Sirius

Solvency and Financial Condition Report
Single SFCR

for Sirius International Försäkringsaktiebolag (publ) and
Sirius International UK Holdings Group
for the year ending 31 December 2017

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Executive Summary

This 2017 single Solvency and Financial Condition Report (SFCR) provides public qualitative and quantitative Solvency II disclosures for Sirius International Insurance Corporation ("SINT") and the Sirius International UK Holdings Group (the "group").

Section A contains a description of the company's and the group's business and performance.

An internal reorganisation has taken place during the year. Following a change of control approval SIUK became an intermediate controller of SINT replacing SI Caleta as the highest Insurance Holding Company of the European Solvency II group. The change was effective the 13 July 2017.

In the second quarter of 2017, the group acquired ArmadaCorp Capital LLC and its subsidiaries (Armada), a market leading provider of supplemental healthcare insurance products and administration services in the United States.

The Group's operating loss from insurance operations amounted to MSEK –784 (2016: profit of MSEK 185) and to MSEK –16 (profit of MSEK 459) for the Parent Company. The deterioration in insurance operating result was due to increased catastrophe claims.

For details on the system of governance refer to section B. No changes during 2017.

The description of the risk profile is presented in section C. No material changes during 2017.

The valuation of assets, technical provisions and other liabilities under Solvency II, and the differences to IFRS, are described in section D. No material changes during 2017.

The Group has available and eligible own funds of MSEK 8,732 (down from MSEK 11,059) compared to a solvency capital requirement of MSEK 7,838 (down from MSEK 8,117). The reduction in available and eligible own funds was mainly driven by the Armada acquisition and the related goodwill and intangible assets, catastrophe losses in Q3 and the lowered US Corporate tax rate in Q4.

SINT has available and eligible own funds of MSEK 13,410 (down from MSEK 17,005) compared to a solvency capital requirement of MSEK 6,584 (down from MSEK 7,234). The reduction in available and eligible own funds was mainly driven by declared dividends in Q2, the Armada acquisition and the related goodwill and intangible assets and catastrophe losses in Q3.

Subject to certain limitations under Swedish law, SINT is permitted to transfer pre-tax income amounts into an untaxed reserve referred to as a "safety reserve". SINT holds a safety reserve of MSEK 10,690. Access to the safety reserve is restricted to coverage of insurance and reinsurance losses. Access for any other purpose requires the approval of Swedish regulatory authorities.

Due to the specifics of the treatment of the safety reserve, it acts as a dampener for decrease in group solvency ratios at SIUK Group level, if driven by SINT losses. If part of the SINT safety reserve is dissolved, the group solvency ratio could effectively be reinstated. **In the group there is hence a SEK 4.9 billion latent capital component that under a group solvency deficit scenario would be able to reinstate the group solvency ratio.** In the current Solvency II Group rules **this latent capital buffer is not acknowledged in the ratio between eligible own funds and consolidated group SCR, while it is obvious that the capital strength of our group with this significant amount of latent capital component far exceeds a group with the same reported solvency ratio but without this type of latent buffer capital.** For details refer to section E.6.

All amounts disclosed in this single SFCR are in millions of Swedish Crowns (MSEK), unless stated otherwise.

SINT and SIUK Group are required to submit Quantitative Reporting Templates (QRTs) to the Swedish Financial Supervisory Agency (SFSA), Finansinspektionen.

A subset of QRTs is presented in the appendix to this single SFCR. Amounts in QRTs are in thousands off Swedish Crowns (SEK '000).

Business and Performance

A.1 Business

Solo

Name and legal form of the undertaking

This report covers the business of Sirius International Försäkringsaktiebolag (publ), ("SINT"), Corporate Identity Number 516401-8136.

Financial supervisor

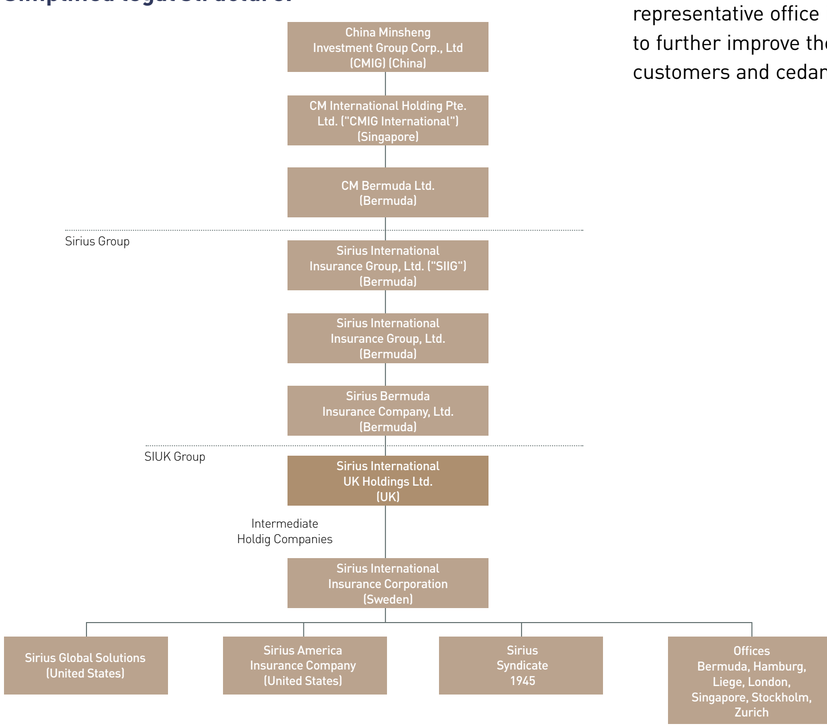
Financial supervisor is the Swedish Financial Supervisory Authority (Swedish FSA), Finansinspektionen.

Finansinspektionen
Box 7821, 103 97 Stockholm, Sweden
+46 8 408 980 00
finansinspektionen@fi.se

External auditors

PWC
113 97 Stockholm, Sweden
+46 10 212 4000

Simplified legal structure:



Qualifying owners

Sirius International Försäkringsaktiebolag (publ) is 100% owned by Fund American Holdings AB (Sweden) which is 100% owned by Sirius Insurance Holdings Sweden AB (Sweden), in turn 100% owned by Sirius International UK Holdings Ltd.

Sirius International UK Holdings Ltd. ("SIUK") is 100% owned by Sirius Bermuda Insurance Company Ltd. (Bermuda) ("SBDA"), which in turn is 100% owned by Sirius International Group Ltd. (Bermuda). Following a change of control approval SIUK became and intermediate controller of SINT replacing SI Caleta as the highest Insurance Holding Company of the European Solvency II group. The change was effective the 13 July 2017.

Sirius International Group Ltd. is 100% owned by Sirius International Holdings Ltd. (Bermuda) which in turn is 100% owned by Sirius International Insurance Group Ltd. (Bermuda).

Sirius International Insurance Group Ltd. ("SIIG") is majority owned by CM Bermuda Ltd. (Bermuda) which in turn is 100% owned by CM International Holdings Pte. Ltd. (Singapore).

CM International Holdings Pte. Ltd. is owned to 81.8% by China Minsheng Investment Group Corp. Ltd. ("CMIG") (P.R. China) and to less than 10% each by three minority shareholders.

CMIG is owned to 19% by Horgos Guoxin Baotai Venture Capital Co., Ltd (P.R. China) and by 64 Corporate Shareholders, each owning less than 5%.

SINT has been granted regulatory approval to open their representative office in Shanghai, China enabling the company to further improve the support and service provided to local customers and cedants.

Material lines of business and geographical areas

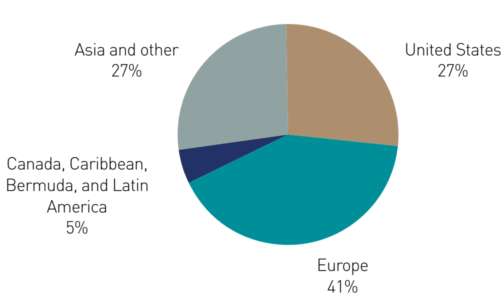
SINT is a global (re)insurer domiciled in Sweden, focused on property and other short-tail lines of business.

The business is well-diversified, both in regard of lines of business and geographical presence.

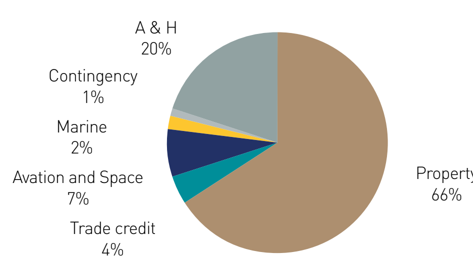
The major lines of business are Property, Accident & Health, Casualty, Aviation & Space, Marine & Energy, and Credit & Bond. Property represents more than half the portfolio. The major part of the business is reinsurance.

Solo

Gross written premium by continent 2017

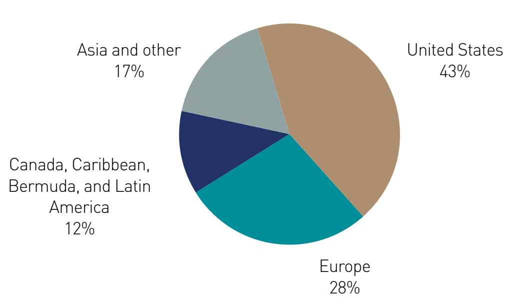


Gross written premium by class 2017

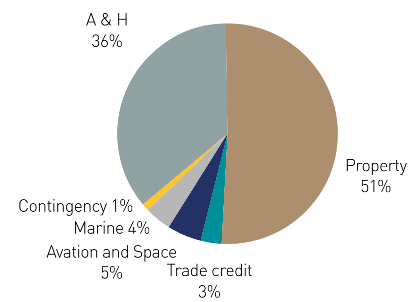


Group

Gross written premium by continent 2017



Gross written premium by class 2017



Significant business event

On September 14th 2017, Sirius International Insurance Group, Ltd. signed an agreement with Delek Group for the acquisition of 4.9% of The Phoenix Holdings Ltd. for NIS 208 million (approximately $59 million) and received an option to acquire all of Delek Group's remaining holdings (47.35%) in The Phoenix. On November 27th 2017 SIIG announced that it had exercised its call option to purchase all of Delek's remaining shares in The Phoenix for another NIS 2.3 billion (approximately $653 million), subject to regulatory approvals of the transaction.

Group

The sections of this report that cover the group relate to the business of the Sirius International UK Holdings Group ("SIUK Group" or the "group"), which is headed by the holding company Sirius International UK Holdings Ltd ("SIUK"), corporate identity number 10624541. In this group, Sirius International Försäkringsaktiebolag (publ), Corporate Identity Number 516401-8136, is the only company being subject to the Solvency II regulations on a solo basis.

An internal reorganisation has taken place during the year. Following a change of control approval SIUK became an intermediate controller of SINT replacing SI Caleta as the highest Insurance Holding Company of the European Solvency II group. The change was effective the 13 July 2017.

In the second quarter of 2017, the group acquired Armada, a market leading provider of supplemental healthcare insurance products and administration services in the United States.

Group supervisor is the Swedish Financial Supervisory Authority, Finansinspektionen.

Finansinspektionen
Box 7821, 103 97 Stockholm, Sweden
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The SIUK Group is also included in the scope of group supervision carried out by the Bermuda Monetary Authority (BMA) over the Bermuda-based SIIG Group. Because of this, Solvency II *equivalent* group supervision is exercised at a higher level for the broader SIIG Group, and the Solvency II group supervision within the European Economic Area is capped at SIUK.

External auditors
PWC
113 97 Stockholm, Sweden
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For SIUK and other companies in the SIUK Group, external audit is carried out by local PWC offices.

For an overview of related undertakings, see section A.6 below.

A.2 Underwriting Performance[1)]

Globally, the number of major catastrophes arising from natural disasters increased in 2017 to one of the highest levels ever expressed in economic losses on both a nominal and inflation-adjusted basis. These disasters have caused significant humanitarian losses. Insurance costs for natural disasters during the year are also among the highest ever and are comparable with record years in 2005 and 2011. The major events for the industry include hurricanes Harvey and Irma in the United States, hurricane Maria in the Caribbean, extensive wildfire outbreaks in the state of California USA, along with major claims from both droughts and floods in Europe and Asia. Sirius International's insurance portfolio has also been affected by the above events, but the extent varies depending on geographical exposure and market shares. In addition, a number of major non-catastrophe claims occurred during the year. The major claims events for Sirius International, for the Parent company as well as for the Group, are summarized below.

The largest insurance losses for Sirius International during 2017 emanate from hurricanes Harvey, Irma and Maria, the outbreak of wildfires in northern California and two earthquakes in Mexico. These events are estimated to have resulted in claims of approximately MSEK 880 for own account. For the Sirius International Group, additional claims have arisen from Lloyd's Syndicate 1945 (The Syndicate) and Sirius America Insurance Company (SIAM). These claims derive primarily from hurricanes Harvey, Irma, Maria and the wildfires in the state of California. For the Group these events combined are estimated to have resulted in claims of approximately MSEK 1,245 for own account.

Overall, claims reserves from previous accident years have been stable during the year and resulted in a small negative run-off result for the 2017 financial year for the Group. For the Parent company the claims reserves from previous accident years had a very favorable development during the year and resulted in a positive run-off result for the 2017 financial year. The price levels of the insurance portfolio for the current year have been satisfactory for the majority of markets and insurance classes. The portion of the insurance portfolio, which was renewed at the beginning of 2018, has noted both increased volume and risk adjusted price increases. It is the first time in five years that price increases have been seen across most insurance classes. For the overall portfolio, the pricing and renewal volume for 2018 is deemed to be satisfactory and in line with expectations.

During 2017, the business operations for the Syndicate have not achieved plan and results have not reached the profitability targets set, mainly due to larger claims outcome compared to plan. The profitability in the marine portfolio written in the Syndicate has not been satisfactory and the viability of the portfolio in the long run has been evaluated. Despite significant losses in the marine market as a consequence of the large catastrophes, pricing has not improved as needed and Sirius took the decision to cease underwriting marine excess of loss, marine cargo and yacht business in London.

The US operations, primarily conducted in SIAM reported satisfactory growth in volume. However, due to the large catastrophes mentioned above and some run-off losses from previous years, the results were below expectations.

Gross premium income amounted to MSEK 11,053 (10,806) for the Group and MSEK 8,357 (6,795) for the Parent Company. The Group's premium income for own account amounted to MSEK 6,022 (7,146), and MSEK 4,524 (3,927) for the Parent Company. For the Group the premium volume was

2% higher than previous year and 23% higher for the Parent Company. The increases in gross premium volume are noted mainly in the lines assumed property reinsurance, while other insurance lines only show a smaller variation compared to the previous year. For the Group a significant increase is noted within the line direct insurance from other countries partly offset by lower gross premium income from assumed property reinsurance compared to previous years. The strengthened SEK, primarily against USD has provided a non-favorable effect on premium volume for the Group as well as the Parent company.

The Group's operating loss from insurance operations amounted to MSEK –784 (profit of MSEK 185) and to MSEK –16 (profit of MSEK 459) for the Parent Company. The combined ratio was 110% (95%) for the Group and 100% (85%) for the Parent Company. The deterioration in insurance operating result is due to the above mentioned increased catastrophe claims.

The tables below summarize the underwriting performance by major line of business, split by direct insurance and assumed reinsurance. The tables exclude allocated investment return transferred from the non-technical account and non-recurring costs.

The Personal Accident & Health line, direct as well as assumed reinsurance, is mainly written out of the offices in London and New York. This combined line produced a profit of MSEK 49 (95) during 2017 on the Solo level. The corresponding profit at Group level was MSEK 34 (61). The Marine, Aviation and Transport lines are written from most offices, with the exception of the Zürich office which exclusively writes Aviation & Space on a direct and reinsurance basis. All in all, Marine, Aviation and Transport produced a combined profit of MSEK 41 (63) on the Solo level. For the Group, the profit for this line was MSEK 54 (119) during 2017. The line Fire and Other Property damage is by far the largest line of business and is written from all locations, with the exception of the Zürich office mentioned above. This line is mostly written on an assumed reinsurance basis. On a combined basis, including direct insurance as well as assumed reinsurance, this line represents approximately 64% of the total gross premium income at the Solo level and 50% at the Group level. This combined line produced underwriting losses for 2017 of MSEK -196 (profit of MSEK 324) at the Solo level and MSEK -720 (profit of MSEK 223) at the Group

[1)] The Group figures referenced in this section include the Syndicate even though the Lloyd's Syndicate 1945 (the Syndicate) is carved out and deconsolidated from the Solvency II Group. The reason for the inclusion of the Syndicate in this section is to be consistent with the presentation in the Group's financial statements.

level, due to the increased catastrophe losses mentioned above. The line assumed Credit reinsurance is predominately written out of the Liege office and the book produced an underwriting profit of MSEK 39 (85) for the year. In the Group accounts, the release of the equalization provision has been posted to Other Comprehensive Income.

Gross premium income for 2017 are above plan, both on a Solo and Group level. The underwriting results are however below plan on a Solo as well as Group level, due to the reasons mentioned above.

SOLO – CLASS ANALYSIS 2017

SEK in millions	Personal Accident & Health	Marine, Aviation and Transport	Fire and Other Property damage	Other	**Total Direct insurance**	Personal Accident & Health	Marine, Aviation and Transport	Fire and Other Property damage	Credit	Other	**Total Assumed Reinsurance**	**TOTAL**
Premium income, gross	1,254	27	48	25	**1,354**	495	538	5,295	349	327	**7,003**	**8,357**
Premiums earned, gross	1,225	36	53	26	**1,340**	456	536	5,041	315	253	**6,600**	**7,940**
Incurred Claims, gross	–563	–21	–111	–9	**–704**	–290	–329	–3,317	–219	–129	**–4,283**	**–4,987**
Operating expenses, gross	–593	–10	–25	–15	**–643**	–140	–123	–1,315	–124	–85	**–1,787**	**–2,430**
Result, ceded reinsurance	–53	–2	35	–4	**–24**	8	–47	–557	52	14	**–530**	**–554**
Equalization provision	0	0	0	0	**0**	0	0	0	15	0	**15**	**15**
UNDERWRITING RESULT	**16**	**3**	**–48**	**–2**	**–31**	**33**	**38**	**–148**	**39**	**53**	**15**	**–16**

GROUP – CLASS ANALYSIS 2017

SEK in millions	Personal Accident & Health	Marine, Aviation and Transport	Fire and Other Property damage	Other	**Total Direct Insurance**	Personal Accident & Health	Marine, Aviation and Transport	Fire and Other Property damage	Credit	Other	**Total Assumed Reinsurance**	**TOTAL**
Premium income, gross	3,327	27	267	255	**3,876**	638	527	5,303	349	360	**7,177**	**11,053**
Premiums earned, gross	2,694	36	287	247	**3,264**	653	553	5,523	315	355	**7,399**	**10,663**
Incurred Claims, gross	–1,670	–21	–564	–221	**–2,476**	–363	–332	–3,949	–219	–235	**–5,099**	**–7,575**
Operating expenses, gross	–970	–10	–118	–106	**–1,204**	–207	–129	–1,549	–124	–102	**–2,111**	**–3,315**
Result, ceded reinsurance	–108	–2	58	3	**–49**	5	–42	–408	52	39	**–353**	**–402**
Equalization provision	0	0	0	0	**0**	0	0	0	0	0	**0**	**0**
UNDERWRITING RESULT	**–54**	**3**	**–337**	**–77**	**–465**	**88**	**51**	**–383**	**24**	**57**	**–164**	**–629**

SOLO – CLASS ANALYSIS 2016

SEK in millions	Personal Accident & Health	Marine, Aviation and Transport	Fire and Other Property damage	Other	**Total Direct Insurance**	Personal Accident & Health	Marine, Aviation and Transport	Fire and Other Property damage	Credit	Other	**Total Assumed Reinsurance**	**TOTAL**
Premium income, gross	1,188	31	37	17	**1,272**	441	500	4,134	267	181	**5,523**	**6,795**
Premiums earned, gross	1,086	32	29	15	**1,162**	460	480	3,501	342	186	**4,969**	**6,131**
Incurred Claims, gross	–474	3	–18	–5	**–493**	–256	–207	–1,412	–179	–138	**–2,192**	**–2,685**
Operating expenses, gross	–489	–10	–28	–14	**–542**	–134	–130	–947	–138	–57	**–1,406**	**–1,948**
Result, ceded reinsurance	–80	–13	–8	–2	**–102**	–18	–92	–794	14	6	**–884**	**–986**
Equalization provision	0	0	0	0	**0**	0	0	0	45	0	**45**	**45**
UNDERWRITING RESULT	**43**	**12**	**–25**	**–6**	**24**	**52**	**51**	**349**	**85**	**–4**	**533**	**557**

GROUP – CLASS ANALYSIS 2016

SEK in millions	Personal Accident & Health	Marine, Aviation and Transport	Fire and Other Property damage	Other	**Total Direct Insurance**	Personal Accident & Health	Marine, Aviation and Transport	Fire and Other Property damage	Credit	Other	**Total Assumed Reinsurance**	**TOTAL**
Premium income, gross	2,599	31	470	248	**3,347**	1,113	551	5,154	267	373	**7,459**	**10,806**
Premiums earned, gross	2,483	32	457	231	**3,203**	1,120	534	4,991	342	337	**7,324**	**10,528**
Incurred Claims, gross	–1,504	3	–299	–203	**–2,002**	–748	–186	–2,482	–179	–220	**–3,815**	**–5,818**
Operating expenses, gross	–832	–10	–130	–109	**–1,082**	–318	–146	–1,582	–138	–95	**–2,279**	**–3,360**
Result, ceded reinsurance	–128	–13	–98	–7	**–246**	–12	–95	–634	14	–20	**–749**	**–995**
Equalization provision	0	0	0	0	**0**	0	0	0	0	0	**0**	**0**
UNDERWRITING RESULT	**19**	**12**	**–70**	**–88**	**–127**	**42**	**107**	**293**	**40**	**1**	**482**	**355**

The underlying profitability in the insurance operations is good, despite increased competition in the market. The fierce competition requires stringent pricing and underwriting, continued efficiency improvements and sound balancing of risks in order to ensure long-term profitability. The company's underwriting performance target for 2018 is to achieve a combined ratio below 93%. The corresponding target at group level for 2018 is to achieve a combined ratio below 95%.

A.3 Investment Performance

Ensuring policyholder security for the policyholders of SINT is fundamental to all company endeavours. SIIG Group's investment mission is to maximize long-term total returns (after-tax) without assuming risk in an amount which might jeopardize the viability of the group's insurance franchise. SINT's and the SIUK Group's investment missions are aligned with the SIIG Group's.

Notably, a number of SINT's investment portfolios are constrained by regulatory requirements, liquidity needs or other unique considerations. Such requirements must always be met.

1. Primary Objective: support Policyholder Liabilities (existing and future) and maintain compliance with regulatory and other requirements.

2. Secondary Objective: maximize long-term total returns on an after-tax basis.

An underlying principle of the SIIG Group is to manage all risks on an enterprise wide basis. Further, as a conceptual framework to simplify and facilitate investment deployment, guidelines provide that the SIIG Group ensure that high quality assets support the Policyholder Liabilities of its group companies. Investments in excess of this amount, Owners' Funds, may be invested across asset classes to maximize long-term total returns (after tax) based on the owners' capital and liquidity requirements and risk appetite.

2016 return overview	**Sirius International**	**SIUK Group**
Equities	147	848
Government Bonds	1,608	3,428
Corporate Bonds	4,604	10,532
Collateralized Securities	323	6,718
Collective Investment Undertakings	170	1,549
Cash & Cash Equivalents	1,256	1,901
Duration	3.7 years	3.1 years
Return	2.90%	2.10%
Credit Quality	AA-	AA-

2017 return overview	**Sirius International**	**SIUK Group**
Equities	1,148	1,821
Government Bonds	1,032	2,495
Corporate Bonds	2,845	7,017
Collateralized Securities	265	4,690
Collective Investment Undertakings	82	1,966
Cash & Cash Equivalents	1,310	1,868
Duration	2.8 years	2.3 years
Return	3.26%	2.40%
Credit Quality	AA-	AA-

On December 31, 2017 (2016) the SIUK Group held securitised assets to the value of SEK 3,964,208,726 (4,009,792,850) and US Agency holdings of SEK 1,510,932,939 (2,643,466,335). Sirius International held securitised assets to the value of SEK 17,960,083 (52,586,774) and US Agency holdings of SEK 246,819,231 (270,329,302) on December 31, 2017 (2016). The securitisation assets in Sirius International are vetted at purchase to make sure they are allowable securitisations under Solvency II. The assets for all entities are monitored closely for any change in risk.

A.4 Performance of other activities

There are no other activities to comment.

A.5 Any other material information

We consider all other material information on the business and performance of the company and the group to have been discussed above and/or in other sections.

A.6 Group legal and organisational structure

For the Group legal and organisational structure, refer to Appendix 1. The ownership of the undertakings is 100% unless otherwise stated in the organisational chart.

Material (Re) Insurance Undertakings and significant branches

Sirius International Insurance Corporation (SINT)

SINT is an international (re)insurer headquartered in Stockholm Sweden, focused on property and other short-tail lines of business. Sirius International is the largest reinsurance company in Scandinavia and a leading reinsurer in the European markets. SINT is licensed to write all classes of Insurance, except class 10 (motor liability insurance), and all classes of reinsurance.

Major branch offices:

- *Belgian Branch Office:* A SINT branch office writing reinsurance business in Africa, Benelux, Cyprus, France, Greece, Israel, Italy, Latin America, Malta, Portugal, Spain, Turkey. In addition it is globally responsible for all credit and bond reinsurance. The branch is licensed to write all classes of reinsurance.

- *Hamburg:* A SINT sole agent writing reinsurance business on behalf of SINT in Albania, Austria, Bosnia, Bulgaria, Croatia, Germany, Macedonia, Montenegro, Romania, Serbia, Slovenia, Switzerland.

- *Asia Branch Office:* A SINT branch office in Singapore writing reinsurance business in Cambodia, China, Hong Kong, Indonesia, Korea, Laos, Macau, Malaysia, Mongolia, Philippines, Singapore, Sri Lanka, Taiwan, Thailand, Vietnam. The branch is licensed to write all classes of reinsurance.

- *United Kingdom Branch Office, London:* A SINT branch office specialising in insurance, with a complimentary reinsurance offering. The branch writes across a multitude of lines in global markets. Classes of business include Accident & Health, Property Direct, Facultative and Binders, Contingency, Casualty and Energy Insurance. The branch has the license to write the same direct insurance and reinsurance as SINT. In addition, it has the license to sell cross-border direct insurance in the same classes as SINT.

- *Zürich Branch Office:* A SINT branch office writing reinsurance business worldwide, focusing on Aviation and Space. The branch is licensed to write all classes of reinsurance.

Sirius America Insurance Company (SIAM)

SIAM is a New York based international (re)insurance company focused on Property and Accident & Health lines in North and South America. SIAM is licensed to conduct direct insurance and reinsurance in all 50 U.S. States, except Maine and Vermont. SIAM is primarily focused on writing insurance for Accident and Health, Property, Casualty, Environmental, Agriculture and Surety

Branch offices

- *Miami:* A SIAM branch office located in Miami, Florida (USA), writing reinsurance in Latin America and the Spanish Caribbean Islands.

- *Toronto:* A SIAM branch office located in Toronto (Canada), writing reinsurance in Canada and the non-Spanish speaking Caribbean Islands for the lines of Liability, Private Passenger Auto, Hail, Personal and Commercial Property.

- *Glastonbury, CT:* The Glastonbury, Connecticut Surety Home Office serves clients and brokers in the United States. The Glastonbury team provides bonds for US Surety accounts.

Sirius International Managing Agency / Lloyd's Syndicate 1945

The Managing Agency obtained regulatory approval July 1st, 2014 and is 100% owned by SINT. The Managing Agency is responsible for SINT's Syndicate 1945.

Established in 2011 Sirius Syndicate 1945 is authorized to write a multitude of classes on both insurance and reinsurance basis while benefiting from Lloyd's extensive licenses and A+ security. Classes of business include Accident & Health, Property Direct Fac and Binders, Contingency, Casualty and Energy Insurance.

A.7 Group transactions information

During 2017:

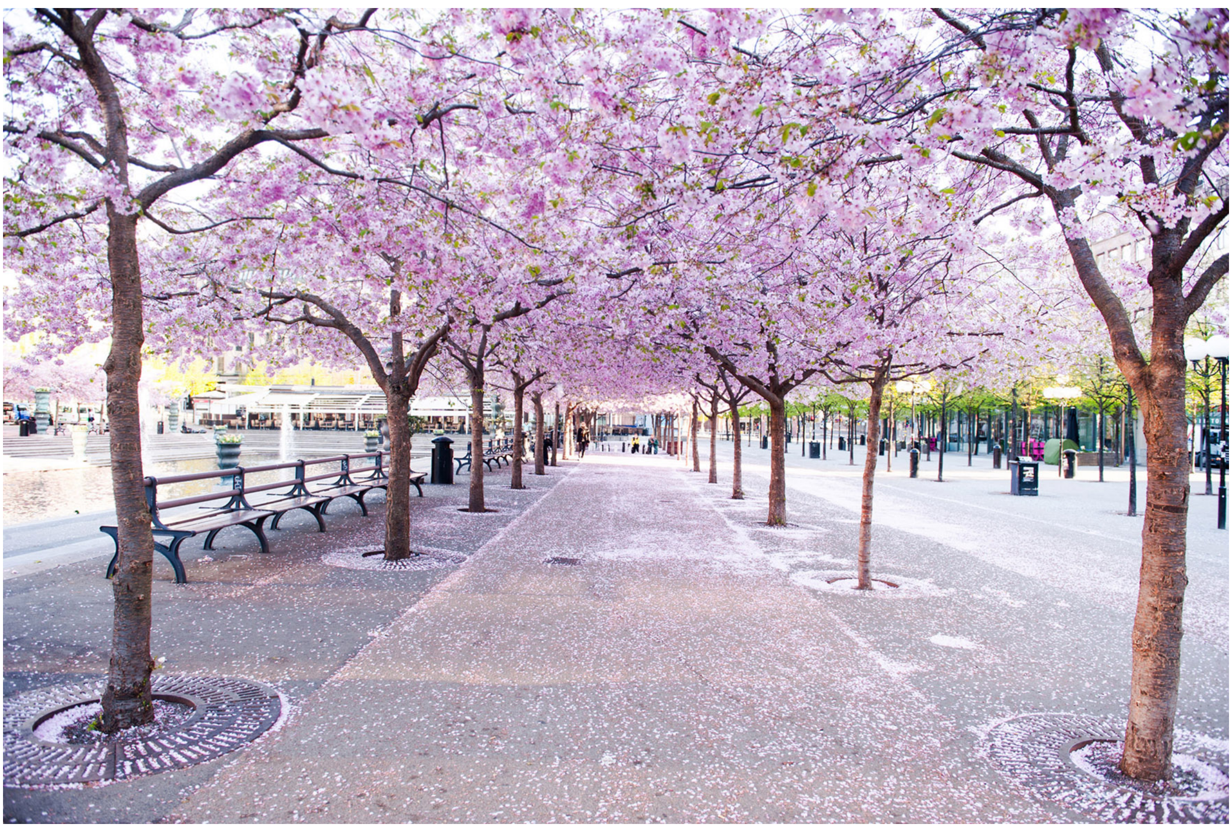
- As previously mentioned, through the internal reorganisation that was effective the 13 July 2017, SIUK became and intermediate controller of SINT replacing SI Caleta as the highest Insurance Holding Company of the European Solvency II group.

- Star Re merged with Sirius Bermuda

- Mount Beacon Insurance Company merged into Oakwood Insurance

- SI Merl (Luxembourg) S.a.r.l, SI OLM (Luxembourg) S.a.r.l, SI Phoenix (Luxembourg) S.a.r.l and SI Vianden (Luxembourg) S.a.r.l were liquidated
- Passage2Health Limited, Florida Specialty Acquisition LLC and Mount Beacon Holdings LLC were dissolved
- Acquisition of ArmadaCorp Capital LLC and its subsidiaries.
- Sirius Insurance Agency LLC was formed

There is a capital maintenance agreement from SINT to Sirius America to the maximum of MUSD 200.



B. System of Governance

B.1 General Information on the System of Governance

Solo

The AMSB and other key persons

The SINT Board of Directors (Board) has the ultimate responsibility for operations of the business and the compliance with the laws and regulations. The Board adopts all policies, the statement of risk tolerance and other matters required by the regulator at least annually, including for example approval of the ORSA and supervisory reporting. Further details on the obligations and authorities of the Board are outlined in a Board Authority and the Board Rules of Procedures.

The President and CEO (CEO) of SINT manages the company's organisation, under the supervision of the Board, and ensures satisfactory organisation of the operations. Further details on the obligations and authorities of the CEO are given in an Instruction for the President and CEO.

The Management Group is a forum in which the management supports the CEO by providing information and advice in the decision making process. Generally, overall group related decisions are made by the CEO. Each member of the Management Group is responsible for a function or a department within which the Manager has a decision-making mandate.

The Chief Underwriting Officer (CUO) is responsible for the development and monitoring of adherence with global underwriting guidelines. The CEO and CUO perform annual underwriting reviews at the various legal entity and branches to assess adherence with the global underwriting guidelines.

The Outward Reinsurance manager is responsible for the development and monitoring of global retrocessional guidelines. The Security Committee regularly reviews and assesses the credit worthiness of existing and potential retrocessional partners. The Outward Reinsurance manager is also responsible for the coordination and placement of all retrocessional covers.

The Chief Financial Officer (CFO) is responsible for the control environment and reasonableness of amounts reported in the SINT legal entity financial statements. The CFO reviews the Sirius America legal entity financial statements discussing relevant business and accounting exposures with the Sirius America CFO. The CFO approves a chart of accounts and participates in the coordinated close calendar and reporting process throughout the Group.

The General Counsel is responsible for SINT's Legal function (including Sirius Syndicate 1945) and Legal policy as well as for working with the SIIG Group and Sirius America General Counsels in monitoring, assessing and mitigating legal risks as they exist and may emerge. Country specific legal risk monitoring, assessment and mitigation activities are the responsibility of local management.

The Chief Operating Officer (COO) supports management and the organisation in respect of risk management, investments and strategic projects.

The Chief Information Officer (CIO) is responsible for the overall IT Strategy and oversees the people, processes and technology within the company's IT organisation to ensure they deliver outcomes that support the goals of the business.

In order for the Board and the CEO to make strategic and overall decisions based on relevant information, **committees** are established to assist the Board and the CEO. The following Board committees have been established: The Risk Management Committee (RMC), The Investment Committee and The Audit Committee. The following CEO Committee has been established: The Security Committee. The Remuneration Committee is placed at SIIG Board level. The committees are established to consider, analyse and act on certain matters and provide advice and recommendations to the Board and the CEO ahead of decision making. After the committees have given their advice, decisions related to the overall business and strategies are generally made by the Board and the CEO. Decision-making can be delegated according to the mandates described in the Rules of Procedures of each committee. At least one Board member, or a member of the Management Group, is always represented in a committee.

The four key functions, Actuarial, Compliance, Risk Management and Internal Audit are described below separately and in chapter B.5 - Internal control system.

Changes in the system of governance during 2017

There have been no material changes to the system of governance in 2017.

Remuneration policy and practices

The Remuneration Policy aims at mitigating the risk that the remuneration structure could promote excessive risk-taking, which could have a major impact on SINT's financial stability. The policy thereby contributes to the mitigation of operational and compliance risks. The overriding principle for compensation to SINT employees is that salaries and other remuneration are in line with the market level in the reinsurance industry. There are both fixed and variable components in the remuneration guidelines. The variable remuneration component is based on a combination of the assessment of the individual and the collective performance, such as business area and the overall results of the undertaking or group. The variable remuneration program contains a flexible, deferred component that considers the nature and time horizon of the undertaking's business in order to align the remuneration practices with the long term interest of shareholders.

SINT applies the basic principle for occupational pension plans that are common for each different jurisdiction within which SINT operates. The CEO has a defined contribution based executive pension plan. Certain members of management can be offered to subscribe to a special premium based pension plan. Both plans are safeguarded by insurance.

Material transactions during the reporting period

There have been no material transactions during the reporting period with shareholders, with persons who exercise a significant influence on the undertaking, or with members of the Board.

Group

The SIIG Group, headed by the Bermuda-based holding company SIIG has been subject to Solvency II equivalent group supervision by the Bermuda Monetary Authority (BMA) since 2016. The ultimate insurance undertaking within SIIG, Sirius Bermuda Insurance Company Ltd, is classified as the designated insurer of the group.

As a consequence of the BMA group requirements, a group governance structure was established at SIIG level in 2016. Four group key functions (Actuarial, Compliance, Internal Audit and Risk management) have been established at SIIG level in order to set up common processes and procedures as applicable, taking different regulatory frameworks into account. In addition, managers have been appointed with a SIIG Group responsibility for coordination of underwriting, tax, legal and IT issues.

Different committees (Audit and Risk Management, Compensation and Investment) have also been established by the SIIG Board of Directors (SIIG Board) to assist in monitoring of performance, risks and governance of the group. Quarterly reports are presented to the SIIG Board.

Group solvency is calculated both at SIIG Group level and SIUK Group level.

SINT is subject to Solvency II group supervision by the Swedish FSA with SIUK as the ultimate holding company of the European (sub-) group. SINT has established sound processes and procedures to comply with the group reporting requirements and produces an annual SIUK Group ORSA. Group solvency is calculated annually and intra-group transactions are monitored continuously in order to capture any transaction above the threshold set by the Swedish FSA. The SIUK Board and the Swedish FSA have approved that SINT is responsible for the reporting of solvency and Own Funds to the Swedish FSA for 2017.

The BMA has during 2016 established a group supervisory college including supervisors from Bermuda, Sweden, New York and UK. The BMA group supervisory reporting includes information such as group statutory financial returns, capital and solvency return, financial statements, solvency self-assessment and intra-group transactions, retrocession and risk exposures.

Changes in the system of governance during 2017

There have been no material changes to the group system of governance in 2017.

B.2 Fit and proper requirements

Solo

Fit and proper policy

SINT has a Fit and Proper Policy in place to ensure that identified Key persons have appropriate managerial and technical skills, experience and knowledge so that SINT is managed and overseen in a professional manner and that each person acts with honesty and integrity as their actions could place SINT at risk. Key persons are the Board of Directors (Board), CEO, Management team, branch managers and the four key functions (Actuarial, Compliance, Risk Management and Internal Audit). The fit and proper procedures have been established to ensure that all Key persons at all times fulfil the requirements of adequate professional qualifications, knowledge and experience to enable sound and prudent management (fit), and honesty, good reputation and integrity (proper).

Process for fit and proper assessments

The HR Manager is responsible for the Fit & Proper process. The HR Manager shall, when appropriate, liaise with the Legal and Compliance functions. Key persons are assessed prior to their initial appointment; and reassessed annually. The assessment is based on a CV, a questionnaire, extract from criminal record and credit reference. Every fifth year a full reassessment is made and the years in between a simplified reassessment is made.

Group

The SINT Solvency II fit and proper procedures are described in the SFCR solo section above. For other insurance companies in the SIUK Group, local legislations apply. Board directors/members of SINT's owner companies are fit and proper tested by the Swedish FSA.

B.3 Risk management system

Solo

Risk management is an ongoing process with the objective of creating a risk management culture that starts from top management and spreads throughout the entire organisation. The risk management system within SINT and its subsidiaries is built upon the three lines of control concept (as detailed in section B.5 - Internal control system). The Board is ultimately responsible for the company's risk management strategy, risk tolerances and policies.

The Board deploys the responsibility through different risk committees. One such committee is the Risk Management Committee, which is a subcommittee to the SINT Board. The Risk Management Committee formalizes the corporate management of critical risks across the group, consistent with the overall risk appetite. The Risk Management Committee meets quarterly.

The Board approved Statement of Risk Tolerance (SoRT) sets SINT's overall approach and attitude towards risk, based on current market conditions and strategic opportunities to deploy capital. It provides the framework for risk guidelines and risk limits governing the day-to-day business operations. The SoRT aims at ensuring that SINT controls its risk taking to acceptable tolerance levels when implementing strategies to yield shareholder return. For risk quantification, SINT utilizes various internal aggregate exposure systems, and regulatory and rating agency capital models.

The Risk Management function is responsible for assisting the Board and the Risk Management Committee in the effective operation of the risk management system. The function assists with identification, measurement, monitoring, management and reporting of SINT risk exposure and analysis of the development of the risk profile. The Risk Management function is headed by the Chief Risk Officer (CRO). The CRO, the Risk Control Officer (RCO) and Risk Managers effectuate the responsibilities of the Risk Management function.

Group

The Risk management system in SINT, the top operating insurance company in the SIUK Group, is described in the solo section above. The SINT Risk Management function is also calculating Group SCR, managing the Group ORSA and monitoring risk at the SIUK group-wide level, and reporting an independent and comprehensive view of these risks.

The SINT Risk Management function assists the SIIG level Risk Management key function in coordination of risk management activities in the wider group.

B.4 ORSA

Solo

The objective of the ORSA is to assess the overall short-term and long-term solvency needs of SINT, consistent with the financial planning period.

An ORSA policy describes the governance and the scope of the ORSA. The Board approves the ORSA policy and ensures that the ORSA process is appropriately designed, implemented and documented. The ORSA report is reviewed, challenged and approved at least yearly before the submission to the regulator. The Board can also request a non-regular ORSA, which will be considered by the Board following any significant change in the risk profile or in the company legal structure.

The ORSA process is based on risk assessments, business reviews and risk monitoring processes both in the first and the second line of control. These activities are integrated in the normal business cycle of the organisation, and the risk management and ORSA process is therefore continuous. The Risk Management function works closely with capital management, the planning function, and the Board to identify scenarios to use in the multi-year ORSA analysis of solvency needs. The scenario selection and projection analysis is part of the company's planning process. Multiple capital requirement perspectives are analysed to determine the own solvency needs. The risk profile, approved risk tolerances and the business strategy are considered. The risk profile is analysed and projected with the Solvency II standard formula and the internal Economic Risk Capital model. The own solvency need is based on the internal Economic Risk Capital model. Insight from the ORSA is used by the Board to assess the feasibility of the Business Plan.

The Risk Management function manages the ORSA report. The assumptions and the conclusions in the ORSA report are challenged and approved in multiple steps; by the CRO, by the Risk Management Committee and ultimately by the Board. The Board approved ORSA report is sent to supervisory authorities and it provides a comprehensive view of the ORSA process, highlights key observations from the analysis performed during the ORSA period, and focuses on the multi-year solvency. The finalization of the ORSA report is undertaken as part of the annual planning cycle, and the ORSA is input to the Board's approval of the business plan.

Group

The SIUK Group ORSA process is integrated with the SINT Solo ORSA process, and focuses on group specific risks. The SINT Risk Management function manages the Group ORSA process.

The SINT Risk Management function assists the SIIG level Risk Management key function in coordination of ORSA activities in the wider group for the corresponding BMA requirement of undertaking a Group Insurer's Solvency Self-Assessment (GISSA).

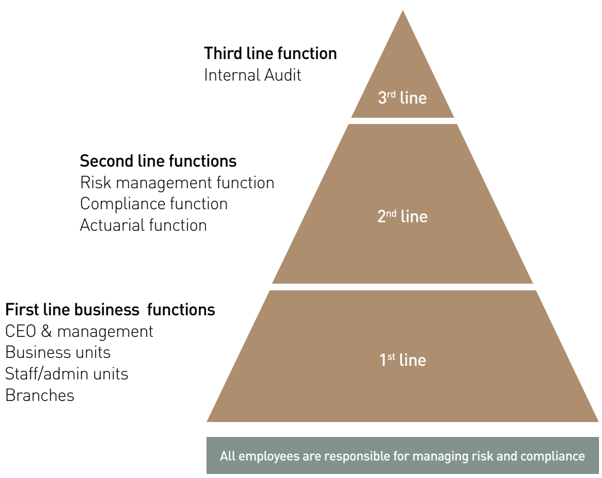
B.5 Internal control system

Solo

Internal control is a process within SINT defined to provide reasonable assurance regarding the achievement of objectives when it comes to effectiveness and efficiency of operations, reliability of financial reporting and compliance with laws and regulations. The Board is ultimately responsible for the internal control system, which consists of the three lines of control structure and various internal control procedures.

Three lines of control

The three lines of control ensure that roles and responsibilities are clearly defined and separated:



The 1st line of control consists of the management, the business units and branches, the accounting and control functions as well as the support and administrative functions. This is where the risks are identified and managed and where the major responsibility for internal control and compliance lies. A clear control structure has been established including regular reviews of underwriting, claims, financial and insurance accounting.

The 2nd line of control consists of the Risk Management, Compliance and Actuarial functions performing operationally independent risk and compliance monitoring. These functions report directly to the CEO and the Board and do not take part in operational decision making. They are entitled to have access to all information, records and meetings relevant to carrying out their duties and controls. The Actuarial function is established to monitor and coordinate the calculation of technical provisions.

The 3rd line of control is the Internal Audit function which performs fully independent reviews of all areas, including the Risk Management, Compliance, Actuarial and Management functions. Independence is secured by a straight reporting line to the SINT Audit Committee and Board.

Strengthened internal control over the financial reporting procedures

SINT has identified a number of key processes with a material impact on the result of the financial reporting. These processes have clearly defined narratives and flowchart, from which the internal control procedures can be derived. The approach has been developed based on the Sarbanes Oxley (SOX) regulation. These ICE (Internal Control Environment) controls are regularly being tested by the internal audit department to ensure effectiveness and efficiency. The results of the testing are reported to the Internal Audit function and the Board.

Internal Framework

In order to ensure clear and well-structured governing documents, SINT has set up an internal framework. The governing documents set out the principles, roles and responsibilities, main processes and procedures as well as reporting to Board and management for different areas of the business.

Management meetings

Important parts of SINT governance are the underwriting reviews, business planning, reserve meetings and the result meetings, as well as the reviews and other regular information meetings performed throughout the organisation.

Compliance function

The operationally independent Compliance function is headed by the Chief Compliance Officer (CCO), who is responsible for assisting the Board in assuring that a proper written framework is in place as required by laws and regulations and adopted to the business conditions. The Compliance function supports the Board and business in identifying, measuring, monitoring and managing regulatory risks that may occur. The CCO reports on the compliance status to the Board, CEO and management. Compliance coordinators are appointed in the subsidiaries and branches to support the CCO and to take specific account of applicable local requirements. There is a risk-based annual compliance plan outlining the major activities of the function. The Compliance function's work is governed by a Compliance Policy and Compliance Function Guideline, which has been adopted by the Board and CEO respectively.

Group

Every insurance undertaking of the SIUK Group has an internal control system that is fit for each business and which is in compliance with local legislations. These systems include Boards of Directors (Boards), management, control functions, administrative and accounting procedures, and an internal control framework and appropriate reporting arrangements at all levels of the undertakings.

Strengthened internal control over the financial reporting procedures

The major insurance companies throughout the SIIG group apply the same strengthened internal control over the financial reporting procedures as described above. Major deficiencies are reported to the SIIG Audit and Risk Management Committee.

Management meetings
Management meetings as described above are carried out in the insurance companies and coordinated at SIIG group level as appropriate.

Compliance
In 2017 an additional Compliance Officer has been recruited. The function has focused on continuous support to the business on Solvency II and supervisory issues and compliance visits to the branch offices in Singapore, London, and Hamburg. The development of the GDPR and IDD regulations as well as Brexit has been closely monitored and compliance actions are on-going. A group compliance report for the SIIG Audit and Risk Management Committee was developed by the SINT CCO. The report covers all insurance undertakings of the SIIG Group. A project has been initiated to harmonize essential policies as applicable across the SIIG group. A SIIG Group Chief Compliance Officer has been appointed.

B.6 Internal audit function
Internal Audit is an independent, objective assurance and consulting activity designed to add value and improve an organisation's operations. It helps an organisation to accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, internal control, and governance processes.

The Board has the ultimate responsibility for Internal Audit. The Board has appointed the Audit Committee to assist the Board. The Internal Audit function is established by the Audit Committee, and the Internal Audit function's responsibilities are defined by the Audit Committee as part of its oversight role. The Audit Committee and Internal Audit function are governed through the Audit Committee rules of procedures and the Internal Audit policy, both adopted by the Board.

Independence
Objectivity is essential for effective operation of the Internal Audit function. The Internal Audit function shall: have direct, unencumbered access to the Audit Committee; be independent from and free of undue management, other functions, including key functions influence; and not perform any operational functions. Further, the Audit Director and his/her staff are authorized to have full, free, and unrestricted access to all SINT functions, activities, operations, records, data, files, computer programs, property and personnel as well as its outside legal counsel, external auditors and any other external consultant working for the Company.

Appraisal and termination of the Internal Audit function
In the interest of Internal Audit's independence, the performance and salary review is conducted by the SIIG Audit Committee chairman.

Internal Audit Roles and Responsibilities
The Internal Audit responsibilities include to effectively lead audit initiatives and projects that add value by assessing the adequacy and effectiveness of SINT´s internal control systems, other element of system of governance, as well as monitoring the business and relevant ongoing projects and developments. Further, the responsibilities include ensuring that relevant risks to SINT's financial and operating objectives are being effectively monitored and addressed by management.

Subject to guidelines from the Audit Committee, the Internal Audit function shall be responsible for the planning, execution and reporting of audits. For this purpose, the Internal Audit function shall:
- annually prepare an Audit Plan based on its risk assessment and get the audit plan adopted by the Audit Committee, as well, discuss the operations and effectiveness of the Internal Audit function including budget and resource requirements and the impact of resource limitations, if any;
- document Internal Audit activities, keep a record of its work in order to allow for an assessment of the effectiveness of the work and for retracing the audits undertaken and the findings they produced;
- provide management recommendations on policy and procedures to improve the internal control environment and the effectiveness and efficiency of operations and organisational structures;
- coordinate audit activities, to the extent possible, with the independent public accountants to enhance audit efficiencies;
- although the Internal Audit function shall have an independent status in SINT, it shall interact with and complement other control functions to promote overall control within the business;
- provide a full audit report in writing to the Business Management and Audit Committee, in connection to each audit to ensure that everyone is updated on a frequent basis, stating key audit findings and related recommendations. If necessary, escalate critical matters to the SINT Board;
- communicate significant deficiencies, material weaknesses or solvency concerns to the Audit Committee.

Where appropriate, Internal Audit provides consultancy activities, i.e. Risk & Control Advisory, in its capacity as an independent control and risk expert.

B.7 Actuarial function
General
The activities of the Actuarial Departments in SINT and the SIUK Group are split between those involved in performing analyses regarding premium calculation, profitability, and sufficiency of the company's reserve provisions, and the Actuarial Function that provides independent oversight and validation. The reserve provisions (often referred to as technical provisions) are calculated by reserving specialists using mathematical methods. The Actuarial Function is responsible for independent reviews of the work of the reserving specialists, and performs a yearly control of the technical provision calculation.

The Actuarial Function's control contains an independent assessment of the reserving needs, but also a check that the calculation is performed consistent with applicable laws and regulations. The control will thus cover not just the results, but also the information used in the calculation together with assumptions, approximations, and used methods. In addition, the Actuarial Function explains the results, and material changes in the reporting period, compares these changes to the predicted development, and shares its view on the uncertainties embedded in the calculation. The Actuarial Function also performs a yearly review of the underwriting performance, and the SIUK Group's own reinsurance protection (retrocession).

Furthermore, the Actuarial Function is responsible for parts of the yearly qualitative reporting to the financial supervisory authority, and contributes to the company's risk control.

The recommendations of the Actuarial Function are presented yearly in the Actuarial Function Reports to the SINT and SIUK Group Board.

Independence of the actuarial function

The calculation of the reserve provisions is carried out by the actuarial reserving team. The Actuarial Function is not involved in any of the steps, but carries out an independent review of the results, at least once a year.

The Actuarial Function is not involved in the decision processes for the underwriting policy or the retrocession strategy.

B.8 Outsourcing

Solo

SINT has an Outsourcing Policy to ensure that the development and implementation of any outsourcing activity is carried out in a rigorous and transparent way that maintains the interests of the company and sound internal control. The policy aims at governing the way SINT enters into outsourcing agreements and how these shall be monitored. The objective is to maintain the same internal control over the outsourced operations as if the operations were still performed in-house. SINT has a conservative approach to outsourcing of critical or important functions or activities and only outsources operations after a careful and objective analysis. All potential outsourcing is assessed to assure that important or critical outsourcing complies with the Outsourcing Policy and that relevant contracts are notified to the supervisory authority. The assessments are documented in an Outsourcing register.

SINT has outsourced parts of the IT operations to an external data center. Investment management is outsourced to four external providers (of which three are based in the US) who operate under the oversight of the Investment Committee as well as in accordance with the SINT Investment Guidelines. SINT has an external provider of a system for accounting and analysis of investments, also based in the US.

Group

The outsourcing policy and procedures of SINT are described in the solo section above. The policy applies to both external and internal outsourcing agreements.

There are outsourcing arrangements in place between SINT and the Sirius International Managing Agency, where SINT supplies the agency with certain services. There are also outsourcing arrangements in place covering IT system and maintenance supplied by SINT to subsidiaries. Various companies in the SIIG Group either provide or receive services, resources or other support (the "services") pursuant to intercompany service agreements. For example, under these service agreements, Sirius Global Services provides certain bookkeeping, accounting, financial reporting, actuarial support, risk management, legal and IT services to various affiliated companies. Sirius America Insurance Company provides certain catastrophe modelling, human resources support, network support and facilities usage. Certain claims management is also outsourced among affiliates. Some legal and administrative issues of the Luxembourg holding companies within the SIUK Group are outsourced to a corporate service provider.

B.9 Assessment of the adequacy of the system of governance

Solo

SINT is assessed to have an efficient system of governance that provides for sound and prudent management of the business. The system of governance is adapted to the nature, scale and complexity of the risks inherent in its business. The Board of Directors and management are well aware of and handle both risks inherent in the business and regulatory requirements. Key functions are sufficiently equipped in terms of their role in the organisation, resources and competence. Processes are in place for fit and proper assessments and management of outsourcing. The risk management system is well developed and the ORSA is an integral part of the strategic business cycle. The internal control system promotes segregation of responsibilities and effective transmission of information within the business. Segregation of responsibilities has been implemented in the operations in order to avoid conflicts of interest. The assessment is based on a Solvency II Governance gap analysis carried out by the Compliance function in 2016. There have been no material changes in the system of governance during 2017. In addition, in 2017, the Internal Audit function performed an audit of the system of governance resulting in an overall audit opinion of Satisfactory with a couple of low risk exceptions

Group

The SINT system of governance has been assessed in the solo section above. In 2016, a governance structure was developed for the SIIG group functions with BMA requirements on group governance taken into account. The SIIG Group governance structure and processes have been further developed in 2017 with for instance a stronger focus on IT operations.

B.10 Any other material information

There is no other material information on the system of governance apart from what is described in the sections above.

C. Risk Profile

C.1 Underwriting risk

Measures used to assess the risks, including risk mitigation

Underwriting risk is the risk of loss, resulting from fluctuations in the frequency and severity of insured events, including uncertain or inadequate pricing assumptions and extreme or exceptional events (catastrophe risk).

The guiding principles for SINT underwriters are profitability, professionalism, consistency and prudence – with the purpose of maximizing the profit at a given level of risk.

- Every underwriting decision shall be taken with the purpose of improving the overall profit, while using the latest underwriting techniques and tools and balancing with experience and common sense.
- Diversification, strong accumulation controls and an active use of reinsurance are important to adjust risks to acceptable tolerance levels.
- Development and maintenance of long-term relationships with brokers and cedants is paramount.
- All agreements shall be honoured and claims shall be settled promptly and fairly.
- Underwriters should take advantage of opportunities that arise, provided that such opportunities fall within underwriting guidelines.

SINT writes a variety of classes of business in accordance with its license and focuses on business within the following areas:

- Property
- Accident & Health
- Credit & Bond
- Aviation & Space
- Marine & Energy
- Casualty
- Contingency

Catastrophe risks (losses caused by natural perils or terrorism) within property insurance constitute SINT's largest underwriting risks.

Required return on capital is set by the Board of Directors annually and defines the overall targets for the portfolio.

The overall limits and aggregate limits for an event are specified in the Underwriting Guidelines. Specific risk or treaty limits are specified in the detailed guidelines for each class or type of business.

In order to ensure consistency and quality in the underwriting process, all underwriting within SINT shall comply with specific routines.

One of the cornerstones of the underwriting process is the four eyes system. This means that the vast majority of the business shall be written by at least two underwriters (usually a Market Underwriter and a Technical Underwriter) who agree to the price and conditions of a potential business before it is signed. By this process, the risk of misjudgements and/or errors is mitigated.

Risk mitigation

Underwriting risk, and thereby result volatility, is mitigated by diversification when it comes to inter alia territories and lines of business. SINT has cedants globally and does write most classes of non-life reinsurance in order to diversify the portfolio and mitigate risk concentration.

Result volatility is further mitigated by retrocession programs. The implementation of retrocession purchases is based on the strategic direction of the inwards portfolio, overall risk tolerances and the search for an optimal portfolio mix.

In 2016 SINT began implementing various types of internal retrocession within the SIIG Group to allow the respective companies to be active in preferred markets, and still maintain a suitable balance between each company's risk and capital. SINT is managing its risk profile according to this strategy by accepting risk from SIAM (Quota Share), from Corporate Member (Quota Share), and from SBDA (Quota Share), offset by ceding other business to SBDA (Quota Share).

There are several levels of control functions as well as technical systems, which are in place to monitor and control that underwriting guidelines, policies and procedures are followed. At SINT, there is an underwriting control unit reporting to the Chief Underwriting Officer. This unit focuses in detail on how the business is underwritten and that the underwriters follow issued policies and procedures. Another unit controls the underwriting system and ensures it is used correctly and that input data is accurate. Finally, Risk Control and Internal Audit also monitor these control units, carrying out random inspections/tests, in detail ensuring they use sufficient control.

The existing retrocession/reinsurance programs and potential changes thereto are analysed regularly by modelling in the proprietary underwriting tool GPI. Data from GPI is downloaded to SINT's internal economic risk capital (ERC) model. The ERC model is part of the risk management system, and the practical applications of the ERC model include evaluation of retrocession/reinsurance purchase, assessment of benchmark performance targets, and analysis of risk tolerances.

Reserve risk

The reserving risk, i.e. the risk that insurance technical provisions will be insufficient to meet incurred claims, is mainly handled by actuarial methods and a careful continuous review of reported claims.

Provisions are made to obtain a correct balance sheet and match revenues and costs with the period in which they emerged. The amount of the provisions shall correspond to the amount that is required to fulfil all expected obligations and reflect the best knowledge available to SINT. Acknowledged and appropriate methods are used in these estimations.

Material risks

Catastrophe (re)insurance is one of SINT's core businesses and its greatest risk. The catastrophe portfolio and any (known) interdependencies and correlations in its total portfolio are captured in the monitoring.

In Non-catastrophe underwriting, SINT continues to focus on diversification of the Property Catastrophe book with the relatively uncorrelated lines of business of A&H, Trade Credit, Casualty, Aviation, Marine and Contingency.

As SINT is a Non-Life (re)insurer, lapse risk is not a significant risk for the company.

Concentrations and sensitivity analysis

In underwriting, natural catastrophe exposure (wind, flooding and earthquakes) constitutes the company's greatest risk. Through the use of simulation models, the company obtains an estimation of catastrophe risk, both prior to and after retrocession. For an example on how the company and the group analyse catastrophe risks refer to the IFRS annual report, Note 2, underwriting risk.

Also refer to section C.7 - Risk Sensitivity.

C.2 Market Risk

Measures used to assess the risks

The Investment Guidelines state that the overall investment objective of SINT is to maximise long-term total returns (after-tax,) without assuming risk to an amount that might jeopardise the viability of the group's insurance franchise. The compositions of the investment portfolio must at all times comply with supervisory authorities' regulations and approved investments guidelines.

The structure of SINT's technical provisions, risk bearing capacities, regulatory requirements, rating targets and risk tolerance are taken into account when defining asset allocation decisions and limits and setting return and liquidity targets.

SINT outsources the investment management to Sirius Investment Advisors (SIA), the Investment Manager, who acts as a discretionary advisor. Investment decisions are overseen by the Investment Committee.

SINT, as well as the Investment Manager, are obliged to ensure compliance with the Investment Management Agreement, the investment strategy as described above, the Investment Guidelines and any local regulatory requirements.

The Investment Manager manages the market risks defined in the Investment Guidelines on a day-to-day basis, whereas the Investment and Accounting function is responsible for the day-to-day operative handling of currency exposures according to the Market Risk Instruction. The SINT Investment Committee reviews the investment portfolio, compliance with investment guidelines and regulatory restrictions and cash flows. It also reviews and provides feedback on Investment risks in line with the SoRT (Statement of Risk Tolerance) on a regular basis. The SINT Investment Committee reports their work to the SINT Board at the regular Board meetings. The SINT Investment Committee reports to the SINT Board and other relevant organisational units any major items or breaches in accordance with the Investment Policy. Further, the SINT RMC monitors compliance with the SoRT and reviews the outcome of a number of predefined stress- and scenario-tests on a quarterly basis.

Material risks

Under Solvency II's standard formula, market risk can be divided between the following sub-risks:

Interest Rate risk – market risk from changes in the term structure of interest rates, or in the volatility of interest rates

Property risk – market risk from changes in the level or in the volatility of market prices of real estate

Equity Risk – market risk from changes in the level or in the volatility of market prices of equities

Spread risk – market risk from changes in the level or in the volatility of credit spreads over the risk-free interest rate term structure

Currency risk – market risk from changes in the level or in the volatility of currency exchange rates

Concentration risk – market risk from either the lack of diversification in the asset portfolio or from large exposure to default risk by a single issuer.

All market risks are monitored on an ongoing basis by the SINT Investment Committee and Risk Management Committee.

Prudent person principle

The SINT investment process is set up to support the prudent person principle. This includes, but is not limited to, the management and committees being staffed to ensure that SINT has the appropriate skills and resources, continuous independent control, appropriate procedures and appropriate reporting procedures to manage the SINT investment portfolio.

The Company forecasts the cash needed based on existing insurance contracts. The bond portfolio is invested in combination with the cash and cash equivalents to align the nature and duration of the insurance liabilities.

Risk concentration

a) The Investment Committee reviews the investment portfolio and assesses the concentration risk that the Company is exposed to in order to ensure that it is within the risk tolerance and in accordance with the investment policy.

b) The risk concentration in the bond portfolio is mitigated by limiting exposure to any one single name in the investment portfolio as set out in the investment policy. Ongoing monitoring of the concentration risk is undertaken by the Investment Committee which monitors investment holdings against the Investment Policy, which is reviewed at least annually.

Risk mitigation

The Investment Committee and the Risk Management Committee assess the different market risks and review the effectiveness of the mitigating measures in accordance with the Investment Policy.

Risk sensitivity

For exhibits on the portfolio's risk sensitivity refer to the IFRS annual report, Note 2, market risk.

Also refer to section C.7 - Risk Sensitivity

C.3 Credit risk

Credit risk is the risk of loss or of adverse change in the financial situation, resulting from fluctuations in the credit standing of counterparties, issuers of securities, and other debtors.

Material sources of credit risk stem from business ceded to reinsurers and from investment assets, further described below. Other minor sources of credit risk arise from amounts that are due (receivables) related to direct insurance, assumed and ceded reinsurance and from intermediaries.

Retrocession Credit Risk

Reinsurance/retrocession is used as a tool to actively mitigate insurance risk. This transfer of insurance risk brings credit risk exposures, which are carefully managed.

SINT and the SIUK Group do not strive to take on credit risk and therefore the tolerance for reinsurance/retrocession credit risk is low.

The implementation of the reinsurance purchase is based on the strategic direction of the inwards portfolio, overall risk tolerance and the search for an optimal portfolio mix.

SINT's Security Committee is responsible for managing the risk of reinsurer insolvency. To mitigate this risk, the financial condition of the Company's reinsurers is reviewed semi-annually, and periodically monitored.

The Security Committee uses an internal SINT rating scale that assigns an internal counterparty rating for each insurance/reinsurance company, based on internal credit analysis. External information, such as rating agencies, is used as input.

Counterparty ratings and changes are continuously updated for all retrocessionaires.

Twice a year, the liability per reinsurer is reviewed by the Outwards Reinsurance Department against the rating and limits approved by the Security Committee. The report is reviewed by the manager of the Outwards Reinsurance Department and signed off by the company's CEO.

For exhibits on the credit rating distribution of the reinsurers' share of technical provisions, refer to the IFRS annual report, Note 2, credit risk.

Credit Risk in Investments

SINT places its investments in securities with high credit quality. SINT's investment policy stipulates that 90% of the Policyholders Funds shall be rated no less than Investment Grade. It further stipulates limits for concentration to single issuers. The Investment Manager and the Investment Accounting and Control Function monitor limits and exposures on a day-to-day basis. These are reported regularly to the Investment Committee.

For exhibits on the credit rating distribution of fixed income investments, refer to the IFRS annual report, Note 2, credit risk.

C.4 Liquidity risk

Liquidity risk is the risk that cash may not be available to pay the obligations of the company when they are due.

Liquidity is assessed centrally on a daily basis within SINT, ensuring that there are sufficient funds to cover immediate, foreseeable and unexpected cash flow requirements.

Reviews of bank accounts are made on a daily basis assuring that SINT can comply with their obligations on a day-to-day basis.

Bank accounts and investment accounts are reviewed weekly to ensure that there are sufficient funds in cash and invested in easily accessible investments should there be any need for unexpected payments to cover large claims.

All balances are reviewed on a monthly basis by the Investment Committee to ensure that all cash balances are kept at a sufficient, but not excessive, level to comply with the Company's policies and to ensure that all investments are held according to the Investment Committee Rules of Procedure with regards to risk and duration.

Banks and institutions are a counterparty risk and all banks and institutions that SINT has any dealings with must be approved by the Investment Committee before any relations are initiated.

SINT does not deem Liquidity Risk as a major risk as it maintains a high level of liquid assets to meet its liabilities.

Total amount of expected profit in future premiums

Expected profit in future premiums (EPIFP) as at 2017Q4 (in SEK)

SIUK - 2017		SIUK - 2016	
EPIFP Gross	699 310 955	EPIFP Gross	466 071 332
EPIFP Ceded	516 381 174	EPIFP Ceded	340 399 653
EPIFP Net	182 929 781	EPIFP Net	125 771 680
SINT - 2017		**SINT - 2016**	
EPIFP Gross	456 961 762	EPIFP Gross	474 311 968
EPIFP Ceded	334 553 394	EPIFP Ceded	340 266 535
EPIFP Net	122 408 368	EPIFP Net	134 045 432

The relatively high ceded-to-gross relation is mostly explained by the fact that the administration and most of the claims handling expenses are not ceded, and not fully compensated by the overriding commission in the retrocession contracts.

C.5 Operational risk

Measures used to assess risks

Operational risk is the risk of loss arising from inadequate or failed internal processes, personnel or systems, or from external events. It is inherent in all business operations.

As the risk tolerance for operational risks is low, there are systems, processes and procedures in place to identify, analyse and report on operational risks. Preventive and detective controls are in place to reduce operational risk exposure. Mitigating actions are continuously followed up by the organisation and by risk management, and reported to the RMC who decides on further actions, if required.

As part of the company's enterprise risk management (ERM), operational risks are identified, measured and assessed by the organisation through a self-assessment process. Possible operational risks in the daily operations are identified and summarised into a risk register. The organisation also rates the identified risks on an impact and likelihood scale and creates an operational risk heat map showing the severity of all identified risks.

The risk register and the heat map are reviewed by risk management and further reported to the Operational Risk Committee (ORC). The outcome from ORC is reported to the Risk Management Committee and to top management on a quarterly basis.

Risk Mitigation

Risk mitigation is an outcome from the continued self-assessment processes performed by the organisation. Both the organisation and the RMC place a strong focus on risk mitigation.

The organisation uses incident reporting to collect information about incidents and near misses. This information is used for statistical reasons - but it is also a preventive measure for the organisation to adopt new controls in the operation and to set KRIs.

Furthermore, a Business Continuity Policy, including a Business Continuity Plan and Disaster Recovery Plan are well implemented and tested annually.

Risk Sensitivity

Stress tests are performed to validate material risks and events that could have a material effect on the operations and viability of the company.

Also refer to section C.7 - Risk Sensitivity.

C.6 Other material risks

Other material risks that the company and the group face are: Reputation Risk, Strategic Risk, and Emerging Risk. These have been graded medium by the Risk Management Committee.

C.7 Risk Sensitivity

Additional Risk Sensitivity and Stress Testing of the most material risk categories in the aggregated perspective for the Solo and Group perspective is undertaken as part of the ORSA process.

C.8 Any other material information

There is no other material information regarding the risk profile.

D. Valuation for Solvency Purposes

D.1 Assets

The valuation principles applied to the assets are consistent with those used for IFRS with the following exceptions:

Goodwill - Goodwill is not considered an identifiable and separable asset in the market place. Furthermore, the consequence of inclusion of goodwill would be that two undertakings with similar tangible assets and liabilities could have different basic Own Funds. The reason is that one of them has grown through business combinations and the other through organic growth, without any business combination. It would be inappropriate if both undertakings were treated differently for regulatory purposes. The economic value of goodwill for solvency purposes is nil.

Property - Property, plant and equipment that are not measured at economic values should be re-measured at fair value for solvency purposes. The revaluation model under the IFRS on Property, Plant and Equipment could be considered as a reasonable proxy for solvency purposes.

Participations – Participations are valued at cost in IFRS for SINT. This is adjusted to Solvency II valuation for participations. For the SIUK Group, the adjustment for this category mainly represents the deconsolidation of the Lloyd's syndicate S1945. Syndicates at Lloyd's are not considered insurance companies but the fair value of the Corporate Member holding the Lloyd's syndicate is included as a strategic holding, according to EIOPA guidance

No valuation adjustment has been made to Other Assets (typically receivables and deposits to cedants) with an expected duration of one year or shorter; hence the valuation for Solvency II purpose equals the valuation used in the financial statements. Other Assets with an expected duration longer than one year are valued based on discounting of future expected cash flows, which is deemed to approximate fair value. Discounting is made with the EIPOA official interest rate curves.

Total adjustments before tax per main asset category are summarized in the table below (in SEK). Please refer to section D.2 for details related to the adjustments for technical provisions.

	SOLO		GROUP	
ADJUSTMENT TO ASSETS	2017	2016	2017	2016
removal of Goodwill	–8 742 601	–13 113 849	–1 007 052 949	0
removal of DAC	–403 398 546	–431 115 869	–515 849 254	–644 867 884
revaluation of reinsurance recoverables	–4 776 877 434	–1 467 620 939	–6 272 712 904	–1 754 058 153
revaluation of property	67 396 139	51 442 559	69 063 106	53 408 340
revaluation of intangible assets	0	0	9 435 865	10 413 135
revaluation of participations	–1 108 314 372	1 589 047 685	371 327 660	–510 870 579
discounting of deposits	–58 734 059	–60 898 089	–48 760 794	–32 318 600
total adjustments before tax	–6 288 670 873	–332 258 502	–7 394 549 269	–2 878 293 741

D.2 Technical provisions

a) Valuation of the Solvency II technical provisions

Valuation of the SINT solo and SIUK Group technical provisions used for solvency purposes (as at December 31, 2017, in SEK)

SINT Solo 2017

	Solvency II Line of Buiness	Best Estimate	Risk Margin	Technical Provision
1	Medical expense insurance	234 516 560	10 793 254	245 309 814
2	Income protection insurance	422 384	31 220	453 604
3	Workers' compensation insurance	0	0	0
4	Motor vehicle liability insurance	0	0	0
5	Other motor insurance	0	0	0
6	Marine, aviation and transport insurance	27 822 309	3 312 087	31 134 396
7	Fire and other damage to property insurance	37 819 844	2 598 547	40 418 391
8	General liability insurance	5 151 886	293 777	5 445 663
9	Credit and suretyship insurance	0	0	0
10	Legal expenses insurance	0	0	0
11	Assistance	15 351 893	3 765 296	19 117 189
12	Miscellaneous financial loss	4 548 673	1 543 181	6 091 854
13	Proportional medical expense reinsurance	385 763 099	19 140 557	404 903 656
14	Proportional income protection reinsurance	49 754 179	3 112 939	52 867 118
15	Proportional workers' compensation reinsurance	303 616	0	303 616
16	Proportional motor vehicle liability reinsurance	6 283 003	4 186	6 287 188
17	Proportional other motor reinsurance	0	0	0
18	Proportional marine, aviation and transport reinsurance	438 734 633	60 224 285	498 958 919
19	Proportional fire and other damage to property reinsurance	740 177 095	69 644 890	809 821 984
20	Proportional general liability reinsurance	172 713 125	8 054 216	180 767 341
21	Proportional credit and suretyship reinsurance	299 198 351	46 627 281	345 825 632
22	Proportional legal expenses reinsurance	0	0	0
23	Proportional assistance reinsurance	4 471 673	1 243 853	5 715 526
24	Proportional miscellaneous financial loss reinsurance	18 065 123	7 029 671	25 094 794
25	Non-proportional health reinsurance	51 176 807	34 064 228	85 241 035
26	Non-proportional casualty reinsurance	258 185 647	73 923 657	332 109 304
27	Non-proportional marine, aviation and transport reinsurance	498 324 448	114 126 809	612 451 257
28	Non-proportional property reinsurance	1 286 555 122	220 903 217	1 507 458 339
	Total	**4 535 339 469**	**680 437 150**	**5 215 776 619**

SIUK Group 2017

	Solvency II Line of Buiness	Best Estimate	Risk Margin	Technical Provision
1	Medical expense insurance	402 366 610	21 136 784	423 503 394
2	Income protection insurance	422 384	31 220	453 604
3	Workers' compensation insurance	176 608 033	23 581 922	200 189 955
4	Motor vehicle liability insurance	0	0	0
5	Other motor insurance	0	0	0
6	Marine, aviation and transport insurance	27 822 309	3 312 087	31 134 396
7	Fire and other damage to property insurance	59 397 083	9 948 434	69 345 517
8	General liability insurance	5 151 886	293 777	5 445 663
9	Credit and suretyship insurance	0	0	0
10	Legal expenses insurance	0	0	0
11	Assistance	15 351 893	3 765 296	19 117 189
12	Miscellaneous financial loss	4 548 673	1 543 181	6 091 854
13	Proportional medical expense reinsurance	436 883 935	20 804 810	457 688 745
14	Proportional income protection reinsurance	49 754 179	3 112 939	52 867 118
15	Proportional workers' compensation reinsurance	67 758 871	9 243 290	77 002 161
16	Proportional motor vehicle liability reinsurance	43 847 846	2 692 657	46 540 504
17	Proportional other motor reinsurance	0	0	0
18	Proportional marine, aviation and transport reinsurance	491 526 503	64 431 328	555 957 830
19	Proportional fire and other damage to property reinsurance	1 346 889 031	91 436 537	1 438 325 568
20	Proportional general liability reinsurance	765 672 004	97 078 897	862 750 901
21	Proportional credit and suretyship reinsurance	343 127 186	53 764 955	396 892 141
22	Proportional legal expenses reinsurance	0	0	0
23	Proportional assistance reinsurance	4 471 673	1 243 853	5 715 526
24	Proportional miscellaneous financial loss reinsurance	18 065 123	7 029 671	25 094 794
25	Non-proportional health reinsurance	451 530 052	105 406 980	556 937 032
26	Non-proportional casualty reinsurance	2 069 860 679	483 923 615	2 553 784 295
27	Non-proportional marine, aviation and transport reinsurance	536 358 940	116 719 287	653 078 227
28	Non-proportional property reinsurance	1 560 061 962	247 536 000	1 807 597 962
	Total	**8 877 476 854**	**1 368 037 521**	**10 245 514 376**

Methods and bases used in the valuation of the technical provisions used for solvency purposes

Technical provisions are estimated as part of the calculation of the company book closing result and liability statements. This estimate (referred to below as the IFRS reserves) is not consistent with the requirements for the valuation used for solvency purposes. A series of adjustments needs to be added in order to assess the provision used for solvency calculations.

The IFRS technical reserves consist of reserves for losses and expenses already incurred, but not necessarily reported yet, estimated by claims and reserving specialists. There are also provisions booked for future losses and related expenses from active contracts (premium reserves). These provisions are booked by not releasing any profit from the premium income relating to the future coverage.

Incoming business: The IFRS reserves for the incoming business are calculated using premium and claims information as registered by the SIUK Group underwriting and claims handling teams. Premium reserves are calculated in an automated process from information for each contract provided by underwriters and accountants. The claims specialists decide on reserves for individual claims (case reserves), but these reserves need to be adjusted for additional expected development of reported claims, and for claims not yet reported (but incurred). This adjustment is normally referred to as IBNR (Incurred But Not Reported) and is estimated by reserving specialists. Reserves for very large claims are regarded as exceptions. The development of these claims is normally assessed by the underwriters and the claims specialists.

The adjustment estimated by the reserving specialists is calculated using standard actuarial reserving and estimation techniques. The valuation of the IBNR reserves is based on underwriting year and development quarter information, with the segmentation considering individual regional and insurance class and type differences, with sometimes data separated by claims causes. The reserves for the very large claims are reviewed regularly by the reserving specialists. Reserves for future claims administration (referred to as ULAE, "Unallocated Loss Adjustment Expenses") are booked in proportion to case reserves and IBNR using factors set by the reserving specialists.

The premium reserves are checked by the reserving specialists. The process is regulated and described in the Reserving policy document and the more detailed documentation referred to in this document. The process and results for the IFRS technical reserves are subject to internal and external audits, on at least an annual basis.

Retrocession: The process for the retrocession is similar to that of the incoming business, but with some differences:

1. The retrocession team is responsible for the registration of retrocession premiums, and claims amounts, including the IBNR for very large claims.

2. For proportional retrocession agreements (where the reinsurer pays a pre-agreed percentage of the losses, and pays for this by offering the same pre-agreed percentage of the premium), the retrocession IBNR is calculated from the incoming business IBNR using premium proportions.

3. For non-proportional retrocession agreements (all other types of agreements, normally the reinsurer pays a part of a large claim or disaster loss), IBNR is only booked in relation to reported individual losses.

Reserve adjustments for solvency purposes:

According to the regulation, the technical provisions used for solvency purposes shall be equal to the sum of a best estimate and a risk margin. The best estimate shall correspond to the average of all future cash-flows (premiums, claim payments, expenses), discounted for the expected time to the payment, relating to business where the insurance company has a legal obligation at the time of the book closing. The risk margin should be the additional amount that a potential buyer (of the insurance company) would be expected to require in order to take over and meet the insurance obligations. It is allocated in accordance with rules specified in the solvency regulation.

Not all types of future premium, loss and expenses development are represented in the IFRS reserves, which together with the discounting of the reserves and the risk margin is why the adjustments are necessary. The reserve adjustments are set in order to remove provisions in excess of average cash flows, and makes allowance for future cash flows not accounted for in the calculation of the IFRS reserves. The reporting of the reserves for solvency purposes requires detailed estimation on currency and country level. Since SINT accepts premium and pay claims in many different countries and currencies, and in order to avoid unnecessary approximations and simplification, the adjustments are calculated separately for each contract. For the other companies in the SIUK Group, adjustments are calculated by a combination of homogeneous risk groups (reserving classes) and underwriting year. The adjustments can be categorized as follows:

1. Removal of excess reserves

2. Allocation of bulk reserves (SINT only)

3. Inclusion of future cash flows not accounted for in the IFRS reserves

4. Accounting for discounting because of payment delay

   – Discounting of reserves

5. Adding the risk margin

   – Inclusion of Solvency II risk margin

Assumptions used in the valuation for technical provisions for solvency purposes

Since decisions about used methods and data segmentation are necessary for the analysis, there are several underlying assumptions used in the technical provision estimation process. The list below states the significant assumptions.

- Impact from method/model choices, factor selections and data exclusions in the process of estimating the IFRS premium and claims provisions.
- Classification of data in the IFRS reserve analysis
- Choice of premium earning patterns and profitability for recent contracts
- External expert judgement estimates of ENIDs
- Assumptions regarding future new or unwritten insurance and reinsurance contracts
- Using previous year claims, administration and investment expenses to estimate future expenses.

Significant simplification used in the calculation of the technical provisions used for solvency purposes

A number of simplifications are required in the calculation of the technical provisions for solvency purposes. The significant simplifications are:

1. The best estimate is based not on a probabilistic model, but a standard deterministic calculation using the same actuarial technique that an overwhelming majority of all insurance companies use. Even though this approach is not consistent with the solvency regulation, it is motivated by other wordings in solvency technical provisions guidelines.2. The ULAE and the premium reserves are calculated using simplified methods that are commonly used across the insurance market

3. The non-claim specific IBNR for every non-proportional retrocession recovery is set to 0.

4. In the calculation of the Solvency II risk margin, method 2 (from the simplification hierarchy in guideline 61 of Guideline on the valuation of technical provision) is used in order to estimate the depreciation of the SCR.

5. The calculation of the best estimate for SIAM, and other insurance companies under Sirius Global Solutions is performed for aggregated groups of contracts (by homogeneous risk groups and underwriting year).

b) Level of uncertainty in the technical provisions used for solvency purposes

The uncertainty evaluation for the Solvency II technical provisions stated at year-end of 2017 is performed as a combination of results from the SIUK Group internal capital model, and alternative calculations and tests of the various cash flows included in the Solvency II technical provisions.

The SIUK Group internal capital model is a stochastic tool for the estimation of the income statement uncertainty, and is used for the reserve uncertainty evaluation. The internal capital model does not consider all the Solvency II reserve adjustments, but gives a reasonable proxy for the reserve uncertainty. Currently uncertainty arising from premium payments, expenses other than claims related, contractual options and the risk margin calculation are not considered. There are also differences between how the internal model and the technical provision calculation includes some of the cash flows, but since underwriting and reserve risk are modelled in accordance with a mature process, and yearly updated volatility assumptions, the model results are considered realistic. The results below show standard deviations for the total insurance risk, and the reserve risk for Sirius, and for the SIUK Group, as at December 31, 2017.

Sirius Solo Internal model end-of-year 2017 results (Standard deviation)

Insurance risk: 689 MSEK
of which Reserve risk: 282 MSEK

SIUK Group Internal model end-of-year 2017 results (Standard deviation)

Insurance risk: 1,040 MSEK
of which Reserve risk: 727 MSEK

Comments: The calculation of insurance risk includes all exposed risk for the calendar year 2018, and covers both underwriting and reserve risk. The reserve risk calculation is based on underwriting year triangles, and estimated with bootstrap technique. The difference in reserve risk between SINT and the SIUK Group is explained by the relatively high volatility of the SIAM casualty runoff portfolio. The impact of binary events such as ENIDs and Contractual Options are not considered. For the underwriting risk, the volatility in the unearned risk and the unincepted but legally bound business is approximated by the volatility in the risk exposed in the next 12 months.

Additional comments on the technical provision uncertainty:

1. The IFRS gross and ceded benefit reserves as at end-of-year 2017 have been estimated in the SINT Actuarial Function review with indication of a reserve redundancy.

2. The IFRS gross reserves for SIAM and SINT have been reviewed by the SIIG Group Chief Actuary.

3. The independent audit of the IFRS gross benefit reserve as of end-of-year 2017 including SINT, Lloyd's syndicate 1945, and SIAM, but with Oakwood, Empire and Mount Beacon (now merged into Oakwood) excluded), showed a total reserve redundancy of 37 MSEK.

4. Historically the SIUK Group IFRS runoff reserves have developed favourably.

5. The Actuarial Function review indicates a positive margin in the SINT and SIUK IFRS premium reserves.

6. Because of the low duration of both insurance periods and loss portfolios for new business, the risks associated with ENID and contractual options are moderate compared to insurance companies with a larger share of long-term commitments.

7. Historically there are very little deviations resulting from the various deduction (commission/brokerage) arrangements, and administration expenses.

8. Investment expenses vary by reserve size and duration, but add to relatively low amounts compared to other types of cash flows, and the volatility contributions are low.

9. A stress test has been performed for the risk margin calculation. The results show that the risk margin will shift proportionally to changes in the SCR estimate, and that changes in the duration increases have relatively small impact on the overall risk margin level.

c) Material differences between the IFRS and the solvency valuation of the technical provisions

Quantitative difference by Solvency II line of business:

SOLO

2017 (in MSEK):

NET		Total	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28
		Reported reserve	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	Proportional medical expense reinsurance	Proportional income protection reinsurance	Proportional workers' compensation reinsurance	Proportional motor vehicle liability reinsurance	Proportional other motor reinsurance	Proportional marine, aviation and transport reinsurance	Proportional fire and other damage to property reinsurance	Proportional general liability reinsurance	Proportional credit and suretyship reinsurance	Proportional legal expenses reinsurance	Proportional assistance reinsurance	Proportional miscellaneous financial loss reinsurance	Non-proportional health reinsurance	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport reinsurance	Non-proportional property reinsurance
IFRS reserves		6 911	549	0	0	0	0	35	33	4	0	0	26	3	181	44	0	0	0	492	2 462	31	429	0	20	16	80	262	566	1 676
Adjust for Accrued premiums		-2 202	-218	0	0	0	0	-8	-3	0	0	0	-14	-2	12	-14	0	0	0	-304	-1 067	-2	-129	0	-17	-23	-16	0	-46	-352
Adjust for DAC		-403	-188	0	0	0	0	-1	-2	0	0	0	-8	0	78	-4	0	0	0	-26	-162	-1	-56	0	-7	0	-2	0	-3	-20
Adjust for accrued deductions		458	106	0	0	0	0	3	2	0	0	0	11	0	-3	8	0	0	0	69	128	1	48	0	9	4	12	0	9	51
Adjusted IFRS		**4 763**	**250**	**0**	**0**	**0**	**0**	**28**	**30**	**4**	**0**	**0**	**15**	**1**	**267**	**35**	**0**	**0**	**0**	**232**	**1 361**	**29**	**291**	**0**	**6**	**-3**	**74**	**263**	**526**	**1 356**
Reallocation of internal quotas	IFRS reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	211	49	4	27	0	182	-607	108	8	0	6	12	0	0	0	0
	Accrued Premiums	0	0	0	0	0	0	0	0	0	0	0	0	0	-126	-15	-5	-22	0	-49	307	-78	-7	0	-1	-4	0	0	0	0
	DAC	0	0	0	0	0	0	0	0	0	0	0	0	0	-28	-7	-2	-8	0	-21	102	-31	-1	0	-3	-3	0	0	0	0
	Accrued Deductions	0	0	0	0	0	0	0	0	0	0	0	0	0	34	0	2	8	0	11	-92	32	2	0	0	1	0	0	0	0
Adjusted IFRS after reallocation		**4 763**	**250**	**0**	**0**	**0**	**0**	**28**	**30**	**4**	**0**	**0**	**15**	**1**	**357**	**62**	**0**	**6**	**0**	**355**	**1 071**	**61**	**293**	**0**	**8**	**3**	**74**	**263**	**526**	**1 356**
Solvency II adjustments	inclusion of DAC	403	188	0	0	0	0	1	2	0	0	0	8	0	-50	11	2	8	0	47	61	31	57	0	9	3	2	0	3	20
	inclusion of UPR	-1 552	-407	0	0	0	0	-6	-7	0	0	0	-17	-2	100	-63	-4	-19	0	-179	-493	-76	-160	0	-18	-16	-12	0	-30	-144
	Removal of Management IBNR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Inclusion of unincepted legally obliged business	-189	17	0	0	0	0	-2	0	1	0	0	0	2	-4	-4	0	0	0	24	-152	93	-2	0	-2	9	-13	1	9	-167
	Premiums related to difference between estimates and writtten	-974	0	0	0	0	0	-1	0	0	0	0	0	0	-16	-16	0	0	0	-140	-781	-3	-19	0	-7	-7	0	0	-3	19
	Cost and benefits related to unearned and unwritten premiums (accrued deductions excluded)	1 666	146	0	0	0	0	4	10	0	0	0	5	3	-84	49	2	10	0	288	935	56	96	0	8	21	-9	0	10	116
	Inclusion of future management action	24	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	22
	Inclusion of provisions for additional expenses	281	36	0	0	0	0	3	1	0	0	0	3	0	53	14	0	2	0	56	25	3	22	0	5	4	12	5	17	20
	Inclusion for provision for ENID+CO	366	10	0	0	0	0	1	2	0	0	0	1	0	31	3	0	1	0	26	132	18	19	0	1	2	3	12	15	91
	Consideration of Retrocession Bad Debt	22	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3	2	1	0	0	0	0	0	0	2	12
	Discounting of reserves	-276	-5	0	0	0	0	-2	0	-1	0	0	0	0	-3	-6	0	0	0	-41	-59	-12	-8	0	0	-1	-6	-22	-54	-58
Solvency II Best Estimate		**4 535**	**235**	**0**	**0**	**0**	**0**	**28**	**38**	**5**	**0**	**0**	**15**	**5**	**386**	**50**	**0**	**6**	**0**	**439**	**740**	**173**	**299**	**0**	**4**	**18**	**51**	**258**	**498**	**1 287**
Risk Margin		680	11	0	0	0	0	3	3	0	0	0	4	2	19	3	0	0	0	60	70	8	47	0	1	7	34	74	114	221
Solvency II Technical Provision		**5 216**	**245**	**0**	**0**	**0**	**0**	**31**	**40**	**5**	**0**	**0**	**19**	**6**	**405**	**53**	**0**	**6**	**0**	**499**	**810**	**181**	**346**	**0**	**6**	**25**	**85**	**332**	**612**	**1 507**

2016:

Sirius Solvency II Net Technical Provisions (in mSEK)		Total	Medical Expenses Insurance	Income Protection Insurance	Marine, Aviation and Transport Insurance	Fire and Other Damage to Property Insurance	General Liability Insurance	Assistance Insurance	Miscellaneous Financial Loss Insurance	Medical Expenses Proportional Reinsurance	Income Protection Proportional Reinsurance	Motor Vehicle Liability Proportional Reinsurance	Marine, Aviation and Transport Proportional Reinsurance	Fire and Other Damage to Property Proportional Reinsurance	General Liability Proportional Reinsurance	Credit and Suretyship Proportional Reinsurance	Assistance Proportional Reinsurance	Miscellaneous Financial Loss Proportional Reinsurance	Non-Proportional Health Reinsurance	Non-Proportional Casualty Reinsurance	Non-Proportional Marine, Aviation and Transport Reinsurance	Non-Proportional Property Reinsurance
Solvency II reserve type	**Solvency II best estimate adjustment**	**Reported reserve**																				
Loss reserves (excluding large event losses referred to as Jumbo claims)		4 125	82	1	43	17	4	8	2	107	19	2	550	532	34	259	8	15	83	307	577	1 475
Loss reserves for Jumbo claims		136	0	0	-3	0	0	0	0	0	0	0	1	16	0	0	0	0	0	0	15	107
ULAE reserves		141	7	0	1	0	0	0	0	5	1	0	14	13	3	8	0	1	2	5	19	60
Premium reserves		1 477	233	0	12	14	0	17	3	-11	35	9	169	551	6	120	15	10	21	0	51	222
Solvency II adjustments of the best estimate	Removal of Management IBNR	-25	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-25
	Special adjustment of IFRS reserves	35	80	0	-10	3	0	0	1	-164	0	0	50	96	-6	-8	0	1	10	0	22	-41
	Profit on Unearned Premium Reserves	545	-47	0	0	-1	0	-2	-1	313	-6	-4	180	-11	12	4	1	5	-9	0	-10	120
	Offset of future premium	-2 404	-201	0	-17	-22	0	-14	-4	-239	-27	0	-559	-429	-11	-135	-22	-29	-48	0	-73	-576
	Inclusion of unincepted legally obliged business	-352	0	0	0	-2	0	0	0	48	-2	0	-5	-259	-12	-8	0	0	-22	-3	5	-93
	Inclusion of future management action	32	0	0	0	0	0	0	0	0	0	0	9	0	0	0	0	0	0	0	5	18
	Inclusion of provisions for additional expenses	151	23	0	3	2	0	1	0	15	6	0	50	-15	1	23	2	2	12	1	10	14
	Inclusion for provision for Events Not In Data	297	8	0	2	2	0	1	0	10	1	0	26	74	4	16	1	1	6	14	19	110
	Inclusion of provision for Contractual Options	12	0	0	0	0	0	0	0	0	0	0	1	5	0	1	0	0	0	0	0	6
	Consideration of Retrocession Bad Debt	94	29	1	0	0	0	0	0	9	0	0	0	4	1	0	0	0	0	0	5	45
	Discounting of reserves	-163	-5	0	-2	0	0	0	0	-3	-1	0	-38	-22	-1	-6	0	0	-4	-14	-15	-51
Solvency II Best Estimate		4 099	209	1	29	14	5	11	3	89	28	7	450	555	30	275	4	7	51	309	631	1 389
Solvency II risk margin		441	11	0	5	1	0	1	0	7	2	0	74	35	2	32	1	1	14	35	55	165
Solvency II technical provisions		4 540	221	2	34	15	5	12	3	96	30	7	524	590	32	307	5	8	65	344	685	1 554

Group

2017 (in MSEK):

NET		Total	1	2	3	4	5	6	7	8	9	10	11
		Reported reserve	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
IFRS reserves		12 902	963	0	194	0	0	35	52	4	0	0	26
Adjust for Accrued premiums		-2 926	-423	0	0	0	0	-8	-2	0	0	0	-14
Adjust for DAC		-486	-212	0	0	0	0	-1	-2	0	0	0	-8
Adjust for accrued deductions		643	154	0	0	0	0	3	3	0	0	0	11
Adjusted IFRS		**10 133**	**483**	**0**	**194**	**0**	**0**	**28**	**50**	**4**	**0**	**0**	**15**
Reallocation of internal quotas	IFRS reserves	0	0	0	0	0	0	0	0	0	0	0	0
	Accrued Premiums	0	0	0	0	0	0	0	0	0	0	0	0
	DAC	0	0	0	0	0	0	0	0	0	0	0	0
	Accrued Deductions	0	0	0	0	0	0	0	0	0	0	0	0
Adjusted IFRS after reallocation		**10 133**	**483**	**0**	**194**	**0**	**0**	**28**	**50**	**4**	**0**	**0**	**15**
Solvency II adjustments	inclusion of DAC	486	212	0	0	0	0	1	2	0	0	0	8
	exclusion of UPR	-1 991	-652	0	0	0	0	-6	-7	0	0	0	-17
	Removal of Management IBNR	-57	0	0	-3	0	0	0	0	0	0	0	0
	Inclusion of unincepted legally obliged business	-255	-22	0	0	0	0	-2	0	1	0	0	0
	Premiums related to difference between estimates and writtten	-1 047	0	0	0	0	0	-1	0	0	0	0	0
	Cost and benefits related to unearned and unwritten premiums (accrued deductions excluded)	1 916	313	0	0	0	0	4	10	0	0	0	5
	Inclusion of future management action	24	0	0	0	0	0	0	0	0	0	0	0
	Inclusion of provisions for additional expenses	566	55	0	7	0	0	3	1	0	0	0	3
	Inclusion for provision for ENID+CO	629	32	0	8	0	0	1	3	0	0	0	1
	Consideration of Retrocession Bad Debt	36	2	0	4	0	0	0	0	0	0	0	0
	Discounting of reserves	-1 067	-23	0	-33	0	0	-2	-1	-1	0	0	0
Solvency II Best Estimate		**9 373**	**400**	**0**	**177**	**0**	**0**	**28**	**59**	**5**	**0**	**0**	**15**
Risk Margin		1 368	21	0	24	0	0	3	10	0	0	0	4
Solvency II Technical Provision		**10 741**	**421**	**0**	**200**	**0**	**0**	**31**	**69**	**5**	**0**	**0**	**19**

NET		12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28
		Miscellaneous financial loss	Proportional medical expense reinsurance	Proportional income protection reinsurance	Proportional workers' compensation reinsurance	Proportional motor vehicle liability reinsurance	Proportional other motor reinsurance	Proportional marine, aviation and transport reinsurance	Proportional fire and other damage to property reinsurance	Proportional general liability reinsurance	Proportional credit and suretyship reinsurance	Proportional legal expenses reinsurance	Proportional assistance reinsurance	Proportional miscellaneous financial loss reinsurance	Non-proportional health reinsurance	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport reinsurance	Non-proportional property reinsurance
IFRS reserves		3	242	44	80	34	0	566	3 560	703	491	0	20	16	552	2 417	610	2 289
Adjust for Accrued premiums		-2	-7	-14	0	0	0	-325	-1 377	-7	-143	0	-17	-23	-57	-11	-53	-444
Adjust for DAC		0	74	-4	0	0	0	-27	-205	-1	-58	0	-7	0	-2	0	-3	-28
Adjust for accrued deductions		0	7	8	0	-3	0	77	228	-5	53	0	9	4	18	-7	9	72
Adjusted IFRS		**1**	**317**	**35**	**79**	**31**	**0**	**291**	**2 207**	**690**	**342**	**0**	**6**	**-3**	**511**	**2 399**	**563**	**1 889**
Reallocation of internal quotas	IFRS reserves	0	211	49	4	27	0	182	-607	108	8	0	6	12	0	0	0	0
	Accrued Premiums	0	-126	-15	-5	-22	0	-49	307	-78	-7	0	-1	-4	0	0	0	0
	DAC	0	-28	-7	-2	-8	0	-21	102	-31	-1	0	-3	-3	0	0	0	0
	Accrued Deductions	0	34	0	2	8	0	11	-92	32	2	0	0	1	0	0	0	0
Adjusted IFRS after reallocation		**1**	**407**	**62**	**79**	**37**	**0**	**413**	**1 917**	**721**	**344**	**0**	**8**	**3**	**511**	**2 399**	**563**	**1 889**
Solvency II adjustments	inclusion of DAC	0	-46	11	2	8	0	48	103	32	59	0	9	3	2	0	3	28
	exclusion of UPR	-2	87	-63	-4	-19	0	-182	-611	-77	-164	0	-18	-16	-18	0	-30	-193
	Removal of Management IBNR	0	0	0	0	0	0	0	-41	-2	0	0	0	0	0	0	0	-11
	Inclusion of unincepted legally obliged business	2	-4	-4	0	0	0	24	-155	93	-2	0	-2	9	-16	1	9	-187
	Premiums related to difference between estimates and writtten	0	-16	-16	0	0	0	-142	-850	-3	-23	0	-7	-7	3	0	-3	19
	Cost and benefits related to unearned and unwritten premiums (accrued deductions excluded)	3	-82	49	2	15	0	282	999	56	97	0	8	21	-12	-2	9	138
	Inclusion of future management action	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	22
	Inclusion of provisions for additional expenses	0	56	14	3	3	0	66	107	22	28	0	5	4	31	100	19	40
	Inclusion for provision for ENID+CO	0	33	3	4	2	0	28	180	48	21	0	1	2	23	107	16	116
	Consideration of Retrocession Bad Debt	0	0	0	0	0	0	3	2	2	0	0	0	0	0	6	2	12
	Discounting of reserves	0	-3	-6	-18	-6	0	-44	-97	-123	-14	0	0	-1	-73	-470	-55	-97
Solvency II Best Estimate		**5**	**432**	**50**	**68**	**40**	**0**	**496**	**1 554**	**769**	**347**	**0**	**4**	**18**	**451**	**2 143**	**536**	**1 777**
Risk Margin		2	21	3	9	3	0	64	91	97	54	0	1	7	105	484	117	248
Solvency II Technical Provision		**6**	**453**	**53**	**77**	**42**	**0**	**560**	**1 646**	**866**	**400**	**0**	**6**	**25**	**557**	**2 626**	**653**	**2 025**

2016:

Sirius Solvency II Net Technical Provisions (in mSEK)		Total	Medical Expenses Insurance	Income Protection Insurance	Workers Compensation Insurance	Marine, Aviation and Transport Insurance	Fire and Other Damage to Property Insurance	General Liability Insurance	Assistance Insurance	Miscellaneous Financial Loss Insurance
Solvency II reserve type	**Solvency II best estimate adjustment**	**Reported reserve**								
Loss reserves (excluding large event losses referred to as Jumbo claims)		10 621	229	23	241	66	128	4	10	14
Loss reserves for Jumbo claims		136	0	0	0	-3	0	0	0	0
ULAE reserves		288	16	1	2	2	3	0	0	1
Premium reserves		1 781	267	17	0	45	59	0	19	17
Solvency II adjustments of the best estimate	Removal of Management IBNR	-175	-2	-5	0	0	-3	0	0	0
	Special adjustment of IFRS reserves	-140	80	1	0	-11	4	0	0	1
	Profit on Unearned Premium Reserves	1 288	-47	0	0	-6	17	0	-2	-3
	Offset of future premium	-3 973	-275	-15	0	-38	-41	0	-13	-13
	Inclusion of unincepted legally obliged business	-291	84	0	0	3	-2	0	0	0
	Inclusion of future management action	32	0	0	0	0	0	0	0	0
	Inclusion of provisions for additional expenses	455	51	0	6	4	5	0	1	1
	Inclusion for provision for Events Not In Data	590	26	0	11	2	5	0	1	1
	Inclusion of provision for Contractual Options	15	0	0	0	0	0	0	0	0
	Consideration of Retrocession Bad Debt	197	38	1	15	0	1	0	0	0
	Discounting of reserves	-1 008	-15	-1	-46	-3	-3	0	0	0
Solvency II Best Estimate		9 817	452	22	229	60	175	5	16	17
Solvency II risk margin		1 267	18	2	27	8	10	0	1	1
Solvency II technical provisions		11 084	470	24	256	68	185	5	17	18

Sirius Solvency II Net Technical Provisions (in mSEK)		Medical Expenses Proportional Reinsurance	Income Protection Proportional Reinsurance	Workers Compensation Proportional Reinsurance	Motor Vehicle Liability Proportional Reinsurance	Marine, Aviation and Transport Proportional Reinsurance	Fire and Other Damage to Property Proportional Reinsurance	General Liability Proportional Reinsurance	Credit and Suretyship Proportional Reinsurance	Assistance Proportional Reinsurance	Miscellaneous Financial Loss Proportional Reinsurance	Non-Proportional Health Reinsurance	Non-Proportional Casualty Reinsurance	Non-Proportional Marine, Aviation and Transport Reinsurance	Non-Proportional Property Reinsurance
Solvency II reserve type	**Solvency II best estimate adjustment**														
Loss reserves (excluding large event losses referred to as Jumbo claims)		257	39	81	61	675	1 485	1 165	334	8	25	721	2 321	707	2 026
Loss reserves for Jumbo claims		0	0	0	0	1	16	0	0	0	0	0	0	15	107
ULAE reserves		8	2	1	1	17	35	33	9	0	1	13	43	23	77
Premium reserves		-65	52	0	12	197	715	4	118	15	14	35	-1	55	206
Solvency II adjustments of the best estimate	Removal of Management IBNR	-4	-1	0	0	0	-1	-68	0	0	0	-5	0	-3	-84
	Special adjustment of IFRS reserves	-246	0	0	0	47	50	-9	-12	0	2	13	0	29	-88
	Profit on Unearned Premium Reserves	577	-8	0	10	183	396	9	14	1	5	-14	-3	-11	171
	Offset of future premium	-469	-37	0	-9	-635	-1 418	-15	-159	-22	-33	-89	-16	-97	-579
	Inclusion of unincepted legally obliged business	49	-2	0	0	-4	-251	-12	-8	0	0	-21	-3	5	-128
	Inclusion of future management action	0	0	0	0	9	0	0	0	0	0	0	0	5	18
	Inclusion of provisions for additional expenses	45	6	2	2	60	66	33	31	2	2	34	56	13	34
	Inclusion for provision for Events Not In Data	18	2	4	3	30	123	53	19	1	2	33	105	21	132
	Inclusion of provision for Contractual Options	-1	0	0	0	1	8	0	1	0	0	0	0	0	6
	Consideration of Retrocession Bad Debt	31	0	0	0	1	22	11	1	0	0	0	12	5	58
	Discounting of reserves	-25	-1	-13	-4	-44	-66	-141	-12	0	0	-74	-442	-27	-89
Solvency II Best Estimate		175	53	75	75	538	1 179	1 063	336	4	18	646	2 074	741	1 866
Solvency II risk margin		12	4	8	3	85	69	135	41	1	2	104	461	69	205
Solvency II technical provisions		187	57	82	77	623	1 248	1 198	377	5	20	749	2 534	810	2 071

Explanation of the valuation differences

Comments to the valuation differences:

In the table above, the Solvency II technical provisions are compared to the net IFRS provisions after considering all assets and liabilities included in the Solvency II calculation.

Reallocation of internal quota shares: The internal quota share results assumed by SINT are not booked on individual lines of business, although business from several business lines are ceded. Instead everything is booked as proportional property business. The results by line of business are manually booked in the Solvency II best estimate calculation process by the actuarial team

Inclusion of DAC and UPR: The remaining part of the UPR (the DAC is already considered as an asset in IFRS) is removed, and later in the calculation associated cash flows (benefits and expenses) are added.

Removal of Management IBNR: The management IBNR is the difference between the booked IFRS claims reserve and the actuaries' best estimate. There is currently no management IBNR

Inclusion of unincepted legally obliged business: Profit from unincepted legally bound business normally has a reducing impact on the Solvency II best estimate.

Premiums related to difference between estimates and written: Premium stemming from incepted but not yet written premium is not included in the IFRS result. This premium would typically be additional premium from proportional retrocession.

Cost and benefits related to unearned and unwritten premiums:

Estimated costs and benefits relating to the difference between estimated and written premium must be added in order to include all future cash flows.

Inclusion of future management action: Adjustments for future retrocession purchase in order to ensure consistency in the retrocession costs across the earning period of the legally bound business. The inclusion of future management action should also include expected but not yet booked adjustments relating to planned internal retrocession agreements.

Inclusion of provisions for additional expenses: The earned part of the commission, and the investment expenses are not covered by the IFRS technical provisions.

Inclusion for provision for Events Not In Data (BE): Provisions for Events Not in Data are added in accordance with industry benchmarks (3-5% depending on line of business).

Inclusion of provision for Contractual Options (CO): Estimated cash flow impact from cancellation rights after downwards shifted rating or reduced solvency margin. Since most treaties are one-year treaties, there are very small customer incentives to exercise the contractual options.

Consideration of Retrocession Bad Debt: The effect of counterparty default is estimated from market default rates.

Discounting of reserves: The difference between the undiscounted best estimate (after consideration of retrocession bad debt) and the present value of the best estimate after applying benefit, premium and expense payment patterns, and the EIOPA currency specific yield curves.

Risk Margin: Risk margin is added in accordance with the Solvency II regulation

d) Matching adjustment applied in the valuation of the Solvency II technical provisions

No matching adjustment is applied in the valuation of the Solvency II technical provisions for Sirius and for the SIUK Group.

e) Volatility adjustment applied in the valuation of the Solvency II technical provisions

No volatility adjustment is applied in the valuation of the Solvency II technical provisions for Sirius and for the SIUK Group.

f) Transitional risk-free interest rate-term structure applied in the valuation of the Solvency II technical provisions

No transitional risk-free interest rate-term structure is applied in the valuation of the Solvency II technical provisions for Sirius and for the SIUK Group.

g) Transitional deduction applied in the valuation of the Solvency II technical provisions

No transitional deduction is applied in the valuation of the Solvency II technical provisions for Sirius and for the SIUK Group.

(i) Recoverables from reinsurance contracts and special purpose vehicles

The companies in the SIUK Group purchase retrocession outlined in the Outwards Reinsurance Retrocession Risk Policy. The retroceded reserve is currently 25% of the gross reserve for SINT, and 23% for the SIUK Group.

There are no recoverables from special purpose vehicles affecting the SIUK Group technical provisions.

(ii) Material changes in the assumptions made in the calculation of the technical provisions compared to the previous reporting period.

No material changes to the underlying assumptions of the calculation of the technical provision used for solvency purposes have been made since the Day 1 reporting.

D.3 Other liabilities

No valuation adjustment has been made to Other Liabilities (typically payables, deposits from reinsurers and other provisions) with an expected duration of one year or shorter; hence the valuation for Solvency II purpose equals the valuation used in the financial statements. Other Liabilities with an expected duration longer than one year are valued based on discounting of future expected cash flows, which is deemed to approximate fair value. Discounting is made with the EIPOA official interest rate curves.

Pension benefit obligations are valued in accordance with IAS 19 for Solvency II purposes.

SINT's local ledger contains a Safety Reserve and other untaxed reserves not allowed in Solvency II. The Safety Reserve is in its entirety included in Own Funds, whereas other untaxed reserves are allocated to own funds for 78% and 22% to deferred tax liabilities.

Total adjustments before tax per main liability category are summarized in the table below (in SEK). Please refer to section D2 for details related to the adjustments for technical provisions.

	SOLO		GROUP	
ADJUSTMENTS TO LIABILITIES	**2017**	**2016**	**2017**	**2016**
revaluation of technical provisions	4 775 462 154	2 806 125 271	6 680 311 057	4 455 736 704
discounting of deposits	10 875 695	10 351 911	35 821 048	24 169 821
revaluation of payables	-67 131	-21 628	769 386	624 623
revaluation of pension benefits	39 154 000	23 971 000	0	0
revaluation of Untaxed reserves	10 745 609 849	10 768 170 254	2 351 884 828	2 351 884 828
total adjustments before tax	15 571 034 567	13 608 596 810	9 068 786 319	6 832 415 975

D.4 Alternative methods for valuation

No alternative methods of valuation have been used.

D.5 Any other material information

There is no other material information about the valuation of Asset and Liabilities.

E. Capital Management

E.1 Own Funds

SOLO

The company closely monitors available capital. The goal is to have an effective and forward looking capital management process over longer periods of time/insurance cycle, allowing the company to write the business targeted by its business model. In the planning process, as well as on a quarterly basis, the capital impact from our underwriting and investment strategies are reviewed. The analysis shows that the company is properly capitalised to support the medium term planning process and that the company is capable of sustaining its business model also under both internal and external deviations from the view in the base plan. According to the ORSA analysis, the level of Own Funds is considered more than adequate to cater for both growth and adverse results without any further need for capital.

The basic Own Funds are comprised of tier 1 paid up capital, a tier 1 reconciliation reserve and a tier 3 amount equal to the value of net deferred tax assets. The reconciliation reserve is comprised of the excess of assets over liabilities based on Solvency II valuations, after applicable tax adjustments. The Safety Reserve is included in the reconciliation reserve. Furthermore, the reconciliation reserve has been adjusted for foreseeable dividends as applicable. The company has no ancillary Own Funds, hence the basic Own Funds equals total available Own Funds.

Available Own Funds items classified as tier 1 and tier 3 constitute eligible Own Funds to meet the Solvency Capital Requirement (SCR). Available Own Fund items classified as tier 1 constitute eligible Own Funds to meet the Minimum Capital Requirement (MCR).

The Own Funds composition is summarised below for the reporting period 2016-12-31 and 2017-12-31 respectively (in SEK). For further details refer to the QRTs in Appendix 2.

Own funds per 2016-12-31

		Total	Tier 1 – unrestricted	Tier 3
Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35		**C0010**	**C0020**	**C0050**
Ordinary share capital (gross of own shares)	**R0010**	800 000 000	800 000 000	
Reconciliation reserve	**R0130**	16 204 762 815	16 204 762 815	
An amount equal to the value of net deferred tax assets	**R0160**			
Total basic own funds after deductions	**R0290**	17 004 762 815	17 004 762 815	
Total eligible own funds to meet the SCR	**R0540**	17 004 762 815	17 004 762 815	
Total eligible own funds to meet the MCR	**R0550**	17 004 762 815	17 004 762 815	
SCR	**R0580**	7 233 701 251		
MCR	**R0600**	1 808 425 313		
Ratio of Eligible own funds to SCR	**R0620**	235%		
Ratio of Eligible own funds to MCR	**R0640**	940%		

Own funds per 2017-12-31

		Total	Tier 1 – unrestricted	Tier 3
Basic own funds before deduction for participations in other financial sector		**C0010**	**C0020**	**C0050**
Ordinary share capital (gross of own shares)	**R0010**	800 000 000	800 000 000	
Reconciliation reserve	**R0130**	12 511 332 611	12 511 332 611	
An amount equal to the value of net deferred tax assets	**R0160**	98 382 198		98 382 198
Total basic own funds after deductions	**R0290**	13 409 714 809	13 311 332 611	98 382 198
Total eligible own funds to meet the SCR	**R0540**	13 409 714 809	13 311 332 611	98 382 198
Total eligible own funds to meet the MCR	**R0550**	13 311 332 611	13 311 332 611	
SCR	**R0580**	6 583 592 493		
MCR	**R0600**	1 645 898 123		
Ratio of Eligible own funds to SCR	**R0620**	204%		
Ratio of Eligible own funds to MCR	**R0640**	809%		

SINT has available and eligible own funds of MSEK 13,410, down from MSEK 17,005. The reduction in available and eligible own funds was mainly driven by declared dividends in Q2, the Armada acquisition acquisition and the related goodwill and intangible assets and catastrophe losses in Q3.

GROUP

The SIUK Group closely monitors available capital. The goal is to have an effective and forward looking capital management process over longer periods of time/insurance cycle, allowing the group to write the business targeted by its business model. In the planning process, as well as on a quarterly basis, the capital impact from our underwriting and investment strategies are reviewed. The analysis shows that the group is properly capitalised to support the medium term planning process and that the group is capable of sustaining its business model also under both internal and external deviations from the view in the base plan. According to the ORSA analysis, the level of Own Funds is considered adequate to cater for both growth and adverse results without any further need for capital.

The basic Own Funds are comprised of tier 1 paid up capital, a tier 1 reconciliation reserve and a tier 3 amount equal to the value of net deferred tax assets. The majority of the net deferred tax assets are deemed to be not available at the group level. The reconciliation reserve is comprised of the excess of assets over liabilities based on Solvency II valuations, after applicable tax adjustments. The reconciliation reserve has also been adjusted with foreseeable dividends as applicable. Furthermore, the reconciliation reserve has been adjusted for other non-available Own Funds representing the non-available part of the Swedish Safety Reserve stemming from SINT (See further details under section E.6 below). The Group has no ancillary Own Funds; hence the total basic Own Funds equals total available Own Funds.

For Group SCR calculations, the default Method 1 (accounting consolidation-based) has been used.

The Own Funds composition is summarised below for the reporting period 2016-12-31 and 2017-12-31 respectively (in SEK). For further details refer to the QRTs in Appendix 2[2]

Own funds 2016-12-31

		Total	Tier 1 - unrestricted	Tier 3
Basic own funds before deduction for participations in other financial sector		C0010	C0020	C0050
Total basic own funds after deductions	R0290	11 058 680 796	10 870 052 044	188 628 752
Total eligible own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0560	11 058 680 796	10 870 052 044	188 628 752
Total eligible own funds to meet the minimum consolidated group SCR	R0570	10 870 052 044	10 870 052 044	
Consolidated Group SCR	R0590	8 117 180 685		
Minimum consolidated Group SCR	R0610	2 552 420 076		
Ratio of Eligible own funds to the consolidated Group SCR (excluding other financial sectors and the undertakings included via D&A)	R0630	136%		
Ratio of Eligible own funds to Minimum Consolidated Group SCR	R0650	426%		

Own funds per 2017-12-31

		Total	Tier 1 - unrestricted	Tier 3
Basic own funds before deduction for participations in other financial sector		C0010	C0020	C0050
Total basic own funds after deductions	R0290	8 731 981 364	8 214 174 093	517 807 271
Total eligible own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0560	8 731 981 364	8 214 174 093	517 807 271
Total eligible own funds to meet the minimum consolidated group SCR	R0570	8 214 174 093	8 104 170 207	
Consolidated Group SCR	R0590	7 837 929 522		
Minimum consolidated Group SCR	R0610	2 382 152 223		
Ratio of Eligible own funds to the consolidated Group SCR (excluding other financial sectors and the undertakings included via D&A)	R0630	111%		
Ratio of Eligible own funds to Minimum Consolidated Group SCR	R0650	345%		

[2] In the 2016 single SFCR Appendix, the Ratio of Eligible own funds to Minimum Consolidated Group SCR was erroneously stated as 433% (instead of 426%). The ratio was reported correctly to the SFSA and it was also shown correctly in the table in the running text of the SFCR.

The SIUK Group's available and eligible own funds of 8,732 MSEK are down from 11,059 MSEK in prior year. The reduction in available and eligible own funds was mainly driven by the Armada acquisition and the related goodwill and intangible assets, catastrophe losses in Q3 and the lowered US Corporate tax rate in Q4.

For an explanation on the Dynamics of the Safety Reserve at SINT and its dampening effect on the adverse impact for the Solvency ratio of the SIUK Group, refer to E.6.

E.2 Solvency Capital Requirement and Minimum Capital Requirement

SOLO

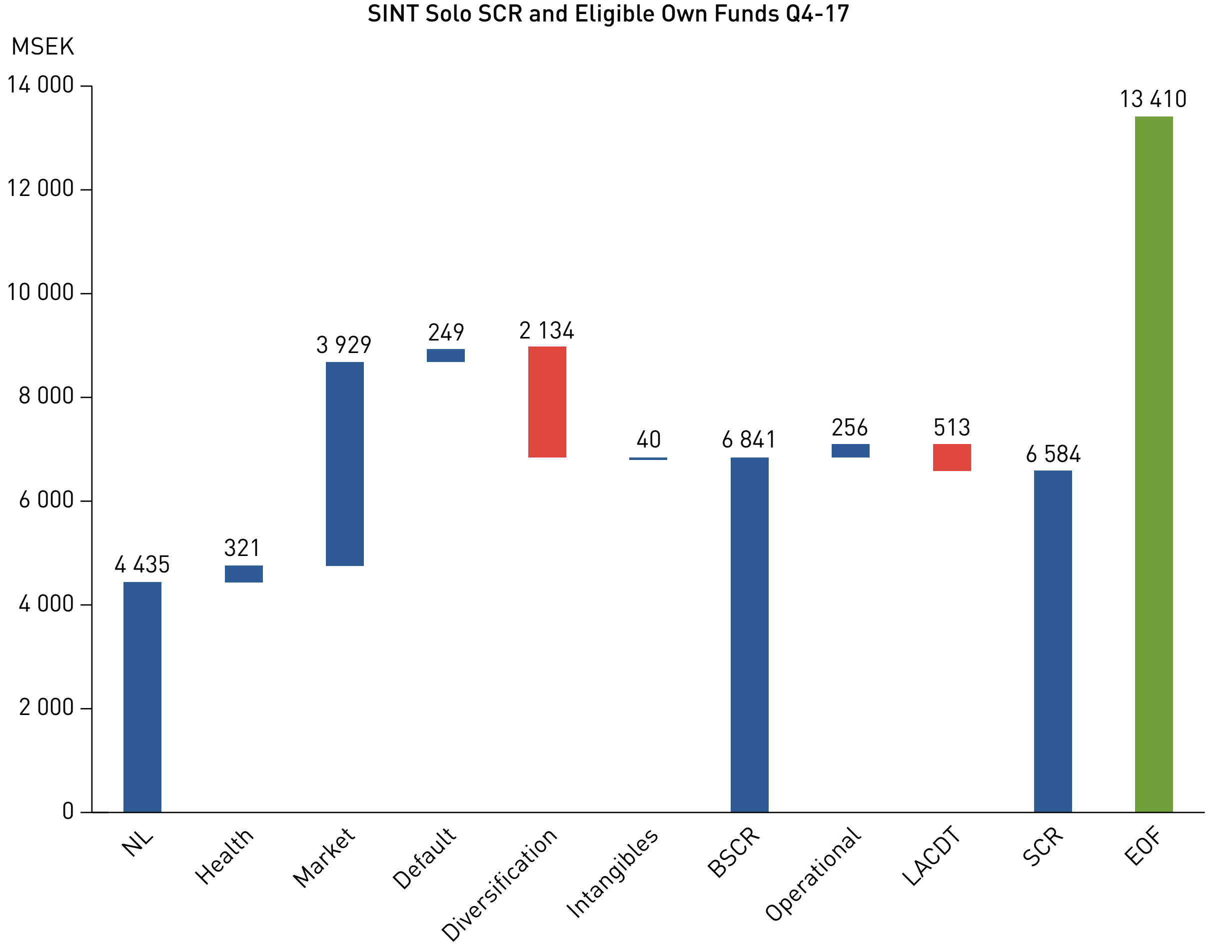
The regulatory SCR and the MCR are calculated based on the Solvency II standard formula, for all risk categories. The MCR is defined as the largest of either a factor based approach applied to net earned premium and net technical provisions, or as an amount equal to 25% of the SCR. Based on the current risk profile the MCR becomes 25% of the SCR.

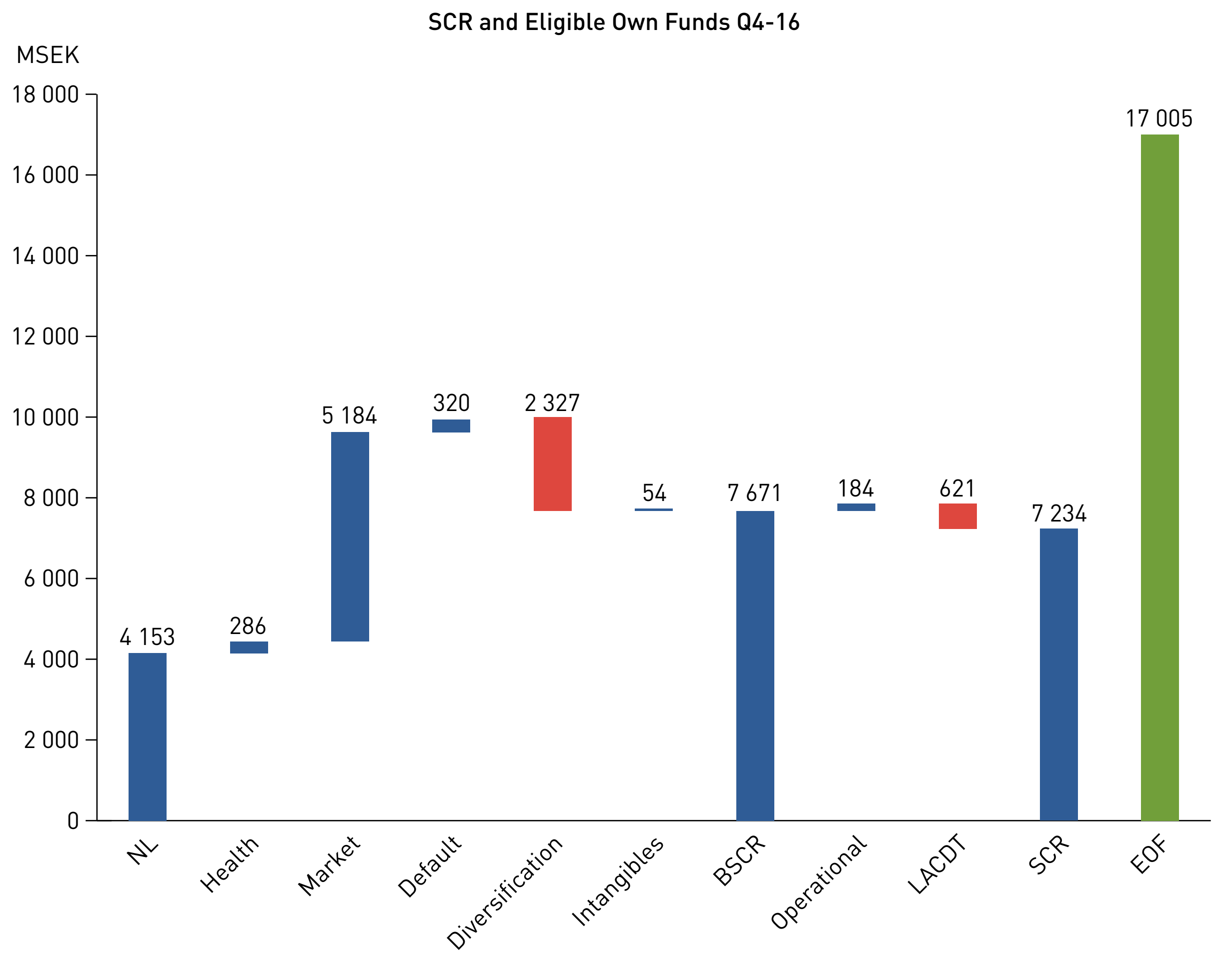
The SCR at 4Q17 is MSEK 6,584. The Minimum Capital Requirement (MCR) is MSEK 1,646. SINT is not required to hold a capital add-on in addition to the SCR.

SINT has from the start acknowledged the full impact of the Solvency II standard formula and does not apply any of the transitional measures that could have decreased the solvency requirement to a lower level during a transitional period. SINT's application of the standard formula does not use any undertaking-specific parameters, and the regulator has not requested SINT to do so. The application of the standard formula uses simplifications, consistent with the principle of proportionality. Articles 89 – 112 specify different possible simplifications when applying the standard formula. Sirius applies simplifications for Article 107 "Simplifications - risk mitigation for reinsurance or securitisation".

Split by risk module to which SINT has exposure, the SCR is based on the following components:

SINT Solo SCR and Eligible Own Funds Q4-17

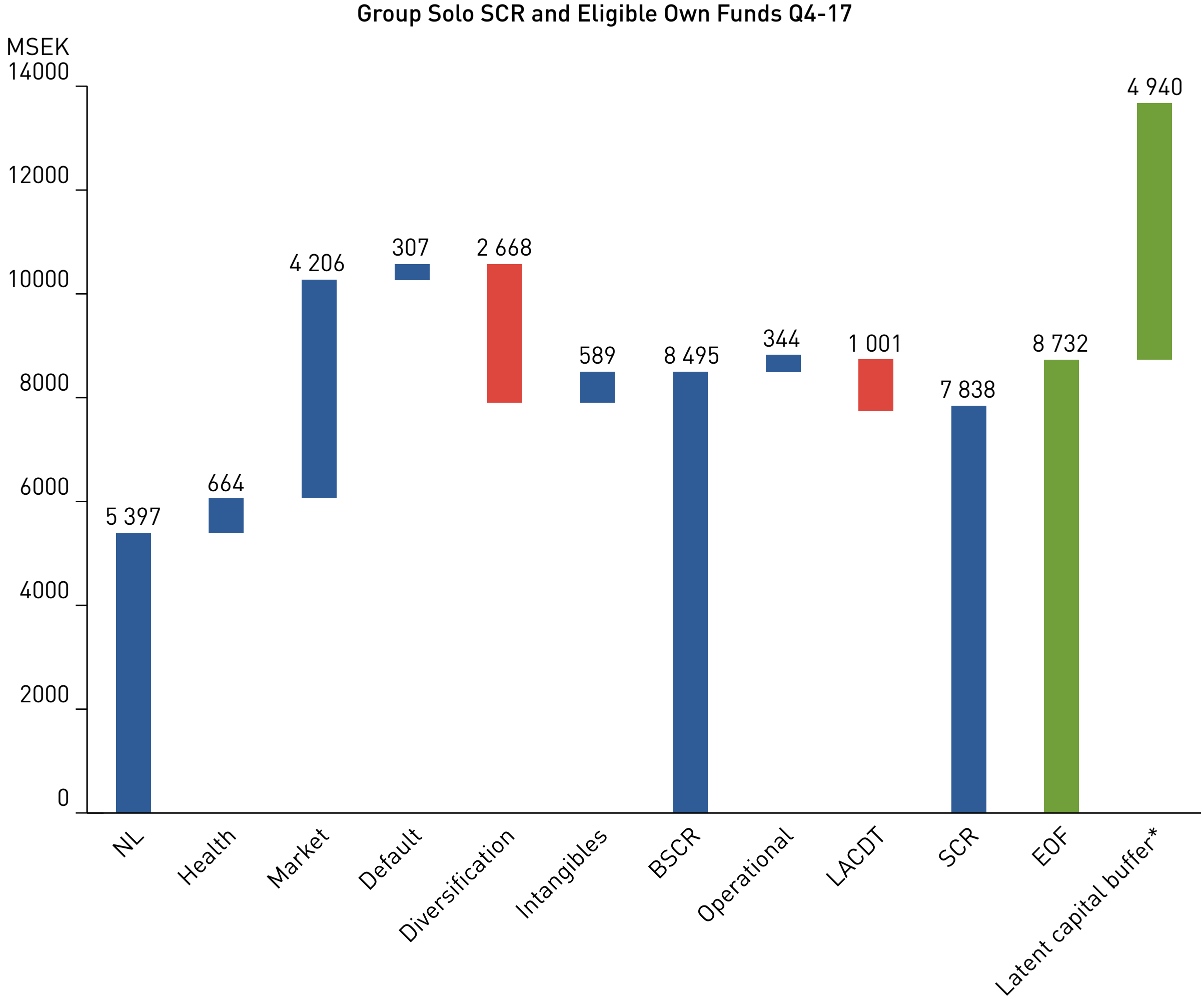




The SCR of 6 584 MSEK decreased by 9% or 650 MSEK from the 2016 Q4 calculation. The decrease in SCR is driven by a decrease in Market risk of 1 255 MSEK slightly offset by an increase of Non-life underwriting risk by 282 MSEK and Operational risk by 72 MSEK. The decrease in Market risk is driven by decreases in Currency risk, Equity risk and Spread risk.

The MCR, which corresponds to 25% of the SCR has decreased by 163 million (9%) over the reporting period.

Split by risk module to which SIUK Group has exposure, the SIUK Group SCR is based on the following components in MSEK:



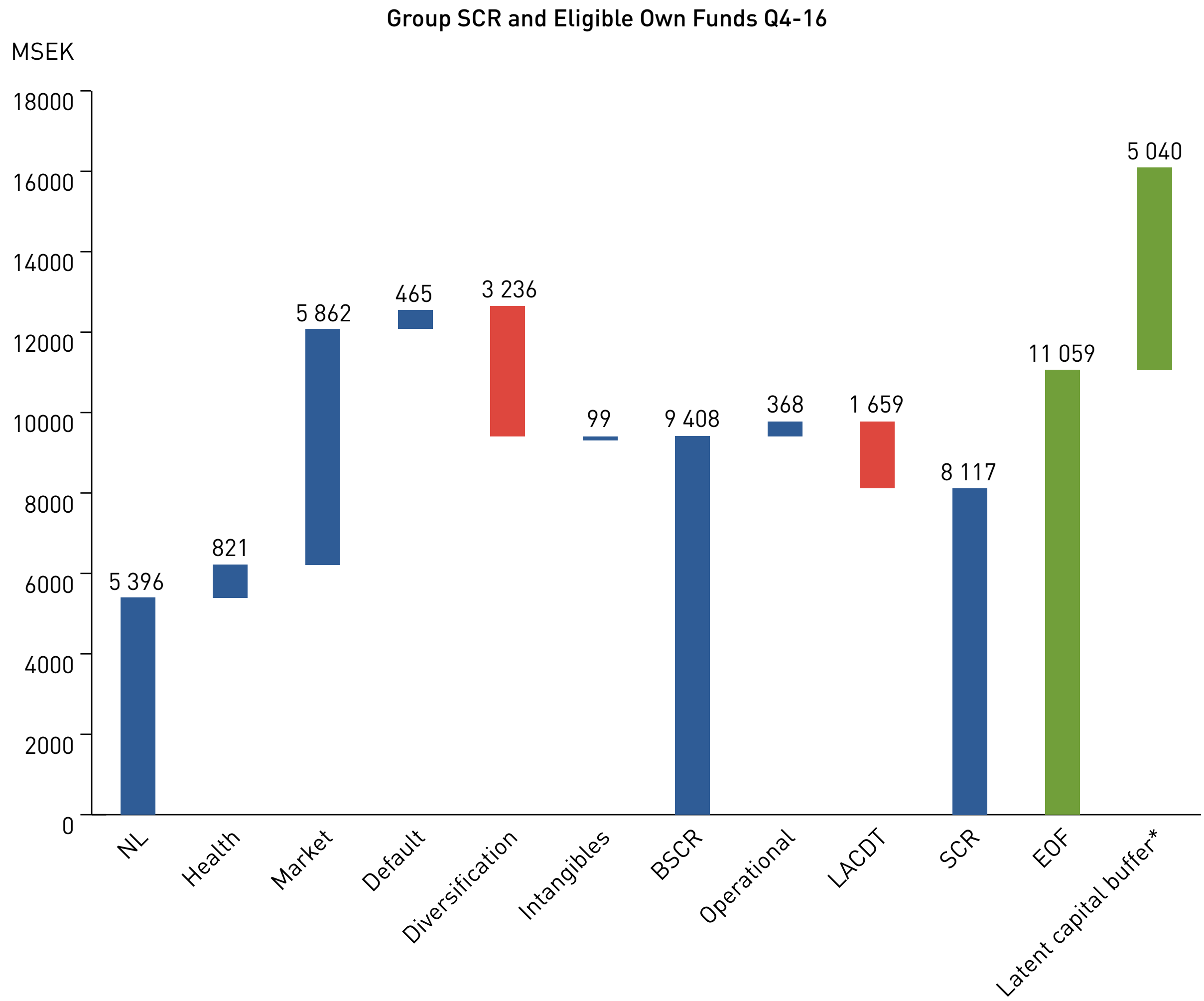
* For an explanation of the Latent capital buffer refer to page 38, Dynamics of the Safety Reserve

Group

The regulatory Group SCR standard formula is calculated based on the Solvency II standard formula for all risk categories. The accounting consolidation basis is applied. Hence the minimum consolidated group SCR is equal to the sum of the MCR:s for the participating insurance or reinsurance undertakings. As clarified in Level 3, Guidelines on group solvency, the Solvency II MCR should be used for EEA based insurance and reinsurance undertakings, and the local capital requirements, at which the authorization would be withdrawn, for third country insurance and reinsurance undertakings.

The Group SCR at 4Q17 is SEK 7,838 million. The minimum consolidated Group SCR is SEK 2,382 million. SIUK Group is not required to hold a capital add-on in addition to the Group SCR.

SIUK Group has from the start acknowledged the full impact of the Solvency II standard formula and does not apply any of the transitional measures that could have decreased the solvency requirement to a lower level during a transitional period. SIUK Group's application of the standard formula does not use any undertaking-specific parameters, and the regulator has not requested SIUK Group to do so. The application of the standard formula uses simplifications, consistent with the principle of proportionality. Articles 89 – 112 specify different possible simplifications when applying the standard formula. SIUK Group applies simplifications for Article 107 "Simplifications - risk mitigation for reinsurance or securitisation".



* For an explanation of the Latent capital buffer refer to page 38, Dynamics of the Safety Reserve

The Group Solvency Capital Requirement has decreased by SEK 279 million (3%) to SEK 7,838 million over the reporting period from 4Q 2016 to 4Q 2017.

The decrease in the Group SCR is driven by a decrease in Market risk of 1 656 MSEK slightly offset by an increase of Intangible asset risk of 490 MSEK related to the Armada acquisition. The decrease of market risk was primarily driven by a decrease in spread risk.

At 4Q 2017, the largest risk categories are Non-life underwriting risk and Market risk. Market risk was previously the largest risk category but is now lower than the insurance related risks. Counterparty default risk and Operational risk remains small.

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

SINT or SIUK Group does not use the duration-based equity risk sub-module in the calculation of the SCR.

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

SINT or SIUK Group does not use an approved internal model.

E.5 Non-compliance with the MCR and non-compliance with the SCR

SINT has been in full compliance with the MCR and the SCR requirements during the reporting period. SIUK Group has been in full compliance with the minimum consolidated Group SCR and the Group SCR requirements during the reporting period.

E.6 Any other material information

SINT and SIUK Group consider all material information on the capital management of the company to have been discussed in other sections.

Method 1 or 2 used for group solvency calculation

For SIUK Group SCR calculations, the default Method 1 (accounting consolidation-based) was used.

Fungibility and Transferability of Own Funds

The own funds at SIUK Group level discussed in section E.1 above were assessed against restrictions on the fungibility and transferability of own funds that may exist as a consequence of the underlying nature of own funds elements and of the legal and regulatory environments in which the undertakings of the SIUK Group operate. Total own funds have been reduced by MSEK 6,777 due to fungibility and transferability constraints related to net deferred tax assets at SIUK Group level and the Swedish safety reserve in SINT of MSEK 1,837 and MSEK 4,940 respectively.

Dynamics of the Safety Reserve

Further analysis providing insight into the dynamics of the SINT Solo and SIUK Group Solvency ratios following a capital management action in a situation with underwriting losses at SINT:

- If SINT would experience underwriting losses, it has direct and negative impact on SINT Solo solvency ratio. During such a year, if SINT chose to dissolve part of the safety reserve to cover these losses, such an action would dampen the adverse impact for the Solvency ratio of the SIUK Group. The dampening effect would exist as long as the remaining safety reserve at SINT remains above the level corresponding to SINT's so called contribution to the Group SCR.
- At SIUK Group level, the solvency ratio will decrease if SINT absorbed the loss using surplus. The solvency ratio at SIUK Group will be unaffected if SINT dissolved the safety reserve to absorb the loss (as long as the remaining safety reserve exceeds SINT's contribution to the Group SCR).

Due to the mechanics of the Solvency II group framework, under some situations the ratio between eligible own funds and the consolidated group SCR may be close to the regulatory requirement of 100%, even if the situation resembles the current SIUK Group where the individual (re-)insurance companies are well capitalized.

This non-intuitive result is due to the special characteristics where the Safety Reserve in SINT is only partly recognized in available own funds at SIUK Group level, despite the fact that the SINT safety reserve acts as a dampener for decrease in group solvency ratios if driven by SINT losses. If part of the SINT safety reserve is dissolved, the group solvency ratio could effectively be reinstated. **In the group there is hence a SEK 4.9 billion latent capital component that under a group solvency deficit scenario would be able to reinstate the group solvency ratio.** In the current Solvency II Group rules **this latent capital buffer is not acknowledged in the ratio between eligible own funds and consolidated group SCR, while it is obvious that the capital strength of our group with this significant amount of latent capital component far exceeds a group with the same reported solvency ratio but without this type of latent buffer capital**. There is a risk that the value of the SINT safety reserve for protection of SIUK Group solvency is not sufficiently understood by external parties.

The SINT Board considers the lack of recognition of the latent capital component in the group solvency ratio to be a major deficiency of the Group rules. The Board considers the inclusion of the latent capital component from the safety reserve to be a better internal view of capital strength to base its decision on the suitability of the current risk profile on.

Consolidated Group SCR

The full amount of the SIUK Group SCR at 4Q17 of MSEK 7,838 is calculated based on the basis of consolidated data referred to in Article 335(1)(a) of the Delegated Acts Regulation.

Material sources of group diversification benefits

The main sources of SIUK Group diversification benefits are recognized in non-life risk and market risk.

Non-life risk benefits stem from the SIUK Group portfolio being more diversified between lines of business and geographical regions. Market risk benefits at SIUK Group level are driven by the treatment of subsidiaries in the solo and group calculations. In the solo calculations subsidiaries are treated as equity risk, hence the equity risk category includes the volatility from all risk categories in respective subsidiary's business. In the SIUK Group SCR, the risk from the subsidiaries' are consolidated into respective group risk area, leaving only the other equity investments as equity risk exposure.

Additional voluntary information

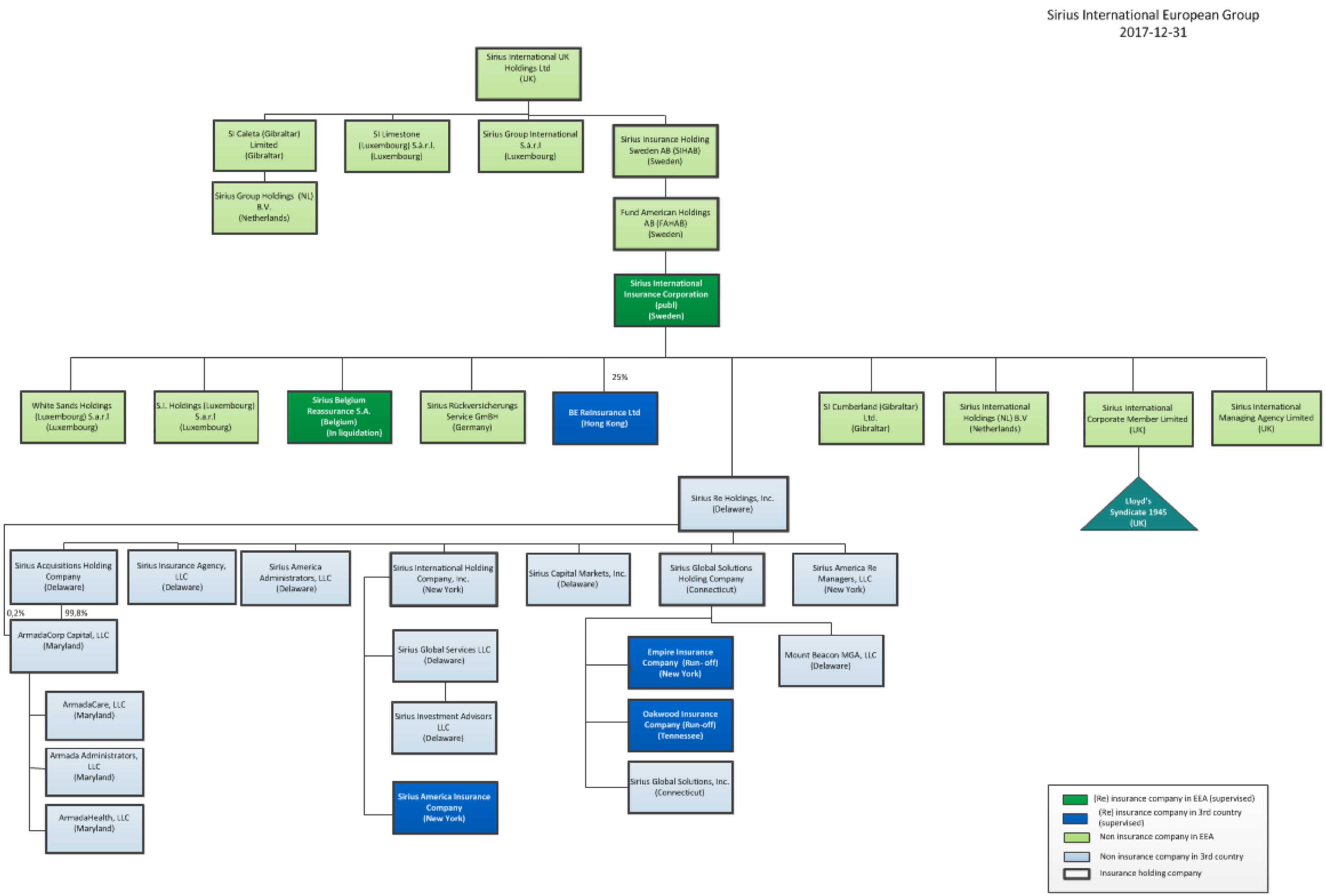
All relevant information is considered to have been discussed in other sections above.

Glossary of Terms and Abbreviations

BMA	Bermuda Monetary Authority
BSEK	Billion Swedish Crowns
CMIG	China Minsheng Investment Group Corp., Ltd.
ERC	Economic Risk Capital
MCR	Minimum Capital Requirement
MSEK	Million Swedish Crowns
ORSA	Own Risk and Solvency Assessment
QRT	Quantitative Reporting Template
SBDA	Sirius Bermuda Insurance Company Ltd.
SCR	Solvency Capital Requirement
SFSA	The Swedish Financial Supervisory Authority – Finansinspektionen
SEK	Swedish Crowns
SIAM	Sirius America Insurance Company
SIG	Sirius Insurance Group, Ltd.
SIIG	Sirius International Insurance Group Ltd. The Bermuda based holding company at the top of the Sirius Group
SINT	Sirius International Insurance Corporation
SIUK	Sirius International UK Holdings Ltd.
SIUK Group	Sirius International UK Holdings Group
SReHi	Sirius Re Holdings, Inc.

Appendices

Appendix 1: Group legal and organizational structure



Appendix 2: SFCR Quantitative Reporting Templates

Solo

All amounts in SEK ´000

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Balance sheet

		Solvency II value
Assets		**C0010**
Goodwill	**R0010**	
Deferred acquisition costs	**R0020**	
Intangible assets	**R0030**	50 272
Deferred tax assets	**R0040**	98 382
Pension benefit surplus	**R0050**	25 611
Property, plant & equipment held for own use	**R0060**	134 138
Investments (other than assets held for index-linked and unit-linked contracts)	**R0070**	15 224 923
Property (other than for own use)	**R0080**	
Holdings in related undertakings, including participations	**R0090**	9 630 844
Equities	**R0100**	1 147 856
Equities - listed	**R0110**	967 452
Equities - unlisted	**R0120**	180 404
Bonds	**R0130**	4 141 709
Government Bonds	**R0140**	1 032 330
Corporate Bonds	**R0150**	2 844 600
Structured notes	**R0160**	
Collateralised securities	**R0170**	264 779
Collective Investments Undertakings	**R0180**	81 952
Derivatives	**R0190**	222 562
Deposits other than cash equivalents	**R0200**	
Other investments	**R0210**	
Assets held for index-linked and unit-linked contracts	**R0220**	
Loans and mortgages	**R0230**	532 141
Loans on policies	**R0240**	
Loans and mortgages to individuals	**R0250**	
Other loans and mortgages	**R0260**	532 141
Reinsurance recoverables from:	**R0270**	1 510 808
Non-life and health similar to non-life	**R0280**	1 510 808
Non-life excluding health	**R0290**	1 264 995
Health similar to non-life	**R0300**	245 813
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**	1 091 762
Insurance and intermediaries receivables	**R0360**	703 465
Reinsurance receivables	**R0370**	269 999
Receivables (trade, not insurance)	**R0380**	1 316 787
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**	1 309 643
Any other assets, not elsewhere shown	**R0420**	
Total assets	**R0500**	22 267 931

		Solvency II value
Liabilities		**C0010**
Technical provisions – non-life	**R0510**	6 726 584
Technical provisions – non-life (excluding health)	**R0520**	5 691 692
Technical provisions calculated as a whole	**R0530**	
Best Estimate	**R0540**	5 078 397
Risk margin	**R0550**	613 295
Technical provisions - health (similar to non-life)	**R0560**	1 034 892
Technical provisions calculated as a whole	**R0570**	
Best Estimate	**R0580**	967 750
Risk margin	**R0590**	67 142
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**	
Other technical provisions	**R0730**	
Contingent liabilities	**R0740**	
Provisions other than technical provisions	**R0750**	
Pension benefit obligations	**R0760**	
Deposits from reinsurers	**R0770**	391 984
Deferred tax liabilities	**R0780**	
Derivatives	**R0790**	
Debts owed to credit institutions	**R0800**	
Financial liabilities other than debts owed to credit institutions	**R0810**	
Insurance & intermediaries payables	**R0820**	85 351
Reinsurance payables	**R0830**	467 147
Payables (trade, not insurance)	**R0840**	1 187 150
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**	
Total liabilities	**R0900**	8 858 217
Excess of assets over liabilities	**R1000**	13 409 715

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Premiums, claims and expenses by line of business

		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)												Line of business for: accepted non-proportional reinsurance				
		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	Total
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0200
Premiums written																		
Gross - Direct Business	R0110	1 215 437	298				31 526	47 693				37 924	20 893					1 353 771
Gross - Proportional reinsurance accepted	R0120	180 145	206 499				585 537	2 810 215	5 302	280 058		33 112	46 884					4 147 753
Gross - Non-proportional reinsurance accepted	R0130													82 809	224	215 988	2 556 297	2 855 318
Reinsurers' share	R0140	1 120 280	-305 056				188 795	1 048 352	1 052	17 756			21 724	25 910	-11	113 753	1 600 635	3 833 191
Net	R0200	275 302	511 853				428 268	1 809 556	4 249	262 302		71 036	46 053	56 899	235	102 235	955 661	4 523 650
Premiums earned																		
Gross - Direct Business	R0210	1 186 914	259				40 278	52 943				37 800	21 424					1 339 619
Gross - Proportional reinsurance accepted	R0220	220 870	121 218				501 723	2 504 617	5 969	248 549		33 271	36 942					3 673 160
Gross - Non-proportional reinsurance accepted	R0230													90 101	266	231 352	2 605 555	2 927 275
Reinsurers' share	R0240	847 695	2 204				144 128	838 365	743	33 691			17 655	25 349		106 413	1 572 783	3 589 026
Net	R0300	560 089	119 273				397 872	1 719 195	5 227	214 858		71 071	40 712	64 752	267	124 939	1 032 772	4 351 027
Claims incurred																		
Gross - Direct Business	R0310	540 761	-1 152				20 237	108 928	3			18 159	7 270					694 207
Gross - Proportional reinsurance accepted	R0320	189 644	69 180				459 454	2 126 917	1 365	158 437		4 580	9 589					3 019 166
Gross - Non-proportional reinsurance accepted	R0330													9 521	-10 431	-30 350	1 186 208	1 154 948
Reinsurers' share	R0340	426 913	-44				256 040	718 329	643	54 715		-200	10 194	8 061	-43	-81 737	587 164	1 980 034
Net	R0400	303 492	68 071				223 652	1 517 517	726	103 722		22 940	6 664	1 460	-10 388	51 387	599 044	2 888 287
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	256 589	47 146				134 493	391 344	3 881	106 661		34 005	16 972	28 044	3 737	53 924	436 005	1 512 801
Other expenses	R1200																	49 213
Total expenses	R1300																	1 562 014

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Premiums, claims and expenses by country

		Home Country	Total Top 5 and home country	Top 5 countries (by amount of gross premiums written) - non-life obligations				
	R0010			(US) United States	(BM) Bermuda	(GB) United Kingdom	(DE) Germany	(ZA) South Africa
		C0080	C0140	C0090	C0090	C0090	C0090	C0090
Premiums written								
Gross - Direct Business	R0110	8 891	1 330 969	1 253 775		67 679	120	502
Gross - Proportional reinsurance accepted	R0120	30 033	3 008 122	720 191	1 196 534	632 071	67 377	361 916
Gross - Non-proportional reinsurance accepted	R0130	72 552	993 335	230 799	43 180	217 999	390 875	37 929
Reinsurers' share	R0140	50 688	2 511 247	1 363 232	22 156	410 848	317 494	346 830
Net	R0200	60 788	2 821 178	841 534	1 217 558	506 902	140 878	53 519
Premiums earned								
Gross - Direct Business	R0210	8 798	1 305 955	1 228 736		67 863	558	
Gross - Proportional reinsurance accepted	R0220	27 153	2 571 442	1 205 967	746 913	386 794	64 622	139 993
Gross - Non-proportional reinsurance accepted	R0230	71 304	1 105 630	308 228	46 746	240 233	402 810	36 309
Reinsurers' share	R0240	40 458	2 200 204	1 435 382	17 394	263 195	314 343	129 432
Net	R0300	66 797	2 782 823	1 307 549	776 265	431 695	153 647	46 870
Claims incurred								
Gross - Direct Business	R0310	23 245	630 109	564 834		41 860	171	
Gross - Proportional reinsurance accepted	R0320	6 892	2 241 279	1 023 013	669 496	440 444	73 856	27 578
Gross - Non-proportional reinsurance accepted	R0330	-4 122	465 936	67 031	133 808	5 662	204 283	59 274
Reinsurers' share	R0340	8 902	1 157 159	789 506	30 410	199 082	112 938	16 322
Net	R0400	17 113	2 180 165	865 371	772 895	288 884	165 371	70 531
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	13 789	1 043 334	603 660	221 281	142 024	53 755	8 824
Other expenses	R1200		22 922					
Total expenses	R1300		1 066 255					

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Non-life Technical Provisions

		Direct business and accepted proportional reinsurance												Accepted non-proportional reinsurance				
		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**	**Non-proportional property reinsurance**	**Total Non-Life obligation**
		C0020	**C0030**	**C0040**	**C0050**	**C0060**	**C0070**	**C0080**	**C0090**	**C0100**	**C0110**	**C0120**	**C0130**	**C0140**	**C0150**	**C0160**	**C0170**	**C0180**
Technical provisions calculated as a whole	**R0010**																	
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole	**R0050**																	
Technical provisions calculated as a sum of BE and RM																		
Best Estimate																		
Premium provisions																		
Gross	**R0060**	128 668	41 808	321	2 216		57 007	-387 051	110 896	27 131		-3 527	17 409	-29 344	-152	-3 329	-363 942	-401 889
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	**R0140**	97 230	30 246				-26 180	-71 888	-2 178	2 138		-2 557	-3 058	-10 703	-238	-18 392	-340 290	-345 868
Net Best Estimate of Premium Provisions	**R0150**	31 438	11 562	321	2 216		83 187	-315 163	113 074	24 993		-971	20 467	-18 641	85	15 063	-23 652	-56 021
Claims provisions																		
Gross	**R0160**	708 045	42 954	-17	4 067		554 417	1 592 637	105 806	366 418		20 794	6 415	75 314	263 074	596 805	2 111 307	6 448 036
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	**R0240**	119 204	4 340				171 047	499 477	41 015	92 212			4 269	5 496	4 973	113 543	801 100	1 856 675
Net Best Estimate of Claims Provisions	**R0250**	588 841	38 615	-17	4 067		383 370	1 093 160	64 791	274 206		20 794	2 147	69 818	258 100	483 262	1 310 208	4 591 361
Total Best estimate - gross	**R0260**	836 714	84 763	304	6 283		611 424	1 205 586	216 702	393 549		17 267	23 824	45 970	262 921	593 476	1 747 365	6 046 147
Total Best estimate - net	**R0270**	620 280	50 177	304	6 283		466 557	777 997	177 865	299 198		19 824	22 614	51 177	258 186	498 324	1 286 555	4 535 339
Risk margin	**R0280**	29 934	3 144		4		63 536	72 243	8 348	46 627		5 009	8 573	34 064	73 924	114 127	220 903	680 437
Amount of the transitional on Technical Provisions																		
Technical provisions calculated as a whole	**R0290**																	
Best Estimate	**R0300**																	
Risk margin	**R0310**																	
Technical provisions - total																		
Technical provisions - total	**R0320**	866 647	87 907	304	6 287		674 960	1 277 830	225 050	440 176		22 276	32 397	80 034	336 845	707 603	1 968 268	6 726 584
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	**R0330**	216 434	34 586				144 867	427 589	38 837	94 350		-2 557	1 211	-5 207	4 736	95 151	460 810	1 510 808
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	**R0340**	650 213	53 321	304	6 287		530 093	850 240	186 213	345 826		24 833	31 187	85 241	332 109	612 451	1 507 458	5 215 777

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Non-life insurance claims information

Total Non-Life Business

Accident year / Underwriting year	Z0020	(2) Underwriting year

Gross Claims Paid (non-cumulative)

(absolute amount) — Development year

Year		0	1	2	3	4	5	6	7	8	9	10 & +
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110
Prior	R0100											29 773
N-9	R0160	1 593 408	1 598 150	879 440	452 413	194 489	79 717	47 185	20 679	16 213	14 210	
N-8	R0170	1 314 893	2 242 570	1 143 897	330 255	112 891	69 913	53 580	27 050	56 417		
N-7	R0180	967 209	1 871 246	877 246	413 833	265 097	107 519	78 981	27 908			
N-6	R0190	280 645	1 666 703	483 722	275 039	89 548	80 637	46 111				
N-5	R0200	399 391	1 192 100	465 953	195 060	101 634	136 014					
N-4	R0210	386 053	1 390 549	770 338	243 030	102 426						
N-3	R0220	342 609	1 313 817	492 519	202 676							
N-2	R0230	193 268	1 136 681	640 932								
N-1	R0240	382 569	1 573 851									
N	R0250	170 314										

		In Current year	Sum of years (cumulative)
		C0170	C0180
	R0100	29 773	29 773
	R0160	14 210	4 895 903
	R0170	56 417	5 351 466
	R0180	27 908	4 609 037
	R0190	46 111	2 922 405
	R0200	136 014	2 490 151
	R0210	102 426	2 892 396
	R0220	202 676	2 351 620
	R0230	640 932	1 970 882
	R0240	1 573 851	1 956 420
	R0250	170 314	170 314
Total	R0260	3 000 632	29 640 367

Gross undiscounted Best Estimate Claims Provisions

Development year

Year		0	1	2	3	4	5	6	7	8	9	10 & +
		C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300
Prior	R0100											727 699
N-9	R0160									106 863	76 943	
N-8	R0170								151 482	107 800		
N-7	R0180							234 719	161 896			
N-6	R0190						290 351	202 317				
N-5	R0200					364 037	209 602					
N-4	R0210				377 281	251 215						
N-3	R0220			520 279	340 183							
N-2	R0230		1 083 193	524 156								
N-1	R0240	1 319 497	1 391 705									
N	R0250	2 710 871										

		Year end (discounted data)
		C0360
	R0100	1 546 457
	R0160	174 953
	R0170	246 529
	R0180	386 194
	R0190	460 070
	R0200	547 310
	R0210	605 345
	R0220	835 871
	R0230	1 558 278
	R0240	2 642 295
	R0250	2 649 983
Total	R0260	11 653 283

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Own funds

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation (EU) 2015/35		C0010	C0020	C0030	C0040	C0050
Ordinary share capital (gross of own shares)	R0010	800 000	800 000			
Share premium account related to ordinary share capital	R0030					
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040					
Subordinated mutual member accounts	R0050					
Surplus funds	R0070					
Preference shares	R0090					
Share premium account related to preference shares	R0110					
Reconciliation reserve	R0130	12 511 333	12 511 333			
Subordinated liabilities	R0140					
An amount equal to the value of net deferred tax assets	R0160	98 382				98 382
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180					
Own funds from the financial statements that shall 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 shall not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220					
Deductions						
Deductions for participations in financial and credit institutions	R0230					
Total basic own funds after deductions	R0290	13 409 715	13 311 333			98 382
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300					
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310					
Unpaid and uncalled preference shares callable on demand	R0320					
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330					
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340					
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350					
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360					
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370					
Other ancillary own funds	R0390					
Total ancillary own funds	R0400					
Available and eligible own funds						
Total available own funds to meet the SCR	R0500	13 409 715	13 311 333			98 382
Total available own funds to meet the MCR	R0510	13 311 333	13 311 333			
Total eligible own funds to meet the SCR	R0540	13 409 715	13 311 333			98 382
Total eligible own funds to meet the MCR	R0550	13 311 333	13 311 333			
SCR	R0580	6 583 592				
MCR	R0600	1 645 898				
Ratio of Eligible own funds to SCR	R0620	2,036839				
Ratio of Eligible own funds to MCR	R0640	8,087580				

Reconciliation reserve		C0060
Excess of assets over liabilities	R0700	13 409 715
Own shares (held directly and indirectly)	R0710	
Foreseeable dividends, distributions and charges	R0720	
Other basic own fund items	R0730	898 382
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	
Reconciliation reserve	R0760	12 511 333
Expected profits		
Expected profits included in future premiums (EPIFP) - Life business	R0770	
Expected profits included in future premiums (EPIFP) - Non-life business	R0780	122 408
Total EPIFP	R0790	122 408

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Solvency Capital Requirement - for undertakings on Standard Formula

		Gross solvency capital requirement	USP	Simplifications
		C0110	C0090	C0120
Market risk	R0010	3 929 345		
Counterparty default risk	R0020	249 312		
Life underwriting risk	R0030			
Health underwriting risk	R0040	321 307		
Non-life underwriting risk	R0050	4 434 972		
Diversification	R0060	-2 133 891		
Intangible asset risk	R0070	40 217		
Basic Solvency Capital Requirement	**R0100**	6 841 262		

Calculation of Solvency Capital Requirement		C0100
Operational risk	R0130	255 690
Loss-absorbing capacity of technical provisions	R0140	
Loss-absorbing capacity of deferred taxes	R0150	-513 360
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	
Solvency capital requirement, excluding capital add-on	**R0200**	6 583 592
Capital add-ons already set	R0210	
Solvency Capital Requirement	**R0220**	6 583 592
Other information on SCR		
Capital requirement for duration-based equity risk sub-module	R0400	
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	
Total amount of Notional Solvency Capital Requirements for ring fenced funds	R0420	
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	
Diversification effects due to RFF nSCR aggregation for article 304	R0440	

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

Linear formula component for non-life insurance and reinsurance obligations

		C0010
MCRNL Result	R0010	1 090 752

		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
		C0020	C0030
Medical expense insurance and proportional reinsurance	R0020	620 280	447 266
Income protection insurance and proportional reinsurance	R0030	50 177	339 890
Workers' compensation insurance and proportional reinsurance	R0040	304	
Motor vehicle liability insurance and proportional reinsurance	R0050	6 283	
Other motor insurance and proportional reinsurance	R0060		
Marine, aviation and transport insurance and proportional reinsurance	R0070	466 557	428 268
Fire and other damage to property insurance and proportional reinsurance	R0080	777 997	1 809 570
General liability insurance and proportional reinsurance	R0090	177 865	4 249
Credit and suretyship insurance and proportional reinsurance	R0100	299 198	279 739
Legal expenses insurance and proportional reinsurance	R0110		
Assistance and proportional reinsurance	R0120	19 824	71 036
Miscellaneous financial loss insurance and proportional reinsurance	R0130	22 614	28 617
Non-proportional health reinsurance	R0140	51 177	56 899
Non-proportional casualty reinsurance	R0150	258 186	235
Non-proportional marine, aviation and transport reinsurance	R0160	498 324	102 235
Non-proportional property reinsurance	R0170	1 286 555	955 648

Linear formula component for life insurance and reinsurance obligations

		C0040
MCRL Result	R0200	

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

Overall MCR calculation		C0070
Linear MCR	R0300	1 090 752
SCR	R0310	6 583 592
MCR cap	R0320	2 962 617
MCR floor	R0330	1 645 898
Combined MCR	R0340	1 645 898
Absolute floor of the MCR	R0350	36 044
Minimum Capital Requirement	R0400	1 645 898

SFCR Quantitative Reporting Templates Group

All amounts in SEK ´000

S.02.01.02

Balance sheet

		Solvency II value
Assets		C0010
Goodwill	R0010	
Deferred acquisition costs	R0020	
Intangible assets	R0030	736 150
Deferred tax assets	R0040	2 355 572
Pension benefit surplus	R0050	
Property, plant & equipment held for own use	R0060	167 397
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	18 937 022
Property (other than for own use)	R0080	
Holdings in related undertakings, including participations	R0090	724 234
Equities	R0100	1 821 063
Equities - listed	R0110	967 626
Equities - unlisted	R0120	853 437
Bonds	R0130	14 202 796
Government Bonds	R0140	2 495 396
Corporate Bonds	R0150	7 017 474
Structured notes	R0160	
Collateralised securities	R0170	4 689 926
Collective Investments Undertakings	R0180	1 966 366
Derivatives	R0190	222 562
Deposits other than cash equivalents	R0200	
Other investments	R0210	
Assets held for index-linked and unit-linked contracts	R0220	
Loans and mortgages	R0230	532 141
Loans on policies	R0240	
Loans and mortgages to individuals	R0250	
Other loans and mortgages	R0260	532 141
Reinsurance recoverables from:	R0270	2 605 705
Non-life and health similar to non-life	R0280	2 605 705
Non-life excluding health	R0290	1 723 913
Health similar to non-life	R0300	881 792
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	965 442
Insurance and intermediaries receivables	R0360	591 672
Reinsurance receivables	R0370	445 707
Receivables (trade, not insurance)	R0380	885 296
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	1 868 208
Any other assets, not elsewhere shown	R0420	
Total assets	R0500	30 090 312

		Solvency II value
Liabilities		C0010
Technical provisions – non-life	R0510	12 851 220
Technical provisions – non-life (excluding health)	R0520	10 200 786
Technical provisions calculated as a whole	R0530	
Best Estimate	R0540	9 016 066
Risk margin	R0550	1 184 720
Technical provisions - health (similar to non-life)	R0560	2 650 434
Technical provisions calculated as a whole	R0570	
Best Estimate	R0580	2 467 116
Risk margin	R0590	183 318
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	
Other technical provisions	R0730	
Contingent liabilities	R0740	108 966
Provisions other than technical provisions	R0750	
Pension benefit obligations	R0760	10 781
Deposits from reinsurers	R0770	663 786
Deferred tax liabilities	R0780	
Derivatives	R0790	
Debts owed to credit institutions	R0800	
Financial liabilities other than debts owed to credit institutions	R0810	
Insurance & intermediaries payables	R0820	65 635
Reinsurance payables	R0830	492 416
Payables (trade, not insurance)	R0840	388 023
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	
Total liabilities	R0900	14 580 827
Excess of assets over liabilities	R1000	15 509 485

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Premiums, claims and expenses by line of business

		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																		
Gross - Direct Business	R0110	3 078 981	298				31 526	22 157				37 924	20 893					3 191 779
Gross - Proportional reinsurance accepted	R0120	307 182	324 421	365	3 559		646 085	2 704 791	-3 817	290 284		33 103	79 437					4 385 411
Gross - Non-proportional reinsurance accepted	R0130													143 964	8 417	214 921	2 799 700	3 167 002
Reinsurers' share	R0140	2 400 616	-305 056	264	2 668		177 321	746 487	-5 793	25 424		-9	21 724	70 996	6 119	112 581	1 682 688	4 936 030
Net	R0200	985 547	629 776	101	891		500 290	1 980 461	1 976	264 860		71 036	78 606	72 969	2 298	102 340	1 117 013	5 808 162
Premiums earned																		
Gross - Direct Business	R0210	2 548 198	259				40 278	183 332				37 800	21 424					2 831 291
Gross - Proportional reinsurance accepted	R0220	134 190	333 364	365	14 912		632 699	2 793 484	-873	261 452		33 263	83 464					4 286 321
Gross - Non-proportional reinsurance accepted	R0230													148 418	8 460	230 285	2 799 077	3 186 239
Reinsurers' share	R0240	1 632 796	2 204	217	11 271		152 623	846 215	-4 416	43 368		-9	17 655	69 000	6 138	105 241	1 618 063	4 500 368
Net	R0300	1 049 592	331 419	148	3 641		520 354	2 130 601	3 543	218 084		71 071	87 234	79 418	2 322	125 044	1 181 014	5 803 483
Claims incurred																		
Gross - Direct Business	R0310	1 513 147	-1 152	-220 835			20 237	146 230	3			18 159	7 270					1 483 059
Gross - Proportional reinsurance accepted	R0320	316 844	190 610	10 844	16 216		541 317	2 828 778	-176 783	156 903		9 096	50 650					3 944 474
Gross - Non-proportional reinsurance accepted	R0330													-33 262	809 381	-55 908	813 405	1 533 615
Reinsurers' share	R0340	1 097 120	-44	-102 257	3 300		266 440	937 327	4 313	58 306		4 316	10 194	24 497	294 562	-86 403	327 951	2 839 623
Net	R0400	732 871	189 501	-107 734	12 916		295 114	2 037 681	-181 093	98 597		22 940	47 726	-57 759	514 819	30 495	485 454	4 121 526
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	439 020	116 761	-137	270		178 512	648 187	2 027	110 895		34 005	42 641	21 899	28 834	52 513	410 084	2 085 509
Other expenses	R1200																	49 213
Total expenses	R1300																	2 134 722

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Premiums, claims and expenses by country

		Home Country	Total Top 5 and home country	Top 5 countries (by amount of gross premiums written) - non-life obligations				
	R0010			(US) United States	(BM) Bermuda	(DE) Germany	(ZA) South Africa	(CN) China
		C0080	C0140	C0090	C0090	C0090	C0090	C0090
Premiums written								
Gross - Direct Business	R0110	67 679	3 209 499	3 141 197		120	502	
Gross - Proportional reinsurance accepted	R0120	632 071	3 020 515	601 271	1 196 534	67 377	361 916	161 346
Gross - Non-proportional reinsurance accepted	R0130	217 999	1 362 486	464 891	43 180	390 875	37 929	207 611
Reinsurers' share	R0140	410 848	3 848 315	2 581 646	22 156	317 494	346 830	169 343
Net	R0200	506 902	3 744 185	1 625 714	1 217 558	140 878	53 519	199 614
Premiums earned								
Gross - Direct Business	R0210	67 863	2 663 274	2 594 853		558		
Gross - Proportional reinsurance accepted	R0220	386 794	2 890 363	1 412 184	746 913	64 622	139 993	139 856
Gross - Non-proportional reinsurance accepted	R0230	240 233	1 464 667	545 144	46 746	402 810	36 309	193 424
Reinsurers' share	R0240	263 195	3 401 048	2 516 397	17 394	314 343	129 432	160 287
Net	R0300	431 695	3 617 255	2 035 784	776 265	153 647	46 870	172 994
Claims incurred								
Gross - Direct Business	R0310	41 860	1 583 444	1 541 413		171		
Gross - Proportional reinsurance accepted	R0320	440 444	2 266 643	921 279	669 496	73 856	27 578	133 990
Gross - Non-proportional reinsurance accepted	R0330	5 662	1 476 448	934 462	133 808	204 283	59 274	138 958
Reinsurers' share	R0340	199 082	2 357 039	1 846 809	30 410	112 938	16 322	151 479
Net	R0400	288 884	2 969 496	1 550 346	772 895	165 371	70 531	121 469
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	142 024	1 468 458	976 591	221 281	53 755	8 824	65 982
Other expenses	R1200		26 018					
Total expenses	R1300		1 494 475					

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Own funds

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
Basic own funds before deduction for participations in other financial sector		C0010	C0020	C0030	C0040	C0050
Ordinary share capital (gross of own shares)	R0010	14 452 047	14 452 047			
Non-available called but not paid in ordinary share capital at group level	R0020					
Share premium account related to ordinary share capital	R0030					
Iinitial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040					
Subordinated mutual member accounts	R0050					
Non-available subordinated mutual member accounts at group level	R0060					
Surplus funds	R0070					
Non-available surplus funds at group level	R0080					
Preference shares	R0090					
Non-available preference shares at group level	R0100					
Share premium account related to preference shares	R0110					
Non-available share premium account related to preference shares at group level	R0120					
Reconciliation reserve	R0130	-6 237 873	-6 237 873			
Subordinated liabilities	R0140					
Non-available subordinated liabilities at group level	R0150					
An amount equal to the value of net deferred tax assets	R0160	2 355 572				2 355 572
The amount equal to the value of net deferred tax assets not available at the group level	R0170	1 837 765				1 837 765
Other items approved by supervisory authority as basic own funds not specified above	R0180					
Non available own funds related to other own funds items approved by supervisory authority	R0190					
Minority interests (if not reported as part of a specific own fund item)	R0200					
Non-available minority interests at group level	R0210					
Own funds from the financial statements that shall 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 shall not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220					
Deductions						
Deductions for participations in other financial undertakings, including non-regulated undertakings carrying out financial activities	R0230					
whereof deducted according to art 228 of the Directive 2009/138/EC	R0240					
Deductions for participations where there is non-availability of information (Article 229)	R0250					
Deduction for participations included by using D&A when a combination of methods is used	R0260					
Total of non-available own fund items	R0270					
Total deductions	R0280	1 837 765				1 837 765
Total basic own funds after deductions	R0290	8 731 981	8 214 174			517 807
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300					
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310					
Unpaid and uncalled preference shares callable on demand	R0320					
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330					
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340					
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350					
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360					
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370					
Non available ancillary own funds at group level	R0380					
Other ancillary own funds	R0390					
Total ancillary own funds	R0400					
Own funds of other financial sectors						
Credit Institutions, investment firms, financial insitutions, alternative investment fund manager, financial institutions	R0410					
Institutions for occupational retirement provision	R0420					
Non regulated entities carrying out financial activities	R0430					
Total own funds of other financial sectors	R0440					
Own funds when using the D&A, exclusively or in combination of method 1						
Own funds aggregated when using the D&A and combination of method	R0450					
Own funds aggregated when using the D&A and combination of method net of IGT	R0460					
Total available own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0520	8 731 981	8 214 174			517 807
Total available own funds to meet the minimum consolidated group SCR	R0530					
Total eligible own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0560	8 731 981	8 214 174			517 807
Total eligible own funds to meet the minimum consolidated group SCR	R0570	8 214 174	8 214 174			
Minimum consolidated Group SCR	R0610	2 382 152				
Ratio of Eligible own funds to Minimum Consolidated Group SCR	R0650	3,45				
Total eligible own funds to meet the group SCR (including own funds from other financial sector and from the undertakings included via D&A)	R0660	8 731 981	8 214 174			
Group SCR	R0680	7 837 930				
Ratio of Eligible own funds to group SCR including other financial sectors and the undertakings included via D&A	R0690	1,11				

		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	15 509 485
Own shares (held directly and indirectly)	R0710	
Foreseeable dividends, distributions and charges	R0720	
Other basic own fund items	R0730	16 807 619
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	
Other non available own funds	R0750	4 939 739
Reconciliation reserve before deduction for participations in other financial sector	R0760	-6 237 873
Expected profits		
Expected profits included in future premiums (EPIFP) - Life business	R0770	
Expected profits included in future premiums (EPIFP) - Non- life business	R0780	182 930
Total EPIFP	R0790	182 930

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Solvency Capital Requirement - for groups on Standard Formula

		Gross solvency capital requirement	USP	Simplifications
		C0110	C0090	C0120
Market risk	R0010	4 206 130		
Counterparty default risk	R0020	307 198		
Life underwriting risk	R0030			
Health underwriting risk	R0040	663 817		
Non-life underwriting risk	R0050	5 396 648		
Diversification	R0060	-2 667 987		
Intangible asset risk	R0070	588 920		
Basic Solvency Capital Requirement	R0100	8 494 726		

Calculation of Solvency Capital Requirement		C0100
Operational risk	R0130	344 495
Loss-absorbing capacity of technical provisions	R0140	
Loss-absorbing capacity of deferred taxes	R0150	-1 001 292
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	
Solvency capital requirement, excluding capital add-on	R0200	7 837 930
Capital add-on already set	R0210	
Solvency Capital Requirement	R0220	7 837 930
Other information on SCR		
Capital requirement for duration-based equity risk sub-module	R0400	
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	
Total amount of Notional Solvency Capital Requirements for ring fenced funds	R0420	
Total amount of Notional Solvency Capital Requirement for matching adjustment portfolios	R0430	
Diversification effects due to RFF nSCR aggregation for article 304	R0440	
Minimum consolidated group solvency capital requirement	R0470	2 382 152
Information on other entities		
Capital requirement for other financial sectors (Non-insurance capital requirements)	R0500	
Capital requirement for other financial sectors (Non-insurance capital requirements) - Credit institutions, investment firms and financial institutions, alternative investment funds managers, UCITS management companies	R0510	
Capital requirement for other financial sectors (Non-insurance capital requirements) - Institutions for occupational retirement provisions	R0520	
Capital requirement for other financial sectors (Non-insurance capital requirements) - Capital requirement for non-regulated entities carrying out financial activities	R0530	
Capital requirement for non-controlled participation requirements	R0540	
Capital requirement for residual undertakings	R0550	
Overall SCR		
SCR for undertakings included via D and A	R0560	
Solvency Capital Requirement	R0570	7 837 930

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Undertakings in the scope of the group

							Criteria of influence						Inclusion in the scope of group supervision		Group solvency calculation
Country	Identification code and type of code of the undertaking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
C0010	C0020	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
(GB) United Kingdom	LEI/213800O2FTUPFGPH3J11	Lloyd¿s Syndicate 1945	(99) Other	0	(2) Non-mutual	PRA/FCA/Corporation of Lloyd's	1,000000	1,000000	1,000000		(1) Dominant	0,000000	(4) Not included in the scope (article 214 c)	2015-12-31	(9) No inclusion in the scope of group supervision as defined in Art. 214 Directive 2009/138/EC
(SE) Sweden	LEI/4GQQ1LC5PZ0OUD5AO806	Sirius International Försäkrings AB	(2) Non life insurance undertaking	Försäkringsaktiebolag	(2) Non-mutual	Finansinspektionen	1,000000	1,000000	1,000000		(1) Dominant	1,000000	(1) Included in the scope		(1) Method 1: Full consolidation
(US) United States	LEI/549300BGR6MB72VBY546	Sirius America Insurance Company	(2) Non life insurance undertaking	0	(2) Non-mutual	New York DFS	1,000000	1,000000	1,000000		(1) Dominant	1,000000	(1) Included in the scope		(1) Method 1: Full consolidation
(US) United States	LEI/549300DVVI8FTLKWBX25	Sirius Global Solutions Holding Company	(5) Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	0	(2) Non-mutual	0	1,000000	1,000000	1,000000		(1) Dominant	1,000000	(1) Included in the scope		(1) Method 1: Full consolidation
(GB) United Kingdom	LEI/549300HVHTU1BWU4TF55	Sirius International UK Holdings Ltd	(5) Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	0	(2) Non-mutual	(SFSA for group supervision)		1,000000	1,000000		(1) Dominant	0,000000	(1) Included in the scope		(1) Method 1: Full consolidation
(NL) Netherlands	LEI/549300IZJI3TGU37OH19	Sirius International Holdings B.V	(99) Other	0	(2) Non-mutual	0	1,000000	1,000000	1,000000		(1) Dominant	1,000000	(1) Included in the scope		(1) Method 1: Full consolidation
(US) United States	LEI/549300JK1UB77YNIX715	Oakwood Insurance Company	(2) Non life insurance undertaking	0	(2) Non-mutual	Tennessee DOI	1,000000	1,000000	1,000000		(1) Dominant	1,000000	(1) Included in the scope		(1) Method 1: Full consolidation
(US) United States	LEI/549300KPIM5GIZO2QJ60	Sirius America Re Managers, LLC	(10) Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	0	(2) Non-mutual	0	1,000000	1,000000	1,000000		(1) Dominant	1,000000	(1) Included in the scope		(1) Method 1: Full consolidation
(US) United States	LEI/549300R6SNA2OI17N915	Sirius International Holding Company Inc.	(5) Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	0	(2) Non-mutual	0	1,000000	1,000000	1,000000		(1) Dominant	1,000000	(1) Included in the scope		(1) Method 1: Full consolidation
(US) United States	LEI/549300TG3WONX0Q12I92	Empire Insurance Company	(2) Non life insurance undertaking	0	(2) Non-mutual	New York DFS	1,000000	1,000000	1,000000		(1) Dominant	1,000000	(1) Included in the scope		(1) Method 1: Full consolidation
(US) United States	LEI/549300WP79SSJ3VGXG48	Sirius Re Holdings Inc.	(5) Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	0	(2) Non-mutual	0	1,000000	1,000000	1,000000		(1) Dominant	1,000000	(1) Included in the scope		(1) Method 1: Full consolidation
(US) United States	LEI/54930009OUZ3ZJ293115	Sirius Investment Advisors LLC	(11) Non-regulated undertaking carrying out financial activities as defined in Article 1 (52) of Delegated Regulation (EU) 2015/35	0	(2) Non-mutual	0	1,000000	1,000000	1,000000		(1) Dominant	1,000000	(1) Included in the scope		(1) Method 1: Full consolidation
(LU) Luxembourg	LEI/5493001HU57XB9L8PQ58	S.I. Holdings S.a´r.l.	(99) Other	0	(2) Non-mutual	0	1,000000	1,000000	1,000000		(1) Dominant	1,000000	(1) Included in the scope		(1) Method 1: Full consolidation
(GI) United Kingdom (Gibraltar)	LEI/5493002MYSJVNSYZUP77	SI Caleta (Gibraltar) Limited	(5) Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	0	(2) Non-mutual	0	1,000000	1,000000	1,000000		(1) Dominant	1,000000	(1) Included in the scope		(1) Method 1: Full consolidation
(US) United States	LEI/5493003BBDMTDP1UE247	Sirius America Administrators, LLC	(10) Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	0	(2) Non-mutual	0	1,000000	1,000000	1,000000		(1) Dominant	1,000000	(1) Included in the scope		(1) Method 1: Full consolidation
(LU) Luxembourg	SC/B 130.287	White Sands Holdings S.a´r.l.	(99) Other	0	(2) Non-mutual	0	1,000000	1,000000	1,000000		(1) Dominant	1,000000	(1) Included in the scope		(1) Method 1: Full consolidation
(LU) Luxembourg	SC/B 140345	SI Limestone S.à.r.l.	(99) Other	0	(2) Non-mutual	0	1,000000	1,000000	1,000000		(1) Dominant	1,000000	(1) Included in the scope		(1) Method 1: Full consolidation
(LU) Luxembourg	SC/B 97477	Sirius Group International S.à.r.l.	(99) Other	0	(2) Non-mutual	0	1,000000	1,000000	1,000000		(1) Dominant	1,000000	(1) Included in the scope		(1) Method 1: Full consolidation

(DE) Germany	SC/HRB 22404	Sirius Rückversicherungs Service GmBH	(10) Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	0	(2) Non-mutual	0	1,000000	1,000000	1,000000		(1) Dominant	1,000000	(1) Included in the scope		(1) Method 1: Full consolidation
(BE) Belgium	SC/131.654	Sirius Belgium Reassurance S.A.	(99) Other	0	(2) Non-mutual	0	1,000000	1,000000	1,000000		(1) Dominant	1,000000	(1) Included in the scope		(1) Method 1: Full consolidation
(US) United States	SC/13-4112962	Sirus Global Solutions Inc.	(10) Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	0	(2) Non-mutual	0	1,000000	1,000000	1,000000		(1) Dominant	1,000000	(1) Included in the scope		(1) Method 1: Full consolidation
(US) United States	SC/20-2663725	ArmadaHealth, LLC	(10) Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	0	(2) Non-mutual	0	1,000000	1,000000	1,000000		(1) Dominant	1,000000	(1) Included in the scope		(1) Method 1: Full consolidation
(US) United States	SC/20-2664725	ArmadaCare, LLC	(10) Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	0	(2) Non-mutual	0	1,000000	1,000000	1,000000		(1) Dominant	1,000000	(1) Included in the scope		(1) Method 1: Full consolidation
(NL) Netherlands	SC/34278927	Sirius Group Holdings (NL) B.V.	(99) Other	0	(2) Non-mutual	0	1,000000	1,000000	1,000000		(1) Dominant	1,000000	(1) Included in the scope		(1) Method 1: Full consolidation
(US) United States	SC/46-2842409	Sirius Capital Markets, Inc.	(10) Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	0	(2) Non-mutual	0	1,000000	1,000000	1,000000		(1) Dominant	1,000000	(1) Included in the scope		(1) Method 1: Full consolidation
(US) United States	SC/47-3938530	Armada Administrators, LLC	(10) Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	0	(2) Non-mutual	0	1,000000	1,000000	1,000000		(1) Dominant	1,000000	(1) Included in the scope		(1) Method 1: Full consolidation
(US) United States	SC/5561793	Mount Beacon MGA, LLC	(10) Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	0	(2) Non-mutual	0	1,000000	1,000000	1,000000		(1) Dominant	1,000000	(1) Included in the scope		(1) Method 1: Full consolidation
(SE) Sweden	SC/556635-9724	Sirius Insurance Holding Sweden AB	(5) Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	0	(2) Non-mutual	0	1,000000	1,000000	1,000000		(1) Dominant	1,000000	(1) Included in the scope		(1) Method 1: Full consolidation
(SE) Sweden	SC/556651-1084	Fund American Holdings AB	(5) Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	0	(2) Non-mutual	0	1,000000	1,000000	1,000000		(1) Dominant	1,000000	(1) Included in the scope		(1) Method 1: Full consolidation
(US) United States	SC/74-3152132	Sirius Global Services LLC	(99) Other	0	(2) Non-mutual	0	1,000000	1,000000	1,000000		(1) Dominant	1,000000	(1) Included in the scope		(1) Method 1: Full consolidation
(GB) United Kingdom	SC/7630350	Sirius International Corporate Member Limited	(99) Other	0	(2) Non-mutual	0	1,000000	1,000000	1,000000		(1) Dominant	1,000000	(1) Included in the scope		(3) Method 1: Adjusted equity method
(US) United States	SC/82-0849010	Sirius Acquisitions Holding Company	(99) Other	0	(2) Non-mutual	0	1,000000	1,000000	1,000000		(1) Dominant	1,000000	(1) Included in the scope		(1) Method 1: Full consolidation
(US) United States	SC/82-0866803	Sirius Insurance Agency, LLC	(10) Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	0	(2) Non-mutual	0	1,000000	1,000000	1,000000		(1) Dominant	1,000000	(1) Included in the scope		(1) Method 1: Full consolidation
(GB) United Kingdom	SC/8536887	Sirius International Managing Agency Limited	(10) Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	0	(2) Non-mutual	PRA/FCA/Corporation of Lloyd's	1,000000	1,000000	1,000000		(1) Dominant	1,000000	(1) Included in the scope		(1) Method 1: Full consolidation
(GI) United Kingdom (Gibraltar)	SC/93718	SI Cumberland Ltd.	(99) Other	0	(2) Non-mutual	0	1,000000	1,000000	1,000000		(1) Dominant	1,000000	(1) Included in the scope		(1) Method 1: Full consolidation
(US) United States	30-0399272	ArmadaCorp Capital, LLC	(10) Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	0	(2) Non-mutual	0	1,000000	1,000000	1,000000		(1) Dominant	1,000000	(1) Included in the scope		(1) Method 1: Full consolidation

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