

## **Independent Auditor's Report**

### **To the Board of Directors of GAN DIRECT INSURANCE Limited**

#### **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 LIMITED (the "Company"), prepared as at 31 December 2022:

- 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 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 "Annex".

In our opinion, the information in the relevant QRTs of the Solvency and Financial Condition Report as at 31 December 2022 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 Commission Delegated Regulation (EU) 2019/981, the relevant EU Commission's Implementing Regulations and the relevant Orders of the Superintendent of Insurance (collectively "the Framework").

#### **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' International Code of Ethics for Professional Accountants (including International Independence Standards) (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' and the '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.



Grant Thornton (Cyprus) Ltd  
Grant Thornton Cyprus Ltd

**Grant Thornton (Cyprus) Limited**

Certified Public Accountants and Registered Auditors

Nicosia, 7 April 2023

**Annex I:**

- 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 non-life insurance or reinsurance activity
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- S.19.01.21 – Non-Life insurance claims

## Annex I

### Balance Sheet (S.02.01.02)

		Solvency II value
<b>Assets</b>		<b>C0010</b>
Intangible assets	<b>R0030</b>	-
Deferred tax assets	<b>R0040</b>	100.000
Pension benefit surplus	<b>R0050</b>	-
Property, plant & equipment held for own use	<b>R0060</b>	9.785.351
Investments (other than assets held for index-linked and unit-linked contracts)	<b>R0070</b>	9.353.560
Property (other than for own use)	<b>R0080</b>	-
Holdings in related undertakings, including participations	<b>R0090</b>	260.950
Equities	<b>R0100</b>	949
Equities - listed	<b>R0110</b>	949
Equities - unlisted	<b>R0120</b>	-
Bonds	<b>R0130</b>	6.591.661
Government Bonds	<b>R0140</b>	6.591.661
Corporate Bonds	<b>R0150</b>	-
Structured notes	<b>R0160</b>	-
Collateralised securities	<b>R0170</b>	-
Collective Investments Undertakings	<b>R0180</b>	-
Derivatives	<b>R0190</b>	-
Deposits other than cash equivalents	<b>R0200</b>	2.500.000
Other investments	<b>R0210</b>	-
Assets held for index-linked and unit-linked contracts	<b>R0220</b>	-
Loans and mortgages	<b>R0230</b>	-
Loans on policies	<b>R0240</b>	-
Loans and mortgages to individuals	<b>R0250</b>	-
Other loans and mortgages	<b>R0260</b>	-
Reinsurance recoverables from:	<b>R0270</b>	447.123
Non-life and health similar to non-life	<b>R0280</b>	447.123
Non-life excluding health	<b>R0290</b>	409.793
Health similar to non-life	<b>R0300</b>	37.330
Life and health similar to life, excluding health and index-linked and unit-linked	<b>R0310</b>	-
Health similar to life	<b>R0320</b>	-
Life excluding health and index-linked and unit-linked	<b>R0330</b>	-
Life index-linked and unit-linked	<b>R0340</b>	-
Deposits to cedants	<b>R0350</b>	-
Insurance and intermediaries receivables	<b>R0360</b>	1.009.947
Reinsurance receivables	<b>R0370</b>	-
Receivables (trade, not insurance)	<b>R0380</b>	2.568.758
Own shares (held directly)	<b>R0390</b>	-
Amounts due in respect of own fund items or initial fund called up but not yet paid in	<b>R0400</b>	-
Cash and cash equivalents	<b>R0410</b>	1.478.838
Any other assets, not elsewhere shown	<b>R0420</b>	-
<b>Total assets</b>	<b>R0500</b>	<b>24.743.577</b>

		<b>Solvency II value</b>
<b>Liabilities</b>		<b>C0010</b>
Technical provisions – non-life	<b>R0510</b>	12.859.369
Technical provisions – non-life (excluding health)	<b>R0520</b>	12.786.214
Technical provisions calculated as a whole	<b>R0530</b>	-
Best Estimate	<b>R0540</b>	12.150.493
Risk margin	<b>R0550</b>	635.721
Technical provisions - health (similar to non-life)	<b>R0560</b>	73.155
Technical provisions calculated as a whole	<b>R0570</b>	-
Best Estimate	<b>R0580</b>	69.517
Risk margin	<b>R0590</b>	3.637
Technical provisions - life (excluding index-linked and unit-linked)	<b>R0600</b>	-
Technical provisions - health (similar to life)	<b>R0610</b>	-
Technical provisions calculated as a whole	<b>R0620</b>	-
Best Estimate	<b>R0630</b>	-
Risk margin	<b>R0640</b>	-
Technical provisions – life (excluding health and index-linked and unit-linked)	<b>R0650</b>	-
Technical provisions calculated as a whole	<b>R0660</b>	-
Best Estimate	<b>R0670</b>	-
Risk margin	<b>R0680</b>	-
Technical provisions – index-linked and unit-linked	<b>R0690</b>	-
Technical provisions calculated as a whole	<b>R0700</b>	-
Best Estimate	<b>R0710</b>	-
Risk margin	<b>R0720</b>	-
Contingent liabilities	<b>R0740</b>	-
Provisions other than technical provisions	<b>R0750</b>	-
Pension benefit obligations	<b>R0760</b>	-
Deposits from reinsurers	<b>R0770</b>	-
Deferred tax liabilities	<b>R0780</b>	-
Derivatives	<b>R0790</b>	628.439
Debts owed to credit institutions	<b>R0800</b>	-
Financial liabilities other than debts owed to credit institutions	<b>R0810</b>	-
Insurance & intermediaries payables	<b>R0820</b>	-
Reinsurance payables	<b>R0830</b>	345.929
Payables (trade, not insurance)	<b>R0840</b>	223.959
Subordinated liabilities	<b>R0850</b>	-
Subordinated liabilities not in Basic Own Funds	<b>R0860</b>	-
Subordinated liabilities in Basic Own Funds	<b>R0870</b>	-
Any other liabilities, not elsewhere shown	<b>R0880</b>	398.061
<b>Total liabilities</b>	<b>R0900</b>	14.455.757
<b>Excess of assets over liabilities</b>	<b>R1000</b>	10.287.820

**Non-Life Technical Provisions (S.17.01.02)**

		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	
		C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0180
<b>Technical provisions calculated as a whole</b>	<b>R0010</b>		-		-	-	-	-	-	-
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	<b>R0050</b>		-		-	-	-	-	-	-
<b>Technical provisions calculated as a sum of BE and RM</b>										
<b>Best estimate</b>										
Premium provisions										
Gross	<b>R0060</b>		39.421		2.122.809	936.368	-	237.759	2.230	3.338.588
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	<b>R0140</b>		17.654		-	-	-	45.636	-	63.289
Net Best Estimate of Premium Provisions	<b>R0150</b>		21.768		2.122.809	936.368	-	192.124	2.230	3.275.298
<b>Claims provisions</b>										
Gross	<b>R0160</b>		30.096		7.950.574	792.337	-	108.416	-	8.881.422
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	<b>R0240</b>		19.677		287.147	-	-	77.010	-	383.834
Net Best Estimate of Claims Provisions	<b>R0250</b>		10.420		7.663.426	792.337	-	31.406	-	8.497.589
<b>Total Best estimate - gross</b>	<b>R0260</b>		69.517		10.073.383	1.728.705	-	346.175	2.230	12.220.010

<b>Total Best estimate - net</b>	<b>R0270</b>		32.187		9.786.236	1.728.705	-	223.530	2.230	11.772.887
<b>Risk margin</b>	<b>R0280</b>		3.637		527.046	90.447	-	18.112	117	639.358
<b>Amount of the transitional on Technical Provisions</b>										
Technical Provisions calculated as a whole	<b>R0290</b>									
Best estimate	<b>R0300</b>									
Risk margin	<b>R0310</b>									
<b>Technical provisions - total</b>										
Technical provisions - total	<b>R0320</b>		73.155		10.600.429	1.819.152	-	364.287	2.346	12.859.369
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	<b>R0330</b>		37.330		287.147	-	-	122.645	-	447.123
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	<b>R0340</b>		35.824		10.313.281	1.819.152	-	241.642	2.346	12.412.246



**Own Funds and Reconciliation Reserve (S.23.01.01)**

		<b>Total</b>	<b>Tier 1 - unrestricted</b>	<b>Tier 1 - restricted</b>	<b>Tier 2</b>	<b>Tier 3</b>
		<b>C0010</b>	<b>C0020</b>	<b>C0030</b>	<b>C0040</b>	<b>C0050</b>
<b>Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35</b>						
Ordinary share capital (gross of own shares)	<b>R0010</b>	1.504.800	1.504.800			
Share premium account related to ordinary share capital	<b>R0030</b>	-	-			
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	<b>R0040</b>	-	-			
Subordinated mutual member accounts	<b>R0050</b>	-				
Surplus funds	<b>R0070</b>	-	-			
Preference shares	<b>R0090</b>	-				
Share premium account related to preference shares	<b>R0110</b>	-				
Reconciliation reserve	<b>R0130</b>	8.783.020	8.783.020			
Subordinated liabilities	<b>R0140</b>	-				
An amount equal to the value of net deferred tax assets	<b>R0160</b>	-				
Other own fund items approved by the supervisory authority as basic own funds not specified above	<b>R0180</b>	-	-			
<b>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</b>						
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	<b>R0220</b>	-				
<b>Deductions</b>						
Deductions for participations in financial and credit institutions	<b>R0230</b>	-	-			
<b>Total basic own funds after deductions</b>	<b>R0290</b>	10.287.820	10.287.820			
<b>Ancillary own funds</b>						
Unpaid and uncalled ordinary share capital callable on demand	<b>R0300</b>	-				
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	<b>R0310</b>	-				
Unpaid and uncalled preference shares callable on demand	<b>R0320</b>	-				
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	<b>R0330</b>	-				
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	<b>R0340</b>	-				

Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	<b>R0350</b>	-				
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	<b>R0360</b>	-				
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	<b>R0370</b>	-				
Other ancillary own funds	<b>R0390</b>	-				
<b>Total ancillary own funds</b>	<b>R0400</b>	-				
<b>Available and eligible own funds</b>						
Total available own funds to meet the SCR	<b>R0500</b>	10.287.820	10.287.820	-	-	
Total available own funds to meet the MCR	<b>R0510</b>	10.287.820	10.287.820	-	-	
Total eligible own funds to meet the SCR	<b>R0540</b>	10.287.820	10.287.820	-	-	
Total eligible own funds to meet the MCR	<b>R0550</b>	10.287.820	10.287.820	-	-	
<b>SCR</b>	<b>R0580</b>	6.108.061				
<b>MCR</b>	<b>R0600</b>	4.000.000				
<b>Ratio of Eligible own funds to SCR</b>	<b>R0620</b>	168,43%				
<b>Ratio of Eligible own funds to MCR</b>	<b>R0640</b>	257,20%				
		<b>C0060</b>				
<b>Reconciliation reserve</b>						
Excess of assets over liabilities	<b>R0700</b>	10.287.820				
Own shares (held directly and indirectly)	<b>R0710</b>	-				
Foreseeable dividends, distributions and charges	<b>R0720</b>	-				
Other basic own fund items	<b>R0730</b>	1.504.800				
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	<b>R0740</b>	-				
<b>Reconciliation reserve</b>	<b>R0760</b>	8.783.020				
<b>Expected profits</b>						
Expected profits included in future premiums (EPIFP) - Life business	<b>R0770</b>	-				
Expected profits included in future premiums (EPIFP) - Non- life business	<b>R0780</b>	-				
<b>Total Expected profits included in future premiums (EPIFP)</b>	<b>R0790</b>	-				

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

		<b>Gross solvency capital requirement</b>	<b>USP</b>	<b>Simplifications</b>
		<b>C0110</b>	<b>C0090</b>	<b>C0100</b>
Market risk	<b>R0010</b>	2.760.615	<del>-</del>	-
Counterparty default risk	<b>R0020</b>	718.398	<del>-</del>	<del>-</del>
Life underwriting risk	<b>R0030</b>	-	-	-
Health underwriting risk	<b>R0040</b>	82.119	-	-
Non-life underwriting risk	<b>R0050</b>	4.309.170	-	-
Diversification	<b>R0060</b>	-	<del>-</del>	<del>-</del>
		1.796.512	<del>-</del>	<del>-</del>
Intangible asset risk	<b>R0070</b>	-	<del>-</del>	<del>-</del>
		-	<del>-</del>	<del>-</del>
<b>Basic Solvency Capital Requirement</b>	<b>R0100</b>	6.073.789	<del>-</del>	<del>-</del>
		-	<del>-</del>	<del>-</del>
<b>Calculation of Solvency Capital Requirement</b>	-	<b>C0100</b>	-	-
Operational risk	<b>R0130</b>	399.212	-	-
Loss-absorbing capacity of technical provisions	<b>R0140</b>	-	-	-
Loss-absorbing capacity of deferred taxes	<b>R0150</b>	-	-	-
		364.940	-	-
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	<b>R0160</b>	-	-	-
<b>Solvency Capital Requirement excluding capital add-on</b>	<b>R0200</b>	6.108.061	-	-
Capital add-on already set	<b>R0210</b>	-	-	-
<b>Solvency capital requirement</b>	<b>R0220</b>	6.108.061	-	-
<b>Other information on SCR</b>		<del>-</del>	-	-
Capital requirement for duration-based equity risk sub-module	<b>R0400</b>	-	-	-
Total amount of Notional Solvency Capital Requirements for remaining part	<b>R0410</b>	-	-	-
Total amount of Notional Solvency Capital Requirements for ring fenced funds	<b>R0420</b>	-	-	-
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	<b>R0430</b>	-	-	-
Diversification effects due to RFF nSCR aggregation for article 304	<b>R0440</b>	-	-	-

**Minimum Capital Requirements - Only life or only non-life insurance or reinsurance activity  
(S.28.01.01)**

<b>Linear formula component for non-life insurance and reinsurance obligations</b>					
		<b>C0010</b>			
MCR <sub>NL</sub> Result	<b>R0010</b>	1.990.387			
				Net (of reinsurance/SPV ) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
				<b>C0020</b>	<b>C0030</b>
Medical expense insurance and proportional reinsurance			<b>R0020</b>	-	-
Income protection insurance and proportional reinsurance			<b>R0030</b>	32.187	47.429
Workers' compensation insurance and proportional reinsurance			<b>R0040</b>	-	-
Motor vehicle liability insurance and proportional reinsurance			<b>R0050</b>	9.786.236	7.048.523
Other motor insurance and proportional reinsurance			<b>R0060</b>	1.728.705	4.080.514
Marine, aviation and transport insurance and proportional reinsurance			<b>R0070</b>	-	309
Fire and other damage to property insurance and proportional reinsurance			<b>R0080</b>	223.530	377.412
General liability insurance and proportional reinsurance			<b>R0090</b>	2.230	18.819
Credit and suretyship insurance and proportional reinsurance			<b>R0100</b>	-	-
Legal expenses insurance and proportional reinsurance			<b>R0110</b>	-	-
Assistance and proportional reinsurance			<b>R0120</b>	-	-
Miscellaneous financial loss insurance and proportional reinsurance			<b>R0130</b>	-	-
Non-proportional health reinsurance			<b>R0140</b>	-	-
Non-proportional casualty reinsurance			<b>R0150</b>	-	-
Non-proportional marine, aviation and transport reinsurance			<b>R0160</b>	-	-
Non-proportional property reinsurance			<b>R0170</b>	-	-
<b>Linear formula component for life insurance and reinsurance obligations</b>					
		<b>C0040</b>			
MCR <sub>L</sub> Result	<b>R0200</b>	-			
				Net (of reinsurance/SPV ) best estimate and TP	Net (of reinsurance/SPV ) total capital at risk

				calculated as a whole	
				<b>C0050</b>	<b>C0060</b>
Obligations with profit participation - guaranteed benefits			<b>R0210</b>	-	
Obligations with profit participation - future discretionary benefits			<b>R0220</b>	-	
Index-linked and unit-linked insurance obligations			<b>R0230</b>	-	
Other life (re)insurance and health (re)insurance obligations			<b>R0240</b>	-	
Total capital at risk for all life (re)insurance obligations			<b>R0250</b>		-
<b>Overall MCR calculation</b>					
		<b>C0070</b>		-	
Linear MCR	<b>R0300</b>	1.990.387		-	
SCR	<b>R0310</b>	6.108.061		-	-
MCR cap	<b>R0320</b>	2.748.627		-	
MCR floor	<b>R0330</b>	1.527.015		-	
Combined MCR	<b>R0340</b>	1.990.387		-	
Absolute floor of the MCR	<b>R0350</b>	4.000.000		-	
-	-	<b>C0070</b>		-	
<b>Minimum Capital Requirement</b>	<b>R0400</b>	4.000.000		-	











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	-	-	-	1.236.570	606.725	477.017	373.573	300.193	171.839	91.784			R0160	95.265
N-8	R0170	-	-	1.113.237	1.009.337	881.715	577.125	509.216	459.258	95.466				R0170	99.093
N-7	R0180	-	1.709.702	1.360.425	751.774	574.830	527.400	359.608	200.837					R0180	208.467
N-6	R0190	3.426.384	2.199.658	943.244	852.604	669.397	556.607	262.157						R0190	272.746
N-5	R0200	3.304.575	2.231.275	2.374.277	1.744.303	1.667.602	417.610							R0200	433.476
N-4	R0210	2.841.581	1.356.978	945.838	601.680	387.850								R0210	402.572
N-3	R0220	2.799.654	1.340.955	868.111	575.453									R0220	597.314
N-2	R0230	2.588.807	1.029.718	755.747										R0230	784.795
N-1	R0240	3.265.786	1.349.818											R0240	1.401.166
N	R0250	3.464.080												R0250	3.596.520
<b>Total</b>	<b>R0260</b>													<b>R0260</b>	<b>7.891.412</b>