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SOLVENCY AND FINANCIAL CONDITION REPORT

SFCR for
SiriusPoint International Försäkringsaktiebolag (publ)
For the year ending 31 December 2021

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EXECUTIVE SUMMARY

This 2021 solo Solvency and Financial Condition Report (SFCR) provides public qualitative and quantitative Solvency II disclosures for SiriusPoint International Insurance Corporation ("SINT") as per 31 December 2021.

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

Section A contains a description of the company's business and performance.
In February 2021, the ultimate and Bermuda based holding company of the Sirius Group, Sirius International Insurance Group Ltd., merged with Third Point Reinsurance Ltd. (Bermuda). The merged company was renamed SiriusPoint Ltd. (Bermuda). As a consequence of the merger China Minsheng Investment Corp ownership now owns 33.8 % of the issued and outstanding Common Shares of SiriusPoint Ltd., however limited to 9.9 % of the voting interest. SiriusPoint common shares trade on the NYSE under the symbol SPNT.

For details on the system of governance refer to section B. During the year the SINT Board discontinued its Audit Committee. A Legal Implementation Committee was implemented.

The description of the risk profile is presented in section C. During the year SINT reduced its exposure to North American catastrophe business, in line with business plan. SINT also entered into a reserve reinsurance contract with SiriusPoint Bermuda to protect the company from loss development from prior underwriting years.

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 2021.

SINT has available and eligible own funds of MSEK 11,335 (prior year: MSEK 12,689) and a solvency capital requirement of MSEK 6,370 (prior year: MSEK 8,418).
Own Funds have decreased by 11% or MSEK 1,354.

The change in Solvency Capital Requirement is described under section E.2.

The ratio of total eligible own funds to the solvency capital requirement improved to 178% (prior year: 151%).

SINT is 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 of Swedish Crowns (SEK '000), as required by Solvency II regulations.

The Solvency and Financial Condition Report (SFCR) for the European Solvency II Group Sirius Group International S.à r.l. ("SGI") will be published on or before 20 May 2022.

For an explanation of abbreviations refer to the Glossary of Terms and Abbreviations.

A. BUSINESS AND PERFORMANCE

A.1 BUSINESS

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 is the Swedish Financial Supervisory Authority:
Finansinspektionen
Box 7821, 103 97 Stockholm, Sweden
+46 8 408 980 00
finansinspektionen@fi.se

External auditors
Ernst & Young AB
Jakobsbergsgatan 24, Box 7850, Stockholm SE-103 99, Sweden
Tel: +46 8 520 590 00

Qualifying owners
In February 2021, the ultimate and Bermuda based holding company of the Sirius Group, Sirius International Insurance Group Ltd., merged with Third Point Reinsurance Ltd. (Bermuda). The merged company was renamed SiriusPoint Ltd. (Bermuda) and was publicly listed on the New York Stock Exchange in connection to the merger.

At 31 December 2021, SiriusPoint International Försäkringsaktiebolag (publ) was 100% owned by Fund American Holdings AB (Sweden), which was 100% owned by Sirius Insurance Holdings Sweden AB (Sweden), which was 100% owned by Sirius Group International S.à r.l., in turn 100% owned by Sirius International UK Holdings II Ltd.

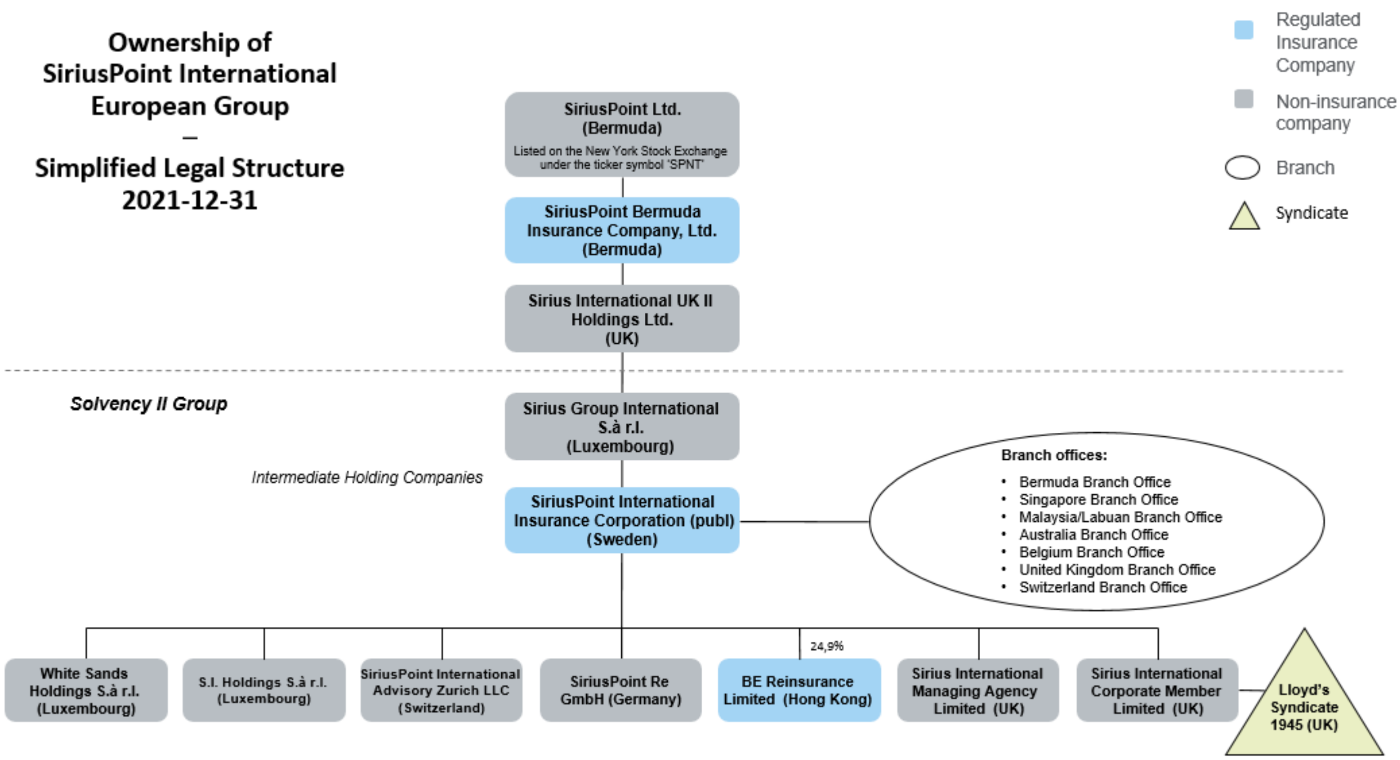
Sirius International UK Holdings II Ltd. ("SIUK") was 100% owned by SiriusPoint Bermuda Insurance Company Ltd. (Bermuda) ("SBDA"), which in turn was 100% owned by SiriusPoint Ltd. (Bermuda).

SiriusPoint Ltd. ("SPNT") is publicly listed on the New York Stock Exchange. As of December 31, 2021, CM Bermuda Limited (Bermuda) owned 33.8 % of the issued and outstanding Common Shares of SiriusPoint Ltd., however limited to 9.9 % of the voting interest, and Mr. Daniel Loeb owned 9,4 % of the Common Shares. The remaining part, 56.8 %, was owned by various Corporate Shareholders.

CM Bermuda Ltd. (Bermuda) was 100% owned by CMIG International Holdings Pte. Ltd. (Singapore) which in turn was 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 was owned to 14.9% by Horgos Guoxin Baotai Venture Capital Co., Ltd (P.R. China) and by 60 Corporate Shareholders, each owning less than 5%.

Figure 1: Simplified legal structure



The SiriusPoint Group, headed by the Bermuda based holding company SiriusPoint Ltd., is subject to Solvency II equivalent group supervision by the Bermuda Monetary Authority (BMA).

MATERIAL LINES OF BUSINESS AND GEOGRAPHICAL AREAS

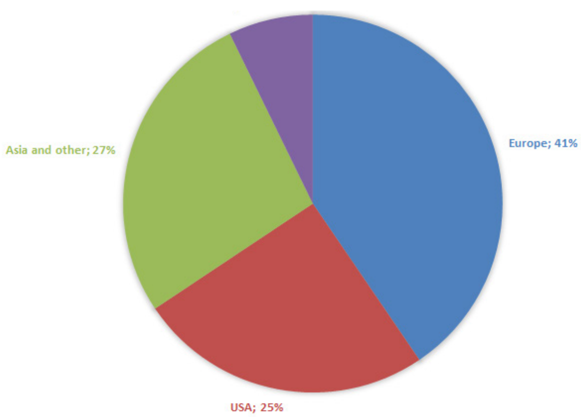
SINT is a global (re)insurer domiciled in Sweden, focused on property and other short-tail lines of business.

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

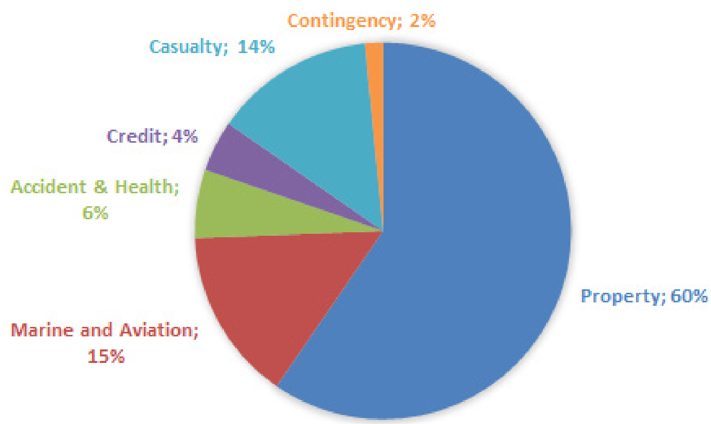
The major lines of business are Property; Life, Accident & Health; Casualty; Aviation & Space; Marine & Energy; and Credit & Bond. Property represents more than half of the portfolio (measured in GPW). The major part of the business is reinsurance.

Figure 2: Material lines of business and geographical areas

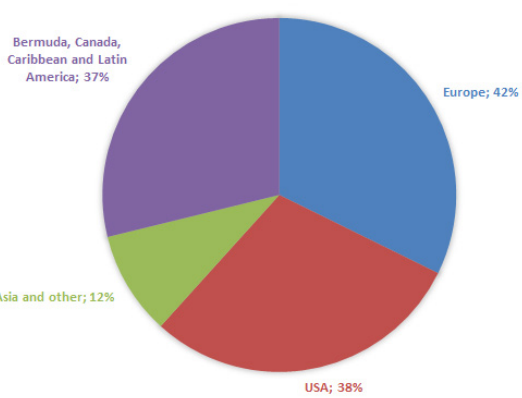
Gross Premiums Written by Continent 2021



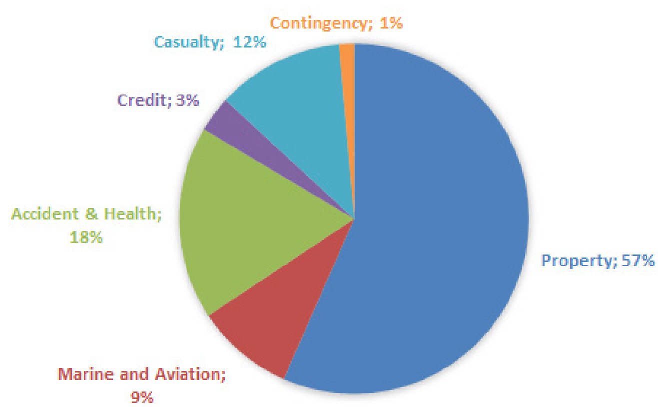
Gross Premiums Written by Class 2021



Gross Premiums Written by Continent 2020



Gross Premiums Written by Class 2020



SIGNIFICANT EVENTS DURING AND AFTER THE FINANCIAL YEAR

During August 2020, Sirius International Insurance Group Ltd entered a definitive merger agreement with Third Point Reinsurance Ltd. The transaction was completed on February 26, 2021, after approval from concerned authorities. In connection with the merger Third Point Reinsurance Ltd changed its corporate name to SiriusPoint Ltd. As a consequence of the merger China Minsheng Investment Corp now has a minority ownership of the Group and voting interest is limited to 9.9%.

On February 26, 2021, SINT decided to change its name from Sirius International Försäkringsbolag (publ) to SiriusPoint International Försäkringsaktiebolag (publ). The change was registered on July 7, 2021.

During the year SINT has transferred MSEK 100 in capital contributions to the subsidiary SiriusPoint International Corporate Member Ltd in order to cover losses and meet the capital requirements by Lloyd’s.

During the last quarter of the year, a reinsurance contract was entered with another company in the SiriusPoint Group. The reinsurance contract protects the company from loss development from reinsurance contracts from prior underwriting years. The contract has been settled by cash and cash equivalents, shares in interest bearing securities issued by group companies and shares in a company within the SiriusPoint Group, classified as Shares and participations in the balance sheet. By this reinsurance contract, SiriusPoint International has decreased its intra-group investments and risk for claims incurred from prior underwriting years. The fair value on these assets and net liabilities amounted to MSEK 3,663 and have consequently impacted the financial statements greatly.

On February 24, 2022, Russia invaded Ukraine which evoked strong reactions throughout the world. The consequences of Russia’s military attack on Ukraine are difficult to predict, but the effects will both be short term and long term. SINT has no major material business exposure to this geographical region, but is monitoring the situation thoroughly to asses any potential financial impact. Furthermore, the Company ensures compliance with all existing and forthcoming sanctions that will be introduced in response to this action.

On March 8, 2022, the PRA authorized the UK Third Country Branch of SINT as a Category 5 firm.

There are no other significant events to disclose.

A.2 UNDERWRITING PERFORMANCE

The natural disasters in 2021 affected the global insurance industry in multiple geographical locations. The number of natural disasters was higher than the average for the period since 2000, resulting in great physical damage and economic losses. This includes the extreme July flooding in Europe, which resulted in the largest claims ever to be recorded on the European continent.

Even though the natural disaster losses were not record breaking in 2021, they were 76% higher than the 21st century average. United States was once again the market worst affected in terms of insured losses, where 71% of the global insured natural disaster claims incurred. The largest claims globally were constituted by hurricane Ida with total claims estimated to 36 billion USD, winter storms in Texas with estimated claims to 15 billion USD and European flooding with estimated claims of 13 billion USD. Compared to historical damage, Europe has been hit extraordinarily hard by flooding and storms. Germany, Austria, Belgium and Luxembourg experienced the costliest year ever for insurance industries. Also Asia have been affected by flooding created by heavy rainfall, making 2021 the costliest year the Chinese market ever has experienced.

SINT's insurance portfolio has also been affected by the above events, but the extent varies depending on geographical exposure and net market shares. The largest (re)insurance losses for SINT during 2021 emanated from storms and flooding in Europe, hurricane Ida and flooding in the Henan province in China. The combined claims are estimated to MSEK 1,616 for own account. The large exposure to the German and Belgian market resulted in claims of MSEK 868 emanating from European flooding. The company's globally diversified insurance portfolio has a dampening effect on the result despite significant losses from specific risks or geographic regions. The Covid-19 pandemic occurring in 2020 is causing continued uncertainty, but the provision for claims made in 2020 is deemed to be in line with current forecasts and no essential change has been noted during 2021.

Gross premium income amounted to MSEK 10,298 (2020: 9,472). The increase in gross premium income is related to reinstatement premiums, driven by the claims mentioned above. Further the premium volume was increased for property and casualty. The premium income for own account amounted to MSEK 1,375 (2020: 6,400), being 78% lower than in the previous year. The decrease in premium income for own account is mainly explained by a reinsurance contract the Company entered with another entity within the SiriusPoint Group, which protects the Company from loss development from reinsurance contracts from prior underwriting years.

Claims reserves from previous accident years have changed significantly during the year, with a positive run-off result in the underlying portfolio of MSEK 5,265. The positive run-off result is explained by the reinsurance contract mentioned above, which has decreased IBNR reserves. The price levels of the insurance portfolio have been satisfactory during the year for multiple markets and insurance classes, while some segments in the portfolio still struggle with profitability. The portion of the insurance portfolio, which was renewed at the beginning of 2022, has noted increased risk adjusted price levels. Overall for the portfolio, the pricing and renewal volume for 2022 is deemed to be satisfactory and in line with expectations.

The loss from insurance operations amounted to MSEK -1,449 (-532). The combined ratio was 207% (108%). The weak insurance operating result is mainly due to claims emanating from the above mentioned natural disasters. All business segments are affected, but the majority of claims are found in assumed property reinsurance.

The table below summarizes the company's underwriting performance by major line of business, split by direct insurance and assumed reinsurance. The table is excluding 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 company's London office. This combined line produced a loss of MSEK 79 during 2021 (prior year: profit of 54). The Marine, Aviation and Transport lines are written from all branch offices, with the exception of the Zürich office which exclusively writes Aviation on a direct and reinsurance basis and the office in Bermuda writing Property & Casualty reinsurance. All in all, Marine, Aviation and Transport produced a combined loss of MSEK 15 (profit of 51). 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, as 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 60% of the total gross premium income and produced underwriting losses for 2021 of MSEK -1,155 (-371) due to the major losses mentioned above. The Credit line, predominantly written out of the Liège office produced an underwriting profit of MSEK 49 (loss of 56) for the year. The Casualty line, predominantly written from the offices in Bermuda, New York and London, produced an underwriting loss of MSEK -289 (-105). The Contingency line, predominantly written from the offices in London, Stockholm and Liège, produced an underwriting profit of MSEK 36 (loss of 60).

The gross premium income are in line with plan, however the underwriting results below plan due to the reasons mentioned above.

Figure 3: Underwriting Result

Solo - class analysis **2021**

MSEK	**Personal Accident & Health**	**Marine, Aviation and Transport**	**Fire and Other Property by damage**	**Credit**	**Casualty**	**Contingency**	**Total Direct insurance**	**Personal Accident & Transport**	**Marine, Aviation & Transpo**	**Fire & other Property damage**	**Credit**	**Casualty**	**Contingency**	**Total Assumed Reinsurance**	**TOTAL**
Premium income, gross	224	144	47	43	178	0	**636**	380	1 382	6 089	408	1 243	160	**9 661**	**10 298**
Premiums earned, gross	551	75	72	11	114	0	**823**	301	1 010	6 082	324	1 320	153	**9 190**	**10 013**
Incurred Claims, gross	-252	-49	-91	-6	-18	0	**-415**	-230	-644	-7 956	-149	-1 188	-59	**-10 226**	**-10 641**
Operating expenses, gross	-252	-25	-29	-4	-36	-1	**-347**	-190	-284	-1 528	-115	-521	-44	**-2 681**	**-3 028**
Result, ceded reinsurance	-14	-23	20	0	-33	0	**-49**	7	-75	2 275	-12	72	-13	**2 253**	**2 204**
Equalization provision							**0**							**0**	**0**
Underwriting result	34	-22	-28	1	27	-1	**12**	-113	8	-1 127	48	-317	37	**-1 464**	**-1 452**

Figure 3: Underwriting Result

Solo - class analysis	2020														
MSEK	**Personal Accident & Health**	**Marine, Aviation and Transport**	**Fire and Other Property by damage**	**Credit**	**Casualty**	**Contingency**	**Total Direct insurance**	**Personal Accident & Transport**	**Marine, Aviation & Transpo**	**Fire & other Property damage**	**Credit**	**Casualty**	**Contingency**	**Total Assumed Reinsurance**	**TOTAL**
Premium income, gross	1 133	52	78	0	144	0	**1 408**	559	809	5 283	315	971	129	**8 064**	**9 472**
Premiums earned, gross	1 340	52	43	0	115	0	**1 550**	574	874	4 865	395	402	108	**7 218**	**8 769**
Incurred Claims, gross	-610	-54	-39	0	-65	0	**-768**	-420	-794	-4 224	-304	-270	-166	**-6 178**	**-6 946**
Operating expenses, gross	-646	-9	-24	0	-37	-1	**-717**	-163	-229	-1 159	-157	-245	-22	**-1 975**	**-2 692**
Result, ceded reinsurance	-8	-7	1	0	18	0	**3**	-13	219	164	10	-23	21	**378**	**381**
Equalization provision							**0**							**0**	**0**
Underwriting result	77	-19	-19	0	31	-1	**69**	-23	69	-353	-56	-135	-59	**-556**	**-488**

The underlying profitability in the insurance operations is satisfactory, despite a competitive market. The diversified investment portfolio is expected to provide a stable yield. However, the fierce competition requires stringent pricing and underwriting, continued efficiency improvements and sound balancing of risks between the insurance and investment operations, in order to ensure long-term profitability. The company closely monitors available capital with the goal to have an efficient and forward looking capital management process over the 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 capitalized 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 scenario.

A.3 INVESTMENT PERFORMANCE

Ensuring security for the policyholders of SINT is fundamental to all company endeavours. SiriusPoint 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.

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 SiriusPoint 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 SiriusPoint 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, liquidity requirements and risk appetite.

Figure 4: Investment portfolio composition

	SINT		SGI Group	
	2020	2021	2020	2021
Equities	1,528	57	1,536	187
Government Bonds	2,296	3,178	2,864	3,546
Corporate Bonds	5,894	5,150	6,191	5,470
Collateralized Securities	488	506	2,001	2,364
Collective Investment Undertakings	85	169	263	183
Cash & Cash Equivalents	2,709	3,405	2,715	3,506
Duration	1.4 years	1.1 years	1.1 years	1.1 years
Return	0,60%	0,90%	-1,63%	0,09%
Credit Quality	AA+	AA+	AA+	AA+

On December 31, 2021 (2020) the company held securitised assets (CMOs and Mortgage Backed securities) to the value of SEK 30 089 787 (29 588 421) and US Agency holdings of SEK 475,462,177 (459,170,301). The securitisation assets are vetted at purchase to make sure they are allowable securitisations under Solvency II. The assets 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

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

B. SYSTEM OF GOVERNANCE

B.1 GENERAL INFORMATION ON THE SYSTEM OF GOVERNANCE

THE ADMINISTRATIVE, MANAGEMENT OR SUPERVISORY BODY (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 Risk and Capital Tolerance Statement (RCTS) 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 Chief Executive Officer (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 CEO.

The Executive Management Team 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 Executive Management Team 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 periodic underwriting reviews at the various legal entities 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 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 Syndicate 1945) as well as for working with the SiriusPoint Group 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 General Counsel is manager for the Data Protection Officer.

The Chief Operating Officer (COO) is tasked with overseeing the day-to-day administrative and operational functions of the business. The COO supports management and the organisation in respect of risk management, investments and strategic projects.

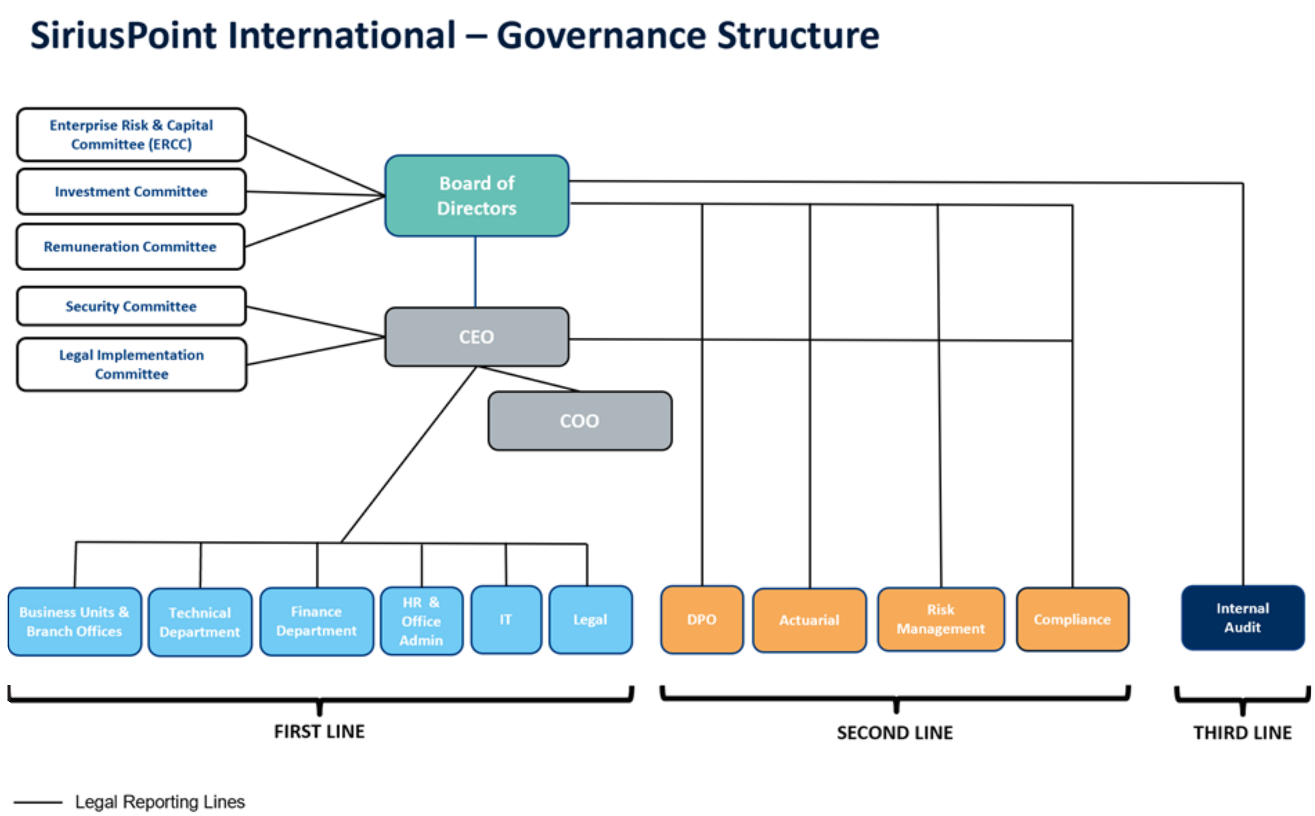
The Chief Risk Officer (CRO) is head of the Risk Management function and is responsible for assisting the Board and the Risk Management Committee to ensure an effective operation of the risk management system, in order to identify, measure, monitor, manage and report SINT risk exposure and development of SINT risk profile.

The Chief Compliance Officer (CCO) is the duly appointed Compliance Officer for SINT. The CCO is head of the Compliance department. The CCO is responsible for developing compliance programs, reviewing company policies, and advising on compliance risks.

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 Enterprise Risk and Capital Committee (ERCC), the Investment Committee and the Remuneration Committee. The following CEO Committees has been established: The Security Committee, and the Legal Implementation Committee. All 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 Executive Management Team, is always represented in a committee.

The four **Key Functions** – Risk Management function, Actuarial function, Compliance function and the Internal Audit function – are described below separately and in chapter B.5 - Internal control system.

Figure 5: The four key functions



CHANGES IN THE SYSTEM OF GOVERNANCE DURING THE REPORTING YEAR

In 2021 the Audit Committee was discontinued. The Legal Implementation Committee was implemented.

Remuneration Policy and practices
The Remuneration Policy aims at mitigating the risk that the remuneration structure would promote excessive risk-taking, which could have a major impact on SINT's financial stability. In addition, the policy aims at securing that the remuneration to employees does not conflict with the interest of customers. 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

No material transactions at SINT solo.

B.2 FIT AND PROPER REQUIREMENTS

Fit and proper policy
SINT has a Fit and Proper Policy and Guidelines in place to ensure that identified key persons and employees directly involved in insurance distribution fulfil requirements of adequate professional qualifications, knowledge and experience to enable sound and prudent management (fit), and honesty, good reputation and integrity (proper).

Key persons are the Board, CEO, Executive Management Team, branch managers and the four key functions (Actuarial, Compliance, Risk Management and Internal Audit).

SINT further has procedures covering requirements from the Insurance Distribution Directive (IDD).

Process for assessing fitness and proprietary
The HR Director is responsible for the Fit & Proper process. The HR Director shall when appropriate liaise with the Legal and Compliance functions. The HR Director registers the Fit & Proper assessments. Key persons and employees directly involved in insurance distribution are assessed prior to their initial appointment; and reassessed annually or every third year depending on category of personnel. The assessment is based on a CV, a questionnaire, extract from criminal record and credit reference.

B.3 RISK MANAGEMENT SYSTEM

Risk management is an ongoing process with the objective of creating a risk management culture that starts from the Board 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 ERCC. The ERCC formalizes the corporate management of critical risks across the group, consistent with the overall risk appetite of the SINT Board. The ERCC meets quarterly.

The Board approved RCTS 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 RCTS 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 ERCC 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.

B.4 ORSA

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.

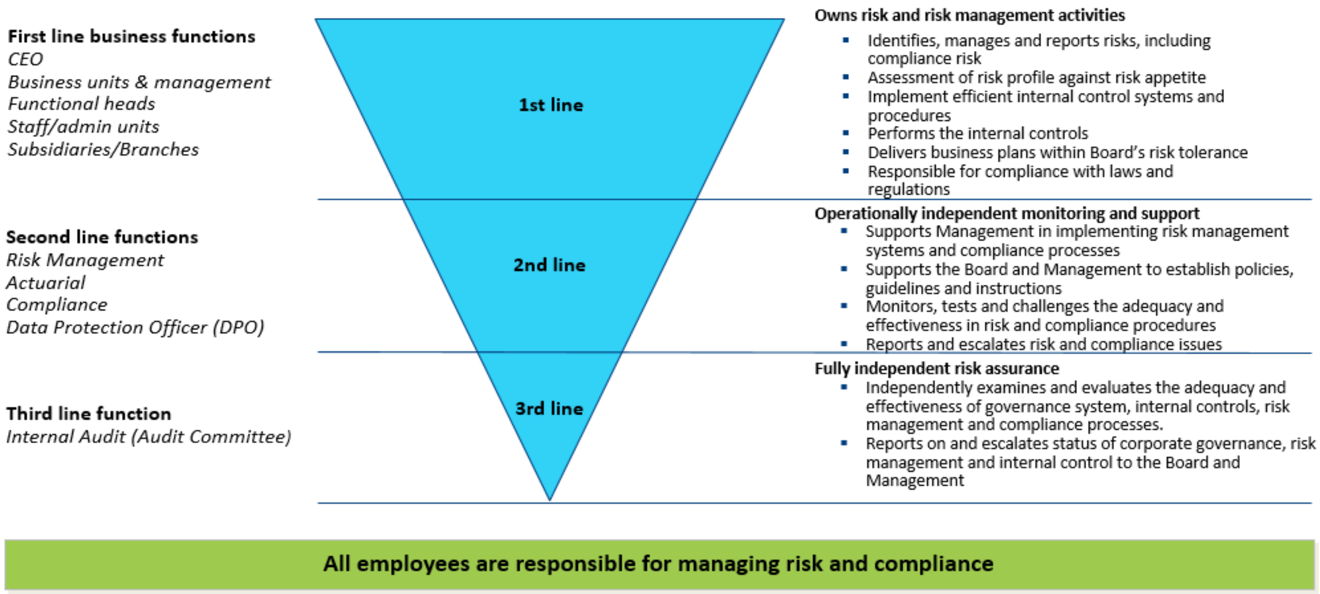
The ORSA process is based on risk assessments, business reviews and risk monitoring processes both in the first and the second line of control. These activities are integrated in the normal business cycle of the organisation, and the risk management and ORSA process is therefore continuous. The Risk 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 capital model. The own solvency need is based on the internal 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 ERCC 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, or as part of an evaluation of strategic initiatives, and the ORSA is input to the Board's approval of the business plan.

B.5 INTERNAL CONTROL SYSTEM

Internal control is a process within SINT defined to assure 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.

Figure 6: Three lines of internal control



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

First line The First line leads and directs actions (including managing risk) and application of resources to achieve the objectives of the organization. The First line ensures compliance with legal, regulatory, and ethical expectations.

The First line in SINT consists of:
- Management
- Employees in business units, branches and subsidiaries
- Employees in the Executive Functions, excluding employees in the Risk Management Function, Actuarial function, Compliance function and in the Internal Audit function

Second line Second line provides complementary expertise, support, monitoring, and challenge related to the management of risk. The Second line provides analysis and reports on the adequacy and effectiveness of risk management.

The Second line in SINT consists of the Risk Management Function, Actuarial function, Compliance function and the Data Protection Officer (DPO). These functions report directly to the CEO and the Board and do not take part in operational decision making.

Third line The Third line is the Internal Audit function performing fully independent reviews of all areas.

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 flowcharts, from which the internal control procedures can be derived, per Sarbanes Oxley (SOX) regulation. The controls are regularly being tested by the internal audit department and external audit to ensure effectiveness and efficiency. The result of the testing is reported to 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 and the CEO. Compliance coordinators (in the first line) 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.

B.6 INTERNAL AUDIT FUNCTION

Internal Audit assists Management and the Board in achieving corporate objectives and discharging their duties and responsibilities by bringing a systematic and disciplined approach to evaluating and improving the effectiveness of the Company's risk management activities, internal controls, and governance processes. Internal Audit functions as an independent, objective assurance and advisory activity designed to add value and assist in improving operations. Internal Audit provides the Board of Directors and the Company with an independent appraisal function to assess the Company's internal control and operating environment.

Internal Audit has the responsibility to:

- Develop a flexible annual audit plan using appropriate risk-based methodology, including any risks or control concerns identified by management, and submit that plan to the Board for review and confirmation. The plan shall be developed in consultation with the Global Head of Internal Audit (GHIA) as part of the annual SPNT Internal Audit plan.

- Implement the annual audit plan, as approved, including, and as appropriate, any special tasks or projects requested by Management, the GHIA and the Board.

- Maintain a professional audit staff with sufficient knowledge, skills, experience, and professional certifications to meet the requirements of this charter.

- Implement a quality assurance program by which the GHIA assures the operation of internal auditing activities and report the results to the Board.

- Perform advisory services, beyond Internal Audit's assurance services, to assist Management or the Board in meeting its objectives.

- Evaluate and assess significant merging/consolidating functions and new or changing services, processes, operations, and control processes coincident with their development, implementation, and/or expansion so as to ensure that the resulting control environment is appropriate as to design and operating effectiveness.

- Issue written reports at the conclusion of each internal audit engagement and distribute such reports to appropriate members of operating and Executive Management, as well as the GHIA. Internal Audit reports will include management's response and corrective action to be taken in regard to specific observations and recommendations.

- Follow up on management's corrective action to ensure that issues arising from recommendations arising from internal audits have been appropriately resolved.

- Issue periodic reports to the Board, the GHIA and Management summarizing results of audit activities.

- Keep the Board informed of emerging trends and best practices in internal auditing.

- Provide a list of significant measurement goals and results to the Board and GHIA.

- Assist in the investigation of significant suspected fraudulent activities within the Company and notify the Board, and the GHIA of the results.

- Coordinate activities with the other members of the SPNT IA function, as well as external auditors and provide assistance as deemed necessary so as to best ensure an efficient audit and to allow for the maximum level of reliance on IA's work.

- Conduct, support and/or review investigations of potential violations of the Company's Code of Conduct.

B.7 ACTUARIAL FUNCTION

General
The activities of the Actuarial Department in SINT 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 the Solvency II regulation. 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 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 Report to the SINT.

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

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.

SINT has outsourced parts of the IT operations to a group internal service provider, as well as to an external IT service provider. 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. Underwriting and claims authority for direct Accident & Health insurance, medical short term travel and health insurance for risks located is outsourced to International Medical Group, Inc. (IMG), which is a managing agent within the SiriusPoint Group.

B.9 ASSESSMENT OF THE ADEQUACY OF THE SYSTEM OF GOVERNANCE

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.

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 other counterparties 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.

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

For a description on how SINT manages its risks within its RCTS, refer to section B.3, Risk Management system.

The overall limits and aggregate limits for an event, as well as specific class of business risk or treaty limits, are specified in the Underwriting Guidelines.

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 writes most classes of 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.

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. This is primarily carried out by means of annual Underwriting Reviews. Another unit controls the underwriting system and ensures it is used correctly and that input data is accurate. Finally, Risk Control, Compliance and Internal Audit also monitor these control units, carrying out random inspections/tests, in detail ensuring they use sufficient control.

Reserve risk
The reserve 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 largest risk despite a changed risk profile with a reduced cat (re)insurance exposure over the last years. 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 short-tailed lines, and diversification of the Property Catastrophe book with the relatively uncorrelated lines of business of Life, Accident & Health, Credit & Bond, Aviation & Space, Marine & Energy, and Casualty.

As a primarily Property and Casualty (re)insurer, lapse risk is not a significant risk for the company.

Concentrations and sensitivity analysis
In underwriting, natural perils exposure (wind, flooding and earthquakes) constitutes the company's largest 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 SINT 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 Policy. 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 RCTS 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 ERCC monitors compliance with the RCTS 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 – The risk of assets or liabilities being adversely affected by changes in current risk-free interest rates.
- Property risk – market risk from changes in the level or in the volatility of market prices of real estate
- Equity Risk – The risk of losses related to the level and volatility of market prices for equities and other risk assets.
- Spread and default risk – The risk of loss related to the level and volatility of the credit spreads above the risk-free rate, including any losses related to default events of investment asset counterparties.
- Currency risk –The risk of financial loss resulting from movements in foreign currency exchange rates.
- Concentration risk – The risk of exposure to losses associated with inadequate diversification of portfolios of assets.
- Macroeconomic Environment Risk - Fluctuations in the global economy and capital markets could impair our investment portfolio and financial position.

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

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 ERCC 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 SINT annual report, Note 2, market risk.

Also refer to section C.7 - Risk Sensitivity

C.3 CREDIT RISK

Credit risk is the risk of incurring a financial loss due to counterparties failing to meet their financial obligations.

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 SGI 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.

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

Counterparty ratings and changes are continuously updated for all retrocessionaires.

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.

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 SINT annual report, Note 2, credit risk.

C.4 LIQUIDITY RISK

The risk that the company is unable to realise investments and other assets in order to settle financial obligations when they fall due, or can only do so on unfavourable terms. The risk is also due to failure to meet regulatory requirements for liquidity levels. 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

Figure 7: Expected profit in future premiums (EPIFP) for SINT in MSEK:

2021	EPIFP
Gross	846
Ceded	407
Net	**439**

2020	EPIFP
Gross	1 445
Ceded	612
Net	**832**

The net EPIFP for SINT has decreased mainly due to a decision to reduce the company exposure to natural hazard loss.

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 regularly to the Executive Management Team and to the ERCC 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 an operational 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.

Risk mitigation
Risk mitigation is an outcome from the continued self-assessment processes performed by the organisation. Both the organisation, the ERCC and management 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.

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.

The current pandemic situation in the world, the spread of the new corona virus, has put the company in a real situation where the company´s Business Continuity Plan has been put into action. This event has given proof that the company´s Business Continuity Plan is working as intended.

Also refer to section C.7 - Risk Sensitivity.

C.6 OTHER MATERIAL RISKS

Other material risks the company faces are Model Risk, Rating Agency Risk and Macroeconomic Environment Risk. They have been graded High by the ERCC in the annual risk identification and risk ranking.

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:

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.

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 MSEK). Please refer to section D.2 for details related to the adjustments for technical provisions.

Figure 8: Solvency II adjustments before tax per main asset category

	Solo		Group	
Adjustment to assets	**2021**	**2020**	**2021**	**2020**
Removal of DAC	-565	-578	-537	-578
Revaluation of reinsurance	-7 406	-5 630	-7 349	-5 597
Revaluation of property	94	84	96	86
Revaluation of participations	-166	-609	655	1217
Discounting of deposits	-10	-27	-10	-27
Revaluation of other investments			58	-11
reversal of intangible assets			-182	
Total adjustments before tax	-8 052	-6 759	-7 270	-4 910

D.2 TECHNICAL PROVISIONS

A) VALUATION OF THE SOLVENCY II TECHNICAL PROVISIONS

Valuation of the SINT solo and SGI Group technical provisions used for solvency purposes

SINT SOLO/SGI GROUP

Figure 9: Valuation of the Solvency II technical provisions

SII Line of Business Code	SII Line of Business	Best Estimate	Risk Margin	Technical Provision
1	Medical Expenses Insurance	49	9	58
2	Income Protection Insurance	0	0	0
3	Workers Compensation Insurance	-	-	-
4	Motor Vehicle Liability Insurance	-	-	-
5	Other Motor Insurance	-	-	-
6	6 Marine, Aviation and Transport Insurance	16	27	43
7	Fire and Other Damage to Property Insurance	10	1	11
8	General Liability Insurance	101	16	116
9	Credit and Suretyship Insurance	-19	1	-18
10	Legal Expenses Insurance	-	-	-
11	Assistance Insurance	0	0	0
12	Miscellaneous Financial Loss Insurance	0	0	0
13	Medical Expenses Proportional Reinsurance	25	5	30
14	Income Protection Proportional Reinsurance	8	4	13
15	Workers Compensation Proportional Reinsurance	113	11	124
16	Motor Vehicle Liability Proportional Reinsurance	7	1	8
17	Other Motor Proportional Reinsurance	2	0	2
18	Marine, Aviation and Transport Proportional Reinsurance	-3	8	5
19	Fire and Other Damage to Property Proportional Reinsurance	1 014	49	1 063
20	General Liability Proportional Reinsurance	631	86	717
21	Credit and Suretyship Proportional Reinsurance	183	27	210
22	Legal Expenses Proportional Reinsurance	-	-	-
23	Assistance Proportional Reinsurance	1	0	2
24	Miscellaneous Financial Loss Proportional Reinsurance	-52	4	-48
25	Non-Proportional Health Reinsurance	81	19	100
26	Non-Proportional Casualty Reinsurance	143	49	192
27	Non-Proportional Marine, Aviation and Transport Reinsurance	115	42	158
28	Non-Proportional Property Reinsurance	1 753	319	2 071
29	Health Insurance	-	-	-
30	Insurance with Profit Participation	-	-	-
31	Index-Linked and Unit-Linked Insurance	-	-	-
32	Other Life Insurance	-	-	-
33	Annuities Stemming from Non-Life Insurance and Relating to Health Insurance	-	-	-
34	Annuities Stemming from Non-Life Insurance and Relating to Non-Health Insurance	-	-	-
35	Health Reinsurance	-	-	-
36	Life Reinsurance	61	0	62
Total		**4 240**	**679**	**4 919**

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 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 SGI 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.

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 is performed as a combination of results from the SINT internal capital model, and alternative calculations and tests of the various cash flows included in the Solvency II technical provisions.

The SINT 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 SINT, as at December 31, 2021.

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

Insurance risk: 991 MSEK
of which Reserve risk: 663 MSEK

Comments: The calculation of insurance risk includes all exposed risk for the calendar year 2021, and covers both underwriting and reserve risk. The reserve risk calculation is based on underwriting year triangles, and estimated with bootstrap technique.

Additional comments on the technical provision uncertainty:
1. The IFRS gross and ceded benefit reserves as at end-of-year 2021 have been estimated in the SINT Actuarial function review, and are deemed to be adequate.
2. Two independent audits of the IFRS gross benefit reserve as of end-of-year including SINT and the Lloyd's Syndicate 1945, but excluding large event claims, and runoff and special accounts have deemed the reserves to be adequate.
3. Historically the SINT IFRS run-off reserves have developed favourably.
4. The Actuarial function review indicates a positive margin in the SINT IFRS premium reserves.
5. 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.
6. Historically there are very little deviations resulting from the various deduction (commission/brokerage) arrangements, and administration expenses.
7. 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.
8. 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 (by Solvency II line of business)

Figure 10: Material differences between the IFRS and the solvency valuation of the technical provisions

Legend:	
1	Medical Expenses Insurance
2	Income Protection Insurance
3	Workers Compensation Insurance
4	Motor Vehicle Liablity Insurance
5	Other Motor Insurance
6	Marine, Aviation and Transport Insurance
7	Fire and Other Damage to Property Insurance
8	General Liability Insurance
9	Credit and Suretyship Insurance
10	Legal Expenses Insurance
11	Assistance Insurance
12	Miscellaneous Financial Loss Insurance
13	Medical Expenses Proportional Reinsurance
14	Income Protection Proportional Reinsurance
15	Workers Compensation Proportional Reinsurance
16	Motor Vehicle Liablity Proportional Reinsurance
17	Other Motor Proportional Reinsurance
18	Marine, Aviation and Transport Proportional Reinsurance
19	Fire and Other Damage to Property Proportional Reinsurance
20	General Liability Proportional Reinsurance
21	Credit and Suretyship Proportional Reinsurance
22	Legal Expenses Proportional Reinsurance
23	Assistance Proportional Reinsurance
24	Miscellaneous Financial Loss Proportional Reinsurance
25	Non-Proportional Health Reinsurance
26	Non-Proportional Casualty Reinsurance
27	Non-Proportional Marine, Aviation and Transport Reinsurance
28	Non-Proportional Property Reinsurance
29	Health Insurance
30	Insurance with Profit Participation
31	Index-Linked and Unit-Linked Insurance
32	Other Life Insurance
33	Annuities Stemming from Non-Life Insurance and Relating to Health Insurance
34	Annuities Stemming from Non-Life Insurance and Relating to Non-Health Insurance
35	Health Reinsurance
36	Life Insurance

2021 (in MSEK) NET	Tot Rep Reserve	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	36
Accrued Premiums	-3 403	-131	-4	0	0	0	-19	-19	-41	-142	0	0	0	-90	-19	0	-19	0	-524	-923	-336	-148	0	-5	-116	-22	-10	-79	-751	-6
Unearned Premium	2 267	145	2	0	0	0	18	28	130	134	0	0	0	52	7	6	9	0	250	565	352	165	0	3	25	7	17	62	248	43
Accrued Deduction	736	64	1	0	0	0	5	3	12	28	0	0	0	32	8	2	5	2	113	224	103	23	0	4	28	8	1	12	54	4
Claim Reserves	5 277	24	3	0	0	0	18	3	64	4	0	0	0	20	23	106	14	0	178	1 183	598	218	0	0	33	104	140	160	2 341	39
Deferred Aquisition Costs	-580	-59	0	0	0	0	-5	-4	-78	-27	0	0	0	-24	-3	-2	-3	0	-57	-164	-125	-76	0	-1	-2	-1	-2	1	50	1
Margin	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	0
Total IFRS	**4 298**	**44**	**1**	**0**	**0**	**0**	**16**	**11**	**86**	**-2**	**0**	**0**	**0**	**-10**	**17**	**112**	**7**	**2**	**-40**	**886**	**593**	**182**	**0**	**2**	**-32**	**97**	**146**	**157**	**1 943**	**80**
Removal of Unearned Premium	-2 267	-145	-2	0	0	0	-18	-28	-130	-134	0	0	0	-52	-7	-6	-9	0	-250	-565	-352	-165	0	-3	-25	-7	-17	-62	-248	-43
Removal of Deferred Aquisition Costs	580	59	0	0	0	0	5	4	78	27	0	0	0	24	3	2	3	0	57	164	125	76	0	1	2	1	2	-1	-50	-1
Removal of Margin	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	0
Unwritten Premiums	-334	0	1	0	0	0	-2	-2	0	-1	0	0	0	-13	-5	0	0	0	-92	-108	-54	-28	0	-5	-8	0	0	0	36	-53
Unwritten Deduction	49	4	0	0	0	0	0	0	-1	0	0	0	0	4	1	0	0	0	18	4	8	10	0	3	2	0	0	0	0	-2
Future claims on UPR and Unwritten Premiums	1 484	76	0	0	0	0	12	18	63	77	0	0	0	32	3	3	5	0	226	385	239	82	0	3	16	1	11	12	135	82
ULAE on UPR and Unwritten Premiums	141	2	0	0	0	0	2	1	6	3	0	0	0	3	1	0	0	0	26	37	32	4	0	0	1	0	1	4	8	9
Admin Expenses	147	4	0	0	0	0	4	2	0	6	0	0	0	6	2	0	0	0	22	43	18	9	0	1	2	1	0	6	16	6
Alloc. Handl. Exp.	15	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	1	7	3	0	0	0	0	0	0	2	0	0
Investment Expense	36	0	0	0	0	0	1	1	2	1	0	0	0	0	0	1	0	0	7	16	16	3	0	0	1	2	3	5	-24	0
Unincepted Premiums	-1 873	-1	-4	0	0	0	-29	0	-21	0	0	0	0	-149	-24	0	0	0	-117	-255	-3	-242	0	0	-119	-28	-19	-59	-779	-27
Future claims on Unincepted Business	1 051	0	1	0	0	0	19	0	10	0	0	0	0	105	8	0	0	0	80	167	1	107	0	0	72	6	9	27	421	16
Future Deduction on Unincepted Business	469	1	1	0	0	0	2	0	2	0	0	0	0	46	7	0	0	0	35	134	2	117	0	0	20	3	2	7	85	4
Future ULAE on Unincepted Business	70	0	0	0	0	0	1	0	1	0	0	0	0	9	1	0	0	0	6	14	0	4	0	0	5	0	1	6	22	1
Admin Expenses on Unincepted Business	146	0	0	0	0	0	1	0	0	0	0	0	0	16	3	0	0	0	5	18	0	13	0	0	7	3	1	9	67	3
Alloc. Handl. Exp. on Unincepted Business	1	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
Investment Expense on Unincepted Business	12	1	0	0	0	0	0	0	3	1	0	0	0	0	0	0	0	0	1	1	0	1	0	0	0	0	0	1	2	0
Binary events and contractual options	303	3	0	0	0	0	2	0	6	3	0	0	0	5	1	5	1	0	15	77	37	14	0	0	4	4	7	4	111	5
Bad debt	66	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	7	5	5	1	0	0	0	0	0	4	42	1
Discounting	-150	-1	0	0	0	0	-1	-1	-6	-1	0	0	0	-1	-2	-4	-1	0	-8	-16	-37	-4	0	0	-1	-3	-7	-5	-32	-20
Other	-3	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	-2	0
Total Best Estimate	**4 240**	**49**	**0**	**0**	**0**	**0**	**16**	**10**	**101**	**-19**	**0**	**0**	**0**	**26**	**8**	**113**	**7**	**2**	**-3**	**1 014**	**631**	**183**	**0**	**1**	**-52**	**81**	**143**	**116**	**1 752**	**61**

2020 (in MSEK) NET	Tot Rep Reserve	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	36
IFRS reserves	7 948	540	1	0	0	0	34	51	163	0	0	1	0	360	45	68	13	0	497	1 293	513	460	0	2	74	201	139	263	3 244	27
Adjust for Accrued premiums	-2 837	-272	-1	0	0	0	-3	-12	0	0	0	0	0	-77	-21	-19	-8	0	-418	-782	-275	-100	0	-1	-78	-52	-7	-61	-648	-2
Adjust for DAC	-591	-199	0	0	0	0	0	-4	-66	0	0	0	0	0	-2	-17	-2	0	-34	-130	-119	-46	0	0	-2	3	-1	5	24	-1
Adjust for accrued deductions	601	144	0	0	0	0	2	2	0	0	0	0	0	-1	9	3	2	0	96	154	86	12	0	2	11	7	1	6	64	2
Adjusted IFRS	**5 121**	**214**	**0**	**0**	**0**	**0**	**32**	**37**	**98**	**0**	**0**	**1**	**0**	**282**	**30**	**34**	**5**	**0**	**141**	**535**	**205**	**326**	**0**	**2**	**5**	**159**	**131**	**213**	**2 685**	**25**
Solvency II adjustments																														
Exclusion of DAC	591	199	0	0	0	0	0	4	66	0	0	0	0	0	2	17	2	0	34	130	119	46	0	0	2	-3	1	-5	-24	1
Exclusion of UPR	-1 968	-345	0	0	0	0	-2	-23	-99	0	0	0	0	-4	-8	-49	-8	0	-170	-460	-322	-114	0	-1	-21	1	-8	-41	-273	-19
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	0
Inclusion of unincepted legally obliged business	-656	7	-1	0	0	0	-4	-1	0	0	0	0	0	12	-2	0	0	0	-2	-42	16	-17	0	0	-25	-13	-1	-23	-557	-2
Premiums related to difference between estimates and written	-630	0	0	0	0	0	0	0	0	0	0	0	0	-4	-6	-26	0	0	-91	-133	-357	-27	0	0	0	0	0	1	15	0
Cost and benefits related to unearned and unwritten premiums (accrued deductions excluded)	1 840	157	0	0	0	0	3	16	54	0	0	0	0	3	6	56	5	0	246	412	588	82	0	0	11	-1	6	20	163	13
Inclusion of provisions for additional expenses	73	2	0	0	0	0	1	2	2	0	0	0	0	2	0	1	0	0	9	15	7	3	0	0	1	4	3	7	14	0
Inclusion for provision for ENID+CO	371	11	0	0	0	0	2	1	5	0	0	0	0	14	2	3	1	0	17	75	38	17	0	0	4	7	6	6	160	1
Consideration of Retrocession Bad Debt	31	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	4	8	1	0	0	0	0	0	0	3	13	0
Discounting of reserves	-71	0	0	0	0	0	0	0	-2	0	0	0	0	1	-1	-1	0	0	-3	-9	-16	0	0	0	0	-1	0	-1	-34	-3
Solvency II Best Estimate	**4 702**	**243**	**-1**	**0**	**0**	**0**	**31**	**36**	**123**	**0**	**0**	**1**	**0**	**306**	**22**	**35**	**5**	**0**	**186**	**530**	**279**	**318**	**0**	**2**	**-23**	**153**	**138**	**179**	**2 121**	**17**
Risk Margin	611	12	0	0	0	0	4	3	19	0	0	1	0	12	2	2	0	0	21	45	25	37	0	1	4	21	42	82	279	0
Solvency II Technical Provision	**5 313**	**254**	**-1**	**0**	**0**	**0**	**35**	**39**	**143**	**0**	**0**	**2**	**1**	**318**	**24**	**37**	**6**	**0**	**207**	**575**	**304**	**354**	**0**	**4**	**-19**	**174**	**180**	**261**	**2 399**	**17**

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.

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 assumed proportional reinsurance contracts.

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.

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.

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.

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.

(i) Recoverables from reinsurance contracts and special purpose vehicles
The companies in the Group purchase retrocession outlined in the Outwards Reinsurance Retrocession Risk Policy. During the year the company have increase its internal retrocession to SiriusPoint Bermuda. This internal retrocession is the main reason for the increase in the retroceded share of the Solvency II reserve from 46% to 73% for SINT.

(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 79,4% and 20,6% to deferred tax liabilities.

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

Figure 11: Solvency II adjustments before tax per main liability category

	Solo		Group	
Adjustments to liabilities	**2021**	**2020**	**2021**	**2020**
Revaluation of technical provisions	6,616	5,606	6,869	5,606
Discounting of deposits	35	30	35	30
Revaluation of payables	0	0	0	-0
Revaluation of pension benefits	66	41	0	0
Revaluation of Untaxed reserves	6,007	9,702	1,237	1,997
Total adjustments before tax	12,724	15,378	8,141	7,633

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

The company closely monitors available capital. The goal is to have an efficient 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 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. 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 details of the Own Funds composition are summarized below for the reporting period and for prior year, respectively (in SEK '000). For further details, refer to the QRTs in Appendix 2.

Figure 12: Own Funds per year-end

		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 (EU) 2015/35		**C0010**	**C0020**	**C0050**
Ordinary share capital (gross of own shares)	**R0010**	800 000 000	800 000 000	
Reconciliation reserve	**R0130**	10 269 893 650	10 269 893 650	
An amount equal to the value of net deferred tax assets	**R0160**	265 059 063		265 059 063
Total basic own funds after deductions	**R0290**	11 334 952 713	11 069 893 650	265 059 063
Available and eligible own funds				
Total available own funds to meet the SCR	**R0500**	11 334 952 713	11 069 893 650	265 059 063
Total available own funds to meet the MCR	**R0510**	11 069 893 650	11 069 893 650	
Total eligible own funds to meet the SCR	**R0540**	11 334 952 713	11 069 893 650	265 059 063
Total eligible own funds to meet the MCR	**R0550**	11 069 893 650	11 069 893 650	
SCR	**R0580**	6 370 152 991		
MCR	**R0600**	1 592 538 248		
Ratio of Eligible own funds to SCR	**R0620**	178%		
Ratio of Eligible own funds to MCR	**R0640**	695%		

Figure 13: Own Funds per prior year-end

		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 (EU) 2015/35		**C0010**	**C0020**	**C0050**
Ordinary share capital (gross of own shares)	**R0010**	800 000 000	800 000 000	
Reconciliation reserve	**R0130**	11 807 834 233	11 807 834 233	
An amount equal to the value of net deferred tax assets	**R0160**	81 114 883		81 114 883
Total basic own funds after deductions	**R0290**	12 688 949 116	12 607 834 233	81 114 883
Total eligible own funds to meet the SCR	**R0540**	12 688 949 116	12 607 834 233	81 114 883
Total eligible own funds to meet the MCR	**R0550**	12 607 834 233	12 607 834 233	
SCR	**R0580**	8 418 459 014		
MCR	**R0600**	2 104 614 754		
Ratio of Eligible own funds to SCR	**R0620**	151%		
Ratio of Eligible own funds to MCR	**R0640**	599%		

The ratio of total eligible own funds to the solvency capital requirement improved to 1.78 (prior year: 1.51).
The ratio of total eligible own funds to the minimum capital requirement is 6.94 (prior year: 5.99).

E.2 SOLVENCY CAPITAL REQUIREMENT AND MINIMUM CAPITAL REQUIREMENT

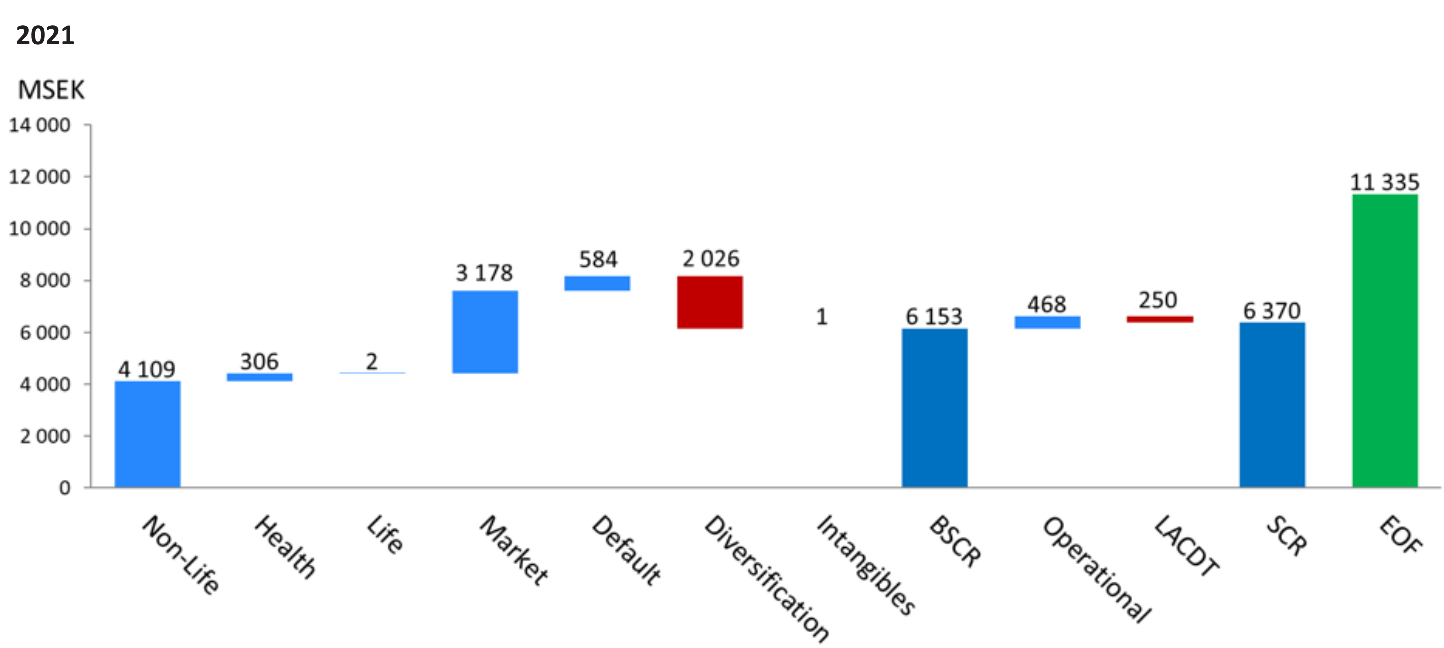
The regulatory SCR and the MCR are calculated based on the Solvency II standard formula, for all risk categories. The MCR is defined by a risk factor based approach applied to net earned premium and net claims provisions that is capped between 25% and 45% of the SCR. Based on the current risk profile the MCR is capped to the floor of 25% of the SCR.

The SCR at 2021 Q4 is MSEK 6,370. The Minimum Capital Requirement (MCR) is MSEK 1,593. SINT is not required to hold a capital add-on in addition to the SCR.

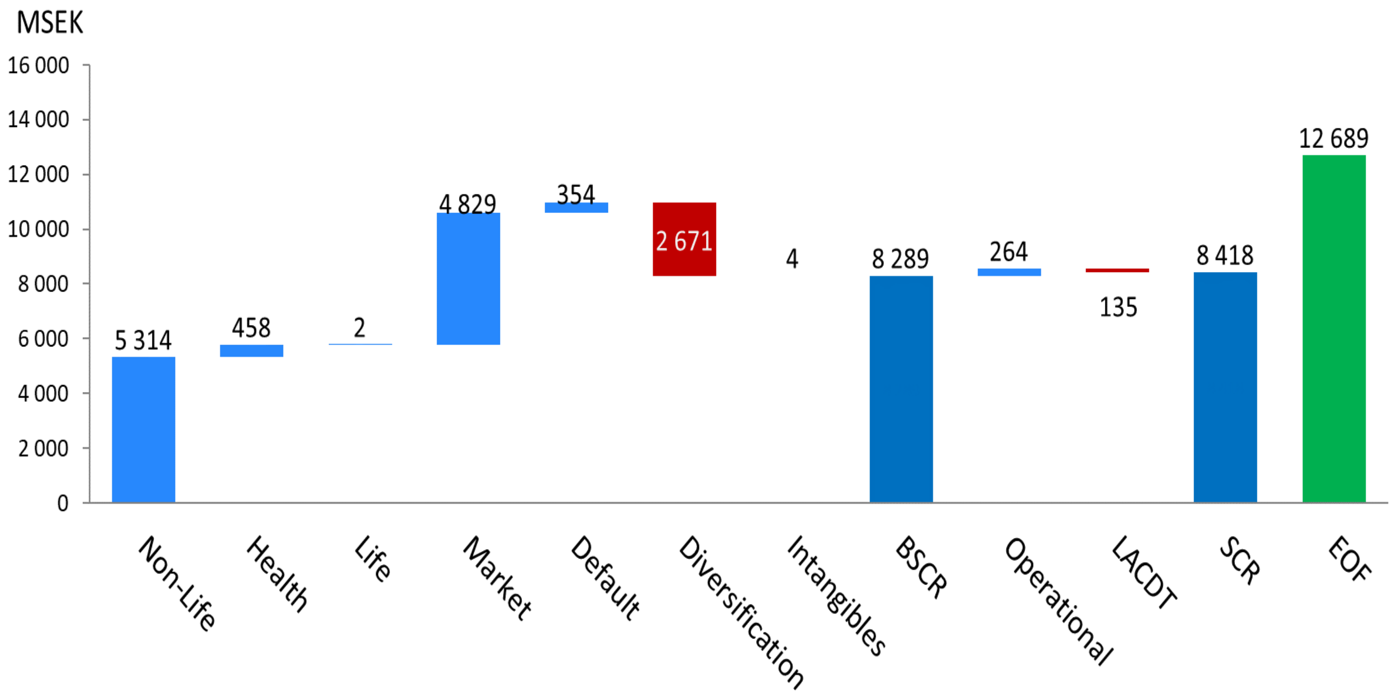
SINT has from the start acknowledged the full impact of the Solvency II standard formula and does not apply any of the transitional measures that could have decreased the solvency requirement to a lower level during a transitional period. SINT's application of the standard formula does not use any undertaking-specific 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. SINT applies simplifications for Article 91 "Simplified calculation of the capital requirement for life mortality risk", Article 96 "Simplified calculation of the capital requirement for life-catastrophe risk" and 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:

Figure 14: SINT SCR and Eligible Own Funds at year-end



2020



The SCR of MSEK 6,370 decreased by 24% or MSEK 2,048 from prior year-end. The largest drivers are the 29% reduction of Catastrophe Risk (MSEK 1,188) and 60% of Concentration Risk (MSEK 1,934).

The MCR of MSEK 1,595, which corresponds to 25% of the SCR has decreased by MSEK 512 or 24%.

E.3 USE OF THE DURATION-BASED EQUITY RISK SUB-MODULE IN THE CALCULATION OF THE SCR

SINT 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 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.

E.6 ANY OTHER MATERIAL INFORMATION

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

ADDITIONAL VOLUNTARY INFORMATION

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

GLOSSARY OF TERMS AND ABBREVIATIONS

AMSB	Administrative, management or supervisory body
BMA	Bermuda Monetary Authority
Brexit	The United Kingdom's anticipated departure from the European Union
BSEK	Billion Swedish Crowns
CD	Certificate of Deposit
CMIG	China Minsheng Investment Group Corp., Ltd.
CMO	Collateralized Mortgage Obligation
EEA	European Economic Area
ERC	Economic Risk Capital
EU	European Union
IBNR	Incurred But Not Reported
MBS	Mortgage Backed Security
MCR	Minimum Capital Requirement
MM Fund	Money Market Fund
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
SEC	United States Securities and Exchange Commission
SEK	Swedish Crowns
SGI	Sirius Group International S.à r.l.
SIAM	Sirius America Insurance Company
SIG	Sirius Insurance Group, Ltd.
SIIG or Sirius Group	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.
VaR	Value at Risk

APPENDICES

APPENDIX 1: GROUP LEGAL AND ORGANISATIONAL STRUCTURE

S.02.01.e

Balance sheet

Assets		Solvency II value
		C0010
Goodwill	R0010	
Deferred acquisition costs	R0020	
Intangible assets	R0030	918
Deferred tax assets	R0040	265 059
Pension benefit surplus	R0050	54 640
Property, plant & equipment held for own use	R0060	116 240
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	13 141 337
Property (other than for own use)	R0080	
Holdings in related undertakings, including participations	R0090	4 078 897
Equities	R0100	57 439
Equities - listed	R0110	5 264
Equities - unlisted	R0120	52 175
Bonds	R0130	8 833 794
Government Bonds	R0140	3 178 347
Corporate Bonds	R0150	5 149 895
Structured notes	R0160	
Collateralised securities	R0170	505 552
Collective Investments Undertakings	R0180	168 996
Derivatives	R0190	2 211
Deposits other than cash equivalents	R0200	
Other investments	R0210	
Assets held for index-linked and unit-linked contracts	R0220	
Loans and mortgages	R0230	
Loans on policies	R0240	
Loans and mortgages to individuals	R0250	
Other loans and mortgages	R0260	
Reinsurance recoverables from:	R0270	11 453 718
Non-life and health similar to non-life	R0280	11 391 707
Non-life excluding health	R0290	11 087 081
Health similar to non-life	R0300	304 626
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	62 011
Health similar to life	R0320	
Life excluding health and index-linked and unit-linked	R0330	62 011
Life index-linked and unit-linked	R0340	
Deposits to cedants	R0350	1 033 655
Insurance and intermediaries receivables	R0360	39 293
Reinsurance receivables	R0370	736 881
Receivables (trade, not insurance)	R0380	709 588
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	3 404 727
Any other assets, not elsewhere shown	R0420	
Total assets	R0500	30 956 056

		Solvency II value
Liabilities		**C0010**
Technical provisions - non-life	**R0510**	16 249 145
Technical provisions - non-life (excluding health)	**R0520**	15 620 012
Technical provisions calculated as a whole	**R0530**	
Best Estimate	**R0540**	14 989 073
Risk margin	**R0550**	630 939
Technical provisions - health (similar to non-life)	**R0560**	629 133
Technical provisions calculated as a whole	**R0570**	
Best Estimate	**R0580**	581 481
Risk margin	**R0590**	47 652
Technical provisions - life (excluding index-linked and unit-linked)	**R0600**	123 902
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**	123 902
Technical provisions calculated as a whole	**R0660**	
Best Estimate	**R0670**	123 402
Risk margin	**R0680**	500
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**	0
Pension benefit obligations	**R0760**	0
Deposits from reinsurers	**R0770**	1 488 417
Deferred tax liabilities	**R0780**	0
Derivatives	**R0790**	96 038
Debts owed to credit institutions	**R0800**	
Financial liabilities other than debts owed to credit institutions	**R0810**	
Insurance & intermediaries payables	**R0820**	292 675
Reinsurance payables	**R0830**	223 070
Payables (trade, not insurance)	**R0840**	1 147 856
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**	19 621 103
Excess of assets over liabilities	**R1000**	11 334 953

S.05.01.e

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	217 810	6 441				143 736	47 169	175 844	43 209		-45	-5					634 159
Gross - Proportional reinsurance accepted	R0120	184 649	52 264	91 536	17 258	190	1 037 088	2 305 644	1 083 994	282 906		4 647	152 441					5 212 617
Gross - Non-proportional reinsurance accepted	R0130													51 822	40 163	344 670	3 927 557	4 364 212
Reinsurers' share	R0140	96 260	-640				677 787	5 225 319	371 330	94 876			37 426	13 213	11 154	172 012	2 201 055	8 899 792
Net	R0200	306 199	59 345	91 536	17 258	190	503 037	-2 872 506	888 508	231 239		4 602	115 010	38 609	29 009	172 658	1 726 502	1 311 196
Premiums earned																		
Gross - Direct Business	R0210	546 294	5 160				74 614	72 208	112 635	11 088		-37	-5					821 957
Gross - Proportional reinsurance accepted	R0220	130 901	53 512	137 568	17 235	307	727 094	2 203 278	1 127 222	201 851		2 222	147 120					4 748 310
Gross - Non-proportional reinsurance accepted	R0230													54 452	29 533	283 310	4 015 912	4 383 207
Reinsurers' share	R0240	193 734	-10	0	0	0	373 771	5 218 278	364 769	47 175		0	36 600	22 709	8 333	129 247	2 242 075	8 636 681
Net	R0300	483 461	58 682	137 568	17 235	307	427 937	-2 942 792	875 088	165 764		2 185	110 515	31 743	21 200	154 063	1 773 837	1 316 793
Claims incurred																		
Gross - Direct Business	R0310	234 224	2 554				45 969	85 162	17 644	5 601		-924	-65					390 165
Gross - Proportional reinsurance accepted	R0320	75 660	77 953	96 000	12 163	763	482 315	1 884 183	990 987	138 721		133	59 980					3 818 858
Gross - Non-proportional reinsurance accepted	R0330													25 796	26 923	124 372	5 951 081	6 128 172
Reinsurers' share	R0340	104 618	-18				239 353	4 956 142	273 295	42 188			15 937	7 422	5 739	71 196	4 049 015	9 764 887
Net	R0400	205 266	80 525	96 000	12 163	763	288 931	-2 986 797	735 336	102 134		-791	43 978	18 374	21 184	53 176	1 902 066	572 308
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	264 090	24 932	48 047	5 239	266	157 787	539 480	391 762	70 710		1 134	34 967	63 768	29 307	96 825	490 205	2 218 519
Other expenses	R1200																	
Total expenses	R1300																	2 218 519

Premiums, claims and expenses by line of business

		Line of Business for: life insurance obligations						Life reinsurance obligations		
		Health insurance	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations	Health reinsurance	Life reinsurance	Total
		C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0300
Premiums written										
Gross	R1410								86 877	86 877
Reinsurers' share	R1420								22 899	22 899
Net	R1500								63 978	63 978
Premiums earned										
Gross	R1510								59 668	59 668
Reinsurers' share	R1520								15 645	15 645
Net	R1600								44 023	44 023
Claims incurred										
Gross	R1610								48 008	48 008
Reinsurers' share	R1620								11 908	11 908
Net	R1700								36 100	36 100
Changes in other technical provisions										
Gross	R1710									
Reinsurers' share	R1720									
Net	R1800									
Expenses incurred	R1900								5 758	5 758
Other expenses	R2500									
Total expenses	R2600									5 758

S.05.02.e.life

Premiums, claims and expenses by country

		Home Country	Total Top 5 and home country	Top 5 countries (by amount of gross premiums written) - life obligations				
	R1400			(IN) India	(FR) France	(CH) Switzerland	(US) United States	(CA) Canada
		C0220	C0280	C0230	C0230	C0230	C0230	C0230
Premiums written								
Gross	R1410	367	86 139	64 673	13 243	5 908	1 458	490
Reinsurers' share	R1420	92	22 537	16 168	3 311	1 477	1 090	399
Net	R1500	275	63 602	48 505	9 932	4 431	368	91
Premiums earned								
Gross	R1510	246	58 924	38 262	13 539	6 035	788	54
Reinsurers' share	R1520	62	15 171	9 566	3 385	1 509	604	45
Net	R1600	184	43 753	28 696	10 154	4 526	184	9
Claims incurred								
Gross	R1610	0	3 139	2 768	371	0	0	0
Reinsurers' share	R1620	0	785	692	93	0	0	0
Net	R1700	0	2 354	2 076	278	0	0	0
Changes in other technical provisions								
Gross	R1710							
Reinsurers' share	R1720							
Net	R1800							
Expenses incurred	R1900	46	7 267	3 643	2 635	872	52	19
Other expenses	R2500		0					
Total expenses	R2600		7 267					

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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	(GB) United Kingdom	(DE) Germany	(AE) United Arab Emirates	(ZA) South Africa
		C0080	C0140	C0090	C0090	C0090	C0090	C0090
Premiums written								
Gross - Direct Business	R0110	-23	568 257	329 305	131 946	13 126	92 485	1 418
Gross - Proportional reinsurance accepted	R0120	116 641	3 102 542	1 625 795	801 443	68 594	1 233	488 836
Gross - Non-proportional reinsurance accepted	R0130	114 890	2 178 589	485 501	240 015	826 763	462 652	48 768
Reinsurers' share	R0140	70 642	2 620 318	765 734	336 293	531 190	457 852	458 607
Net	R0200	160 866	3 229 070	1 674 867	837 111	377 293	98 518	80 415
Premiums earned								
Gross - Direct Business	R0210	-23	775 012	714 540	26 810	3 686	28 946	1 053
Gross - Proportional reinsurance accepted	R0220	116 301	3 047 724	1 561 369	800 221	64 197	1 163	504 473
Gross - Non-proportional reinsurance accepted	R0230	112 304	1 956 348	562 775	241 906	826 521	160 751	52 091
Reinsurers' share	R0240	69 206	2 421 923	895 241	300 219	528 183	152 050	477 024
Net	R0300	159 376	3 357 161	1 943 443	768 718	366 221	38 810	80 593
Claims incurred								
Gross - Direct Business	R0310	-315	328 023	309 059	2 778	-182	16 690	-7
Gross - Proportional reinsurance accepted	R0320	48 106	1 611 118	422 560	555 256	50 318	160	534 718
Gross - Non-proportional reinsurance accepted	R0330	80 119	3 866 467	386 278	42 762	3 346 476	85 205	-74 373
Reinsurers' share	R0340	54 151	3 581 756	401 969	198 825	2 304 693	81 747	540 371
Net	R0400	73 759	2 223 852	715 928	401 971	1 091 919	20 308	-80 033
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	43 324	1 360 412	800 881	276 869	113 952	58 227	67 159
Other expenses	R1200		0					
Total expenses	R1300		1 360 412					

S.12.01.e

Life and Health SLT Technical Provisions

			Index-linked and unit-linked insurance			Other life insurance						Health insurance (direct business)					
		Insurance with profit participation		Contracts without options and guarantees	Contracts with options or guarantees		Contracts without options and guarantees	Contracts with options or guarantees	Annuities stemming from non-life insurance contracts and relating to insurance obligation other than health insurance obligations	Accepted reinsurance	**Total (Life other than health insurance, incl. Unit-Linked)**		Contracts without options and guarantees	Contracts with options or guarantees	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Health reinsurance (reinsurance accepted)	**Total (Health similar to life insurance)**
		C0020	**C0030**	**C0040**	**C0050**	**C0060**	**C0070**	**C0080**	**C0090**	**C0100**	**C0150**	**C0160**	**C0170**	**C0180**	**C0190**	**C0200**	**C0210**
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	**R0020**																
Technical provisions calculated as a sum of BE and RM																	
Best Estimate																	
Gross Best Estimate	**R0030**									123 402	123 402						
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	**R0080**									62 011	62 011						
Best estimate minus recoverables from reinsurance/SPV and Finite Re - total	**R0090**									61 391	61 391						
Risk margin	**R0100**									500	500						
Amount of the transitional on Technical Provisions																	
Technical provisions calculated as a whole	**R0110**																
Best Estimate	**R0120**																
Risk margin	**R0130**																
Technical provisions - total	**R0200**									123 902	123 902						

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Non-life Technical Provisions

		Direct business and accepted proportional reinsurance												Accepted non-proportional reinsurance				Total Non-Life obligation
		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Non-proportional health reinsurance	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport reinsurance	Non-proportional property reinsurance	
		C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0170	C0180
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**	81 992	-13 382	5 237	-188	204	-51 686	120 796	153 602	-16 502		-397	-26 689	-22 762	715	-48 556	-310 542	-128 158
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	**R0140**	20 555	-6 875				-71 428	-14 745	44 585	-6 049		-161	-6 677	-4 391	-1 124	-26 059	-216 823	-289 192
Net Best Estimate of Premium Provisions	**R0150**	61 437	-6 507	5 237	-188	204	19 742	135 541	109 017	-10 453		-236	-20 012	-18 371	1 839	-22 497	-93 719	161 034
Claims provisions																		
Gross	**R0160**	191 410	38 072	107 915	18 930	2 334	882 062	2 549 419	1 449 826	404 806		2 143	9 276	192 998	164 582	677 262	9 007 674	15 698 709
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	**R0240**	178 615	22 994		11 594	504	888 594	1 660 678	827 068	230 632		483	41 675	93 728	23 758	539 480	7 161 095	11 680 898
Net Best Estimate of Claims Provisions	**R0250**	12 795	15 078	107 915	7 336	1 830	-6 532	888 741	622 758	174 174		1 660	-32 399	99 270	140 824	137 782	1 846 579	4 017 811
Total Best estimate - gross	**R0260**	273 402	24 690	113 152	18 742	2 538	830 376	2 670 215	1 603 428	388 304		1 746	-17 413	170 236	165 297	628 706	8 697 132	15 570 551
Total Best estimate - net	**R0270**	74 232	8 571	113 152	7 148	2 034	13 210	1 024 282	731 775	163 721		1 424	-52 411	80 899	142 663	115 285	1 752 860	4 178 845
Risk margin	**R0280**	13 492	4 334	10 949	1 305	84	35 261	49 635	101 704	28 420		380	4 312	18 877	48 867	42 469	318 502	678 591
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**	286 894	29 024	124 101	20 047	2 622	865 637	2 719 850	1 705 132	416 724		2 126	-13 101	189 113	214 164	671 175	9 015 634	16 249 142
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	**R0330**	199 170	16 119		11 594	504	817 166	1 645 933	871 653	224 583		322	34 998	89 337	22 634	513 421	6 944 272	11 391 706
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	**R0340**	87 724	12 905	124 101	8 453	2 118	48 471	1 073 917	833 479	192 141		1 804	-48 099	99 776	191 530	157 754	2 071 362	4 857 436

S.19.01.e

Non-life insurance claims information

Total Non-Life Business

Accident year / Underwriting year	Z0020	(2) Underwriting year

Gross Claims Paid (non-cumulative)

(absolute amount)

Year		Development 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											82 892
N-9	R0160	423 967	1 305 315	501 262	210 604	110 965	148 836	25 822	39 369	4 643	21 234	
N-8	R0170	416 044	1 492 768	823 811	259 479	109 144	52 624	37 743	22 574	7 105		
N-7	R0180	363 251	1 408 343	524 004	212 539	76 199	68 521	653	13 157			
N-6	R0190	210 409	1 225 784	681 595	337 600	103 768	37 754	20 139				
N-5	R0200	417 931	1 713 564	1 426 403	282 125	116 573	66 935					
N-4	R0210	214 909	2 848 291	2 008 784	517 102	219 940						
N-3	R0220	-60 379	4 139 076	1 201 779	502 246							
N-2	R0230	541 892	2 704 320	989 400								
N-1	R0240	54 414	2 075 343									
N	R0250	735 278										

		In Current year	Sum of years (cumulative)
		C0170	C0180
	R0100	82 892	82 892
	R0160	21 234	2 792 017
	R0170	7 105	3 221 292
	R0180	13 157	2 666 667
	R0190	20 139	2 617 049
	R0200	66 935	4 023 531
	R0210	219 940	5 809 026
	R0220	502 246	5 782 722
	R0230	989 400	4 235 612
	R0240	2 075 343	2 129 757
	R0250	735 278	735 278
Total	R0260	4 733 669	34 095 843

Gross undiscounted Best Estimate Claims Provisions

Year		Development 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											682 753
N-9	R0160					364 037	209 602	174 952	164 129	131 458	137 237	
N-8	R0170				377 281	251 215	202 324	125 927	80 724	79 730		
N-7	R0180			520 279	340 183	237 859	160 313	119 911	116 340			
N-6	R0190		1 083 193	524 156	245 982	141 022	81 803	66 058				
N-5	R0200	1 319 497	1 391 705	557 248	354 773	191 045	138 690					
N-4	R0210	2 710 871	1 976 927	1 065 611	639 763	543 795						
N-3	R0220	2 965 522	1 817 451	1 375 555	1 163 016							
N-2	R0230	3 183 265	2 124 471	1 614 880								
N-1	R0240	3 905 795	5 525 924									
N	R0250	5 857 732										

		Year end (discounted data)
		C0360
	R0100	663 801
	R0160	135 334
	R0170	77 179
	R0180	113 131
	R0190	64 381
	R0200	133 582
	R0210	531 033
	R0220	1 135 885
	R0230	1 588 720
	R0240	5 431 904
	R0250	5 823 760
Total	R0260	15 698 710

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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	10 269 894	10 269 894			
Subordinated liabilities	R0140					
An amount equal to the value of net deferred tax assets	R0160	265 059				265 059
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	11 334 953	11 069 894			265 059
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	11 334 953	11 069 894			265 059
Total available own funds to meet the MCR	R0510	11 069 894	11 069 894			
Total eligible own funds to meet the SCR	R0540	11 334 953	11 069 894			265 059
Total eligible own funds to meet the MCR	R0550	11 069 894	11 069 894			
SCR	R0580	6 370 153				
MCR	R0600	1 592 538				
Ratio of Eligible own funds to SCR	R0620	178%				
Ratio of Eligible own funds to MCR	R0640	695%				

		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	11 334 953
Own shares (held directly and indirectly)	R0710	
Foreseeable dividends, distributions and charges	R0720	0
Other basic own fund items	R0730	1 065 059
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	
Reconciliation reserve	R0760	10 269 894
Expected profits		
Expected profits included in future premiums (EPIFP) - Life business	R0770	
Expected profits included in future premiums (EPIFP) - Non-life business	R0780	439 349
Total EPIFP	R0790	439 349

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Solvency Capital Requirement - for undertakings on Standard Formula

		Gross solvency capital requirement	USP	Simplifications
		C0110	C0090	C0120
Market risk	R0010	3 177 559		
Counterparty default risk	R0020	583 997		
Life underwriting risk	R0030	1 724		
Health underwriting risk	R0040	305 653		
Non-life underwriting risk	R0050	4 108 828		
Diversification	R0060	-2 025 720		
Intangible asset risk	R0070	734		
Basic Solvency Capital Requirement	R0100	6 152 775		

		C0100
Calculation of Solvency Capital Requirement		
Operational risk	R0130	467 672
Loss-absorbing capacity of technical provisions	R0140	
Loss-absorbing capacity of deferred taxes	R0150	-250 294
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	
Solvency capital requirement, excluding capital add-on	R0200	6 370 153
Capital add-ons already set	R0210	
Solvency Capital Requirement	R0220	6 370 153
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	

		YES/NO	LAC DT
Approach to tax rate		C0109	C0130
Approach based on average tax rate	R0590	(1) Yes	
Calculation of loss absorbing capacity of deferred taxes			
LAC DT	R0640		-250 294
LAC DT justified by reversion of deferred tax liabilities	R0650		
LAC DT justified by reference to probable future taxable economic profit	R0660		-250 294
LAC DT justified by carry back, current year	R0670		
LAC DT justified by carry back, future years	R0680		
Maximum LAC DT	R0690		

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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	794 234

		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	74 232	160 405
Income protection insurance and proportional reinsurance	R0030	8 572	33 148
Workers' compensation insurance and proportional reinsurance	R0040	113 153	91 536
Motor vehicle liability insurance and proportional reinsurance	R0050	7 148	5 309
Other motor insurance and proportional reinsurance	R0060	2 035	0
Marine, aviation and transport insurance and proportional reinsurance	R0070	13 210	93 347
Fire and other damage to property insurance and proportional reinsurance	R0080	1 024 283	889 429
General liability insurance and proportional reinsurance	R0090	731 774	458 822
Credit and suretyship insurance and proportional reinsurance	R0100	163 720	75 030
Legal expenses insurance and proportional reinsurance	R0110	0	0
Assistance and proportional reinsurance	R0120	1 424	4 104
Miscellaneous financial loss insurance and proportional reinsurance	R0130	0	76 075
Non-proportional health reinsurance	R0140	80 899	0
Non-proportional casualty reinsurance	R0150	142 663	15 394
Non-proportional marine, aviation and transport reinsurance	R0160	115 285	45 781
Non-proportional property reinsurance	R0170	1 752 861	0

Linear formula component for life insurance and reinsurance obligations

		C0040
MCRL Result	R0200	1 801

		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	61 391	
Total capital at risk for all life (re)insurance obligations	R0250		731 157

Overall MCR calculation		C0070
Linear MCR	R0300	796 035
SCR	R0310	6 370 153
MCR cap	R0320	2 866 569
MCR floor	R0330	1 592 538
Combined MCR	R0340	1 592 538
Absolute floor of the MCR	R0350	36 766
Minimum Capital Requirement	R0400	1 592 538