functional link with the audited units. The "Statute of the Corporate Internal Audit Function" defines "The Internal Audit shall appear on the organizational structure as a body under the General Secretariat hierarchically and functionally reporting to the Audit and Control Committee of Directors, who shall report the results of their work. It will not have any hierarchical or functional link with the audited units ..."

The priority objective of Internal Audit will be to facilitate support to the Board of Directors and the Directorate in their responsibilities related to the assurance of governance, risk management and the internal control system of the Group and of its Companies. Internal Control consists of all those processes that reasonably guarantee:

- The compliance with laws, regulations and internal norms,
- The reliability of the information,
- The efficacy and efficiency of operations,
- The integrity of the company's assets.

Every year the Audit and Control Committee will approve a Work Plan for the Corporate Internal Audit Directorate, considering the strategy of the Telefónica Group as a digital telco. This will include, among others, the following responsibilities:

- Develop an annual internal audit work plan for the Telefónica Group that takes into consideration new businesses and the evolution of the Digital area, using an adequate methodology based on risks assessment, in order to define the priorities of the internal audit activity.
- Periodic review of the different functions and Companies of the Group in order to ensure that the internal regulations and procedures (of management, of the organization and of quality) approved by the Directorate are being complied with, and that the said functions are being performed in an effective and efficient manner.
- Verification and analysis of the correction of accounting and operating Internal Control Systems.
- Review of the controls designed for the protection of the Group companies' assets.

- Identification of the problems and opportunities for improvement in the course of the operational audit reviews performed.
- Verification of the existence of adequate controls in the information systems.
- Review of observance of internal corporate governance regulations and the Code of Ethics of the Group.
- Perform consulting services required by the Directorate and included in the function of internal auditing activity, in accordance with “International Standards for the Professional Practice of Internal Auditing”.
- And, at any time, and within the scope of internal auditing functions, those other timely matters/investigations of interest to the Board of Directors or to the Directorate: legal compliance, reports and demands (lawsuits, thefts, etc.), attending to the whistleblowing channel, analysis of vendors, clients, problems with fraud, etc.

The internal auditing activity will comply with the “International Standards for the Professional Practice of Internal Auditing”, as well as its Code of Ethics. For this reason, internal auditors, additionally to their Company’s Code of Ethics, will also observe the principles and rules of conduct which are compulsory to internal auditors, being these: Integrity, Objectivity, Confidentiality, and Diligence.

When auditing Telefónica Insurance S.A., the internal audit department will pay special attention to the policies and procedures listed in the Solvency II Directive and alignment of the Company in general with this Directive. In this respect the Internal Audit function monitors the following aspects.

Internal audit Pillar 1

The Internal Audit function assesses the design and effectiveness of the existing controls in the process of obtaining quantitative elements that are part of Pillar I: balance sheet, Solvency Capital Requirements and Minimum Capital Requirements.

Internal audit Pillar 2

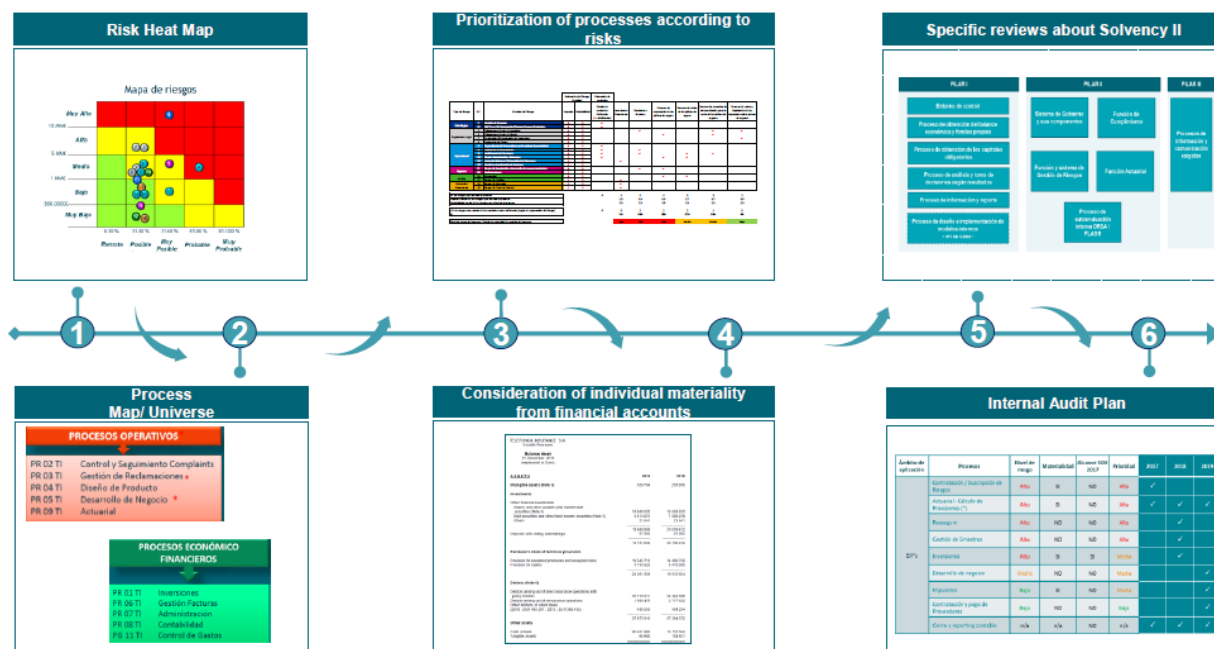
The Internal Audit function evaluates the following aspects of the governance system:

- Decision-making process and organizational structure
- Flow of information and communication between the different levels of the company
- Written policies on risk management, internal control, outsourcing, and any other policy required by the Solvency II Directive
- Means to verify compliance with the objectives of the governance system; and means to identify and evaluate emerging risks
- Verification of the existence of adequate controls in information systems, review of existing measures and ensure continuity and regularity in the performance of the activities of the company
- Identification of problems and opportunities for improvement while conducting the internal audit of the governance system
- Assessment of the risk management system and the existing procedures in the company to ensure compliance with the applicable regulations
- Monitoring internal control systems to ensure the quality of the data used in important processes of the company

Internal audit Pillar 3

The Internal Audit function monitors compliance with reporting obligations to the competent Supervisory Authority and the publication of the annual report on solvency and the financial condition of the company , as well as quantitative models if applicable.

A first complete internal audit of the company will be carried out through the period 2017-2019. The methodology of the internal audit plan is described on the diagram below,



B.6 ACTUARIAL FUNCTION

The actuarial team of Telefónica Insurance is in charge of the execution of the Actuarial Function of the Company. In this regard, the actuarial team,

- Coordinates / oversees the calculation of the pricing of products (according our previous experience in similar lines of business. The actuarial team checks if the premiums cover the risk)
- Coordinates / oversees the calculation of technical provisions (assess the uncertainty associated with estimates);
- Assesses the sufficiency and quality of the data used in the calculation of technical provisions (assess whether the information technology systems used sufficiently support the actuarial and statistical procedures);
- Compares best estimates against experience (review the quality of past best estimates and use the insights gained from this assessment to improve the quality of current calculations);
- Calculates the Solvency II capital requirements. The actuarial report and the MCR (Minimum Capital Requirement) are calculated on Solvency II basis;
- Provides support with the ORSA: perform base case projections of Profit & Losses, balance sheet and Solvency II ratio, as well as applying stress scenarios to those projections; the ORSA contains both a qualitative as well as a quantitative part.
- Provides its opinion on the underwriting policy and the reinsurance arrangements of Telefónica Insurance, to take into consideration the interrelations with the technical provisions.

The company outsources part of the works described to independent authorized actuarial consultants. For the calculation of SCR and MCR Telefónica engages the services of Act-Unity S.A. The company engages the services of Area XXI S.A. to support the works on the calculation of pricing of products.

The actuarial team reports at least annually to the Board of Directors.

B.7 OUTSOURCING

Telefonica Insurance outsources some operational activities in relation with the distribution and administration of the mobile phone insurance. Most relevant outsourced functions are,

- Selling
- Billing
- Policy Administration
- Customer relationship
- Claims handling and fulfillment

This outsourcing pursues to offer the best service to its customer and it is based upon the principle of selecting the best-in-class partner. The nature of its operations and the business model of the company highly recommend this structure,

The activities subject to outsourcing correspond to the commercial business undertaken by the company on different territories of the European Union. In this context, the company engages partners established and with a record proof of high-quality service and expertise on the functions at stake.

Telefónica Insurance follows a procedure for the selection of all its business partners. This procedure is framed on the corporate regulation of Telefónica Group in outsourcing to third parties.

The procedure establishes among other relevant aspects the following requirements mandatory for the business partners,

- Operational risk management standard
- Business continuity plans
- Service level
- Once the tender-process for the selection of partner is completed the business partner is contractually subject to the service obligations summarized on two basic aspects,
 - Compliance with service level established on the SLA ("service level agreements") including the formal periodic reporting to Telefónica Insurance. These services comprise the measurement and reporting of the "Customer satisfaction".
 - Compliance with the legal and regulatory framework, including the consumer protection, personal data privacy and professional secrecy, and open-books policy to the supervision of the competent authority.
- The business partner, during the exercise of its services, is periodically subject to verification surveys and audits on Information Technology Systems, Operations and Procedures.

When choosing the service provider, The Company ensures that,

- a detailed examination is performed to ensure that the potential service provider has the ability, the capacity and any authorization required by law to deliver the required functions or activities satisfactorily, taking into account the company's objectives and needs;
- the service provider has adopted all means to ensure that no explicit or potential conflict of interests jeopardize the fulfilment of the needs of the outsourcing company;
- a written agreement is entered into between the insurance or reinsurance company and the service provider which clearly defines the respective rights and obligations of the company and the service provider;
- the general terms and conditions of the outsourcing agreement are clearly explained to the company's administrative, management or supervisory body and authorized by them;

- the outsourcing does not entail the breaching of any law in particular with regard to rules on data protection;
- the service provider is subject to the same provisions on the safety and confidentiality of information relating to the company or to its policyholders or beneficiaries that are applicable to company.

The company carries out periodically audits on third party providers. In 2018, the following audits were carried out,

TPA	DATE	SCOPE
TELEPERFORMANCE (Germany)	April 11-12	Training Claims management Complaints management Information security and data protection SLA's accomplishment Communications flows Business Continuity Plan
CTDI (Germany)	April 25-26	Training Stock management Repair Process Replacement Process Information security and data protection Complaints management SLA's accomplishment Communications flows
BRIGHTSTAR (UK)	May 8-9	Training Claims management Complaints management Information security and data protection SLA's accomplishment Communications flows Business Continuity Plan
BRIGHTSTAR 20:20 (UK)	May 10	Training Stock management Repair Process Replacement Process Information security and data protection Complaints management SLA's accomplishment Communications flows
MARSH (Spain)	May 29-30	Formación y capacitación personal Procesos de Gestión de Siniestros Procesos Gestión de Reclamaciones Seguridad de la Información y LOPD Planes de Continuidad del negocio Cumplimiento SLA Elaboración y control de Facturación y Liquidaciones Flujos y métodos de comunicación con las partes (Regeneris, Movistar, Telefonica Seguros etc...)
CTDI (Spain)	June 12-12	Formación y Capacitación del personal Gestión de Stock Procesos de reparación Procesos de reemplazo Seguridad de la información Tratamiento de rebotes y reclamaciones Cumplimiento de SLA Plan de Continuidad de Negocio Flujos y métodos de comunicación con las partes (Marsh, Curiers, Telefónica Seguros, etc...)

Telefonica Insurance outsources to the Telefonica Group, certain functions, which according to the Corporate Governance System of the Group are centralized on the corporate services. As mentioned in prior sections of this document, this function is Internal Audit.

B.8 ANY OTHER INFORMATION

Other than as noted above, no other information has a relevant impact on the system of governance.

C. RISK PROFILE

The company has a process for the early identification, management and reporting of risks with management accountability for risk identification and management in all the business areas of the company. The process is under the responsibility of the Risk Manager of the company reporting to the Governance Board and ultimately to the Board of Directors

The process initiates with the identification of risks. This process is conducted by the Risk Manager of Telefónica Insurance, through workshops with the Heads of the business areas of the company. The risks identified are included on the risk register of the company. In parallel, the Risk Owners and the Risk Manager assess every risk and define the appropriate controls and action plan aiming to eliminate, transfer or mitigate.

The risk assessment is carried out under the following principles: An inherent level of risk is determined through the combination of probability of occurrence of the risk, and its impact, that is, the estimation of the economic value of the risk in case this materializes.

The primary outcome of the risk management is the Risk Map of the company, which includes a detailed sheet for each of the risks included on the register. Every sheet includes the description and assessment of the risk and the controls and action plan. Overall results are shown on the Heat map, representing the resulting qualitative and quantitative evaluations of the probability of risk occurrence and the impact of every risk

The Risk Profile of the company is presented following the categories defined by the prudential regulation; Article 309 of Commission Delegated regulation (EU) 2015/35. For each category, the different risks are described and quantified both, as determined in the Risk Map of the company and, where applicable, by the Solvency Capital Requirement, resulting of the application of the standard formula.

C.1 UNDERWRITING RISK

Underwriting risk is the risk of making losses on the activity of insurance either in assessing the risks it provides policies for or in quantifying claims that occur. Telefónica Insurance defines the following elements on underwriting and reserving risk management:

- The types and characteristics of the insurance business, such as the type of insurance risk the undertaking is ready to accept;
- How the adequacy of premium income to cover expected claims and expenses is to be ensured;
- The identification of the risks arising from the undertaking's insurance obligations,
- How, in the process of designing a new insurance product and the premium calculation, the undertaking takes account of the constraints related to investments;
- How, in the process of designing a new insurance product and the premium calculation, the undertaking takes account of reinsurance or other risk mitigation techniques.

Risk measures

The underwriting risks are identified in the Risk Register of the Company under Chapter 5 "Risk of underwriting and development of new products". The risks were measured by the Risk Map reporting of the company. According to the tolerance threshold defined by the company these risks were categorized as,

- Likelihood, Very Possible (30% - 50%)
- Severity, Medium (1-5 million euros)

The underwriting risk is defined under the standard formula of the Solvency II directive. Telefónica Insurance results as of December 31st 2018 are in thousands of euros,

Composition of SCR Non Life	2018
Catastrophic risk	0
Lapse risk	
Premium & reserve risks	25 349
SCR Non life before diversification	25 349
SCR Non life	25 349

According to the provision of stated on the Commission Delegated Regulation (EU) 2015/35, Annex XII Groups of obligations and risk factors for the sub-module for other non-life catastrophe risk, the device insurance is not exposed to Catastrophe Risks. The company insurance contracts do not include an option for early surrender for a contractually fixed amount. Therefore the Lapse risk equals to zero.

Risk concentrations

The scale and scope of the main line of business of Telefónica Insurance , handset insurance main line of business (with insurance written in Ireland and out of 3 overseas branches in Spain, Germany and United Kingdom) results in quite relevant diversification of underwriting risks, due to the independence of the risks insured, mobile phones.

Risk mitigation

The main element of mitigation for the underwriting risk of the company is the purchase of reinsurance. Telefónica Insurance cedes significant underwriting risks through proportional reinsurance treaties. Average risk ceded amounts to 60% in 2018. The level of this reinsurance cover is reviewed and approved annually.

Additional mitigation items are, pricing guidelines which ensure accurate and consistent setting of premiums across the company and the review and assessment of reserving and regular reviews by management of the underwriting results by line of business, with actions taken on growing or reducing the businesses based on the performance.

Sensitivities

The main sensitivities for underwriting risks as at December 31st, 2018 were defined and assessed within the ORSA analysis. The ORSA analysis shocked a decrease of the Gross Written Premium.

C.2 MARKET RISK

Market risk can be defined as the potential loss of economic capital arising from adverse financial market movements. This risk arises from the assets and financial liabilities whose values are subject to such movements. This is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. As defined on the legal framework of Solvency II the market risk is divided on the following submodule The main risk elements of the market risk as defined on Solvency II legal framework are,

- Interest rates
This risk measures the sensitive to a change in interest rate, of the term structure of interest rates. Assets submitted to this scenario are bonds, the part of reinsurers in technical provisions as well as the debtors linked or not to reinsurance operations.

- Equities
The risk measured is that market prices for equities and real estate will move adversely resulting in unexpected losses. Exposure to these risks arises from holdings of common stocks and equity unit trusts and from direct holdings in property, as well as investments in listed property companies and property funds
- Property
The risk measured is that market prices for real estate will move adversely resulting in unexpected losses. Exposure to these risks arises from direct holdings in property, as well as investments in listed property companies and property funds
- Credit Risk
This risk is analyzed under Section C.3 Credit Risk
- Currency exchange rates
The currency exchange risk is the financial risk of an investment's value changing due to the changes in currency exchange rates.
- Concentration
The concentration risk foresees the allocation of a capital risk to cover either a lack of diversification of assets or a significant exposure to Default risk of one or more counterparties.

Risk measures

1. Risk mapping

- Interest rate risk

The interest rates risk is identified in the 2018 Risk Map of the Company under Register #15 "Risk of interest rates". According to the tolerance threshold defined by the company these risks were categorized as,

- Likelihood, Very Possible (30% - 50%)
- Severity, Very Low (0- 0.5 million Euros)

- Equity risk

The Equities risk is identified in the 2018 Risk Map of the Company under Register #14 "Market risks". According to the tolerance threshold defined by the company these risks were categorized as,

- Likelihood, Very Possible (30% - 50%)
- Severity, Low (0.5 – 1 million Euros)

- Currency risk

The Currency exchange risk is not identified in the 2018 Risk Map of the Company, as following corporate mandate, all foreign exchange exposure is permanently hedged.

- Concentration risk

The Company is not exposed to Property risk, other than the value of stock on mobile handsets which is deemed immaterial. Therefore the property risk is not identified in the 2018 Risk Map of the company.

2. Standard Formula

The market risk is defined under the standard formula of the Solvency II directive. Telefónica Insurance results as of December 31st 2018 are in thousands of euros,

Sub-modules	2018
Interest rate risk	25
Equity risk	1 445
Concentration risk	865
Spread risk	630
Currency risk	3 279
Property risk	5
SCR Market before diversification	6 249
Diversification	1 911
SCR Market	4 338

Risk concentrations

There were no material risk concentrations at December 31, 2018 as the company allocates its financial investments through investment funds, allowing significant diversification.

Risk mitigation

The main elements of mitigation for the market risk are set up on the Investment Policy of the company. In compliance with article 114 of the Insurance Law and the related CAA regulation, the Investment Policy of the Company is governed by the general investment principle of the prudent person. The Investment Policy ensures the security, quality, liquidity and profitability of the investment portfolio. The Strategic Asset Allocation defined on the investment policy includes limits on exposures to each type of asset classes. The Investment Committee is responsible for the execution of the investment policy of the company. The Investment Committee meets quarterly to monitor the investment portfolio of the company. The Investment department produces monthly reports to follow up the performance and the compliance with the quantitative limits on assets and exposures, of the portfolio. The company enters into a forward exchange rate contract with the Group to cover the exposure currency exchange rates.

Sensitivities

Market risk sensitivities may include macro and micro economic trends, political framework, environmental factors and a wide range of other factors. The Investment Committee follows-up and monitors market

sensitivities by the bias of the reports produced by the Telefónica Group Capital Markets and Economic studies departments and the financial institutions which provide services to the company

C.3 CREDIT RISK

Credit risk is defined in Solvency II under a twofold approach, spread risk and counterparty default risk. The spread risk represents a change in the volatility of credit spreads over the risk-free rate interest rate term structure. The counterparty risk is defined as the potential loss of economic capital arising from counterparties failing to fulfill their financial obligations. Financial assets exposed to counterparty are classified in three main groups.

1) Reinsurance assets

The exposures to this risk are balances due under existing reinsurance contracts. Such contracts have been entered in accordance with the reinsurance strategy.

The counterparties are reinsurance companies and the risk measured is that these counterparties would default on their obligations. The potential loss of value due to rating migration risk is also measured; this is the potential reduction in the value of reinsurance assets if counterparties were downgraded.

2) Receivables due from policyholders, agents and intermediaries, and other insurance companies
The exposures are premiums due from counterparties and amounts due on insurance arrangements and other contractual obligations. The counterparties are policyholders, brokers, intermediaries and other insurance companies and the risk measured is that the counterparties would default on their obligations.

3) Cahs at bank, deposits with ceding undertakings and other legally binding commitments called up but unpaid ordinary share capital and preference shares, called up but unpaid legally binding commitments to subscribe and pay for subordinated liabilities, called up but unpaid initial funds, members' contributions or the equivalent basic own-fund item for mutual and mutual-type undertakings, called up but unpaid guarantees, called up but unpaid letters of credit, called up but unpaid claims which mutual or mutual-type associations may have against their members by way of a call for supplementary contributions

Risk measures

The credit risk is identified in the 2018 Risk Map of the Company under Register #14 "Credit risk" and Register #10 Client bad debt. The risks were measured by the Risk Map reporting of the company. According to the tolerance threshold defined by the company these risks were categorized as,

14 Credit Risk

- Likelihood, Possible (11% - 30%)
- Severity, Low (0,5 – 1 million euro)

10 Client bad debt Risk

- Likelihood, Very Possible (31% - 50%)
- Severity, Low (0,5 – 1 million euro)

The Credit risk is defined under the standard formula of the Solvency II directive in two separate risk sub-modules, spread risk and counterparty default risk. Spread risk results at December 31st 2018 was shown in the section Market Risks, Counterparty default risk results are shown below,

SCR Default composition	2018
Risk of default type 1	2 784
Risk of default type 2	6 126
SCR Default before Diversification	8 910
SCR Default	8 418

Risk concentrations

The largest value individual holdings are cash at Banks at BGL BNP Paribas and Société Générale Bank & Trust.

Risk mitigation

The main elements of mitigation for the credit risk are set up on the Investment Policy of the company. In compliance with article 114 of the Insurance Law and the related CAA regulation, the Investment Policy of the Company is governed by the general investment principle of the prudent person. The Investment Policy ensures the security, quality, liquidity and profitability of the investment portfolio. The Strategic Asset Allocation defined on the investment policy includes limits on exposures to each type of asset classes. The Investment Committee is responsible for the execution of the investment policy of the company. The Investment Committee meets quarterly to monitor the investment portfolio of the company. The Investment department produces monthly reports to follow up the performance and the compliance with the quantitative limits on assets and exposures, of the portfolio.

Sensitivities

The main sensitivities for credit risks as at December 31st, 2018 were defined and assessed within the ORSA analysis. No further sensitivity analysis for credit risks was carried out in 2018.

C.4 LIQUIDITY RISK

Liquidity risk is defined as the risk of insufficient liquid financial resources being available to meet financial obligations of the company.

The company defines the following elements on liquidity risk management:

- The process to determine the level of mismatch between the cash inflows and the cash outflows of both assets and liabilities, including expected cash flows of direct insurance and reinsurance such as claims, lapses or surrenders
- The consideration of total liquidity needs in the short and medium term including an appropriate liquidity buffer to guard against a liquidity shortfall
- The consideration of the level and monitoring of liquid assets, including a quantification of potential costs or financial losses arising from an enforced realization
- The identification and assessment of the cost of alternative financing tools
- The consideration of the effect on the liquidity situation of expected new business

Risk measures

The Liquidity risk is identified in the Risk Register of the Company under Chapter 18 “Credit Risk” The risks were measured by the Risk Map reporting of the company. According to the tolerance threshold defined by the company these risks were categorized as,

- Likelihood, Remote (0% - 10%)
- Severity, Very Low (0 – 0,5 million euro)

The Liquidity risk is not explicitly defined under the standard formula of the Solvency II directive.

Risk mitigation

The company uses the following elements to monitor and mitigate the liquidity risk,

- The cash-flow position is monitored and reported monthly to the Management of the Company and to the Group Financial Office
- Minimum cash available threshold
- Credit Risk analysis of the Financial Institutions where cash and financial assets are held
- The cycle of premium collection and claims and expenses disbursement is regularly monitored

Sensitivities

The company carries out annually a liquidity risk stress test on the financial investment portfolio. Among other elements, the methodology factors the market depth and the variation of the bid-ask spread for every category of asset. No relevant exposure to liquidity risks were identified through the 2018 stress test.

C.5 OPERATIONAL RISK

The operational risk is defined as the potential loss of economic capital resulting from inadequate or failed internal processes or systems, failure of personnel, or impact from external events such as failures in outsourcing arrangements, changes in legislation or tax laws, or external fraud including cyber-attacks.

The company defines the following elements on operational risk management:

- The identification and quantification of the operational risks it is or might be exposed to and assessment of the way to mitigate them
- The activities and internal processes for managing operational risks, including the IT system supporting them
- The risk tolerance limits with respect to the undertaking's main operational risk areas

Telefónica puts in place processes to identify, analyze and report on operational risk events. For this purpose, a process for collecting and monitoring operational risk incidents and resolutions follow-up will be developed.

Risk measures

The Risk Register of the Company identifies a number of risks that can be included under the category Operational risks according to the definition of Solvency II. The following table presents these risks as assessed under the Risk Map of the Company.

#	Risk description	Likelihood	Severity
2	Regulator and administration risks	Possible (11%-30%)	High (5-10 million euros)
3	Customer and business conduct risks	Possible (11%-30%)	Medium (1-5 million euros)
4	Supply chain dependency	Very Possible (31%-50%)	Medium (1-5 million euros)
6	Information quality	Possible (11%-30%)	Medium (1-5 million euros)
7	Taxes	Possible (11%-30%)	Low (0,5-1 million euros)
8	Data protection	Possible (11%-30%)	Very high (>10 million euros)
9	Insuficiencia de recursos	Very Possible (31%-50%)	Low (0,5-1 million euros)
13	Invoice management	Remote (0%-10%)	Very Low (0-0,5 million euros)
17	Cybersecurity	Very Possible (31%-50%)	High (5-10 million euros)

The Operational risk is defined under the standard formula of the Solvency II directive. Telefónica Insurance results as of December 31st 2018 are in Euros thousands,

SCR Op	5.355
a) SCR based on TP	533
b) SCR based on Earned Premium	5.355
30% * SCR Base	9.576

Risk mitigation

The Risk Management function of the company monitors and reports the mitigation actions for operational risks. Among different mitigations elements are, business continuity plans, insurance, SLA and KPI's definitions and on outsourced services etc.

C.6 OTHER MATERIAL RISKS

The Risk Register of the Company identifies three risks that can be included under the category Other Material risks.

1 Business model risk. The risk is defined as the negative impact on the activities of the company caused by the high dependence on the Telefónica Group strategy. The Risk Map assesses the Brexit Risk as follows,

- Likelihood, Very Possible (31% - 50%)
- Severity, Very High (> 10 million euro)

11. Market environment The risks is defined as the negative impact on the activities of the company caused by the increase of competence within the insurance market mostly due to the digitalization of the economy and the appearance of new actors, widely defined as the InsurTech.

- Likelihood, Possible (11% - 30%)
- Severity, Low (0,5 – 1 million euro)

16 Brexit risk. The Brexit risk is defined as the negative impact on the activities of the company caused by the withdrawal of the United Kingdom from the European Union. Assuming that the Brexit will lead to the automatic withdrawal of the European Passport to carry out activities under both the freedom of services and the freedom of establishment provisions, the company will effectively be unable to carry on insurance services on the United Kingdom. The Risk Map assesses the Brexit Risk as follows,

- Likelihood, Very Probable (81% - 100%)
- Severity, Low (0,5 – 1 million euro)

C.7 ANY OTHER INFORMATION

There is no any other relevant information in this section.



Telefónica Insurance S.A – SFCR – RSR report, Section D and E

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1. Context

The European Commission has published the 10th of October 2014 the Delegated Regulation (UE) 2015/35. This document supplements the directive 2009/138/CE of the European Parliament (solvency II).

This report drafts the Chapter D and E of the RSR report (Articles 296 to 298 of the Regulation 2015/35) and of the SFCR report (articles 310 and 311).

This report describes the assumptions and the calculation of the available capital and the Solvency Capital Requirement of Telefónica Insurance S.A., based on 12/2018 financial statements.

2. Solvency 2 Balance sheet

2.1. Balance sheet in economic value

In summary, the table compares the statutory consolidated Balance sheet with the economic one evaluated according to the Solvency 2 technical specifications.

Accounting		Economic	
Assets		Assets	
Investment	12.426	Investment	12.534
RI Recoverable	19.882	RI Recoverable	15.541
Debt	41.004	Debt	41.004
Other Assets	37.317	Other Assets	37.317
P and A Income	3.448	P and A Income	7
Other	509	Other	
Total	114.586	Total	106.404

Liabilities		Liabilities	
Basic Own Fund	56.545	Basic Own Fund	55.964
Tech. Provision	24.876	Tech. Provision	19.858
Debt	26.651	Debt	26.651
Prov. for Taxation	3.932	Prov. for Taxation	3.932
Reg. Account	2.583	Reg. Account	
Other		Other	
Total	114.586	Total	106.404

The economic valuation gives an available capital of 55.964 k€. We describe in the following chapters the assumptions and methods used to get the economic values of each item.

2.2. Evaluation of Assets for Solvency purposes

The market valuation of the assets (equities, government bonds and corporate bonds) is done by the custodian bank. They subsequently send the information to our Asset managers who prepare a report.

The assets are split by type (Fixed Income, Equities, Emerging Market equities, and cash).

The table below gives the comparison between the statutory value and the economic value.

<i>Following Financial Statement</i>	EconomicBS	Statutory BS	Delta	%
Cash and deposits	36.844	36.844		0%
Bonds	535	534	1	0%
Equities	11.980	11.873	107	1%
Participation				
Properties				
Tot Portfolio	49.359	49.251	108	0%
Def Acquisition Cost		3.441	-3.441	-100%
Other Inv	19	19		0%
Accr Interest	7	7		0%
Asset Subj S2	49.385	52.718	-3.333	-6%

2.3. Evaluation of Technical Reserves for Solvency purposes

2.3.1. Segmentation

Telefónica Insurance S.A. (Telefónica, hereafter) is a Non-Life undertaking that covers the following programs:

1. Property Damage and Business Interruption affiliated to the line of business “Fire and other damage to property insurance“ (S4),
2. General liability (professional liability) affiliated to the line of business “General liability insurance” (S5),
3. Reputation risk affiliated to the line of business “Miscellaneous financial loss insurance” (S9),
4. Handset affiliated to the line of business “Miscellaneous financial loss insurance” (S9);
5. Accidents, Corps VTA affiliated to the line of business “Motor vehicle liability insurance” (S1),
6. The assistance risk for the motor vehicle affiliated to the line of business “Motor vehicle liability insurance” (S1),
7. Motor vehicle liability affiliated to the line of business “Motor vehicle liability insurance” (S1).

Therefore, we consider a total of 4 lines of business on the basis of Annex I to Regulation 201/035 of the European Commission. Telefónica cedes a part of these risks to the following reinsurers:

- CHUBB EUROPEAN GROUP LIMITED,
- Nova Casiopea Re S.A.,
- ZURICH INSURANCE PLC.

2.3.2. Methodology

The methodology used to evaluate the gross & net best estimate (undiscounted) of claims provision is based on accounting claim provisions. The gross claims provisions are equal to 8.102 k€.

To compute the Best Estimate of gross premium provisions, we have determined the claims resulting from the unearned premiums and the expected profit due to future premiums. The loss-ratios used are the following:

		Loss Ratios (gross)
Miscellaneous financial loss	Spain	47,1%
	Germany	53,6%
Fire and other damage to property		100,0%

The table below gives the BE undiscounted (gross and net) by line of business:

Best Estimate - Undiscounted		Gross		Net	
		Prem	Claim	Prem	Claim
Assurance directe et réassurance proportionnelle des branches:		9.614.202	8.102.223	1.374.804	816.565
Motor vehicle liability insurance and proportional reinsurance	S1	-	119.986	-	119.986
Fire and other damage to property insurance and proportional reinsurance	S4	24.959,59	124.633	1.869,14	6.232
General liability insurance and proportional reinsurance	S5	-	556.309	-	27.815
Miscellaneous financial loss insurance and proportional reinsurance	S9	9.589.242	7.301.295	1.372.935	662.532

2.3.3. Discounting & Risk Margin

The best estimate is defined in Solvency II as the average of future cash-flows taking account of the time value of money, using the relevant risk-free interest rate term structure. This curve is given by EIOPA. To evaluate the corresponding Best Estimate, we have used the following payment patterns:

	Payment Pattern (in years)								
	93%	7%							
Miscellaneous financial loss	93%	7%							
Fire and other damage to property	29%	42%	22%	5%	1%	0%	0%	0%	
Motor vehicle liability	1%	24%	19%	5%	4%	13%	11%	21%	1%
General liability									

The table below gives a comparison between the statutory claims provisions (in €'000) and the economic value with the discounting effect.

	Economic	Statutory	%	Delta
BE Claims Net	817	817	0,1%	1
BE Premium Net	1.380	4.177	-67,0%	-2.797
BE Net	2.198	4.994	-56,0%	-2.796
BE Claims Ceded	7.289	7.286	0,0%	4
BE Premium Ceded	8.252	12.597	-34,5%	-4.345
BE Ceded	15.541	19.882	-21,8%	-4.341
BE Claims Gross	8.107	8.102	0,1%	5
BE Premium Gross	9.632	16.774	-42,6%	-7.142
BE Gross	17.739	24.876	-28,7%	-7.137
Risk Margin	2.119			2.119
Equalization Reserve				
PB Reserve				
Technical Provision Gross	19.858	24.876	-20,2%	-5.018

The technical provisions gross of reinsurance (discounted Best Estimate + risk margin) are equal to 19.858 k€. Compared with the statutory account, it means a reduction of 5.018 k€.

For the risk margin valuation, we apply the simplification defined as a proportional approach based on best estimates (as described in the technical specifications). This means:

- For the UW SCR, the Premium and Cat risk are taken into account only the next 12 months. We approximate the UW Reserve SCR for future years by using a proportional approach based on the development of the net best estimate.
- For the Default risk, we only take into account the reinsurance default risk and we approximate the Default SCR for future years by using a proportional approach based on the development of the ceded best estimate.
- We approximate the Operational SCR for future years by using a proportional approach based on the development of the gross best estimate.
- We do not take into account any Market risk.

2.4. Valuation of other liabilities

The value of the provision for taxation is equal to 0. It represents the provision for deferred taxes and its solvency II value is evaluated by applying the tax rate 26,01% to the delta investments, other assets, technical provisions, the equalization provision and other liabilities. The solvency II calculation leads to a deferred tax asset. By a prudency approach, we decided not to take into account these DTA in our economic balance-sheet valuation.

Acc - DTL	
Delta	
Eco - DTL - Net	

S2 Added Value	Total
Investments & Cash	108
Reinsurance recoverables	-4.341
Receivables	
Other Assets	-3.949
Best Estimate	7.137
Risk Margin	-2.119
Eq. Reserve	
Other Liabilities	2.583
Total	-581

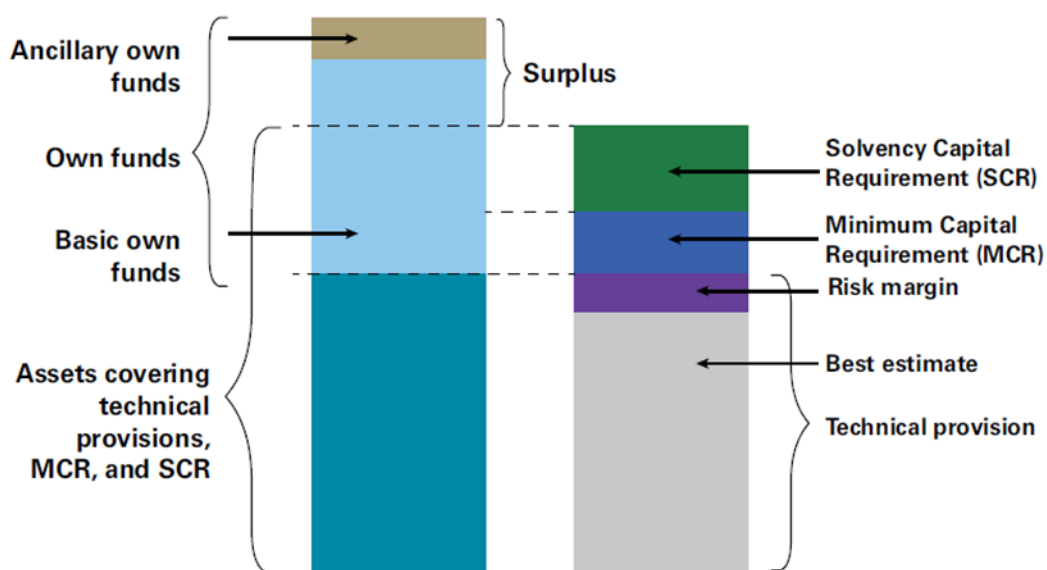
2.5. Any other material information

No more information is relevant.

3. Information on Capital Management

3.1. Evaluation of the available capital

The Solvency II balance sheet can be summarized as follows:



The Basic own funds are the balance sheet items as excess of assets over liabilities, subordinated liabilities (with own fund character), deductions (for instance own shares).

The Ancillary Own Funds are off balance sheet items as unpaid share capital, letters of credit, guarantees...

The Basic own funds have been evaluated at 55.964 k€ and the table below gives the difference between the booked value and the Solvency II.

Excess Asset Over Liabilities	55.964		
Capital and reserves	35.775		
Subscribed Capital	8.250		
Share Premium Account	27.525		
Reconciliation Res - Statutory	20.770		
Legal Reserve	42		
Contingency Reserve	825		
Result For The Year	3.854		
Deferred Income	16.050		
An amount equal to the value of net deferred tax		Economic	Statutory
Reconciliation reserve - S2	-581	Economic	Statutory
Investment, Cash, Acc Int	108	49.406	49.298
Reinsurer's Recoverables	-1.758	15.541	17.299
Def Tax Assets			
Other Assets	-509	41.457	41.965
Technical Provision	1.577	19.858	21.435
Best Estimate	3.696	17.739	21.435
Risk Margin	-2.119	2.119	
Equalisation Provision			
Def Tax Liab			
Other Liabilities		30.583	30.583

3.2. Eligibility of Own Funds

The classification of funds is done in according to their capacity to absorb losses:

- Tier 1 means permanently available to fully absorb losses in case of winding up and on a going concern basis,
- Tier 2 relates absorb losses in the case of a winding-up of the undertaking (not on a going concern basis),
- Tier 3 relates to own funds which do not have the characteristics of the first two tiers.

We consider the own funds as permanent available because their sufficient duration, their absence of incentives to redeem, their absence of encumbrances. The amount of 55.964 k€ has been classified in Tier 1.

4. Solvency Capital Requirement (SCR)

Here is the summary of the SCR results at December 2018:

	ARS Q4 2018	ARS Q4 2017
SCR	37.304	34.742
Adj Differed taxes		-1.129
SCR Operational	5.355	5.022
Basic SCR	31.949	30.850
Market Risks	4.410	4.298
Default Risks	8.418	6.167
Underwriting Health		
Underwriting Non Life	25.349	25.829
Intangible Asset Risk		
Available Capital	55.964	50.077
Solvency Ratio	150%	144%

The SCR is estimated at 37.304 k€ (34.742 k€ in 2017), more details of the calculation are given in the following chapters. The Solvency ratio is then 150% (144% in 2017). The MCR is evaluated at 9.326 k€.

4.1. Market risks

The market risks are evaluated at 4.410 k€. Compared to last year, this is quite stable with an increase of currency risk and a decrease of concentration risk.

Market Risks	4.410	4.298
Interest Rate Risk	378	11
Equity Risk	1.445	1.917
Property Risk	5	7
Spread Risk	625	660
Concentration Risk	865	2.823
Currency Risk	3.271	896
Diversification Effect	-2.179	-2.017

The change of SCR comes mainly from the use of partial Look-Through of Investment Funds.

4.1.1. Interest Rate risk

The table below gives the initial value, the shock up & down of Assets having a potential interest rate risk and the BE liabilities. The interest rate risk amounts to 378 k€.

	Initial	Up	Down
Assets	8.693	8.299	8.877
Liabilities	2.198	2.182	2.199
NAV	6.495	6.117	6.678
Delta NAV		378	-183
Mkt _{int}		378	-

4.1.2. Equity risk

The table below represents the shock on equities.

	Global	Other
Assets	1.160	2.670
Assets Shocked	781	1.531
Shock	379	1.139

Shock %	39% + -6,34%	49% + -6,34%
---------	--------------	--------------

With the correlation parameters, the equity risk is equal to 1.445 k€. The shock is based on:

- A basic shock of 39% for Global and 49% for Other Equities;
- Plus a symmetric adjustment of -6,34%.

4.1.3. Property risk

The table below gives the initial asset value and the shock amount. The property risk is equal to 5 k€.

	Global
Assets	21
Assets Shocked	16
Shock	5

Shock %	25%
---------	-----

4.1.4. Currency risk

A significant part of the investments (26%) is in another currency. The currency risk is equal to 3.271 k€.

	Initial Value	Other Curr	Shock
Assets	51.639	13.380	48.223
Liabilities	2.198	296	2.052
NAV	49.442	13.084	46.171
Delta NAV			
Shock		3.271	3.271

Average Shock %	25%
-----------------	-----

4.1.5. Spread risk

The table below gives the split of the portfolio having a potential spread risk. The spread risk is equal to 625 k€.

	Bonds & Loan
Assets	8.693
Assets Shocked	8.068
Shock	625
Average Shock %	7,19%

4.1.1. Concentration risk

The concentration risk is equal to 865 k€, as shown in the following table :

	Global
Assets	12.543
Assets Shocked	11.678
Shock	865

4.2. Underwriting risk Non-Life and Health

4.2.1. Premium & Reserve Risk

For the premium risk, the premium volume is defined as being the maximum between the Net Earned premium of 2018 and 2019. We consider a geographical diversification in the calculation (DIVs).

SCR Premium & Reserve – Non Life

Premium and Reserve risk	25.349
Function of the standard deviation	38,82%
Standard deviation	12,94%
Volume measure	65.302
Volume measure - Premium Risk	74.399
Volume measure - Reserve Risk	817

SCR Premium & Reserve – Health

The Premium & Reserve risk for health is not applicable as Telefónica Insurance S.A. doesn't cover health business.

4.2.2. Lapse risk

The lapse risk is not applicable.

4.2.3. Catastrophe Risk

At the end of December 2018, the company is not exposed to the Catastrophic risk. Indeed, all the risks covered are excluded from the calculation of the catastrophic risk in accordance with the Standard Formula.

4.3. Default risk

The Default risk is based of 2 types of exposures.

Type 1 exposures

- Reinsurance arrangements: recoverables and debtors arising out of reinsurance operations;
- Cash: cash at bank;
- Risk mitigating impact: on one hand, from the premium & reserve risks and on the other hand, from the Cat scenarios;

Type 2 exposures

- Other Debtors arising out of customers or intermediaries.

We give here below the Default SCR by type:

	ARS Q4 2018	ARS Q4 2017
Default Risks	8.418	6.167
Type 1	2.784	3.656
Type 2	6.126	2.931

The increase of default risk compared to 2017 is due to the increase of debtors. This increase is partially reduced by the decrease of cash at bank and the reinsurer's share of technical provisions.

4.4. Operational risk

The application of the standard model gives the following result:

SCR Op	5.355
---------------	--------------

a) SCR based on TP	532
b) SCR based on Earned Premium	5.355
30% * SCr Base	9.585

The operational risk is realized on the premium component.

4.5. Adjustment for deferred taxes

The adjustment for the loss-absorbing capacity of deferred taxes is equal to the change in the value of deferred taxes that would result from an instantaneous loss of an amount that is equal to the following amount: BSCR + SCRop.

Base	37.304
BSCR	31.949
Operational Risk	5.355
Adj Tech Prov	
Tax Rate	26,01%
Tot Base1	9.703
Tot Base2	
Adjustment	

As we limit the adjustment of deferred taxes to the economic valuation of deferred taxes, the Adjustment for deferred taxes associated to tax rate of 26,01% is equal to zero.

4.6. Minimum Capital Requirements

The MCR is realized in the floor of 25% of the SCR.

MCR	9.326
Cap of 45% SCR	16.787
Floor of 25% SCR	9.326
MCR linear	8.887
MCR Min Absolute	1.200

F. ANNEXES QRT PUBLIC

S.02.01.01 Balance sheet

S.02.01.01.01 Balance sheet

		Solvency II value	Statutory accounts value
		C0010	C0020
Assets		(Abstract)	(Abstract)
Goodwill	R0010	-	0,00
Deferred acquisition costs	R0020	-	3 440 791,40
Intangible assets	R0030	0,00	508 521,08
Deferred tax assets	R0040	0,00	0,00
Pension benefit surplus	R0050	0,00	0,00
Property, plant & equipment held for own use	R0060	21 000,36	21 000,36
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	12 541 324,28	12 433 136,88
Property (other than for own use)	R0080	0,00	0,00
Holdings in related undertakings, including	R0090	0,00	0,00
Equities	R0100	0,00	0,00
Equities - listed	R0110	0,00	0,00
Equities - unlisted	R0120	0,00	0,00
Bonds	R0130	541 833,33	540 616,91
Government Bonds	R0140	0,00	0,00
Corporate Bonds	R0150	541 833,33	540 616,91
Structured notes	R0160	0,00	0,00
Collateralised securities	R0170	0,00	0,00
Collective Investments Undertakings	R0180	11 980 430,65	11 873 459,67
Derivatives	R0190	0,00	0,00
Deposits other than cash equivalents	R0200	19 060,30	19 060,30
Other investments	R0210	0,00	0,00
Assets held for index-linked and unit-linked contracts	R0220	0,00	0,00
Loans and mortgages	R0230	0,00	0,00
Loans on policies	R0240	0,00	0,00
Loans and mortgages to individuals	R0250	0,00	0,00
Other loans and mortgages	R0260	0,00	0,00
Reinsurance recoverables from:	R0270	15 541 165,62	19 882 233,36
Non-life and health similar to non-life	R0280	15 541 165,62	19 882 233,36
Non-life excluding health	R0290	15 541 165,62	19 882 233,36
Health similar to non-life	R0300	0,00	0,00
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	0,00	0,00
Health similar to life	R0320	0,00	0,00
Life excluding health and index-linked and unit-linked	R0330	0,00	0,00
Life index-linked and unit-linked	R0340	0,00	0,00
Deposits to cedants	R0350	0,00	0,00
Insurance and intermediaries receivables	R0360	38 804 969,04	38 804 969,04
Reinsurance receivables	R0370	30 318,95	30 318,95
Receivables (trade, not insurance)	R0380	2 169 199,24	2 169 199,24
Own shares (held directly)	R0390	0,00	0,00
Amounts due in respect of own fund items or initial fund called up but	R0400	0,00	0,00
Cash and cash equivalents	R0410	36 844 072,11	36 844 072,11
Any other assets, not elsewhere shown	R0420	452 016,99	452 016,99
Total assets	R0500	106 404 066,59	114 586 259,41

Liabilities			(Abstract)	(Abstract)
Technical provisions		R0510	19 857 688,73	24 875 925,52
	– non-life			
	Technical provisions	R0520	19 857 688,73	24 875 925,52
	– non-life (excluding health)			
	Technical provisions calculated as a whole	R0530	0,00	-
	Best Estimate	R0540	17 738 795,94	-
	Risk margin	R0550	2 118 892,79	-
	Technical provisions	R0560	0,00	0,00
	– health (similar to non-life)			
	Technical provisions calculated as a whole	R0570	0,00	-
	Best Estimate	R0580	0,00	-
	Risk margin	R0590	0,00	-
Technical provisions		R0600	0,00	0,00
– life (excluding index-linked and unit-linked)				
	Technical provisions	R0610	0,00	0,00
	– health (similar to life)			
	Technical provisions calculated as a whole	R0620	0,00	-
	Best Estimate	R0630	0,00	-
	Risk margin	R0640	0,00	-
	Technical provisions	R0650	0,00	0,00
	– life (excluding health and index-linked and unit-linked)			
	Technical provisions calculated as a whole	R0660	0,00	-
	Best Estimate	R0670	0,00	-
	Risk margin	R0680	0,00	-
Technical provisions		R0690	0,00	0,00
– index-linked and unit-linked				
	Technical provisions calculated as a whole	R0700	0,00	-
	Best Estimate	R0710	0,00	-
	Risk margin	R0720	0,00	-
Other technical provisions		R0730	-	0,00
Contingent liabilities		R0740	0,00	0,00
Provisions other than technical provisions		R0750	3 931 980,63	3 931 980,63
Pension benefit obligations		R0760	0,00	0,00
Deposits from reinsurers		R0770	0,00	0,00
Deferred tax liabilities		R0780	0,00	0,00
Derivatives		R0790	0,00	0,00
Debts owed to credit institutions		R0800	0,00	0,00
Financial liabilities other than debts owed to credit institutions		R0810	6 055 629,16	6 055 629,16
Insurance & intermediaries payables		R0820	2 901 264,99	2 901 264,99
Reinsurance payables		R0830	17 693 627,03	17 693 627,03
Payables (trade, not insurance)		R0840	0,00	0,00
Subordinated liabilities		R0850	0,00	0,00
	Subordinated liabilities not in Basic Own Funds	R0860	0,00	0,00
	Subordinated liabilities in Basic Own Funds	R0870	0,00	0,00
Any other liabilities, not elsewhere shown		R0880	0,00	2 583 175,30
Total liabilities		R0900	50 440 190,54	58 041 602,63
Excess of assets over liabilities		R1000	55 963 876,05	56 544 656,78

S.05.01.01 Premium, claims and expenses by line of business

S.05.01.01.01

Z Axis: VG/Statutory accounts - DI/Year to Date

Non-Life (direct business/accepted proportional reinsurance and accepted non proportional reinsurance)

			Line of Business for: non-life insurance and reinsurance obligations (direct business)				Total
			Motor vehicle liability insurance	Fire and other damage to property insurance	General liability insurance	Miscellaneous financial loss	
			C0040	C0070	C0080	C0120	C0200
			(Abstract)	(Abstract)	(Abstract)	(Abstract)	(Abstract)
Premiums written	Gross - Direct Business	R0110	0,00	107 749,86	0,00	177 911 741,69	178 019 491,55
	Gross - Proportional reinsurance accepted	R0120	0,00	0,00	0,00	0,00	0,00
	Gross - Non-proportional reinsurance accepted	R0130	-	-	-	-	0,00
	Reinsurers' share	R0140	0,00	102 362,37	0,00	108 294 598,81	108 396 961,17
	Net	R0200	0,00	5 387,49	0,00	69 617 142,88	69 622 530,38
Premiums earned	Gross - Direct Business	R0210	93 498,00	107 545,70	0,00	178 308 076,52	178 509 120,22
	Gross - Proportional reinsurance accepted	R0220	0,00	0,00	0,00	0,00	0,00
	Gross - Non-proportional reinsurance accepted	R0230	-	-	-	-	0,00
	Reinsurers' share	R0240	0,00	102 168,41	0,00	108 611 957,69	108 714 126,10
	Net	R0300	93 498,00	5 377,28	0,00	69 696 118,83	69 794 994,12
Claims incurred	Gross - Direct Business	R0310	52 427,49	159 252,58	118 342,89	113 746 557,93	114 076 580,89
	Gross - Proportional reinsurance accepted	R0320	0,00	0,00	0,00	0,00	0,00
	Gross - Non-proportional reinsurance accepted	R0330	-	-	-	-	0,00
	Reinsurers' share	R0340	0,00	151 289,95	112 425,75	79 393 629,06	79 657 344,75
	Net	R0400	52 427,49	7 962,63	5 917,14	34 352 928,88	34 419 236,14
Changes in other technical provisions	Gross - Direct Business	R0410	109 896,10	1 022 957,37	1 221 077,97	13 459 274,52	15 813 205,96
	Gross - Proportional reinsurance accepted	R0420	0,00	0,00	0,00	0,00	0,00
	Gross - Non-proportional reinsurance accepted	R0430	-	-	-	-	0,00
	Reinsurers' share	R0440	0,00	971 809,50	1 160 024,08	13 896 497,97	16 028 331,54
	Net	R0500	109 896,10	51 147,87	61 053,90	-437 223,45	-215 125,58
Expenses incurred		R0550	8 814,26	36,65	0,00	24 680 370,17	24 689 221,08
	Administrative expenses		(Abstract)	(Abstract)	(Abstract)	(Abstract)	(Abstract)
	Gross - Direct Business	R0610	0,00	0,00	0,00	0,00	0,00
	Gross - Proportional reinsurance accepted	R0620	0,00	0,00	0,00	0,00	0,00
	Gross - Non-proportional reinsurance accepted	R0630	-	-	-	-	0,00
	Reinsurers' share	R0640	0,00	0,00	0,00	0,00	0,00
	Net	R0700	0,00	0,00	0,00	0,00	0,00
	Investment management expenses		(Abstract)	(Abstract)	(Abstract)	(Abstract)	(Abstract)
	Gross - Direct Business	R0710	0,00	0,00	0,00	0,00	0,00
	Gross - Proportional reinsurance accepted	R0720	0,00	0,00	0,00	0,00	0,00
	Gross - Non-proportional reinsurance accepted	R0730	-	-	-	-	0,00
	Reinsurers' share	R0740	0,00	0,00	0,00	0,00	0,00
	Net	R0800	0,00	0,00	0,00	0,00	0,00
	Claims management expenses		(Abstract)	(Abstract)	(Abstract)	(Abstract)	(Abstract)
	Gross - Direct Business	R0810	0,00	0,00	0,00	0,00	0,00
	Gross - Proportional reinsurance accepted	R0820	0,00	0,00	0,00	0,00	0,00
	Gross - Non-proportional reinsurance accepted	R0830	-	-	-	-	0,00
	Reinsurers' share	R0840	0,00	0,00	0,00	0,00	0,00
	Net	R0900	0,00	0,00	0,00	0,00	0,00
	Acquisition expenses		(Abstract)	(Abstract)	(Abstract)	(Abstract)	(Abstract)
	Gross - Direct Business	R0910	8 814,26	5 377,29	0,00	65 363 374,83	65 377 566,37
	Gross - Proportional reinsurance accepted	R0920	0,00	0,00	0,00	0,00	0,00
	Gross - Non-proportional reinsurance accepted	R0930	-	-	-	-	0,00
	Reinsurers' share	R0940	0,00	5 340,63	0,00	40 683 004,66	40 688 345,29
	Net	R1000	8 814,26	36,65	0,00	24 680 370,17	24 689 221,08
	Overhead expenses		(Abstract)	(Abstract)	(Abstract)	(Abstract)	(Abstract)
	Gross - Direct Business	R1010	0,00	0,00	0,00	0,00	0,00
	Gross - Proportional reinsurance accepted	R1020	0,00	0,00	0,00	0,00	0,00
	Gross - Non-proportional reinsurance accepted	R1030	-	-	-	-	0,00
	Reinsurers' share	R1040	0,00	0,00	0,00	0,00	0,00
	Net	R1100	0,00	0,00	0,00	0,00	0,00
Other expenses		R1200	-	-	-	-	0,00
Total expenses		R1300	-	-	-	-	24 689 221,08

S.05.02.01 Premiums, claims and expenses by country

S.05.02.01.01

Z Axis: VG/Statutory accounts - DI/Year to Date

Home Country - non-life obligations

			Home country
			C0080
Premiums written			(Abstract)
	Gross - Direct Business	R0110	
	Gross - Proportional reinsurance accepted	R0120	
	Gross - Non-proportional reinsurance accepted	R0130	
	Reinsurers' share	R0140	
	Net	R0200	
Premiums earned			(Abstract)
	Gross - Direct Business	R0210	
	Gross - Proportional reinsurance accepted	R0220	
	Gross - Non-proportional reinsurance accepted	R0230	
	Reinsurers' share	R0240	
	Net	R0300	
Claims incurred			(Abstract)
	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			(Abstract)
	Gross - Direct Business	R0410	
	Gross - Proportional reinsurance accepted	R0420	
	Gross - Non-proportional reinsurance accepted	R0430	
	Reinsurers' share	R0440	
	Net	R0500	
Expenses incurred		R0550	24 689 221,08
Other expenses		R1200	-
Total expenses		R1300	-

S.05.02.01.02

Z Axis: VG/Statutory accounts - DI/Year to Date

X Axis: LG/All members

Top 5 countries (by amount of gross premium written) - non-life obligations

			Country (by amount of gross premiums written) - non-life obligations			
			GERMANY	IRELAND	SPAIN	UNITED KINGDOM
Premiums written			(Abstract)	(Abstract)	(Abstract)	(Abstract)
	Gross - Direct Business	R0110	36 771 180,57	454 619,04	36 767 066,90	104 026 625,04
	Gross - Proportional reinsurance accepted	R0120	0,00	0,00	0,00	0,00
	Gross - Non-proportional reinsurance accepted	R0130	0,00	0,00	0,00	0,00
	Reinsurers' share	R0140	27 578 385,43	208 730,81	18 496 195,95	62 113 648,99
	Net	R0200	9 192 795,14	245 888,24	18 270 870,95	41 912 976,05
Premiums earned			(Abstract)	(Abstract)	(Abstract)	(Abstract)
	Gross - Direct Business	R0210	36 953 628,57	454 619,04	37 074 451,73	104 026 420,88
	Gross - Proportional reinsurance accepted	R0220	0,00	0,00	0,00	0,00
	Gross - Non-proportional reinsurance accepted	R0230	0,00	0,00	0,00	0,00
	Reinsurers' share	R0240	27 715 221,43	208 730,81	18 676 718,83	62 113 455,04
	Net	R0300	9 238 407,14	245 888,24	18 397 732,90	41 912 965,84
Claims incurred			(Abstract)	(Abstract)	(Abstract)	(Abstract)
	Gross - Direct Business	R0310	15 867 057,19	99 230,16	35 418 664,22	62 691 629,32
	Gross - Proportional reinsurance accepted	R0320	0,00	0,00	0,00	0,00
	Gross - Non-proportional reinsurance accepted	R0330	0,00	0,00	0,00	0,00
	Reinsurers' share	R0340	11 840 525,94	49 349,07	29 734 850,77	38 032 618,98
	Net	R0400	4 026 531,25	49 881,09	5 683 813,45	24 659 010,34
Changes in other technical provisions			(Abstract)	(Abstract)	(Abstract)	(Abstract)
	Gross - Direct Business	R0410	-537 705,48	0,00	17 465 180,08	-1 114 268,64
	Gross - Proportional reinsurance accepted	R0420	0,00	0,00	0,00	0,00
	Gross - Non-proportional reinsurance accepted	R0430	0,00	0,00	0,00	0,00
	Reinsurers' share	R0440	-403 279,11	0,00	17 256 604,40	-824 993,75
	Net	R0500	-134 426,37	0,00	208 575,68	-289 274,89
Expenses incurred		R0550				
Other expenses		R1200	*	*	*	*
Total expenses		R1300	*	*	*	*

S.05.02.01.03

Z Axis: VG/Statutory accounts - DI/Year to Date

Total Top 5 and home country - non-life obligations

			Total Top 5 and home country
			C0140
Premiums written			(Abstract)
	Gross - Direct Business	R0110	178 019 491,55
	Gross - Proportional reinsurance accepted	R0120	0,00
	Gross - Non-proportional reinsurance accepted	R0130	0,00
	Reinsurers' share	R0140	108 396 961,17
	Net	R0200	69 622 530,38
Premiums earned			(Abstract)
	Gross - Direct Business	R0210	178 509 120,22
	Gross - Proportional reinsurance accepted	R0220	0,00
	Gross - Non-proportional reinsurance accepted	R0230	0,00
	Reinsurers' share	R0240	108 714 126,10
	Net	R0300	69 794 994,12
Claims incurred			(Abstract)
	Gross - Direct Business	R0310	114 076 580,89
	Gross - Proportional reinsurance accepted	R0320	0,00
	Gross - Non-proportional reinsurance accepted	R0330	0,00
	Reinsurers' share	R0340	79 657 344,75
	Net	R0400	34 419 236,14
Changes in other technical provisions			(Abstract)
	Gross - Direct Business	R0410	15 813 205,96
	Gross - Proportional reinsurance accepted	R0420	0,00
	Gross - Non-proportional reinsurance accepted	R0430	0,00
	Reinsurers' share	R0440	16 028 331,54
	Net	R0500	-215 125,58
Expenses incurred		R0550	24 689 221,08
Other expenses		R1200	0,00
Total expenses		R1300	24 689 221,08

S.17.01.01 NON-Life Technical Provisions

S.17.01.01.01 NON-Life Technical Provisions

			Direct business and accepted proportional reinsurance				Total Non-Life obligation
			Motor vehicle liability insurance	Fire and other damage to property insurance	General liability insurance	Miscellaneous financial loss	
			C0050	C0080	C0090	C0130	C0180
Technical provisions calculated as a whole		R0010	0,00	0,00	0,00	0,00	0,00
	Direct business	R0020	0,00	0,00	0,00	0,00	0,00
	Accepted proportional reinsurance business	R0030	0,00	0,00	0,00	0,00	0,00
	Accepted non-proportional reinsurance	R0040	-	-	-	-	0,00
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses			R0050	0,00	0,00	0,00	0,00
Technical provisions calculated as a sum of BE and RM				(Abstract)	(Abstract)	(Abstract)	(Abstract)
Best estimate				(Abstract)	(Abstract)	(Abstract)	(Abstract)
Premium provisions				(Abstract)	(Abstract)	(Abstract)	(Abstract)
Gross - Total			R0060	0,00	24 542,44	0,00	9 607 516,05
Gross - direct business			R0070	0,00	24 542,44	0,00	9 607 516,05
Gross - accepted proportional reinsurance business			R0080	0,00	0,00	0,00	0,00
Gross - accepted non-proportional reinsurance business			R0090	-	-	-	0,00
Total recoverable from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default			R0100	0,00	22 704,54	0,00	8 231 893,04
Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses			R0110	0,00	22 704,54	0,00	8 231 893,04
Recoverables from SPV before adjustment for expected losses			R0120	0,00	0,00	0,00	0,00
Recoverables from Finite Reinsurance before adjustment for expected losses			R0130	0,00	0,00	0,00	0,00
Total recoverable from reinsurance/SPV			R0140	0,00	22 690,24	0,00	8 229 230,18
Net Best Estimate of Premium Provisions			R0150	0,00	1 852,20	0,00	1 378 285,87
Claims provisions				(Abstract)	(Abstract)	(Abstract)	(Abstract)
Gross - Total			R0160	119 498,04	124 153,71	557 239,56	7 305 846,13
Gross - direct business			R0170	119 498,04	124 153,71	557 239,56	7 305 846,13
Gross - accepted proportional reinsurance business			R0180	0,00	0,00	0,00	0,00
Gross - accepted non-proportional reinsurance business			R0190	-	-	-	0,00
Total recoverable from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default			R0200	0,00	117 946,03	529 377,58	6 644 117,21
Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses			R0210	0,00	117 946,03	529 377,58	6 644 117,21
Recoverables from SPV before adjustment for expected losses			R0220	0,00	0,00	0,00	0,00
Recoverables from Finite Reinsurance before adjustment for expected losses			R0230	0,00	0,00	0,00	0,00
Total recoverable from reinsurance/SPV			R0240	0,00	117 902,66	529 218,57	6 642 123,97
Net Best Estimate of Claims Provisions			R0250	119 498,04	6 251,05	28 020,99	663 722,16
Total Best estimate - gross			R0260	119 498,04	148 696,16	557 239,56	16 913 362,18
Total Best estimate - net			R0270	119 498,04	8 103,26	28 020,99	2 042 008,03
Risk margin			R0280	309 732,03	16 202,36	72 628,80	1 720 329,60

Amount of the transitional on Technical Provisions	TP as a whole	R0290	0,00	0,00	0,00	0,00	0,00
	Best estimate	R0300	0,00	0,00	0,00	0,00	0,00
	Risk margin	R0310	0,00	0,00	0,00	0,00	0,00
Technical provisions - total	Technical provisions - total	R0320	429 230,06	164 898,52	629 868,36	18 633 691,79	19 857 688,73
	Recoverable from reinsurance contract/SPV and Finite Re after the	R0330	0,00	140 592,90	529 218,57	14 871 354,16	15 541 165,62
	Technical provisions minus recoverables from reinsurance/SPV and Finite	R0340	429 230,06	24 305,62	100 649,80	3 762 337,63	4 316 523,11
Line of Business: further segmentation (Homogeneous Risk Groups)	Premium provisions - Total number of homogeneous risk groups	R0350	0	0	0	0	-
	Claims provisions - Total number of homogeneous risk groups	R0360	0	0	0	0	-
Cash-flow s of the Best estimate of Premium Provisions (Gross)	Cash out-flow s		(Abstract)	(Abstract)	(Abstract)	(Abstract)	(Abstract)
	Future benefits and claims	R0370	0,00	24 333,32	0,00	11 352 119,28	11 376 452,61
	Future expenses and other cash-out flow s	R0380	0,00	626,27	0,00	504 806,31	505 432,58
	Cash in-flow s		(Abstract)	(Abstract)	(Abstract)	(Abstract)	(Abstract)
	Future premiums	R0390	0,00	0,00	0,00	2 267 683,28	2 267 683,28
	Other cash-in flow s (incl. Recoverable from salvages and	R0400	0,00	0,00	0,00	0,00	0,00
Cash-flow s of the Best estimate of Claims Provisions (Gross)	Cash out-flow s		(Abstract)	(Abstract)	(Abstract)	(Abstract)	(Abstract)
	Future benefits and claims	R0410	119 985,60	124 633,42	556 308,92	7 301 294,59	8 102 222,53
	Future expenses and other cash-out flow s	R0420	0,00	0,00	0,00	0,00	0,00
	Cash in-flow s		(Abstract)	(Abstract)	(Abstract)	(Abstract)	(Abstract)
	Future premiums	R0430	0,00	0,00	0,00	0,00	0,00
	Other cash-in flow s (incl. Recoverable from salvages and	R0440	0,00	0,00	0,00	0,00	0,00
Percentage of gross Best Estimate calculated using approximations			R0450	0,0000%	0,0000%	0,0000%	0,0000%
Best estimate subject to transitional of the interest rate			R0460	0,00	0,00	0,00	0,00
Technical provisions without transitional on interest rate			R0470	0,00	0,00	0,00	0,00
Best estimate subject to volatility adjustment			R0480	0,00	0,00	0,00	0,00
Technical provisions without volatility adjustment and without others transitional measures			R0490	0,00	0,00	0,00	0,00

S.19.01.01 NON-Life Insurance claims

S.17.01.01.17

Z Axis: TA/Non-cumulative - VG/Solvency II

Gross Claims (non-cumulative) - Development year (absolute amount).

TOC	Z Axis:	Line of business	Fire and other damage to property insurance [direct business and accepted proportional reinsurance]	Applicable standard	Accident year [AY]	Original/exposure	EUR	Currency conversion	Not applicable / Expressed in (converted to) reporting currency								
		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C1600	C1610	C1620	C1630	C1640	C1650	C1660	C1670	C1680	C1690	C1700	C1710	C1720	C1730	C1740	C1750
Prior	R0500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0,00
N-14	R0510	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-
N-13	R0520	91 421,25	0,00	0,00	-0,03	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-	-
N-12	R0530	44 303,05	4 499,99	19,09	202,94	243,24	243,24	243,24	202,95	0,00	0,00	0,00	0,00	0,00	-	-	-
N-11	R0540	70 154,10	19 263,39	82 507,13	14 455,48	71 387,52	4 498,76	3 322,52	947,64	5,43	0,00	0,00	0,00	-	-	-	-
N-10	R0550	116 923,13	49 878,08	27 550,00	15 989,93	11 250,00	0,00	0,00	0,00	0,00	0,00	0,00	-	-	-	-	-
N-9	R0560	58 250,00	53 032,98	46 626,36	2 500,00	2 623,16	123,16	123,16	123,16	0,00	-	-	-	-	-	-	-
N-8	R0570	37 425,54	165 207,01	3 750,00	3 750,00	4 174,37	0,00	0,00	0,00	0,00	-	-	-	-	-	-	-
N-7	R0580	426 448,84	351 169,88	117 258,07	16 627,79	1 421,33	1 421,33	1 421,33	0,00	-	-	-	-	-	-	-	-
N-6	R0590	194 559,00	169 727,65	12 757,17	8 263,16	8 263,16	1 500,00	-	-	-	-	-	-	-	-	-	-
N-5	R0600	47 775,96	3 189,32	1 506,00	1 006,00	0,00	0,00	-	-	-	-	-	-	-	-	-	-
N-4	R0610	282 939,02	54 294,67	19 109,72	12 645,04	0,00	-	-	-	-	-	-	-	-	-	-	-
N-3	R0620	0,00	0,00	0,00	0,00	-	-	-	-	-	-	-	-	-	-	-	-
N-2	R0630	0,00	0,00	0,00	-	-	-	-	-	-	-	-	-	-	-	-	-
N-1	R0640	0,00	0,00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
N	R0650	0,00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

TOC	Z Axis:	Line of business	General liability insurance (direct business and accepted proportional reinsurance)	Applicable standard	Accident year (AY)	Original/exposure	EUR	Currency conversion	Not applicable / Expressed in (converted to) reporting currency								
		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C1600	C1610	C1620	C1630	C1640	C1650	C1660	C1670	C1680	C1690	C1700	C1710	C1720	C1730	C1740	C1750
Prior	RD500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0,00
N-14	RD510	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-
N-13	RD520	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-	-
N-12	RD530	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-	-	-
N-11	RD540	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-	-	-	-
N-10	RD550	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-	-	-	-	-
N-9	RD560	106 233,42	106 812,19	34 926,11	26 287,01	46 658,30	34 743,28	3 750,18	8 000,00	8 000,00	0,00	-	-	-	-	-	-
N-8	RD570	13 103,10	76 836,18	53 067,76	25 114,78	11 801,26	45 174,82	55 624,82	800,00	4 150,00	-	-	-	-	-	-	-
N-7	RD580	2 669,21	13 101,71	9 743,20	15 006,30	15 900,00	19 200,00	18 950,00	20 769,92	-	-	-	-	-	-	-	-
N-6	RD590	17 550,65	13 400,00	12 547,26	1 648,47	1 998,49	748,39	300,00	-	-	-	-	-	-	-	-	-
N-5	RD600	0,00	0,00	0,00	0,00	0,00	0,00	-	-	-	-	-	-	-	-	-	-
N-4	RD610	0,00	0,00	0,00	0,00	0,00	-	-	-	-	-	-	-	-	-	-	-
N-3	RD620	0,00	0,00	0,00	0,00	-	-	-	-	-	-	-	-	-	-	-	-
N-2	RD630	0,00	0,00	0,00	-	-	-	-	-	-	-	-	-	-	-	-	-
N-1	RD640	0,00	0,00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
N	RD650	0,00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

TOC	Z Axis:	Line of business	Miscellaneous financial loss (direct business and accepted proportional reinsurance)	Applicable standard	Accident year [AY]	Original/exposure	EUR	Currency conversion	Not applicable / Expressed in (converted to) reporting currency								
		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C1600	C1610	C1620	C1630	C1640	C1650	C1660	C1670	C1680	C1690	C1700	C1710	C1720	C1730	C1740	C1750
Prior	R0500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0,00
N-14	R0510	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-
N-13	R0520	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-	-
N-12	R0530	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-	-	-
N-11	R0540	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-	-	-	-
N-10	R0550	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-	-	-	-	-
N-9	R0560	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-	-	-	-	-	-
N-8	R0570	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-	-	-	-	-	-	-
N-7	R0580	1 544 661,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-	-	-	-	-	-	-	-
N-6	R0590	1 036 671,08	0,00	0,00	0,00	0,00	0,00	0,00	-	-	-	-	-	-	-	-	-
N-5	R0600	660 334,18	0,00	0,00	0,00	0,00	0,00	-	-	-	-	-	-	-	-	-	-
N-4	R0610	582 609,17	0,00	0,00	0,00	0,00	-	-	-	-	-	-	-	-	-	-	-
N-3	R0620	1 195 271,08	0,00	0,00	0,00	-	-	-	-	-	-	-	-	-	-	-	-
N-2	R0630	325 408,66	0,00	0,00	-	-	-	-	-	-	-	-	-	-	-	-	-
N-1	R0640	224 659,75	0,00	-	-	-	-	-	-	-	-	-	-	-	-	-	-

TOC	Z Axis:	Line of business	Motor vehicle liability insurance (direct business and accepted proportional reinsurance)	Applicable standard	Accident year (AY)	Original/exposure	EUR	Currency conversion	Not applicable / Expressed in (converted to) reporting currency								
		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C1600	C1610	C1620	C1630	C1640	C1650	C1660	C1670	C1680	C1690	C1700	C1710	C1720	C1730	C1740	C1750
Prior	R0500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0,00
N-14	R0510	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-
N-13	R0520	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-	-
N-12	R0530	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-	-	-
N-11	R0540	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-	-	-	-
N-10	R0550	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-	-	-	-	-
N-9	R0560	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-	-	-	-	-	-
N-8	R0570	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-	-	-	-	-	-	-
N-7	R0580	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-	-	-	-	-	-	-	-
N-6	R0590	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-	-	-	-	-	-	-	-	-
N-5	R0600	0,00	0,00	0,00	0,00	0,00	0,00	-	-	-	-	-	-	-	-	-	-
N-4	R0610	0,00	0,00	0,00	0,00	0,00	-	-	-	-	-	-	-	-	-	-	-
N-3	R0620	0,00	0,00	0,00	0,00	-	-	-	-	-	-	-	-	-	-	-	-
N-2	R0630	0,00	0,00	0,00	-	-	-	-	-	-	-	-	-	-	-	-	-
N-1	R0640	0,00	0,00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
N	R0650	119 985,60	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

S.19.01.01.02

Z Axis: VG/Solvency II (metric Monetary)

Gross Claims (non-cumulative) - Current year, sum of years (cumulative).Total Non-Life Business

TOC	Z Axis:	Line of business [general]:	Fire and other damage to property insurance [direct business and accepted proportional reinsurance]
		In Current year	Sum of years (cumulative)
		C0170	C0180
Prior	R0100	0,00	0,00
N-14	R0110	0,00	0,00
N-13	R0120	0,00	1 880 465,38
N-12	R0130	0,00	1 970 303,67
N-11	R0140	0,00	619 968,50
N-10	R0150	0,00	343 890,91
N-9	R0160	0,00	1 260 814,01
N-8	R0170	0,00	5 752 827,60
N-7	R0180	0,00	10 163 185,40
N-6	R0190	0,00	4 750 219,78
N-5	R0200	0,00	1 183 192,71
N-4	R0210	210 837,21	4 135 096,62
N-3	R0220	0,00	0,00
N-2	R0230	0,00	0,00
N-1	R0240	0,00	0,00
N	R0250	0,00	0,00
Total	R0260	210 837,21	32 059 964,59

TOC	Z Axis:	Line of business [general]:	General liability insurance [direct business and accepted proportional reinsurance]
		In Current year	Sum of years (cumulative)
		C0170	C0180
Prior	R0100	0,00	0,00
N-14	R0110	0,00	0,00
N-13	R0120	0,00	0,00
N-12	R0130	0,00	0,00
N-11	R0140	0,00	43 898,84
N-10	R0150	0,00	8 967,12
N-9	R0160	0,00	494 063,90
N-8	R0170	18 475,56	978 277,12
N-7	R0180	2 420,00	296 853,42
N-6	R0190	45 391,40	536 408,52
N-5	R0200	0,00	0,00
N-4	R0210	0,00	0,00
N-3	R0220	0,00	0,00
N-2	R0230	0,00	0,00
N-1	R0240	0,00	0,00
N	R0250	0,00	0,00
Total	R0260	66 286,96	2 358 468,92

TOC	Z Axis:	Line of business [general]:	Miscellaneous financial loss [direct business and accepted proportional reinsurance]
		In Current year	Sum of years (cumulative)
		C0170	C0180
Prior	R0100	0,00	0,00
N-14	R0110	0,00	0,00
N-13	R0120	0,00	0,00
N-12	R0130	0,00	0,00
N-11	R0140	0,00	0,00
N-10	R0150	0,00	0,00
N-9	R0160	0,00	0,00
N-8	R0170	0,00	0,00
N-7	R0180	0,00	28 554 668,46
N-6	R0190	0,00	48 766 107,20
N-5	R0200	0,00	58 769 686,97
N-4	R0210	0,00	66 830 003,80
N-3	R0220	0,00	84 992 747,44
N-2	R0230	0,00	86 369 658,52
N-1	R0240	24 276 886,37	104 119 885,39
N	R0250	89 537 567,89	89 537 567,89
Total	R0260	113 814 454,26	567 940 325,67

S.19.01.01.03

Z Axis: VG/Solvency II - (Metric Monetary) - DD/Undiscounted - BC/Liability
LB/Claims provisions (other than local GAAP Specific)
BL/Non-Life and health non-SLT

Gross undiscounted Best Estimate Claims Provisions-Development year(absolute amount). Total Non-Life Business

TOC	Z Axis:	Line of business	Fire and other damage to property insurance [direct business and accepted proportional reinsurance]	Applicable standard	Accident year [AY]	Original/exposure	EUR	Currency conversion	Not applicable / Expressed in (converted to) reporting currency								
		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300	C0310	C0320	C0330	C0340	C0350
Prior	R0100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0,00
N-14	R0110	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-
N-13	R0120	1 828 425,00	0,00	0,00	-0,53	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-	-
N-12	R0130	886 061,00	89 999,85	381,80	4 058,80	4 864,81	4 864,81	4 864,81	4 059,08	0,00	0,00	0,00	0,00	0,00	-	-	-
N-11	R0140	1 466 582,00	385 267,83	1 664 164,21	289 109,56	169 109,54	89 975,20	66 450,45	18 952,75	108,54	0,00	0,00	0,00	-	-	-	-
N-10	R0150	2 962 217,49	997 561,60	551 000,00	319 798,56	225 000,00	0,00	0,00	0,00	0,00	0,00	0,00	-	-	-	-	-
N-9	R0160	1 165 000,00	1 060 659,62	932 527,27	50 000,00	52 463,25	2 463,25	2 463,25	2 463,25	0,00	-	-	-	-	-	-	-
N-8	R0170	748 510,78	3 304 140,28	75 000,00	75 000,00	83 487,46	0,00	0,00	0,00	0,00	-	-	-	-	-	-	-
N-7	R0180	8 066 690,82	6 536 995,54	2 345 161,46	332 555,76	28 426,69	28 426,69	28 426,69	0,00	-	-	-	-	-	-	-	-
N-6	R0190	3 891 179,94	3 394 553,02	255 143,33	165 263,16	165 263,16	165 263,16	30 000,00	-	-	-	-	-	-	-	-	-
N-5	R0200	955 519,24	63 786,33	30 120,00	20 120,00	0,00	0,00	-	-	-	-	-	-	-	-	-	-
N-4	R0210	5 658 780,31	1 085 893,36	382 194,35	252 900,85	0,00	-	-	-	-	-	-	-	-	-	-	-
N-3	R0220	0,00	0,00	0,00	0,00	-	-	-	-	-	-	-	-	-	-	-	-
N-2	R0230	0,00	0,00	0,00	-	-	-	-	-	-	-	-	-	-	-	-	-
N-1	R0240	0,00	50 000,00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
N	R0250	0,00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

TOC	Z Axis:	Line of business	General liability insurance (direct business and accepted proportional reinsurance)	Applicable standard	Accident year (AY)	Original/exposure	EUR	Currency conversion	Not applicable / Expressed in (converted to) reporting currency								
		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300	C0310	C0320	C0330	C0340	C0350
Prior	R0100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0,00
N-14	R0110	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-
N-13	R0120	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-	-
N-12	R0130	0,00	0,00	0,00	0,00	5 000,00	5 000,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-	-	-
N-11	R0140	0,00	0,00	505 243,91	1 000,00	6 000,00	48 900,00	0,00	0,00	0,00	0,00	0,00	0,00	-	-	-	-
N-10	R0150	0,00	10 000,00	0,00	11 000,00	25 000,00	25 000,00	0,00	0,00	0,00	0,00	0,00	-	-	-	-	-
N-9	R0160	2 124 668,48	1 701 100,67	698 522,29	525 740,15	933 166,02	694 865,54	75 003,54	160 000,00	160 000,00	0,00	-	-	-	-	-	-
N-8	R0170	262 062,06	1 536 723,58	1 061 355,26	502 295,57	236 025,12	903 496,45	1 112 496,45	16 000,00	83 000,00	-	-	-	-	-	-	-
N-7	R0180	53 384,26	262 034,14	194 864,03	300 125,96	318 000,00	384 000,00	379 000,00	415 398,34	-	-	-	-	-	-	-	-
N-6	R0190	1 898 992,96	1 813 980,00	250 945,21	32 969,34	39 969,77	14 967,83	6 000,00	-	-	-	-	-	-	-	-	-
N-5	R0200	0,00	0,00	0,00	0,00	0,00	0,00	-	-	-	-	-	-	-	-	-	-
N-4	R0210	0,00	0,00	0,00	0,00	0,00	-	-	-	-	-	-	-	-	-	-	-
N-3	R0220	0,00	0,00	0,00	0,00	-	-	-	-	-	-	-	-	-	-	-	-
N-2	R0230	0,00	0,00	0,00	-	-	-	-	-	-	-	-	-	-	-	-	-
N-1	R0240	0,00	0,00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
N	R0250	0,00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

TOC	Z Axis:	Line of business	Miscellaneous financial loss [direct business and accepted proportional reinsurance]	Applicable standard	Accident year [AY]	Original/exposure	EUR	Currency conversion	Not applicable / Expressed in (converted to) reporting currency								
		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300	C0310	C0320	C0330	C0340	C0350
Prior	R0100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0,00
N-14	R0110	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-
N-13	R0120	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-	-
N-12	R0130	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-	-	-
N-11	R0140	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-	-	-	-
N-10	R0150	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-	-	-	-	-
N-9	R0160	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-	-	-	-	-	-
N-8	R0170	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-	-	-	-	-	-	-
N-7	R0180	1 544 661,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-	-	-	-	-	-	-	-
N-6	R0190	3 112 835,63	0,00	0,00	0,00	0,00	0,00	0,00	-	-	-	-	-	-	-	-	-
N-5	R0200	1 152 833,36	0,00	0,00	0,00	0,00	0,00	-	-	-	-	-	-	-	-	-	-
N-4	R0210	1 120 846,79	0,00	0,00	0,00	0,00	-	-	-	-	-	-	-	-	-	-	-
N-3	R0220	1 625 119,55	0,00	0,00	0,00	-	-	-	-	-	-	-	-	-	-	-	-
N-2	R0230	553 622,36	0,00	0,00	-	-	-	-	-	-	-	-	-	-	-	-	-
N-1	R0240	19 468 064,86	4 014 907,35	-	-	-	-	-	-	-	-	-	-	-	-	-	-
N	R0250	3 382 931,02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

TOC	Z Axis:	Line of business	Motor vehicle liability insurance (direct business and accepted proportional reinsurance)	Applicable standard	Accident year (AY)	Original/exposure	EUR	Currency conversion	Not applicable / Expressed in (converted to) reporting currency								
		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300	C0310	C0320	C0330	C0340	C0350
Prior	R0100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0,00
N-14	R0110	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-
N-13	R0120	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-	-
N-12	R0130	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-	-	-
N-11	R0140	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-	-	-	-
N-10	R0150	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-	-	-	-	-
N-9	R0160	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-	-	-	-	-	-
N-8	R0170	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-	-	-	-	-	-	-
N-7	R0180	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-	-	-	-	-	-	-	-
N-6	R0190	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-	-	-	-	-	-	-	-	-
N-5	R0200	0,00	0,00	0,00	0,00	0,00	0,00	-	-	-	-	-	-	-	-	-	-
N-4	R0210	0,00	0,00	0,00	0,00	0,00	-	-	-	-	-	-	-	-	-	-	-
N-3	R0220	0,00	0,00	0,00	0,00	-	-	-	-	-	-	-	-	-	-	-	-
N-2	R0230	0,00	0,00	0,00	-	-	-	-	-	-	-	-	-	-	-	-	-
N-1	R0240	0,00	0,00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
N	R0250	119 985,60	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

S.19.01.01.04

Z Axis: VG/Solvency II - (Metric Monetary) - DD/Undiscounted - BC/Liability

LB/Claims provisions (other than local GAAP Specific)

BL/Non-Life and health non-SLT

Gross discounted Best Estimate Claims Provisions - Current year, sum of years (cumulative). Total Non-Life Business

		Year end (discounted data)
		C0360
Prior	R0100	0,00
N-14	R0110	0,00
N-13	R0120	0,00
N-12	R0130	0,00
N-11	R0140	0,00
N-10	R0150	0,00
N-9	R0160	0,00
N-8	R0170	0,00
N-7	R0180	0,00
N-6	R0190	30 000,00
N-5	R0200	0,00
N-4	R0210	0,00
N-3	R0220	0,00
N-2	R0230	0,00
N-1	R0240	50 000,00
N	R0250	0,00
Total	R0260	80 000,00

		Year end (discounted data)
		C0360
Prior	R0100	0,00
N-14	R0110	0,00
N-13	R0120	0,00
N-12	R0130	0,00
N-11	R0140	0,00
N-10	R0150	0,00
N-9	R0160	0,00
N-8	R0170	83 000,00
N-7	R0180	415 398,34
N-6	R0190	6 000,00
N-5	R0200	0,00
N-4	R0210	0,00
N-3	R0220	0,00
N-2	R0230	0,00
N-1	R0240	0,00
N	R0250	0,00
Total	R0260	504 398,34

		Year end (discounted data)
		C0360
Prior	R0100	0,00
N-14	R0110	0,00
N-13	R0120	0,00
N-12	R0130	0,00
N-11	R0140	0,00
N-10	R0150	0,00
N-9	R0160	0,00
N-8	R0170	0,00
N-7	R0180	0,00
N-6	R0190	0,00
N-5	R0200	0,00
N-4	R0210	0,00
N-3	R0220	0,00
N-2	R0230	0,00
N-1	R0240	4 014 907,35
N	R0250	3 382 931,02
Total	R0260	7 397 838,37

		Year end (discounted data)
		C0360
Prior	R0100	0,00
N-14	R0110	0,00
N-13	R0120	0,00
N-12	R0130	0,00
N-11	R0140	0,00
N-10	R0150	0,00
N-9	R0160	0,00
N-8	R0170	0,00
N-7	R0180	0,00
N-6	R0190	0,00
N-5	R0200	0,00
N-4	R0210	0,00
N-3	R0220	0,00
N-2	R0230	0,00
N-1	R0240	0,00
N	R0250	119 498,04
Total	R0260	119 498,04

S.23.01.01 Own funds

S.23.01.01.01 Z Axis: VG/Solvency II
Own funds

			Total	Tier 1 - unrestricted
			C0010	C0020
			(Abstract)	(Abstract)
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	8 250 000,00	8 250 000,00
	Share premium account related to ordinary share capital	R0030	27 525 000,00	27 525 000,00
	Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	0,00	0,00
	Subordinated mutual member accounts	R0050	0,00	-
	Surplus funds	R0070	0,00	0,00
	Preference shares	R0090	0,00	-
	Share premium account related to preference shares	R0110	0,00	-
	Reconciliation reserve	R0130	20 188 876,05	20 188 876,05
	Subordinated liabilities	R0140	0,00	-
	An amount equal to the value of net deferred tax assets	R0160	0,00	-
	Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180	0,00	0,00
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified			(Abstract)	(Abstract)
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			0,00	-
Deductions			(Abstract)	(Abstract)
Deductions for participations in financial and credit institutions			0,00	0,00
Total basic own funds after deductions			55 963 876,05	55 963 876,05
Ancillary own funds			(Abstract)	(Abstract)
Unpaid and uncalled ordinary share capital callable on demand			0,00	-
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand			0,00	-
Unpaid and uncalled preference shares callable on demand			0,00	-
A legally binding commitment to subscribe and pay for subordinated liabilities on demand			0,00	-
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC			0,00	-
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC			0,00	-
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC			0,00	-
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC			0,00	-
Other ancillary own funds			0,00	-

Total ancillary own funds	R0400	0,00	-
Available and eligible own funds		(Abstract)	(Abstract)
Total available own funds to meet the SCR	R0500	55 963 876,05	55 963 876,05
Total available own funds to meet the MCR	R0510	55 963 876,05	55 963 876,05
Total eligible own funds to meet the SCR	R0540	55 963 876,05	55 963 876,05
Total eligible own funds to meet the MCR	R0550	55 963 876,05	55 963 876,05
SCR	R0580	37 304 230,31	-
MCR	R0600	9 326 057,58	-
Ratio of Eligible own funds to SCR	R0620	150,0202%	-
Ratio of Eligible own funds to MCR	R0640	600,0807%	-

S.23.01.01.02 Z Axis: VG/Solvency II

Reconciliation reserve

			C0060
			C0060
Reconciliation reserve			(Abstract)
	Excess of assets over liabilities	R0700	55 963 876,05
	Own shares (held directly and indirectly)	R0710	0,00
	Foreseeable dividends, distributions and charges	R0720	0,00
	Other basic own fund items	R0730	35 775 000,00
	Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	0,00
Reconciliation reserve		R0760	20 188 876,05
Expected profits			(Abstract)
	Expected profits included in future premiums (EPIFP) - Life business	R0770	0,00
	Expected profits included in future premiums (EPIFP) - Non-life business	R0780	0,00
Total Expected profits included in future premiums (EPIFP)		R0790	0,00

S.25.01.01

Solvency Capital Requirement - for undertakings on Standard Formula

S.25.01.01.01

Basic Solvency capital requirement

		Net solvency capital requirement	Gross solvency capital requirement	Allocation from adjustments due to RFF and Matching adjustments portfolios
		C0030	C0040	C0050
Market risk	R0010	4 410 214,94	4 410 214,94	0,00
Counterparty default risk	R0020	8 417 511,03	8 417 511,03	0,00
Life underwriting risk	R0030	0,00	0,00	0,00
Health underwriting risk	R0040	0,00	0,00	0,00
Non-life underwriting risk	R0050	25 349 412,14	25 349 412,14	0,00
Diversification	R0060	-6 228 181,41	-6 228 181,41	*
Intangible asset risk	R0070	0,00	0,00	*
Basic Solvency Capital Requirement	R0100	31 948 956,70	31 948 956,70	*

S.25.01.01.02

Calculation of Solvency capital Requirement

		Value
		C0100
Adjustment due to RFF/MAP nSCR aggregation	R0120	0,00
Operational risk	R0130	5 355 273,61
Loss-absorbing capacity of technical provisions	R0140	0,00
Loss-absorbing capacity of deferred taxes	R0150	0,00
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	0,00
Solvency Capital Requirement excluding capital add-on	R0200	37 304 230,31
Capital add-on already set	R0210	0,00
Solvency capital requirement	R0220	37 304 230,31
Other information on SCR		(Abstract)
Capital requirement for duration-based equity risk sub-module	R0400	0,00
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	0,00
Total amount of Notional Solvency Capital Requirements for ring fenced funds	R0420	0,00
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	0,00
Diversification effects due to RFF nSCR aggregation for article 304	R0440	0,00
Method used to calculate the adjustment due to RFF/MAP nSCR aggregation	R0450	No adjustment
Net future discretionary benefits	R0460	0,00

S.28.01.01

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

S.28.01.01.01

Linear formula component for non-Life insurance and reinsurance obligations

		MCR components
		C0010
MCRNL Result	R0010	8 887 314,19

S.28.01.01.02 Z Axis: VG/Solvency II

Background informations

		Background information	
		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	0,00	0,00
Income protection insurance and proportional reinsurance	R0030	0,00	0,00
Workers' compensation insurance and proportional reinsurance	R0040	0,00	0,00
Motor vehicle liability insurance and proportional reinsurance	R0050	119 498,04	0,00
Other motor insurance and proportional reinsurance	R0060	0,00	0,00
Marine, aviation and transport insurance and proportional reinsurance	R0070	0,00	0,00
Fire and other damage to property insurance and proportional reinsurance	R0080	8 103,26	5 387,49
General liability insurance and proportional reinsurance	R0090	28 020,99	0,00
Credit and suretyship insurance and proportional reinsurance	R0100	0,00	0,00
Legal expenses insurance and proportional reinsurance	R0110	0,00	0,00
Assistance and proportional reinsurance	R0120	0,00	0,00
Miscellaneous financial loss insurance and proportional reinsurance	R0130	2 042 008,03	69 617 142,88
Non-proportional health reinsurance	R0140	0,00	0,00
Non-proportional casualty reinsurance	R0150	0,00	0,00
Non-proportional marine, aviation and transport reinsurance	R0160	0,00	0,00
Non-proportional property reinsurance	R0170	0,00	0,00

S.28.01.01.05 Z Axis: VG/Solvency II
Overall MCR calculation

		C0070
		C0070
Linear MCR	R0300	8 887 314,19
SCR	R0310	37 304 230,31
MCR cap	R0320	16 786 903,64
MCR floor	R0330	9 326 057,58
Combined MCR	R0340	9 326 057,58
Absolute floor of the MCR	R0350	1 200 000,00
Minimum Capital Requirement	R0400	9 326 057,58