Elips Versicherungen AG
Solvency and Financial Condition Report 2017

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1 Introduction

Elips Versicherungen AG (EVAG) is wholly owned by Elips Life AG which is a Swiss Re[1] subsidiary. Wherever possible, both entities are governed and steered in identical structures; when this is the case, “elipsLife” is used as abbreviation.

[1] Swiss Re Ltd (Swiss Re, together with its direct and indirect subsidiaries, the Swiss Re Group)

2 Business and Performance

EVAG is an insurance company located and incorporated under the laws of Liechtenstein and regulated by the Finanzmarktaufsicht Liechtenstein (FMA); EVAG is audited by PWC, Birchstrasse 160, 8050 Zürich, Switzerland. Lead auditor is Enrico Strozzi. All EVAG's issued shares are held by Elips Life AG. EVAG is part of the Swiss Re Group.

EVAG underwrites the following material lines of business: accident (A.1 Appendix 1 VersAG) and health (A.2 Appendix 1 VersAG). The accident business consists of obligatory and voluntary accident insurance in Switzerland (UVG) while the health business consists of medical expense insurance in Ireland and daily sickness insurance in Switzerland.

Business performance

Gross premiums grew in the reporting year from CHF 636.3 million to 759.2 million; statutory pre-tax earnings improved from CHF -5.1 million to CHF -4.5 million.

EVAG's gross premium grew considerably in Switzerland and Ireland.

The overall business environment was not favourable due to adverse developments in the Irish health market.

The gross premiums, gross claims (both in CHF million) and loss ratios for EVAG are shown in the following table. The Swiss daily sickness business is used as anchor product for life and accident products.

Country:	Switzerland: Accident	Switzerland: Daily sickness	Ireland: Health	Total:
Gross Premium	45.9 (32.5)	71.1 (61.1)	642.1 (542.6)	759.2 (636.3)
Gross claims	37.9 (26.3)	64.7 (63.1)	552.9 (486.5)	655.5 (575.9)
Loss ratio gross	85.1% (80.8%)	97.3% (103.3%)	86.1% (89.7%)	86.3% (90.5%)

Investment performance

EVAG's investments exclusively consist of fixed-income assets (incl. cash). The income of the investments was CHF 0.3 million while the expenses amounted to CHF 0.3 million.

Other material income and expenses

EVAG continues to invest heavily into future business growth (e.g. IT Systems, geographic expansion). The costs of this business expansion is included in the operating expenses.

Other material information

There is no further material information.

3 System of Governance

3.1. Structure of the management and supervisory body, roles & responsibilities

EVAG's management and supervisory body consists of the Board of Directors (BoD) and the Executive Board (EB).

The members of the BoD bear ultimate responsibility and liability for meeting applicable legal obligations.

EVAG has adopted all policies required under Solvency II.

As determined by applicable law, other rules and regulations and the Articles of Association, the BoD is vested with the broadest powers to perform all acts of administration, acquisition and disposal and take decisions on behalf of elipsLife and in the elipsLife's interest except in the case of acts reserved by Liechtenstein law or the Articles of Association to the general meeting of shareholders.

The BoD has delegated responsibilities and authorities to the EB, subject to the responsibilities expressly retained by the BoD. The Chief Executive Officer (CEO) and, under the CEO's leadership, the EB may further delegate certain responsibilities and authorities to individual EB members.

3.2. Remuneration policy

The members of the EB, the Managing Directors, the Directors (since 2015) and other staff employed on senior level (since 2017) of elipsLife are eligible for a discretionary, variable compensation which is in line with the Swiss Re Group compensation scheme. This scheme distinguishes between the following variable compensation elements: an Annual Performance Incentive (API), a Value Alignment Incentive (VAI) for APIs exceeding CHF 100'000, and a Leadership Performance Plan (LPP). The cash payments of VAI and LPP are deferred and vest after 3 years. For elipsLife, the total amount of variable compensation is determined on the basis of a bonus pool which is defined through the financial results generated by the Swiss Re Group, Life Capital, and elipsLife. The individual variable compensation is allocated on the basis of individual performance measurement which takes account of business result and behavioural metrics. For elipsLife employees who are not eligible for an API, other types of variable compensation elements can be paid out, such as sales commissions (for sales staff) or gratification (for other staff).

With regard to the API, elipsLife's remuneration policy is aligned with the Swiss Re Group Compensation Policy. According to this Policy, the variable compensation may not encourage inappropriate risk taking. The compensation system of Swiss Re Group complies with the FINMA Circular 2010/1 on Remuneration schemes. The FINMA standards have a group-wide scope and also apply to foreign subsidiaries and branches which are part of the consolidated insurance groups supervision exercised by FINMA. At Swiss Re, all material compensation decisions are taken by the Swiss Re Group Board of Directors or the Compensation Committee of the Swiss Re Group Board of Directors. In the case of elipsLife, the funding and total amount of the API pool must be approved by the BoD (based on annual results). The API pool for elipsLife will be integrated in the overall Swiss Re Group API Pool funding request to the Compensation Committee as a separate item.

Remuneration Entitlements of the Administrative, Supervisory or Management Body (AMSB)

The members of the BoD are not paid directly for their activities.

Annual Performance Incentive

The variable compensation is connected to the performance of each individual employee. The Target Annual Performance Incentive (TAPI) is set as an amount for each eligible employee on a discretionary basis and determined by factors, including the hierarchical job level, market situation, internal benchmarks. Similar to the determination of the base salary, the employee's total compensation and overall pay-mix are taken into account when setting the TAPI.

The effective allocated cash API ranges from 0% to 200% of the Target API. On the basis of the overall API pool for elipsLife (which is reflecting elipsLife's financial results in terms of EBIT and gross premium earned), the effective individual API is determined in the context of the performance measurement process, i.e. by the employee's achievement of the own individual goals. The performance measurement and API weighting factors take into account the achievement of quantitative targets (financial results), behaviour targets (reflecting the corporate values) and other qualitative targets. The definition of the TAPI of the following business year is part of the annual salary review process which is equally linked to the annual performance management process.

3.3. Fit & Proper

EVAG requires that all persons effectively running the company and key functions holders (a "Relevant Person"[2]) are "fit and proper". The fit and proper requirements demand qualities in relation to the integrity demonstrated in personal behaviour and business conduct, soundness of judgment and a sufficient degree of knowledge, experience and professional qualifications. These qualification criteria must be fulfilled at all times to provide for a sound and prudent management of the company.

Policies and procedures are in place to assess the fitness and propriety of all relevant persons prior to joining the company and annually throughout their employment.

The fit and proper evaluation process prior to joining EVAG can be described with the following steps:

1. At the commencement of the recruitment or nomination process, all candidates for the position will be made aware that any offer of employment or engagement is conditional on meeting elipsLife's fit and proper criteria.
2. A candidate or nominee with an imminent offer of employment or engagement will be provided with a copy of the fit and proper policy and will be required to demonstrate their compliance with the policy by signing the declaration of fitness and propriety.
3. HR is responsible for conducting the assessment against the fit and proper criteria based on references provided, documentation from the candidate, completed fit and proper declaration and the results of the background check.
4. In considering whether the candidate meets the fit and proper criteria HR will consider the materiality, relevance and timing of any matters identified in the assessment process.

[2] Members of the BoD, the EB, the Head of Compliance, the Head of Corporate Actuary and Risk Management, the Appointed Actuary/Actuarial Function Holder, the Head of Internal Audit and Branch Managers.

5. The outcome of the assessment will be documented and stored in the HR file.
6. Should the candidate or nominee be assessed as not having met the criteria any offer of employment or engagement shall be withdrawn.

The annual evaluation process is a detailed attestation by the relevant individual. This includes declarations concerning criminal convictions, adverse findings by courts or regulatory authorities, bankruptcy orders or liquidation or similar proceedings against them, potential or actual conflicts of interest, and engagement in dishonest or improper business practices.

3.4. Risk Management Framework

The Risk Management Framework sets out how elipsLife organizes and applies its risk management practices to ensure that all corporate activities are conducted according to the principles outlined in the Risk Policy. The Risk Management Framework represents what is also referred to as "Enterprise Risk Management" or "System of Risk Management".

The major elements of elipsLife's Risk Management Framework are the following:

- The Risk Policy, which specifies the Risk Mandate and key risk management principles; the Risk Mandate includes the risk tolerance criteria and targets which are defined by the Signing Authorities;
- The fundamental roles for the delegation of risk taking;
- The organization of risk management functions;
- The Risk Control Framework, which defines the standards for risk control tasks that are required to ensure that elipsLife engages in controlled risk taking.

3.4.1. Risk Policy

The Risk Policy is owned by the BoD. It defines the broad delegation of risk taking to the Executive Management of elipsLife – the Risk Mandate – and describes the key risk management principles.

3.4.2. Fundamental Roles for Delegated Risk Taking

Under the risk management principles set out in the Risk Policy, all risk taking of elipsLife must be controlled, have clear accountability and be monitored by an independent risk controlling function.

To ensure that risk taking conforms to these principles, the Risk Management Framework establishes three fundamental roles in the delegation of risk taking:

- The Risk Owner role is assumed by the BoD. It establishes the Risk Strategy, assumes responsibility for achieving the objectives and maintains ultimate responsibility for the outcomes;
- The Risk Taker role is assumed by the Executive Team and the Country units. They take steps to achieve this objective within a clearly specified authority delegated by the Risk Owner; it is the duty of each Risk Taker to inform the relevant Risk Controller of all facts relevant for the discharge of their duties;

- The Risk Controller role is assumed by the Head of Risk Management and the Internal Audit function. They are tasked by the Risk Owner with the oversight of risk-taking activities to mitigate potential conflicts of interest between Risk Owner and Risk Taker; as part of his fundamental role, the Risk Controller is responsible for escalating to the Risk Owner or a higher level Risk Controller any decision or issue that he or she might be concerned about.

At each level of delegation, these three roles must be clearly identified with a clear description of their respective responsibilities.

3.4.3. Three Lines of Defence

Risk-taking activities are typically subject to three lines of control which are also referred to as the three lines of defence:

- Controls conducted by the country units (e.g., authority limits and related deal sign-off or portfolio management),
- Risk oversight and accumulation control, which is executed in a first instance by the Risk Management function, in a second instance by the Risk Management Committee (RIM) and, in respect of compliance risks, by the Compliance function,
- Independent review of risk control processes and procedures by Swiss Re Group Internal Audit (GIA).

The first two lines of defence are defined in further details in the Risk Control Framework section.

3.4.4. Risk Control Framework

The Risk Control Framework – which represents the first two lines of defence as described above – is a subset of the Risk Management Framework comprising tasks to control risks originated by any of elipsLife's activities or arising from the company's operations. elipsLife's Risk Control Framework consists of a set of standards to ensure controlled risk taking. These standards set responsibilities for the Risk Taker and the Risk Controller and require that they are discharged in well defined, auditable processes.

The Risk Control Framework is comprised of the following key tasks, with each representing a key component of the risk management cycle:

- Risk oversight of planning
- Risk identification
- Risk measurement
- Risk exposure control
- Risk reporting

For certain applications of the Risk Control Framework, the above elements may be grouped along the risk cycle consisting of planning, origination, in-force management, as well as balance sheet valuation assurance.

3.4.5. *Risk Control Functions at elipsLife*

Based on the mandate received from the BoD, the CEO delegates the responsibility for risk controlling across the company to the Chief Risk Officer who is a member of the Risk Management Committee.
The Risk Management Committee is composed by the EB, Head of Legal & Compliance, the Chief Risk Officer and the Head of Risk Management.

The role and responsibilities of the Risk Management Committee (RIM) are defined in the Risk Policy.

The Risk Management function is tasked with providing independent assurance to the EB and BoD that all risks throughout the elipsLife are appropriately managed. The Risk Management function also has reporting duties to the EB and BoD (as described in the bylaws).

In executing this task, the Risk Management function relies on risk control activities performed by Country units and corporate function such as, Finance, Legal & Compliance or the Sales and Underwriting functions.

In addition, the BoD tasks GIA with providing independent assurance that internal control processes are appropriate and being adhered to. In this capacity GIA provides support to the Risk Control Framework (refer also to the following section on the three lines of control). Compliance, also serves as a risk control function by overseeing EVAG‘s legal and regulatory compliance.

Risk Management, Compliance and GIA are independent functions as reflected in elipsLife’s organizational structure.

3.5. ORSA process

elipsLife’s Own Risk and Solvency Assessment (ORSA) process is part of the risk management framework and the business plan process. It is defined in detail through elipsLife’s ORSA policy.

The ORSA policy encompasses the governance, framework, processes, frequency, output and, quality control.

The ORSA process seeks to understand the risks and solvency requirement of elipsLife by linking together the outputs from the strategic and business plan; the capital plan; reinsurance and other capital support arrangements with Swiss Re Group, together with an analysis of risks and uncertainties.

The integration of the above, together with qualitative and quantitative risk analysis, will provide an assessment of economic and solvency capital needed to support the strategic plan under both normal and stressed scenarios over the three year planning horizon.

The results of the ORSA are documented in the yearly ORSA report. Each component part of the ORSA process is developed in detail based on the specifics of elipsLife’s risk processes:

- Identification of key input and outputs required under ORSA
- Design of the ORSA structure and assessment plan
- Support in understanding and conducting the ORSA process for the responsible country units (ORSA working sessions), and in documenting the specific ORSA component

The entire report is then discussed with and signed off by the EB and BoD.

Suppliers	Inputs	Assessments	Outputs	Users
• BoD/Executive Team • Strategy • Sales • Risk Management • Actuarial • Finance • Operations	• 3-year Plan • SII Balance Sheet • SII Own funds • Base MCR/SCR • Risk Assessments • Risk Appetite	• Review Risk Management System • Current Solvency Position • Projected Solvency Position • Deviations from original assumptions • Overall capital need • Scenario testing	• Record of the ORSA process results • Sensitivity of ORSA assumptions to business strategy • Management Actions	• Operational units • Risk Management • BoD/Executive Team • Regulator

Table 1: ORSA Process

Vision, Mission and Goals statement and Strategy statement are approved by the BoD and provide the strategic direction for the business. This provides the basis for articulating elipsLife's risk appetite statements that define a clear mandate for the amount and type of risk to accept and manage, along with the types of risks to avoid.

elipsLife's Risk Appetite addresses the attitude of its BoD towards overall and the main categories of risk, and includes both qualitative and quantitative statements.

elipsLife prepares its business plan over a three-year planning horizon, as it believes that this is the optimal time period for its business, recognizing the inherent uncertainty of the markets in which it operates. The business plan is developed with reference to, and is consistent with, elipsLife's risk appetite and provides the forward looking view of the risk profile.

elipsLife's Minimum Capital Requirement and Solvency Capital Requirement (MCR and SCR) are calculated using the Solvency II Standard Formula.

The Solvency II Standard Formula helps identify the key drivers for solvency capital requirements and supports the refinement of the business plan.

All existing and emerging material risks relevant to elipsLife's activities are identified in the Key Risk Database and managed and monitored through the Risk Management Committee.

elipsLife performs the ORSA annually in line with the agreed scope in order to assess its own risk and solvency position. Under normal activity and stable market conditions the BoD considers an annual ORSA to be sufficiently frequent to provide confidence in how risk and capital is being managed within elipsLife. However, it is recognized that the ORSA process periodically runs alongside the business planning and the reporting cycle and may fall outside of the usual annual assessment period due to certain trigger events.

3.6. Internal Control System

The Internal Control System (ICS) is understood as all control procedures effected by the EB, Head of Risk Management or designated Operational Risk manager which must be operationally independent from the risk owner and risk taker (first line of defence). The purpose of the ICS is to assure:

- Effectiveness and efficiency of operations processes, addressing the basic business objectives, including performance and profitability goals and safeguarding of resources;
- Reliability of financial reporting relating to the preparation of reliable published financial statements, including financial statements and selected financial data derived from such statements, such as earnings releases, reported publicly; and
- Compliance with applicable laws and regulations to which elipsLife is subject to.

In line with the Risk Management Standards, the ICS is based on the concept of the "Three Lines of Control". The Self-Assessment performed within quarterly RIM meetings is an important instrument used to identify and document key risks (including non-quantifiable risks, too). As part of the assessment, issues with actions need to be raised by the owner, where risks are not mitigated below key risk tolerance levels, gaps in meeting the standards exist, or any deterioration in a risk mitigating process is recorded. Additionally, operational risks are managed in line with Swiss Re Group's operational risk framework.

Effective controls ensure that control standards are met. The documentation of a control sets forth who does what, how, in which frequency and explains the expected outcome and formal evidence.

3.7. Compliance Function

The Compliance Function, as a part of the internal control system, is one of the key functions. As such, the Compliance Function is independent from the country units, and operate under the oversight of and report to the management body with a dotted reporting line to the Chairman of the BoD.

The responsibilities, competencies and reporting duties of the Compliance Function are laid down in the Compliance Charter adopted by the BoD. The Compliance Charter provides that elipsLife has a flexible, risk-based annual Compliance Plan approved by the BoD and EB setting out the compliance work and covering all areas of the company taking into account their susceptibility to compliance risk.

By means of a companywide Compliance Program, elipsLife supports and follows internationally and nationally recognized guidelines and standards for rules-compliant and value-based corporate governance. These include the principles of economic and financial sanctions and combating bribery, corruption, money laundering and terrorism financing. Through its support for and acceptance of these standards, elipsLife aims to avoid the risks that might arise from non-compliance.

The independent Compliance Function is responsible for ensuring the effective implementation and monitoring of the Compliance Program within elipsLife, as well as for investigating potential compliance infringements. This includes the identification, assessment, and reporting of compliance risks. In addition, the Compliance Function advise the management body on compliance with the laws, regulations and administrative provisions adopted pursuant to Solvency II as well as the impact of any changes in the legal environment on the operations of the company.

The standards of conduct established by elipsLife's Code of Conduct are obligatory for all employees. The Code of Conduct and the internal guidelines derived from it provide all employees with clear guidance on behaviour that lives up to the values of elipsLife. In order to transmit the principles of the Code of Conduct and the Compliance Program based on these principles, elipsLife has implemented a training program.

During the reporting period, the compliance organization has been amended to take into account the company's growth.

3.8. Internal audit

The internal audit function is provided by Swiss Re's Group Internal Audit (GIA). GIA performs its internal audit activities with independence and objectivity. Activities are coordinated with the Risk and Compliance functions. GIA has no direct operational responsibility or authority over any of the activities it reviews.

Authority is granted for full, free and unrestricted access to any and all of the Company's property and personnel relevant to any function under review. All employees are required to assist GIA in fulfilling their duty.

3.9. Actuarial Function

The actuarial function has a direct reporting line to the CFO and coordinates the calculation of the technical provisions, advises the CFO on underwriting guidelines and reinsurance and other risk mitigation measures and supports the CFO in the calculation of elipsLife's solvency capital in line with applicable regulations.

The actuarial function also provides advice to the EB on elipsLife's risks in so far as they may have a material impact on elipsLife's ability to meet the regulatory capital requirements.

The actuarial function produces at least annually a written report to be submitted to the EB. The report documents all tasks that have been undertaken by the actuarial function and their results. In particular the report shall include an opinion on the underwriting policy and the reinsurance arrangements and shall consider the interrelations between these and the technical provisions.

3.10. Outsourcing

elipsLife has an Outsourcing Policy which has been approved by the BoD. The policy is in line with the Solvency II requirements as well as the requirements of the Liechtenstein Insurance Supervision Act (ISA) and defines the governance, processes and approvals for using outsourced services. Based on the risks involved with the outsourcing it ensures a proper due diligence process for any service provider and it also lays out the ongoing obligations with regard to the oversight on the services provided by the third party.

elipsLife's Outsourcing Policy ensures that any third party arrangement entered into does not lead to impairment of either the company's systems of governance and internal control, or the relevant supervisory authority in monitoring compliance risks, does not unduly increase the operational risk and does not undermine continuous and satisfactory service to customers.

In addition to the outsourcing of Asset Management as critical and such important function, EVAG outsources the key function Internal Audit to Swiss Re Group. EVAG outsources the critical function Business Processing for the private medical insurance business in Ireland to Laya Healthcare Limited (Ireland). The outsourcing pursues the following objectives: - Concentration on the core business, - Increasing profitability, -

Professionalization, - Increasing quality, - Ensuring the necessary expertise and the related to this the avoidance / minimization of risks.

3.11. Adequacy of the system of governance

EVAG’s risk are linked to the business strategy, underwriting accident and health business in different currencies; these are typical insurance risks and not interconnected with financial risks. The governance is considered adequate considering the relatively low complexity.

3.12. Other material Information

Where possible and appropriate EVAG leverages best practice know-how on governance, policies and procedures from Swiss Re Group.

4 Risk profile

Quantitative information for the different risk categories is given in section 6.2.

4.1. Underwriting risk

Underwriting risk is the biggest risk category for EVAG due to underwriting health and accident business; underwriting risk is the risk of incurring more than expected claims from the underwritten business.

4.2. Market Risk

There is no material market risk for EVAG due to the focus on accident and health business without savings components; it arises mainly from currency risk since EVAG underwrites in CHF and EUR and some interest rate risk arising from not perfectly matched assets and liabilities.

4.3. Credit risk

Credit risk is a material risk for EVAG due to the reinsurance structure chosen for its insurance business. Credit risk arises from the possibility of counterparty defaults; the reinsurers of EVAG have good credit ratings.

4.4. Liquidity Risk

elipsLife is primarily exposed to liquidity risk through the uncertainty of the size and timing of insurance claims arising out of its insurance business. EVAG AG does not rely on expected profits included in future premiums for liquidity considerations.

4.5. Operational Risk

Operational risk is defined as the expected and unexpected economic impact of inadequate or failed internal processes, people, and systems or from external events.

4.6. Risk exposure measurement

For most parts, risks are measured by the Solvency II standard formula, calculating a 99.5% value at risk. Operational risk is additionally measured in a Risk Matrix. Liquidity risk is mainly measured in a liquidity ratio.

4.7. Risk concentration

Material risk concentrations for EVAG lie in the credit risk of the reinsurance agreement and operationally in the outsourced services for the Irish medical expense business.

4.8. Risk mitigation

The main financial risk mitigation method for EVAG is reinsurance.

4.9. Stress testing and sensitivity analysis

EVAG applied the following separate stresses to the solvency ratio: an increase of the loss ratio of 20% for the non-medical-expense business, a +/-20% shock of the EUR/CHF exchange rate and a decrease in the government bond yield curve. In all of the scenarios EVAG maintained a solvency ratio of more than 100%.

4.10. Any other material information

There is no further material information.

5 Narrative information on Valuation for solvency purposes

5.1. Information on valuation of assets

5.1.1. Asset classes

EVAG only uses the asset classes as prescribed per the Solvency II balance sheet template.

5.1.2. Methods applied for valuation of material asset classes

Material assets by Solvency II valuation basis as at 31 December 2017 (and at 31 December 2016) were as follows:

- Investments (other than assets held for index-linked and unit-linked funds)
- Reinsurance recoverables
- Deposits to cedents
- Other assets

Investments: EVAG's investment portfolio currently consists of fixed income securities, and of deposits with banks.

The bonds are valued in the statutory accounts at amortized costs (lower value of 'amortized costs' and 'market value'). Additional depreciation or write-downs are recognized if a permanent impairment is expected.

Under Solvency II, bonds are recognized at market value. This can therefore generate a difference in valuation.

Deposits with banks are valued at nominal value both for Solvency II as well as for statutory accounts.

Reinsurance recoverables/receivables: The share of technical provisions for retroceded business is determined with reference to the contractual agreement and the underlying gross best estimate liability per treaty. Solvency II reinsurance recoverables are derived from the statutory values and valued at market value. It should be noted that this position is shown as a negative liability in the company's Financial Report (in accordance to VersAV, Anhang 4) whereas under Solvency II it is reported as an asset.

Insurance and intermediaries receivables: EVAG statutory receivables include premiums not yet invoiced, under Solvency II these are not taken into account (and also for the liabilities the unearned premium reserve is not taken into account).

Deposits to cedents: none

Tangible assets: In statutory accounts, tangible assets are measured at historical cost and depreciated using the straight-line method over the expected useful life. Since it can be assumed that this mostly corresponds to a market-to-market consideration, the same values are used for Solvency II accounts.

Intangible assets: there are no intangible assets.

Receivables and accruals: both asset types are measured in statutory accounts at par value (less specific valuation allowance). Since it can be assumed that this mostly corresponds to a market-to-market consideration, the same values are used for Solvency II accounts.

5.1.3. Assumptions and judgements applied for valuation of material assets

Solvency II Investments are valued at market value which is determined as far as possible by reference to observable market prices. Where observable market prices are not available, elipsLife follows the fair value measurement methodology. There are no major sources of estimation uncertainty when using judgments to determine valuations.

5.1.4. Changes made to recognition and valuation basis of material assets during the year

No changes have been made to the recognition and valuation basis or to estimation assumptions during 2017.

5.1.5. Drivers of difference between Solvency II and Company statutory accounts

The difference between Solvency II balance sheet and the statutory balance sheet are explained by the different valuation methodologies used as described in above.

5.1.6. Property (held for own use)

EVAG does not hold property for own use.

5.1.7. Inventories

EVAG does not hold any inventories as at 31 December 2017.

5.1.8. Intangible assets

There are no intangible assets at EVAG.

5.1.9. Methods and assumptions applied in determining the economic value of financial assets

Most financial asset prices are sourced from BlackRock. The list of vendors used by BlackRock to confirm pricing is held by Swiss Re Asset Management. When BlackRock prices are not available a market price from an alternative vendor is selected. These are pre-agreed vendors depending on the type of the financial assets. In addition, prices are checked by Swiss Re's independent pricing verification team to ensure agreement.

5.1.10. Lease assets

EVAG does not have any material financial and operating leasing arrangements.

5.1.11. Holdings in related undertakings

EVAG did not have any holdings in related undertakings as at 31 December 2017.

5.1.12. Deferred tax assets

For Solvency II purposes, deferred income tax assets have been recognized for all deductible temporary differences and for the carry forward on unused tax losses and unused tax credits, to the extent that the realization of the related tax benefit through expected future taxable profits is probable.

5.2. Information on valuation of technical provisions

5.2.1. Value of technical provisions by line of business

EVAG writes only business falling under the category ‘Other Life’ and medical expenses. This includes Group Personal Accident (UVG / UVGO) and Daily Sickness Benefit (KTG) written in Switzerland and Liechtenstein and the medical expenses business underwritten in Ireland.

Apart from interest rates, own experience data is used for the calculation of the best estimate.

The Solvency II technical provisions are outlined in the below table:

<table>
<tr><th rowspan="2">In Mio CHF</th><th colspan="2">2016</th><th colspan="2">2017</th></tr>
<tr><th>Other life</th><th>Medical expense</th><th>Other life</th><th>Medical expense</th></tr>
<tr><td>Best-estimate</td><td>30.5</td><td>153.7</td><td>49.3</td><td>204.6</td></tr>
<tr><td>thereof expected profit from future premiums</td><td>0</td><td>-2.4</td><td>5.6</td><td>-12.1</td></tr>
<tr><td>Risk Margin</td><td>2.1</td><td>10.8</td><td colspan="2">2.1</td></tr>
</table>

Material differences with statutory reserves

The statutory reserves include unearned premium reserves which are netted in the technical provisions.

Apart from this, the material difference between technical provisions under Solvency II and reserves under Liechtenstein GAAP is the discounting: under Solvency II, the interest rates published by the European Insurance and Occupational Pensions Authority (EIOPA) are used for long-term liabilities while under Liechtenstein GAAP discounting rates of 2% and 2.75% are used.

5.2.2. Level of uncertainty of technical provisions

The main level of uncertainty of technical provisions is driven by sudden and unexpected large claims. The size of our portfolio is not sufficient yet for absorbing easily large deviation from the expected values. Reinsurance is therefore used for reducing this risk (see next point).

5.2.3. Description of the recoverables from reinsurance contracts

The following reinsurance covers are in-force:

- Quota-share, where premiums, claims and claims reserves, and profit commissions are shared
- Excess-of-loss reinsurance cover

The 2017 recoverables amount to CHF 181.6 mio and represents the reinsured share of the technical provisions excluding claim cost reserves.

5.2.4. Risk Margin

The risk margin is as per the standard formula 6% of the present value of the projected SCR.

5.3. Information on Valuation of other liabilities

(Values for 2016 in brackets)

In mio CHF	Solvency II	Statutory	Difference
Deposits from reinsurers	0 (0)	0 (0)	0 (0)
Deferred tax liabilities	0.3 (0.1)	0 (0)	0.3 (0.1)
Total of all other liabilities not listed above	309.6 (69.7)	309.6 (69.7)	0 (0)
Total other liabilities	**309.9 (69.7)**	**309.6 (69.7)**	**0.3 (0.1)**

5.3.1. Provisions other than technical provisions:

Only accruals. Valued at nominal level under both Solvency II and statutory accounts.

5.3.2. Deposits from reinsurers: none

5.3.3. Deferred tax liabilities:

Under Solvency II, deferred tax assets and liabilities are considered based on temporary differences between the Solvency II balance sheet and the local statutory balance sheet. The analysis is performed on basis of the local branches of the company and the corresponding jurisdictional tax regulations were taken into account. Deferred tax assets are calculated on all balance sheet differences which are recognized as being temporarily and which will have a tax reversal impact in the foreseeable future. The valuation of the deferred tax assets can be supported by projections of the future taxable profits. The projections are based on prior year experience considering expectations about future business. EVAG is presumed not to enter into run-off after a shock loss, and credit is only given for deferred tax assets utilized within a 3 year timeframe.

In statutory accounts, no deferred tax liabilities are recorded since values are identical to those used for tax calculation. There are no temporary differences to be recorded.

5.3.4. All other liabilities (accounts payable and other provisions):

Accounts payable are recorded at par value in both Solvency II and statutory accounts. Other provisions are raised for obligations that are probable but uncertain (either in amount or timing) on the reporting date. Under Solvency II and in statutory accounts, the amount is based on a best estimate of the future cash outflow. Provisions are tested for adequacy on every reporting date.

5.4. Any other material information

There is no further material information.

6 Capital Management

6.1. Own Funds

EVAG's own funds consist completely of Tier 1 capital; the own funds are planned within the financial planning with a time horizon of three years. Any necessary increase of own funds is planned as injection of capital. In 2017, CHF 10 million were borrowed from Elips Life AG, due to the subordinate nature of the loan this counts as Tier 1 capital. At the end of 2017 the basic own funds amounted to CHF 107.2 million.

6.1.1. Differences between statutory and Solvency II

The basic own funds under Solvency II differ from the assets over liabilities under Liechtenstein GAAP as follows:

- Market value for bonds and technical provisions are considered,
- the present value for future cash-flows impact the basic own funds positively,
- the risk margin impacts the basic own fund negatively,
- adjustments for outstanding premiums and expected claims,
- inclusion of tax assets and liabilities.

(values for 2016 in brackets)

	In Mio CHF	Statutory		Solvency II	
ASSETS	Deferred Acquisition Costs	6.5	*(0)*	0	*(0)*
	Pension benefit surplus	0	*(0)*	0.9	*(0)*
	Bonds	63.0	*(61.1)*	64.6	*(63.3)*
	R/I recoverables	395.2	*(232.6)*	181.6	*(106.5)*
	Insurance and intermediaries receivables	371.3	*(308.9)*	117.9	*(95.3)*
	Reinsurance receivables	17.2	*(80.5)*	80.5	*(133.5)*
	Cash and cash equivalents	90.3	*(2.9)*	90.3	*(2.9)*
	Any other assets, not elsewhere shown	0.4	*(0.7)*	0.4	*(0.7)*
	Total Assets	**943.8**	***(686.8)***	**646.5**	***(402.2)***

	In Mio CHF	Statutory		Solvency II	
LIABILITIES	Technical provisions	545.8	*(397.0)*	255.9	*197.0*
	thereof: Best Estimate (excl. EPIFP)	*545.8*	*(397.0)*	*260.3*	*184.2*
	thereof: Expected profit in future premiums (EPIFP)	*0*	*(0)*	*-6.5*	*-2.4*
	thereof: Risk margin	*0*	*(0)*	*2.1*	*10.7*
	Deferred tax liabilities	0	*(0)*	0.3	*0.1*
	Insurance & intermediaries payables	23.8	*(13.4)*	23.8	*13.4*
	Reinsurance payables	214.2	*(113.3)*	87.5	*37.9*
	Subordinated liabilities	10	*(0)*	10	*(0)*
	Any other liabilities, not elsewhere shown	61.6	*(69.7)*	61.6	*(69.7)*
	Basic Own Funds	88.5	*(71.7)*	107.2*	*(84.0)*
	Total Liabilities	**943.8**	***(338.1)***	**536.3**	***(402.2)***

* The subordinated liability is not included in the calculation of the own funds

6.2. Solvency Capital Requirement (SCR) / Minimum Capital Requirement (MCR)

Solvency Ratio	2016	2017
	127%	141%
Basic Own Funds	**84.0**	**107.2**
Solvency Capital Requirement	**66.0**	**75.9**
Diversification	-12.6	-16.7
Loss absorbing capacity of technical provisions and taxes	-4.0	-4.3
Life & Health underwriting risk	45.5	48.9
Market risk	3.1	4.7
Counterparty Default Risk	17.9	24.8
Operational Risk	16.2	18.5

(values in CHF million)

The MCR is calculated as 25% of the SCR, CHF 19.0 million, the MCR ratio is 565%.

EVAG isn't using simplified calculations or undertaking-specific parameters pursuant to Article 104(7) of Directive 2009/138/EC.

Due to simultaneous publication and submission to the regulators, the calculation of the capital requirements have not yet been approved by FMA.

6.3. Any other material information

There is no further material information.

QRTs to Solvency and Financial Condition Report 2017 Elips Versicherungen AG

S.02.01. Balance sheet - Assets

Assets	Rows	Column 1 Solvency II value	Column 2 Statutory accounts value	Column 3 Reclassification adjustments
Assets	1			
Goodwill	2			
Deferred acquisition costs	3		-	
Intangible assets	4	-	-	
Deferred tax assets	5	-	-	
Pension benefit surplus	6	909'577	-	
Property, plant & equipment held for own use	7	-	-	
Investments (other than assets held for index-linked and	8	64'639'233	63'685'554	
Bonds	14	64'639'233	63'685'554	
Government Bonds	15	64'639'233	63'685'554	
Reinsurance recoverables from:	28	181'605'480	374'050'462	
Non-life and health similar to non-life	29	152'444'891	350'455'838	
Non-life excluding health	30	-		
Health similar to non-life	31	152'444'891	350'455'838	
Life and health similar to life, excluding health and index-linked an	32	29'160'589	23'594'624	
Health similar to life	33	29'160'589	23'594'624	
Life excluding health and index-linked and unit-linked	34			
Life index-linked and unit-linked	35			
	36			
Deposits to cedants	37			
Insurance and intermediaries receivables	38	117'907'143	371'421'230	
Reinsurance receivables	39	80'525'742	17'189'714	
Receivables (trade, not insurance)	40		-	
Own shares (held directly)	41			
Amounts due in respect of own fund items or initial fund	42			
Cash and cash equivalents	43	90'290'989	89'652'433	
Any other assets, not elsewhere shown	44	415'882	415'882	
	45			
Total assets	46	536'294'046	916'415'275	

S.02.01. Balance sheet - Liabilities

Liabilities	Rows	Column 1 Solvency II value	Column 2 Statutory accounts value	Column 3 Reclassification adjustments
Technical provisions	1			
Technical provisions - non-life	2	206'666'368	470'888'787	
Technical provisions - health (similar to non-life)	7	206'666'368	470'888'787	
Technical provisions calculated as a whole	8			
Best Estimate	9	204'570'969		
Risk margin	10	2'095'399		
Technical provisions - life (excluding index-linked and un	11	49'259'650	47'597'552	
Technical provisions - health (similar to life)	12	49'259'650	47'597'552	
Technical provisions calculated as a whole	13			
Best Estimate	14	49'259'650		
Risk margin	15	-		
Other technical provisions	24			
Contingent liabilities	25			
Provisions other than technical provisions	26		327'620	
Pension benefit obligations	27			
Deferred tax liabilities	29	255'681		
Insurance & intermediaries payables	41	23'795'166	23'795'167	
Reinsurance payables	42	87'509'728	214'181'784	
Payables (trade, not insurance)	43			
Subordinated liabilities	44	10'000'000	10'000'000	
Subordinated liabilities not in Basic Own Funds	45	-	10'000'000	
Subordinated liabilities in Basic Own Funds	46	10'000'000	-	
Any other liabilities, not elsewhere shown	47	61'592'235	61'264'615	
	48			
Total liabilities	49	439'078'829	828'055'525	
	50			
Excess of assets over liabilities	51	97'215'217	88'359'750	

S.05.01. Premiums, claims & expenses by Line of Business

	Rows	Column 1	Column 17
Non-Life			
	1	Line of Business non-life obligations	Total
	2	Medical expense insurance	
Premiums written	3		
Gross - direct Business	4	642'088'110	642'088'110
Gross - Proportional reinsurance accepted	5		
Gross - Non-proportional reinsurance accepted	6		
Reinsurers share	7	481'566'082	481'566'082
Net	8	160'522'028	160'522'028
Premiums earned	9		
Gross - direct Business	10	619'939'256	619'939'256
Gross - Proportional reinsurance accepted	11		
Gross - Non-proportional reinsurance accepted	12		
Reinsurers share	13	464'954'441	464'954'441
Net	14	154'984'815	154'984'815
Claims incurred	15		
Gross - direct Business	16	486'318'782	486'318'782
Gross - Proportional reinsurance accepted	17		
Gross - Non-proportional reinsurance accepted	18		
Reinsurers share	19	364'739'086	364'739'086
Net	20	121'579'696	121'579'696
Expenses incurred	27	20'163'076	20'163'076
Administrative expenses	28		
Gross - direct Business	29	1'504'931	1'504'931
Gross - Proportional reinsurance accepted	30		
Gross - Non-proportional reinsurance accepted	31		
Reinsurers share	32		
Net	33	1'504'931	1'504'931
Investment management expenses	34		
Gross - direct Business	35	151'672	151'672
Gross - Proportional reinsurance accepted	36		
Gross - Non-proportional reinsurance accepted	37		
Reinsurers share	38		
Net	39	151'672	151'672
Acquisition expenses	46		
Gross - direct Business	47	62'599'889	62'599'889
Gross - Proportional reinsurance accepted	48		
Gross - Non-proportional reinsurance accepted	49		
Reinsurers share	50	44'093'416	44'093'416
Net	51	18'506'473	18'506'473
Other expenses	58		
Total expenses	59		20'163'076

	Rows	Column 1	Column 9
Life			
	1	Line of Business for: life obligations	Total
	2	Health insurance	
Premiums written	3		
Gross	4	117'086'821	117'086'821
Reinsurers share	5	65'780'620	65'780'620
Net	6	51'306'201	51'306'201
Premiums earned	7		
Gross	8	117'086'821	117'086'821
Reinsurers share	9	65'780'620	65'780'620
Net	10	51'306'201	51'306'201
Claims Incurred	11		
Gross	12	84'001'025	84'001'025
Reinsurers share	13	47'467'466	47'467'466
Net	14	36'533'559	36'533'559
Changes in other technical provisions	15		
Gross	16		
Reinsurers share	17		
Net	18		
Expenses Incurred	19	23'171'460	23'171'460
Administrative expenses	20		
Gross	21	18'107'369	18'107'369
Reinsurers share	22	-	
Net	23	18'107'369	18'107'369
Investment management expenses	24		
Gross	25	181'503	181'503
Reinsurers share	26		
Net	27	181'503	181'503
Acquisition expenses	32		
Gross	33	9'947'791	9'947'791
Reinsurers share	34	5'065'203	5'065'203
Net	35	4'882'588	4'882'588
Other expenses	40		
Total expenses	41		23'171'460

S.05.02. Premiums, claims & expenses by Line of Business by country

Premiums, claims and expenses by country	Rows	Column 1	Column 2	Column 7
		Non-life obligations for home country	Non-life obligations by country (top 5 countries) (by amount of gross premiums)	Non-life obligations for top 5 countries and home country (by amount of gross premiums written)
Premiums written	1	Home country	IRELAND	Total for top 5 countries and home country (by amount of gross premiums written)
Gross - Direct Business	2		642'088'110	642'088'110
Gross - Proportional reinsurance accepted	3		-	-
Gross - Non-proportional reinsurance accepted	4		-	-
Reinsurers' share	5		481'566'082	481'566'082
Net	6		160'522'028	160'522'028
Premiums earned	7			
Gross - Direct Business	8		619'939'256	619'939'256
Gross - Proportional reinsurance accepted	9		-0	
Gross - Non-proportional reinsurance accepted	10		0	
Reinsurers' share	11		464'954'442	464'954'442
Net	12		154'984'814	154'984'814
Claims incurred	13			
Gross - Direct Business	14		534'980'242	534'980'242
Gross - Proportional reinsurance accepted	15			
Gross - Non-proportional reinsurance accepted	16			
Reinsurers' share	17		401'235'181	401'235'181
Net	18		133'745'061	133'745'061
Expenses incurred	25		20'163'076	20'163'076
Other expenses	26			
Total expenses	27			20'163'076

Premiums, claims and expenses by country	Rows	Column 1	Column 2	Column 3	Column 7
		Life obligations for home country	Life obligations by country (top 5 countries)		Life obligations for top 5 countries and home country (by amount of gross premiums written)
Premiums written	1	Home country	SWITZERLAND	CYPRUS	Total for top 5 countries and home country (by amount of gross premiums written)
Gross	2	513'794	115'481'558	1'091'468	117'086'820
Reinsurers' share	3	256'897	64'971'088	552'634	65'780'619
Net	4	256'897	50'510'470	538'834	51'306'201
Premiums earned	5				
Gross	6	513'794	115'481'558	1'091'468	117'086'820
Reinsurers' share	7	256'897	64'971'088	552'634	65'780'619
Net	8	256'897	50'510'470	538'834	51'306'201
Claims incurred	9				
Gross	10	403'648	103'580'411	307'143	104'291'202
Reinsurers' share	11	168'541	55'584'748	404'289	56'157'578
Net	12	235'107	47'995'663	-97'146	48'133'624
Changes in other technical provisions	13				
Gross	14	4'735	2'346'368		2'351'103
Reinsurers' share	15	1'515	2'335'382		2'336'897
Net	16	3'220	10'986	-	14'206
Expenses incurred	17	15'767	4'268'408	79'433	4'363'608
Other expenses	18				
Total expenses	19				4'363'608

S.12.01. Life and Health SLT Technical Provisions

	Rows	Column 1	Column 2	Column 5
Technical Provisions (Health)				
	1	Health insurance (direct business)		Total (Health similar to life insurance)
	2	Contracts without options and guarantees	Contracts with options and guarantees	
	3			
Technical provisions calculated as a whole (Replicable portfolio)	4			
Total Recoverables from reinsurance/ SPV and Finite Re after the adjustment	5			
Technical provisions calculated as a sum of BE and RM (Non-Replicable portfolio)	6			
Best Estimate	7			
Gross - Best Estimate	8	49'259'650		49'259'650
	9			
Total recoverables from reinsurance / SPV and Finite Re before the adjustmen	10			
Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses	11			
Recoverables from SPV before adjustment for expected losses	12			
Recoverables from Finite Reinsurance before adjustment for expected losses	13			
Total Recoverables from reinsurance/ SPV and Finite Re after the adjustment	14	29'160'589		29'160'589
Best estimate minus recoverables from reinsurance/ SPV and Finite Re	15	20'099'061		20'099'061
	16			
Risk Margin	17	-		-
Amount of the transitional on Technical Provisions	18			
Technical Provisions calculated as a whole	19			
Best estimate	20			
Risk margin	21			
	22			
Technical provisions - total	23	49'259'650		49'259'650
Technical provisions minus recoverables from reinsurance/ SPV and Finite Re - total	24	20'099'061		20'099'061
	25			
Best Estimate of products with a surrender option	26			

S.17.01. Non-Life Technical Provisions

	Rows	Column 1	Column 17
Overview			
	1	Segmentation for:	
	2	siness and accepted proportional re	
	3	Medical expense insurance -1	Total Non-Life obligation
Gross total	23	204'570'969	204'570'969
Gross - direct business	24	204'570'969	204'570'969
Gross - accepted proportional reinsurance business	25		
Gross - accepted non-proportional reinsurance business	26		
Total recoverable from reinsurance/ SPV before the adjustment for expected losses due to counterparty default	27		
Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses	28		
Recoverables from SPV before adjustment for expected losses	29		
Recoverables from Finite Reinsurance before adjustment for expected losses	30		
Total recoverable from reinsurance/ SPV after the adjustment for expected losses due to counterparty default	31	152'444'891	152'444'891
Net Best Estimate of Claims Provisions	32	52'126'078	52'126'078
Total Best estimate - gross	33	204'570'969	204'570'969
Total Best estimate - net	34	52'126'078	52'126'078
Risk margin	35	2'095'399	2'095'399
Amount of the transitional on Technical Provisions	36		
TP as a whole	37		
Best estimate	38		
Risk margin	39		
Technical provisions - total	40		
Technical provisions - total	41	206'666'368	206'666'368
Recoverable from reinsurance contract/ SPV after the adjustment for expected losses due to counterparty default - total	42	152'444'891	152'444'891
Technical provisions minus recoverables from reinsurance and SPV - total	43	54'221'477	54'221'477

S19.01 Non-Life Insurance Claims Provisions

Non-life Insurance Claims Information

Undiscounted Best Estimate Claims Provision - absolute amount

	Development year											
Year	0	1	2	3	4	5	6	7	8	9	10 & +	Year end (discounted data)
Prior												
N-09												
N-08												
N-07												
N-06	0.00	0.00	0.00	0.00	0.00	0.00	0.00					
N-05	187'900'000.00	42'281'934.79	9'009'282.97	5'503'115.22	4'610'694.79	5'321'653.81						5'321'653.81
N-04	122'905'890.33	51'956'965.79	4'857'992.78	-439'885.96	-180'907.36							-180'907.36
N-03	139'673'004.89	51'958'799.17	6'131'936.22	5'803'639.04								5'803'639.04
N-02	146'179'510.46	53'901'002.27	17'263'009.87									17'263'009.87
N-01	164'481'236.77	63'947'895.48										63'947'895.48
N	203'774'617.85											203'774'617.85
											Total	295'929'908.69

S19.01 Non-Life Insurance Claims Information

Non-life Insurance Claims Information

Claims Paid (non-cumulative) - absolute amount

	Development year												
Year	0	1	2	3	4	5	6	7	8	9	10 & +	in current year	sum of years (cumulative)
Prior													
N-09													
N-08													
N-07													
N-06	0.00	0.00	0.00	0.00	0.00	0.00						0.00	0.00
N-05	25'751'247.50	150'741'406.15	29'644'842.10	4'421'065.45	1'505'724.55	344'382.10						344'382.10	212'408'667.85
N-04	95'727'345.58	236'107'083.16	45'653'256.49	8'025'937.66	1'689'286.75							1'689'286.75	387'202'909.64
N-03	108'568'262.18	261'014'181.05	46'968'399.28	2'338'223.10								2'338'223.10	418'889'065.61
N-02	128'993'768.95	309'167'976.56	38'785'728.61									38'785'728.61	476'947'474.12
N-01	156'691'892.15	318'502'732.57										318'502'732.57	475'194'624.72
N	173'339'278.00											173'339'278.00	173'339'278.00
											Total	534'999'631.13	2'143'982'019.94

S.23.01. Own funds – General information (1)

Overview - solo	Rows	Column 1 Total (Tier 1 to 3)	Column 2 Tier 1 unrestricted	Column 3 Tier 1 restricted	Column 4 Tier 2	Column 5 Tier 3
Total available own funds to meet the SCR	1	107'215'217	97'215'217	10'000'000	-	-
Total available own funds to meet the MCR	2	107'215'217	97'215'217	10'000'000	-	
	3					
Total eligible own funds to meet the SCR	4	107'215'217	97'215'217	10'000'000	-	-
Total eligible own funds to meet the MCR	5	107'215'217	97'215'217	10'000'000	-	
	6					
SCR	7	75'888'785				
MCR	8	18'972'196				
Ratio of Eligible own funds to SCR	9	141				
Ratio of Eligible own funds to MCR	10	565				

Embedded data from R40, Basic own funds (solo/group)			Classification of own funds			
	1	Total	Tier 1		Tier 2	Tier 3
Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35	2	(Tier 1 to 3)	unrestricted	restricted		
Total basic own funds after deductions	3	107'215'217	97'215'217	10'000'000	-	-
	4					
Ordinary share capital (gross of own shares)	5	5'000'000	5'000'000			
Share premium account related to ordinary share capital	6	84'500'000	84'500'000			
Initial funds, members' contributions or the equivalent basic own - fund item for mutua	7	1'600'000	1'600'000			
Subordinated mutual member accounts	8					
Surplus funds	9					
Preference shares	10					
Share premium account related to preference shares	11					
Reconciliation reserve	12	6'115'217	6'115'217			
Subordinated liabilities	13	10'000'000		10'000'000		
An amount equal to the value of net deferred tax assets	14					
Other items approved by supervisory authority as basic own funds not specified abov	15					
Minority interests (if not reported as part of a specific own fund item)	16					
Own funds from the financial statements	17	Total				
that should not be represented by the reconciliation reserve and do not meet the crite	18	-				
	19					

	20		Classification of own funds			
	21	Total	Tier 1		Tier 2	Tier 3
Deductions	22	(Tier 1 to 3)	unrestricted	restricted		
Deductions for participations in financial and credit institutions	23					
Deductions for participations in other financial undertakings, including non-regulated	24					
whereof deducted according to art 228 of the Directive 2009/138/EC	25					
Deductions for participations where there is non-availability of information (Article 229)	26					
Deduction for participations included by using D&A when a combination of methods is	27					
Total of non-available own fund items	28					
Total deductions	29					

S.23.01. Own funds – General information (2)

Ancillary own funds, Reconciliation reserve

Embedded data from R40, Ancillary own funds (solo/group)

	Rows	Column 1	Column 2	Column 3	Column 4	Column 5
			Classification of own funds			
	1	Total	Tier 1		Tier 2	Tier 3
	2	(Tier 1 to 3)	unrestricted	restricted		
Total ancillary own funds	3	-			-	-
	4					
Unpaid and uncalled ordinary share capital callable on demand	5	-			-	
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own func	6	-			-	
Unpaid and uncalled preference shares callable on demand	7	-			-	-
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	8	-			-	-
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	9	-			-	
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/	10	-			-	-
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 200	11	-			-	
Supplementary members calls - other than under first subparagraph of Article 96(3) of the D	12	-			-	-
Other ancillary own funds	13	-			-	-

Embedded data from R40, Reconciliation reserve, EPIFP (solo/group)

	Rows	Column 1	Column 2
		Total	
	1	(Tier 1 to 3)	
Total - Reconciliation reserve	2	6'115'217	
Excess of assets over liabilities	3	97'215'217	
Own shares (held directly and indirectly)	4	-	
Foreseeable dividends, distributions and charges	5	-	
Other basic own funds items	6	91'100'000	
Adjustment for restricted own fund items in respect of matching adjustment portfolios	7		
Other non available own funds	8		
	9		Tier 1 unrestricted
Total Expected profits included in future premiums (EPIFP)	10	4'540'205	
Expected profits included in future premiums (EPIFP) - Life business	11	2'494'755	
Expected profits in future premiums (EPIFP) - Non-life business	12	2'045'449	

S.25.01. Solvency Capital Requirement – for undertakings/groups on Standard Formula

	Rows	Column 1	Column 2	Column 3	Column 4	Column 5
Solvency Capital Requirement						
	1	Net solvency capital requirement e loss-absorbing capacity of technic	nent (excluding the loss-absorbing c	stments due to RFF and Matching a	USP	Simplifications
	2					
Market risk	3	4'655'489	4'655'489	-		-
Counterparty default risk	4	24'771'392	24'771'392	-		
Life underwriting risk	5	-	-	-	-	-
Health underwriting risk	6	48'899'544	48'899'544	-	-	-
Non-life underwriting risk	7	-	-	-	-	-
Diversification	8	-16'653'069	-16'653'069			
	9					
Intangible asset risk	10	-	-			
	11					
Basic Solvency Capital Requirement	12	61'673'356	61'673'356			
	13					
Calculation of Solvency Capital Requirement	14					
Adjustment due to RFF/MAP nSCR aggregation	15	-				
Operational risk	16	18'502'007				
Loss-absorbing capacity of technical provisions	17	-				
Loss-absorbing capacity of deferred taxes	18	-4'286'579				
Capital requirement for business operated in accordance with A	19	-				
	20					
Solvency Capital Requirement, excluding capital ad	21	75'888'785				
Capital add-ons already set	22	-				
Solvency Capital Requirement	23	75'888'785				
Solvency capital requirement for undertakings under	24	-				
Other information on SCR	25					
Capital requirement for duration-based equity risk sub-module	26	-				
Total amount of Notional Solvency Capital Requirements for re	27	-				
Total amount of Notional Solvency Capital Requirements for rin	28	-				
Total amount of Notional Solvency Capital Requirements for m	29	-				
Diversification effects due to RFF nSCR aggregation for article	30	-				
Method used to calculate the adjustment due to RFF/MAP nS	31	No adjustment				
Net future discretionary benefits	32	2'786'579				
Minimum consolidated group solvency capital requirement (grou	33					

S.28.01. Minimum capital Requirement

	Rows	Column 1	Column 2	Column 3	Column 4
	1	MCR components		Background information	
Linear formula component for non-life insurance or reinsurance obligations	2				
MCR_NL Result	3	10'505'400			
	4			Net (of reinsurance) best estimate provisions	written premiums in the last 12 months
Medical expense insurance and proportional reinsurance	5			54'171'527	169'347'617
	22				
Linear formula component for life insurance or reinsurance obligations	23				
MCR_L Result	24	474'470			
	25			Net (of reinsurance) best estimate provisions	Capital at risk
Obligations with profit participation - guaranteed benefits	26				
Obligations with profit participation - future discretionary benefits	27				
Index-linked and unit-linked insurance obligations	28				
Other life (re)insurance and health obligations	29			22'593'817	
Capital at risk for all life (re)insurance obligations	30				
	31				
	32				
Overall MCR calculation	33				
Linear MCR	34	10'979'870			
SCR	35	75'888'785			
	36				
MCR cap	37	34'149'953			
MCR floor	38	18'972'196			
Combined MCR	39	18'972'196			
Absolute floor of the MCR	40	2'925'393			
	41				
Minimum Capital Requirement	42	18'972'196			

S19.01. Claims information: see Excel files published on elips website (since files too big to published in readable format directly in this PDF file)