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INDEPENDENT AUDITOR'S REPORT

The Board of Directors of GAN DIRECT INSURANCE LTD

Report on the Audit of the relevant elements of the Solvency and Financial Condition Report

Opinion

We have audited the following Solvency II Quantitative Reporting Templates ("QRTs") contained in Annex I to Commission Implementing Regulation (EU) No 2015/2452 of 2 December 2015, of Gan Direct Insurance Ltd (the "Company"), prepared as at 31 December 2021:

- S.02.01.02 - Balance sheet
- S.17.01.02 – Non-Life Technical Provisions
- S.23.01.01 – Own funds
- S.25.01.21 - Solvency Capital Requirement - for undertakings on Standard Formula
- S.28.01.01 – Minimum Capital Requirement – Only life or only non-life insurance or reinsurance activity

The above QRTs are collectively referred to for the remainder of this report as "the relevant QRTs of the Solvency and Financial Condition Report". The Solvency and Financial Condition Report is attached to our report as "Attachment".

In our opinion, the information in the relevant QRTs of the Solvency and Financial Condition Report as at 31 December 2021 is prepared, in all material respects, in accordance with the Insurance and Reinsurance Services and other Related Issues Law of 2016, the Commission Delegated Regulation (EU) 2015/35, the Commission Delegated Regulation (EU) 2016/467, the relevant EU Commission's Implementing Regulations and the relevant Orders of the Superintendent of Insurance (collectively "the Framework").

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Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the relevant QRTs of the Solvency and Financial Condition Report* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the relevant QRTs of the Solvency and Financial Condition Report in Cyprus, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to the 'Valuation for solvency purposes', 'Capital Management' and other relevant disclosures sections of the Solvency and Financial Condition Report, which describe the basis of preparation. The Solvency and Financial Condition Report is prepared in compliance with the Framework, and therefore in accordance with a special purpose financial reporting framework. As a result, the Solvency and Financial Condition Report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Other information

The Board of Directors is responsible for the Other information. The Other information comprises certain narrative sections and certain QRTs of the Solvency and Financial Condition Report as listed below:

Narrative sections:

- Business and performance
- Valuation for solvency purposes
- Capital management

QRTs (contained in Annex I to Commission Implementing Regulation (EU) No 2015/2452 of 2 December 2015):

- S.05.01.02 - Premiums, claims and expenses by line of business
- S.05.02.01 - Premiums, claims and expenses by country
- S.19.01.21 - Non-Life insurance claims

Our opinion on the relevant QRTs of the Solvency and Financial Condition Report does not cover the Other information listed above and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Solvency and Financial Condition Report, our responsibility is to read the Other information and, in doing so, consider whether the Other information is materially inconsistent with the relevant elements of the Solvency and Financial Condition Report, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this Other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the Solvency and Financial Condition Report

The Board of Directors is responsible for the preparation of the Solvency and Financial Condition Report in accordance with the Framework.

The Board of Directors is also responsible for such internal control as the Board of Directors determines is necessary to enable the preparation of a Solvency and Financial Condition Report that is free from material misstatement, whether due to fraud or error.

In preparing the Solvency and Financial Condition Report, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the relevant QRTs of the Solvency and Financial Condition Report

Our objectives are to obtain reasonable assurance about whether the relevant QRTs of the Solvency and Financial Condition Report are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Solvency and Financial Condition Report.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the relevant QRTs of the Solvency and Financial Condition Report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of the basis of preparation used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Solvency and Financial Condition Report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matter

Our report is intended solely for the Board of Directors of the Company and should not be used by any other parties. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whose knowledge this report may come to.



KPMG Limited
Certified Public Accountants and Registered Auditors
Esperidon 14,
1087 Nicosia, Cyprus

7 June 2022

Attachment: "Solvency and Financial Condition Report 31/12/2021"

Annex I
S.02.01.02
Balance sheet

	Solvency II value
Assets	C0010
Intangible assets	R0030 -
Deferred tax assets	R0040 7.707
Pension benefit surplus	R0050 -
Property, plant & equipment held for own use	R0060 9.910.690
Investments (other than assets held for index-linked and unit-linked contracts)	R0070 9.273.291
Property (other than for own use)	R0080 191.363
Holdings in related undertakings, including participations	R0090 260.950
Equities	R0100 624
Equities - listed	R0110 624
Equities - unlisted	R0120 -
Bonds	R0130 -
Government Bonds	R0140 -
Corporate Bonds	R0150 -
Structured notes	R0160 -
Collateralised securities	R0170 -
Collective Investments Undertakings	R0180 -
Derivatives	R0190 -
Deposits other than cash equivalents	R0200 8.820.354
Other investments	R0210 -
Assets held for index-linked and unit-linked contracts	R0220 -
Loans and mortgages	R0230 -
Loans on policies	R0240 -
Loans and mortgages to individuals	R0250 -
Other loans and mortgages	R0260 -
Reinsurance recoverables from:	R0270 1.115.823
Non-life and health similar to non-life	R0280 1.115.823
Non-life excluding health	R0290 1.084.804
Health similar to non-life	R0300 31.019
Life and health similar to life, excluding health and index-linked and unit-linked	R0310 -
Health similar to life	R0320 -
Life excluding health and index-linked and unit-linked	R0330 -
Life index-linked and unit-linked	R0340 -
Deposits to cedants	R0350 -
Insurance and intermediaries receivables	R0360 1.262.135
Reinsurance receivables	R0370 -
Receivables (trade, not insurance)	R0380 1.801.345
Own shares (held directly)	R0390 -
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400 -
Cash and cash equivalents	R0410 1.480.508
Any other assets, not elsewhere shown	R0420 -
Total assets	R0500 24.851.499
Liabilities	Solvency II value
	C0010
Technical provisions – non-life	R0510 13.878.772
Technical provisions – non-life (excluding health)	R0520 13.828.290
Technical provisions calculated as a whole	R0530 -
Best Estimate	R0540 13.227.818
Risk margin	R0550 600.472
Technical provisions - health (similar to non-life)	R0560 50.482
Technical provisions calculated as a whole	R0570 -
Best Estimate	R0580 48.290
Risk margin	R0590 2.192
Technical provisions - life (excluding index-linked and unit-linked)	R0600 -
Technical provisions - health (similar to life)	R0610 -
Technical provisions calculated as a whole	R0620 -
Best Estimate	R0630 -
Risk margin	R0640 -
Technical provisions – life (excluding health and index-linked and unit-linked)	R0650 -
Technical provisions calculated as a whole	R0660 -
Best Estimate	R0670 -
Risk margin	R0680 -
Technical provisions – index-linked and unit-linked	R0690 -
Technical provisions calculated as a whole	R0700 -
Best Estimate	R0710 -
Risk margin	R0720 -
Contingent liabilities	R0740 -
Provisions other than technical provisions	R0750 -
Pension benefit obligations	R0760 -
Deposits from reinsurers	R0770 -
Deferred tax liabilities	R0780 811.028
Derivatives	R0790 -
Debts owed to credit institutions	R0800 -
Financial liabilities other than debts owed to credit institutions	R0810 -
Insurance & intermediaries payables	R0820 357.004
Reinsurance payables	R0830 282.678
Payables (trade, not insurance)	R0840 -
Subordinated liabilities	R0850 -
Subordinated liabilities not in Basic Own Funds	R0860 -
Subordinated liabilities in Basic Own Funds	R0870 -
Any other liabilities, not elsewhere shown	R0880 490.071
Total liabilities	R0900 15.819.553
Excess of assets over liabilities	R1000 9.031.945

Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)													Line of Business for: accepted non-proportional reinsurance				Total
Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Health	Casualty	Marine, aviation, transport	Property		
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0200	
Premiums written																	12.716.408
Gross - Direct Business	R0110	192.362		7.395.187	4.178.291	309	931.440	18.819									
Gross - Proportional reinsurance accepted	R0120																
Gross - Non-proportional reinsurance accepted	R0130																1.143.402
Reinsurers' share	R0140	144.933		346.664	97.777	-	554.028	-									11.573.006
Net	R0200	47.429		7.048.523	4.080.514	309	377.412	18.819									
Premiums earned																	12.720.526
Gross - Direct Business	R0210	206.670		7.407.835	4.152.163	309	933.879	19.670									
Gross - Proportional reinsurance accepted	R0220																
Gross - Non-proportional reinsurance accepted	R0230																1.157.946
Reinsurers' share	R0240	156.036		346.664	97.777	-	557.469	-									11.562.580
Net	R0300	50.634		7.061.171	4.054.386	309	376.410	19.670									
Claims incurred																	6.684.201
Gross - Direct Business	R0310	91.150		6.236.242	-	-	356.809	-									
Gross - Proportional reinsurance accepted	R0320																
Gross - Non-proportional reinsurance accepted	R0330																280.880
Reinsurers' share	R0340	70.433		75.000	-	-	285.447	-									6.403.321
Net	R0400	20.717		6.311.242	-	-	71.362	-									
Changes in other technical provisions																	
Gross - Direct Business	R0410																
Gross - Proportional reinsurance accepted	R0420																
Gross - Non-proportional reinsurance accepted	R0430																
Reinsurers' share	R0440																
Net	R0500																4.319.295
Expenses incurred	R0550	65.340		2.511.933	1.419.246	-	316.383	6.393									
Other expenses	R1200																4.319.295
Total expenses	R1300																

Annex I

S.28.01.01

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

Linear formula component for non-life insurance and reinsurance obligations

	C0010
MCR _{NL} Result	R0010 2.003.861

Medical expense insurance and proportional reinsurance
Income protection insurance and proportional reinsurance
Workers' compensation insurance and proportional reinsurance
Motor vehicle liability insurance and proportional reinsurance
Other motor insurance and proportional reinsurance
Marine, aviation and transport insurance and proportional reinsurance
Fire and other damage to property insurance and proportional reinsurance
General liability insurance and proportional reinsurance
Credit and suretyship insurance and proportional reinsurance
Legal expenses insurance and proportional reinsurance
Assistance and proportional reinsurance
Miscellaneous financial loss insurance and proportional reinsurance
Non-proportional health reinsurance
Non-proportional casualty reinsurance
Non-proportional marine, aviation and transport reinsurance
Non-proportional property reinsurance

	Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
	C0020	C0030
R0020	-	-
R0030	17.271	47.429
R0040	-	-
R0050	8.374.226	7.048.523
R0060	3.575.513	4.080.514
R0070	528	309
R0080	191.891	377.412
R0090	856	18.819
R0100	-	-
R0110	-	-
R0120	-	-
R0130	-	-
R0140	-	-
R0150	-	-
R0160	-	-
R0170	-	-

Linear formula component for life insurance and reinsurance obligations

	C0040
MCR _L Result	R0200 -

Obligations with profit participation - guaranteed benefits
Obligations with profit participation - future discretionary benefits
Index-linked and unit-linked insurance obligations
Other life (re)insurance and health (re)insurance obligations
Total capital at risk for all life (re)insurance obligations

	Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk
	C0050	C0060
R0210	-	-
R0220	-	-
R0230	-	-
R0240	-	-
R0250	-	-

Overall MCR calculation

	C0070
Linear MCR	R0300 2.003.861
SCR	R0310 6.128.526
MCR cap	R0320 2.757.837
MCR floor	R0330 1.532.131
Combined MCR	R0340 2.003.861
Absolute floor of the MCR	R0350 3.700.000
	C0070
Minimum Capital Requirement	R0400 3.700.000

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

Market risk
Counterparty default risk
Life underwriting risk
Health underwriting risk
Non-life underwriting risk
Diversification
Intangible asset risk
Basic Solvency Capital Requirement

Calculation of Solvency Capital Requirement

Operational risk
Loss-absorbing capacity of technical provisions
Loss-absorbing capacity of deferred taxes
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC
Solvency Capital Requirement excluding capital add-on
Capital add-on already set
Solvency capital requirement
Other information on SCR
Capital requirement for duration-based equity risk sub-module
Total amount of Notional Solvency Capital Requirements for remaining part
Total amount of Notional Solvency Capital Requirements for ring fenced funds
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios
Diversification effects due to RFF nSCR aggregation for article 304

Gross solvency capital requirement	USP	Simplifications
C0110	C0090	C0100
R0010	3.272.169	
R0020	470.977	
R0030	-	
R0040	147.170	
R0050	3.887.155	
R0060	-	
R0070	-	
R0100	5.941.129	

	C0100
R0130	398.283
R0140	-
R0150	-
R0160	210.887
R0200	-
R0210	6.128.526
R0220	-
	6.128.526
R0400	-
R0410	-
R0420	-
R0430	-
R0440	-

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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)
Share premium account related to ordinary share capital
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings
Subordinated mutual member accounts
Surplus funds
Preference shares
Share premium account related to preference shares
Reconciliation reserve
Subordinated liabilities
An amount equal to the value of net deferred tax assets
Other own fund items approved by the supervisory authority as basic own funds not specified above

Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds

Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds

Deductions

Deductions for participations in financial and credit institutions

Total basic own funds after deductions

Ancillary own funds

Unpaid and uncalled ordinary share capital callable on demand
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand
Unpaid and uncalled preference shares callable on demand
A legally binding commitment to subscribe and pay for subordinated liabilities on demand
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC

Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC

Other ancillary own funds

Total ancillary own funds

Available and eligible own funds

Total available own funds to meet the SCR
Total available own funds to meet the MCR
Total eligible own funds to meet the SCR
Total eligible own funds to meet the MCR

SCR

MCR

Ratio of Eligible own funds to SCR

Ratio of Eligible own funds to MCR

Reconciliation reserve

Excess of assets over liabilities
Own shares (held directly and indirectly)
Foreseeable dividends, distributions and charges
Other basic own fund items
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds

Reconciliation reserve

Expected profits

Expected profits included in future premiums (EPIFP) - Life business
Expected profits included in future premiums (EPIFP) - Non- life business

Total Expected profits included in future premiums (EPIFP)

	Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
	C0010	C0020	C0030	C0040	C0050
R0010	1.504.800	1.504.800			
R0030	-	-			
R0040	-	-			
R0050	-				
R0070	-	-			
R0090	-				
R0110	-				
R0130	7.527.145	7.527.145			
R0140	-				
R0160	-				
R0180	-	-			
R0220	-				
R0230	-	-			
R0290	9.031.945	9.031.945			
R0300	-				
R0310	-				
R0320	-				
R0330	-				
R0340	-				
R0350	-				
R0360	-				
R0370	-				
R0390	-				
R0400	-				
R0500	9.031.945	9.031.945			
R0510	9.031.945	9.031.945			
R0540	9.031.945	9.031.945			
R0550	9.031.945	9.031.945			
R0580	6.128.526				
R0600	3.700.000				
R0620	147,38%				
R0640	244,11%				

C0060

R0700	9.031.945	
R0710	-	
R0720	-	
R0730	1.504.800	
R0740	-	
R0760	7.527.145	
R0770	-	
R0780	-	
R0790	-	

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Annex 1
S.19.01.21
Non-life insurance claims
Total Non-Life Business

Accident year / Underwriting year Z0010 Accident Year

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

		Development year											In Current year	Sum of years (cumulative)
Year		0	1	2	3	4	5	6	7	8	9	10&+		
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0170	C0180
Prior	R0100												R0100	R0180
N-9	R0160	4.166.485	1.272.285	217.000	174.000	103.000	214.965	37.860	94.590	13.661	80.977		R0160	80.977
N-8	R0170	4.430.403	1.022.784	291.461	144.000	551.782	284.104	47.641	525.296	30.529			R0170	30.529
N-7	R0180	4.805.908	1.053.494	363.123	239.815	297.170	245.450	65.919	40.287				R0180	40.287
N-6	R0190	4.757.170	1.186.016	380.176	484.540	105.275	60.728	99.395					R0190	99.395
N-5	R0200	4.732.190	1.490.364	1.109.424	107.845	154.071	19.318						R0200	19.318
N-4	R0210	4.466.151	1.267.037	419.825	770.156	165.355							R0210	165.355
N-3	R0220	4.577.631	1.357.239	421.838	139.580								R0220	139.580
N-2	R0230	4.746.796	1.399.602	199.795									R0230	199.795
N-1	R0240	3.791.868	1.437.286										R0240	1.437.286
N	R0250	4.352.109											R0250	4.352.109
Total													R0260	6.457.903
														81.500.355

Gross undiscounted Best Estimate Claims Provisions
(absolute amount)

		Development year											Year end (discounted data)
Year		0	1	2	3	4	5	6	7	8	9	10&+	
		C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300	C0360
Prior	R0100												R0100
N-9	R0160	-	-	-	-	581.712	313.755	377.241	201.928	221.992	124.006		R0160
N-8	R0170	-	-	-	2.473.122	606.725	477.017	373.573	300.193	171.839			R0170
N-7	R0180	-	-	1.113.237	1.097.213	881.715	577.125	509.216	459.238				R0180
N-6	R0190	-	1.709.702	1.360.425	1.504.218	574.830	527.400	359.608					R0190
N-5	R0200	3.426.384	2.199.658	943.244	1.680.433	669.397	556.607						R0200
N-4	R0210	3.364.575	2.231.275	2.374.277	3.488.451	1.667.602							R0210
N-3	R0220	2.841.581	1.356.978	945.838	1.204.470								R0220
N-2	R0230	2.799.654	1.340.955	868.111									R0230
N-1	R0240	2.588.807	1.029.718										R0240
N	R0250	3.265.786											R0250
Total													R0260
													9.313.569.97

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Technical provisions calculated as a whole
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole
Technical provisions calculated as a sum of BE and RM
Best estimate
Premium provisions
Gross
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default
Net Best Estimate of Premium Provisions
Claims provisions
Gross
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default
Net Best Estimate of Claims Provisions
Total Best estimate - gross
Total Best estimate - net
Risk margin
Amount of the transitional on Technical Provisions
Technical Provisions calculated as a whole
Best estimate
Risk margin
Technical provisions - total
Technical provisions - total
Recoverable from reinsurance contrac/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total

	Direct business and accepted proportional reinsurance								Direct business and accepted proportional reinsurance								Total Non-Life obligation
	Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Non-proportional health reinsurance	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport reinsurance	Non-proportional property reinsurance	
	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0170	C0180
R0010		-		-	-	-	-	-									-
R0050		-		-	-	-	-	-									-
R0060		47.470		2.358.316	1.332.319	-	223.576	856									3.962.537
R0140		30.387		-	-	-	125.456	-									155.842
R0150		17.083		2.358.316	1.332.319	-	98.120	856									3.806.695
R0160		820		6.729.582	2.243.194	528	339.447	-									9.313.571
R0240		632		713.672	-	-	245.676	-									959.980
R0250		188		6.015.910	2.243.194	528	93.771	-									8.353.591
R0260		48.290		9.087.898	3.575.513	528	563.023	856									13.276.108
R0270		17.271		8.374.226	3.575.513	528	191.891	856									12.160.285
R0280		2.192		412.542	162.309	24	25.558	39									602.664
R0290																	
R0300																	
R0310																	
R0320		50.482		9.500.440	3.737.822	552	588.581	895									13.878.772
R0330		31.019		713.672	-	-	371.132	-									1.115.823
R0340		19.463		8.786.768	3.737.822	552	217.449	895									12.762.950

Annex I
S.05.02.01
Premiums, claims and expenses by country

		Home Country	Top 5 countries (by amount of gross premiums written) - non-life obligations					Total Top 5 and home country
	R0010	C0010	C0020	C0030	C0040	C0050	C0060	C0070
		C0080	C0090	C0100	C0110	C0120	C0130	C0140
Premiums written								
Gross - Direct Business	R0110	12.716.408						12.716.408
Gross - Proportional reinsurance accepted	R0120	-						-
Gross - Non-proportional reinsurance accepted	R0130	-						-
Reinsurers' share	R0140	1.143.402						1.143.402
Net	R0200	11.573.006						11.573.006
Premiums earned								
Gross - Direct Business	R0210	12.720.526						12.720.526
Gross - Proportional reinsurance accepted	R0220	-						-
Gross - Non-proportional reinsurance accepted	R0230	-						-
Reinsurers' share	R0240	1.157.946						1.157.946
Net	R0300	11.562.580						11.562.580
Claims incurred								
Gross - Direct Business	R0310	6.684.201						6.684.201
Gross - Proportional reinsurance accepted	R0320	-						-
Gross - Non-proportional reinsurance accepted	R0330	-						-
Reinsurers' share	R0340	280.880						280.880
Net	R0400	6.403.321						6.403.321
Changes in other technical provisions								
Gross - Direct Business	R0410	-						-
Gross - Proportional reinsurance accepted	R0420	-						-
Gross - Non- proportional reinsurance accepted	R0430	-						-
Reinsurers' share	R0440	-						-
Net	R0500	-						-
Expenses incurred	R0550	4.319.295						4.319.295
Other expenses	R1200							-
Total expenses	R1300							4.319.295

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

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