Single
Solvency and Financial Condition Report

Sirius International Försäkringsaktiebolag (publ)

and

SI Caleta Group

For the year ending 31 December 2016

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Summary

This is the single Solvency and Financial Condition Report (SFCR) for Sirius International Insurance Corporation (“SINT”) and the SI Caleta Group (the “group”).

Section A contains a description of the company’s business and performance. The company has performed well during the year ended 31 December 2016. The most significant business event during the year 2016 was the acquisition of Sirius International Insurance Group, Ltd. (“SIIG Group”) by CM International Holding Pte. Ltd., finalized on 18 April 2016, after required supervisory approvals.

During 2016 there have been changes to the Risk Management and Actuarial functions by appointing a new Chief Risk Officer and changing the Actuarial function into an operationally independent function. For details on the system of governance refer to section B.

The description of the risk profile is presented in section C.

The valuation of assets, technical provisions and other liabilities under Solvency II, and the differences to IFRS are described in section D.

SINT has continuously complied with all aspects of the Solvency II regulations from the date of first implementation on 1 January 2016. The Company has available and eligible own funds of MSEK 17,005 (down from MSEK 18,146 at Day-1) compared to a solvency capital requirement of MSEK 7,233 (up from MSEK 7,110 at Day-1).

A. Business and Performance

A.1 Business

Solo

Name and legal form of the undertaking

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

Financial supervisor

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

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Box 7821, 103 97 Stockholm, Sweden
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finansinspektionen@fi.se

External auditors

PWC
113 97 Stockholm, Sweden
+46 10 212 4000

Qualifying owners

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

Sirius Insurance Holdings Sweden AB is 100% owned by Sirius Group Holdings (Luxembourg) S.à.r.l. which in turn is 100% owned by SI Caleta (Gibraltar) Ltd.

SI Caleta (Gibraltar) Ltd is 100% owned by Sirius Bermuda Insurance Company Ltd.(Bermuda) ("SBDA"), which in turn is 100% owned by Sirius International Group Ltd. (Bermuda).

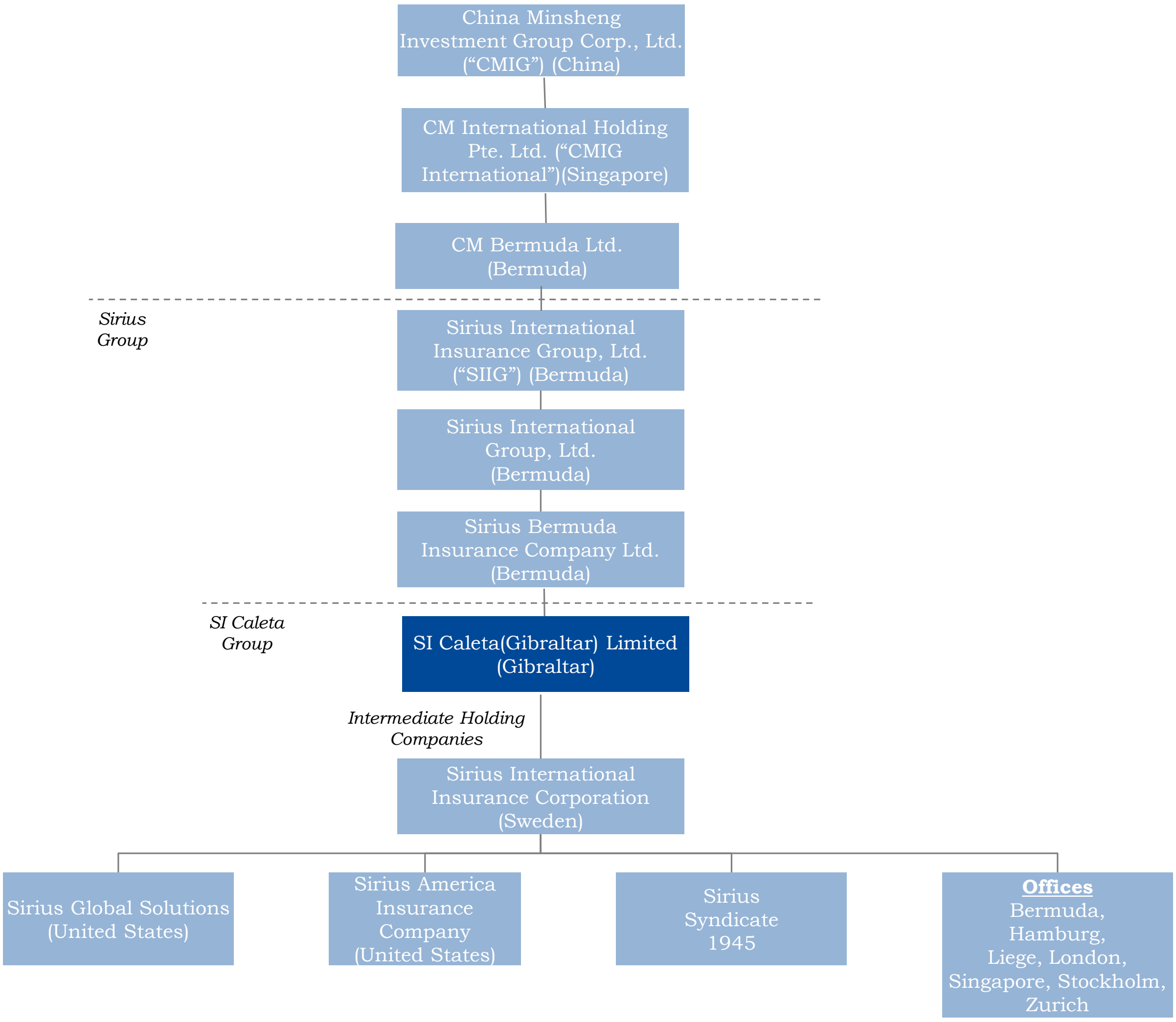
Sirius International Group Ltd is 100% owned by Sirius International Holdings Ltd. (Bermuda) which in turn is 100% owned by Sirius International Insurance Group Ltd. (Bermuda).

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

CM International Holdings Pte. Ltd. is owned to 81,8% by China Minsheng Investment Group Corp. Ltd. ("CMIG") (P.R. China) and to less than 10% each by three minority shareholders.

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

Simplified legal structure:

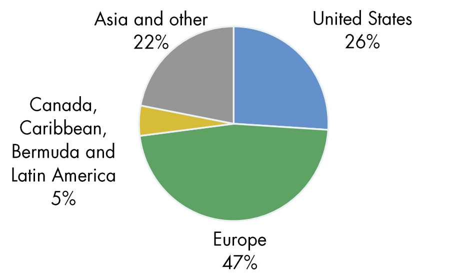


Material lines of business and geographical areas

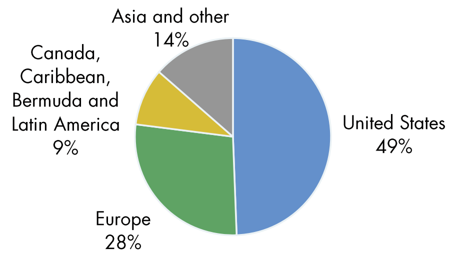
SINT is a global (re)insurer domiciled in Sweden, focused on property and other short-tail lines of business.

The business is well-diversified, both in regard of lines of business and geographical presence. The major lines of business are Property, Accident & Health, Aviation & Space, Marine & Energy, Contingency, and Credit & Bond. Property represents more than half the portfolio. The major part of the business is reinsurance.

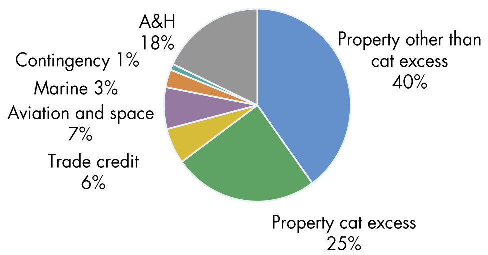
Net written premium by continent SINT



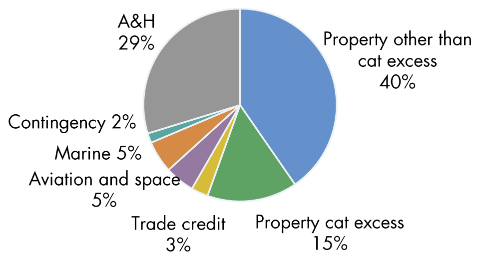
Net written premium by continent SI Caleta Group



Net written premium by class SINT



Net written premium by class SI Caleta Group



Significant business event

On July 27, 2015, White Mountains Insurance Group, Ltd. announced the signing of a definitive agreement to sell Sirius International Insurance Group, Ltd. to CM International Holding Pte Ltd., the Singapore-based investment arm of China Minsheng Investment Corp., Ltd. CM International Holding Pte. Ltd. finalized the acquisition of Sirius International Insurance Group, Ltd. on April 18, 2016 through its Bermuda holding company, CM Bermuda Ltd., after required supervisory approvals. The new ownership will help Sirius expand into the Asian market and further build up its global presence.

Group

The sections of this report that cover the group relate to the business of the SI Caleta Group (the "group"), which is headed by the holding company SI Caleta (Gibraltar) Ltd. ("**SI Caleta**") 5493002SJVNSYZUP77. In this group, Sirius International Försäkringsaktiebolag (publ), (**SINT**), Corporate Identity Number 516401-8136, is the only company being subject to the Solvency II regulations on a solo basis.

Group supervisor is the Swedish Financial Supervisory Authority, Finansinspektionen.

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

External auditors

PWC
113 97 Stockholm, Sweden
+46 10 212 4000

For SI Caleta and other companies in the SI Caleta Group, external audit is carried out by local PWC offices.

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

A.2 Underwriting Performance[1]

Globally, the amount of major claims arising from natural disasters increased in 2016 to the highest level in four years. Insurance costs for natural catastrophes during the year are estimated to be 7 % higher than average for the past 16 years, and thereby marks an end to the downward trend since the record year in 2011.[2] Major events for the industry include Hurricane Matthew in the United States and the Caribbean, earthquakes in Japan and Ecuador, extensive wildfires in Alberta, Canada, along with major claims from both droughts and floods in the US, Europe and Asia. The Group's insurance portfolio has also been affected by the above events, but the extent varies depending on geographical exposure and market shares. In addition, a number of major non-catastrophe claims

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

[2] Source: Aon Benfield 2016 Annual Global Climate and Catastrophe Report.

occurred during the year. The major claim events for Sirius, both on a Solo level as well as for the Group, are summarised below.

The largest insurance losses for SINT during 2016 were Hurricane Matthew, Hurricane Meranti in Southeast Asia, earthquakes in Ecuador and New Zeeland and the wildfires in Canada. These events are estimated to have resulted in claims of approximately MSEK 280 for own account. For the Sirius International- group, additional claims have arisen from Lloyd's syndicate 1945 (the Syndicate) and Sirius America Insurance Company (Sirius America). The major additional claims derive primarily from Hurricane Matthew, the Canadian wildfires and the earthquake in Ecuador. In addition to these natural disasters, a major direct insurance claim from the Syndicate occurred, coupled with losses from two specific contracts written by Sirius America. For the group these events altogether are estimated to have resulted in claims of approximately MSEK 780.

Overall, the claims reserves from previous years have had a very favourable development during the year and resulted in a positive run-off result for the 2016 financial year. The price levels of the insurance portfolio for the current year have been satisfactory for the majority of markets and insurance classes. The portion of the insurance portfolio, which was renewed at the beginning of 2017, was exposed to a certain amount of price pressure, and some overcapacity with falling prices in certain markets and insurance classes. For the overall portfolio however, the pricing and renewal volume for 2017 is deemed to be satisfactory and in line with expectations.

During 2016, the business operations of the Syndicate 1945 at Lloyd's have continued to develop and are, in terms of premium volume, in line with plan. The Syndicate has not reached the profitability targets, mainly due to larger claims outcome compared to plan. The US operations, primarily conducted in Sirius America, reported satisfactory growth in volume. However, due to the less favourable claims outcome mentioned above, the results were positive, yet below expectations.

Gross premium income amounted to MSEK 10,806 (2015: 9,689) for the Group and MSEK 6,795 (5,901) for the Parent Company. The Group's premium income for own account amounted to MSEK 7,146 (7,090), and MSEK 3,927 (3,651) for SINT. For the Group the premium volume was 12 % higher compared to the previous year, and 15 % higher for SINT. The increases in gross premium volume are noted mainly in the lines property reinsurance and direct accident- and health insurance, while other insurance lines show a small decrease. The weakened SEK, primarily against USD has provided a favourable effect on premium volume for the group as well as the parent company expressed in SEK.

The Group's operating profit from insurance operations amounted to MSEK 185 (1,090) and to MSEK 459 (720) for SINT. The combined ratio was 95 % (86 %) for the Group and 85 % (82 %) for SINT. The weakened insurance operating result is due to the increased amount of claims and of non-recurring costs associated with the change of ownership, as further described below.

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

The Personal Accident & Health line, direct as well as assumed reinsurance, is mainly written out of the offices in London and New York. This combined line produced a healthy profit of 95 MSEK during 2016 on the Solo level. The corresponding profit at Group level was 61 MSEK. The Marine, Aviation and Transport lines are written from most offices, with the exception of the Zürich office which exclusively writes Aviation & Space on a direct and reinsurance basis. All in all, Marine, Aviation and Transport produced a combined profit of 63 MSEK on the Solo level. For the Group, the profit for this line was 119 MSEK during 2016. The line Fire and Other Property damage is by far the largest line of business and is written from all locations, with the exception of the Zürich office mentioned above. This line is mostly written on an assumed reinsurance basis. On a combined basis, including direct insurance as well as assumed reinsurance, this line represents approximately 60% of the total gross premium income and the underwriting result, i.e. 4,171 MSEK and 324 MSEK respectively at the Solo level. For the group, 52% of the premiums and 63% of the profit stem from this line. The line assumed Credit reinsurance is predominately written out of the Liege office and the book produced an underwriting profit of 85 MSEK for the year. In the Group accounts, the release of the equalization provision has been posted to Other Comprehensive Income.

Gross premium income for 2016 are above plan, both on a Solo and Group level. The underwriting result on a Solo level is better than plan, whereas the underwriting result on a Group level is slightly below plan due to the reasons mentioned above.

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

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

The underlying profitability in the insurance operations is good, despite increased competition in the market. The fierce competition requires stringent pricing and underwriting, continued efficiency improvements and sound balancing of risks in order to ensure long-term profitability. The company's underwriting performance target for 2017 is to achieve a combined ratio below 93%. The corresponding target at group level for 2017 is to achieve a combined ratio below 95%.

A.3 Investment Performance

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

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

1. Primary Objective: support Policyholder Liabilities (existing and future) and maintain compliance with regulatory and other requirements.
2. Secondary Objective: maximize long-term total returns on an after-tax basis.

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

2016 return overview	Sirius International	SI Caleta Group
Equities	146 811 212	847 503 698
Government Bonds	1 608 343 474	3 427 900 351
Corporate Bonds	4 604 085 391	10 532 142 043
Collateralized Securities	322 917 371	6 717 495 223
Collective Investment Undertakings	169 824 869	1 549 087 751
Cash & Cash Equivalents	1 255 939 533	1 900 969 496
Duration	3,7 years	3,1 years
Return	2,90%	2,10%
Credit Quality	AA-	AA-

On December 2016 the SI Caleta Group held securitised assets to the value of SEK 4 009 792 850 and US Agency holdings of SEK 2 643 466 335. Sirius International held securitised assets to the value of SEK 52 586 774 and US Agency holdings of SEK 270 329 302 on December 2016. The securitisation assets in Sirius International are vetted at purchase to make sure they are allowable securitisations under Solvency II. The assets for all entities are monitored closely for any change in risk.

A.4 Performance of other activities

There are no other activities to comment.

A.5 Any other material information

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

A.6 Group legal and organisational structure

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

Material (Re) Insurance Undertakings and significant branches

Sirius International Insurance Corporation (SINT)

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

Major branch offices:

- *Belgian Branch Office*: A SINT branch office writing reinsurance business in Africa, Benelux, Cyprus, France, Greece, Israel, Italy, Latin America, Malta, Portugal, Spain, Turkey and focusing on credit and bond. The branch is licensed to write all classes of reinsurance.
- *Hamburg*: A SINT sole agent writing reinsurance business on behalf of SINT in Albania, Austria, Bosnia, Bulgaria, Croatia, Germany, Macedonia, Montenegro, Romania, Serbia, Slovenia, Switzerland.
- *Asia Branch Office*: A SINT branch office in Singapore writing reinsurance business in Cambodia, China, Hong Kong, Indonesia, Korea, Laos, Macau, Malaysia, Mongolia, Philippines, Singapore, Sri Lanka, Taiwan, Thailand, Vietnam. The branch is licensed to write all classes of reinsurance.
- *United Kingdom Branch Office*: A SINT branch office writing (re) insurance business, focusing on Accident & Health, Contingency, Property and Marine. The reinsurance business for Marine is written in Middle East, Africa and United Kingdom. The branch has the license to write the same direct insurance and reinsurance as SINT. In addition, it has the license to sell cross-border direct insurance in the same classes as SINT.
- *Zürich Branch Office*: A SINT branch office writing reinsurance business worldwide, focusing on Aviation and Space. The branch is licensed to write all classes of reinsurance.

Sirius America Insurance Company ("Sirius America")

Sirius America is a New York based international (re)insurance company focused on Property and Accident & Health lines in North and South America. Sirius America Insurance Company is licensed to conduct direct insurance and reinsurance in all 50 U.S. States, except Maine and Vermont. Sirius

America is primarily focused on writing insurance for Accident and Health. Sirius America is focused on writing reinsurance for the lines of Fire, Allied lines, Commercial Multi-peril, Ocean Marine, Accident and Health, Other Liability, Private Passenger Auto, Surety.

Branch offices

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

Sirius International Managing Agency/Lloyd's Syndicate 1945

The Managing Agency obtained regulatory approval July 1^{st}, 2014 and is 100% owned by SINT. The managing agency is responsible for SINT's Syndicate 1945 that has been trading at Lloyd's since 2011, writing Property, Accident & Health, Marine & Energy and Contingency.

A.7 Group transactions information

During 2016 the SINT subsidiaries Passage2Health and Woodridge Insurance Company were liquidated. The Company Sirius America Administrators, LLC was established and the Mount Beacon Companies were acquired by the newly established company Florida Specialty Acquisition, LLC.

During 2016 a decision was made to transfer the renewal rights of a large part of the SINT Bermuda branch business and Sirius American Insurance Company Property business to Sirius Bermuda Insurance Company.

Dividends of BSEK 2.6 were paid from SINT to Fund American Holdings AB. At the same time, SINT has received dividends from subsidiaries amounting to a total of BSEK 3.6.
There is a capital maintenance agreement from SINT to Sirius America to the maximum of MUSD 200.

B. System of Governance

B.1 General information on the system of governance

Solo

The AMSB and other key persons

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

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

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

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

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

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

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

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

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

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

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

Changes in the system of governance during 2016

Since 2016, the Board consists of five members (instead of six). The organisation of the Risk Management function was changed in 2016. After the resignation of his predecessor, a new Chief Risk Officer was appointed with responsibility for the Risk Management function. The Capital Modelling function, previously reporting directly to the SINT CRO, now reports directly to the SIIG CRO and has a dotted reporting line to the SINT CRO. A decision was taken by the Board to withdraw from the internal model approval process. During 2016, the role of the Chief Actuary changed into an operationally independent Actuarial function.

Remuneration policy and practices

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

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

Material transactions during the reporting period

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

Group

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

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

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

Group solvency is calculated both at SIIG Group level and SI Caleta Group level.

SINT is subject to Solvency II group supervision by the Swedish FSA with SI Caleta as the ultimate holding company of the European (sub-) group. SINT has established sound processes and procedures to comply with the group reporting requirements and produces an annual SI Caleta Group ORSA. Group solvency is calculated annually and intra-group transactions are monitored continuously in order to capture any transaction above the threshold set by the Swedish FSA. The SI Caleta Board and the Swedish FSA have approved that SINT is responsible for the reporting of solvency and Own Funds to the Swedish FSA for 2016.

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

Changes in the system of governance during 2016

As a consequence of the changed ownership structure there has been a number of changes to different Boards in the SI Caleta and SIIG groups. Fit and proper applications and notifications have been sent to the Swedish FSA. Changes in the SIIG Group governance have been described above.

B.2 Fit and proper requirements

Solo

Fit and proper policy

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

Process for fit and proper assessments

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

Group

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

B.3 Risk management system

Solo

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

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

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

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

Group

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

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

B.4 ORSA

Solo

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

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

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

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

Group

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

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

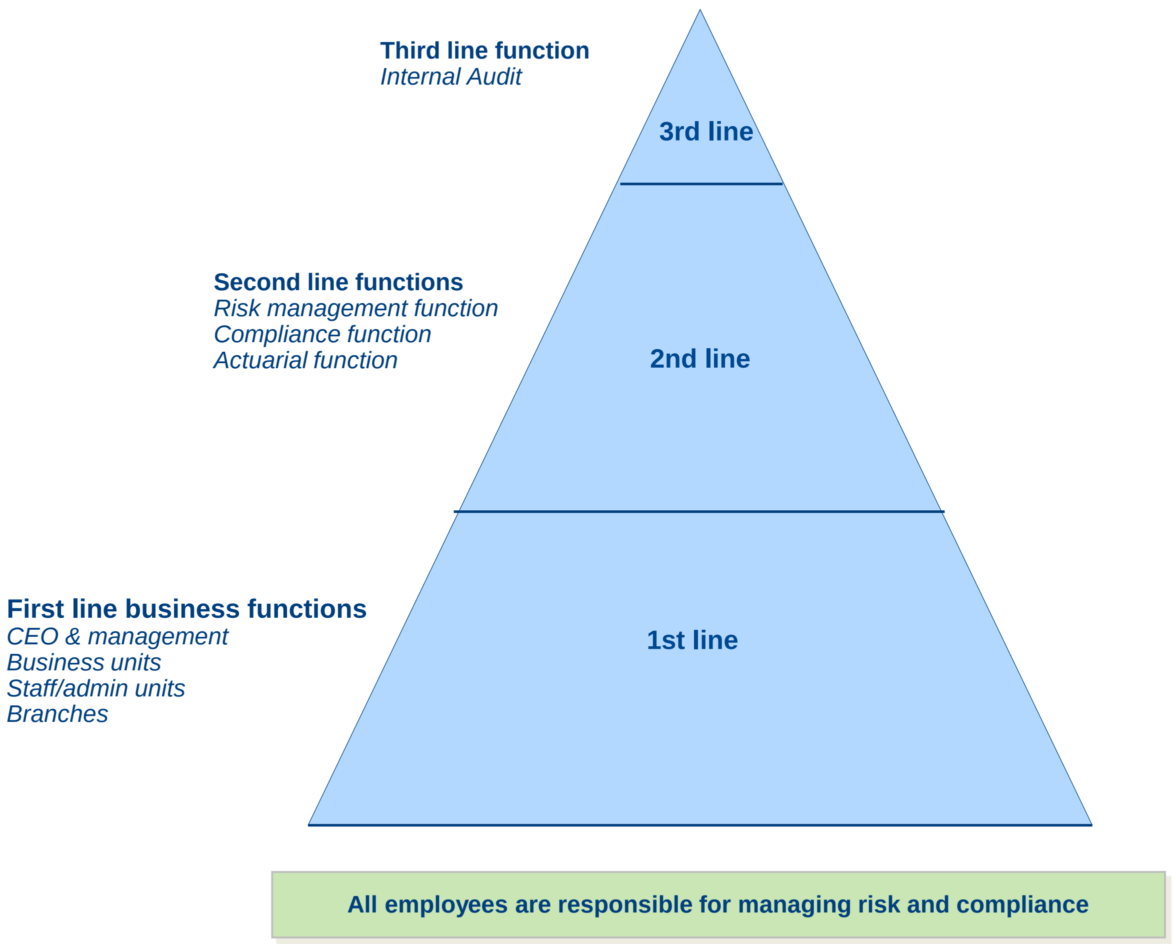
B.5 Internal control system

Solo

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

Three lines of control

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



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

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

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

Strengthened internal control over the financial reporting procedures

SINT has identified a number of key processes with a material impact on the result of the financial reporting. These processes have clearly defined narratives and flowchart, from which the internal control procedures can be derived. The approach has been developed based on the Sarbanes Oxley

(SOX) regulation. These ICE (Internal Control Environment) controls are regularly being tested by the internal audit department to ensure effectiveness and efficiency. The results of the testing are reported to the Internal Audit function and the Board.

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

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

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

Group

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

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

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

Compliance
In 2016, a group compliance report for the SIIG Audit and Risk Management Committee was developed by the SINT CCO. The report covers all insurance undertakings of the SIIG Group. A project has been initiated to harmonize essential policies as applicable across the SIIG group. A SIIG Group Chief Compliance Officer has been appointed.

B.6 Internal audit function

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

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

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

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

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

Subject to guidelines from the Audit Committee, the Internal Audit function shall be responsible for the planning, execution and reporting of audits. For this purpose, the Internal Audit function shall:

- annually prepare an Audit Plan based on its risk assessment and get the audit plan adopted by the Audit Committee, as well, discuss the operations and effectiveness of the Internal Audit function including budget and resource requirements and the impact of resource limitations, if any;
- document Internal Audit activities, keep a record of its work in order to allow for an assessment of the effectiveness of the work and for retracing the audits undertaken and the findings they produced;
- provide management recommendations on policy and procedures to improve the internal control environment and the effectiveness and efficiency of operations and organisational structures;
- coordinate audit activities, to the extent possible, with the independent public accountants to enhance audit efficiencies;

- although the Internal Audit function shall have an independent status in SINT, it shall interact with and complement other control functions to promote overall control within the business;
- provide a full audit report in writing to the Business Management and Audit Committee, in connection to each audit to ensure that everyone is updated on a frequent basis, stating key audit findings and related recommendations. If necessary, escalate critical matters to the SINT Board;
- communicate significant deficiencies, material weaknesses or solvency concerns to the Audit Committee.

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

B.7 Actuarial function

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

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

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

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

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

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

B.8 Outsourcing

Solo

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

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

Group

The outsourcing policy and procedures of SINT are described in the solo section above. The policy applies to both external and internal outsourcing agreements. In 2016 the policy was revised to ensure that Singapore specific outsourcing requirements are also taken into consideration.

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

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

Solo

SINT is assessed to have an efficient system of governance that provides for sound and prudent management of the business. The system of governance is adapted to the nature, scale and complexity of the risks inherent in its business. The Board of Directors and management are well aware of and handle both risks inherent in the business and regulatory requirements. Key functions are sufficiently equipped in terms of their role in the organisation, resources and competence. Processes are in place for fit and proper assessments and management of outsourcing. The risk management system is well developed and the ORSA is an integral part of the strategic business cycle. The internal control system promotes segregation of responsibilities and effective transmission of information within the business. Segregation of responsibilities has been implemented in the operations in order to avoid conflicts of interest. The assessment is based on a Solvency II Governance gap analysis carried out by the Compliance function in 2016.

Group

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

B.10 Any other material information

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

C. Risk Profile

C.1 Underwriting risk

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

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

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

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

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

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

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

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

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

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

Risk mitigation

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

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

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

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

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

Reserve risk

The reserving risk, i.e. the risk that insurance technical provisions will be insufficient to settle 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 provision shall correspond to the amount that is required to fulfil all expected obligations and reflect the best knowledge available to SINT. Acknowledged and appropriate methods are used in these estimations.

Material risks

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

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

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

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

Also refer to section C.7 - Risk Sensitivity.

C.2 Market Risk

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Risk concentration
a) The Investment Committee reviews the investment portfolio and assesses the concentration risk that the Company is exposed to in order to ensure that it is within the risk tolerance and in accordance with the investment policy.
b) The risk concentration in the bond portfolio is mitigated by limiting exposure to any one single name in the investment portfolio as set out in the investment policy. Ongoing monitoring of the concentration risk is undertaken by the Investment Committee which monitors investment holdings against the Investment Policy, which is reviewed at least annually.

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

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

Also refer to section C.7 - Risk Sensitivity

C.3 Credit risk

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

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

Retrocession Credit Risk

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

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

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

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

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

Counterparty ratings and changes are continuously updated for all retrocessionaires.

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

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

Credit Risk in Investments

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

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

C.4 Liquidity risk

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

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

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

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

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

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

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

Total amount of expected profit in future premiums

Expected profit in future premiums (EPIFP) as at 2016 Q4 (in SEK)

Caleta Group	
EPIFP Gross	466 071 332
EPIFP Ceded	340 299 653
EPIFP Net	125 771 680

Sirius	
EPIFP Gross	474 311 968
EPIFP Ceded	340 266 535
EPIFP Net	134 045 432

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

C.5 Operational risk

Measures used to assess risks

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

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

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

The risk register and the heat map are reviewed by risk management and further reported to the Risk Management Committee and to top management on a quarterly basis.

Risk Mitigation

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

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

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

Risk Sensitivity

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

Also refer to section C.7 - Risk Sensitivity.

C.6 Other material risks

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

C.7 Risk Sensitivity

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

C.8 Any other material information

There is no other material information regarding the risk profile.

D. Valuation for Solvency Purposes

D.1 Assets

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

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

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

Participations – Participations are valued at cost in IFRS for SINT. This is adjusted to Solvency II valuation for participations. For the SI Caleta Group, the adjustment for this category mainly represents the deconsolidation of the Lloyd's syndicate S1945. Syndicates at Lloyd's are not considered insurance companies, according to EIOPA guidance.

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

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

Adjustments to assets	Solo	Caleta Group
removal of of Goodwill	-13 113 849	0
removal of DAC	-431 115 869	-644 867 884
revaluation of reinsurance recoverables	-1 467 620 939	-1 754 058 153
revaluation of property, plant and equipment	51 442 559	53 408 340
revaluation of intangible assets	0	10 413 135
revaluation of participations	1 589 047 685	-510 870 579
discounting of deposits	-60 898 089	-32 318 600
total adjustments before tax	**-332 258 501**	**-2 878 293 741**

D.2 Technical provisions

a) Valuation of the Solvency II technical provisions

Valuation of the SINT solo and SI Caleta Group technical provisions used for solvency purposes (as at December 31, 2016, in SEK)

SINT Solo

Solvency II Line of Business	Best Estimate	Risk Margin	Technical Provision
1 Medical expense insurance	209 186 466	11 494 641	220 681 107
2 Income protection insurance	1 401 641	250 258	1 651 899
3 Workers compensation insurance	0	0	0
4 Motor vehicle liability insurance	0	0	0
5 Other motor insurance	0	0	0
6 Marine, aviation and transport insurance	28 629 241	4 878 701	33 507 943
7 Fire and other damage to property insurance	14 213 082	863 577	15 076 659
8 General liability insurance	4 677 123	183 780	4 860 904
9 Credit and suretyship insurance	0	0	0
10 Legal expenses insurance	0	0	0
11 Assistance	11 485 003	1 004 107	12 489 110
12 Miscellaneous financial loss	2 708 402	308 045	3 016 447
13 Medical expense insurance	89 393 257	6 847 113	96 240 370
14 Income protection insurance	27 871 035	2 261 206	30 132 240
15 Workers compensation insurance	0	0	0
16 Motor vehicle liability insurance	7 241 399	0	7 241 399
17 Other motor insurance	0	0	0
18 Marine, aviation and transport insurance	450 301 533	74 081 588	524 383 121
19 Fire and other damage to property insurance	554 951 493	34 930 883	589 882 376
20 General liability insurance	29 981 588	1 621 033	31 602 621
21 Credit and suretyship insurance	275 021 127	32 231 526	307 252 653
22 Legal expenses insurance	0	0	0
23 Assistance	4 408 527	572 359	4 980 886
24 Miscellaneous financial loss	7 095 884	1 203 027	8 298 912
25 Non-proportional health reinsurance	51 009 420	13 552 839	64 562 259
26 Non-proportional casualty reinsurance	309 399 535	35 090 824	344 490 359
27 Non-proportional marine, aviation and transport	630 912 681	54 558 618	685 471 298
28 Non-proportional property reinsurance	1 388 987 949	165 375 274	1 554 363 224
Total	**4 098 876 387**	**441 309 399**	**4 540 185 786**

SI Caleta Group

	Solvency II Line of Business	Best Estimate	Risk Margin	Technical Provision
1	Medical expense insurance	452 266 203	17 637 323	469 903 526
2	Income protection insurance	21 823 225	2 259 534	24 082 759
3	Workers compensation insurance	228 668 057	27 328 359	255 996 416
4	Motor vehicle liability insurance	0	0	0
5	Other motor insurance	0	0	0
6	Marine, aviation and transport insurance	60 162 146	8 264 788	68 426 934
7	Fire and other damage to property insurance	174 676 494	10 476 026	185 152 520
8	General liability insurance	4 677 123	183 780	4 860 904
9	Credit and suretyship insurance	0	0	0
10	Legal expenses insurance	0	0	0
11	Assistance	15 829 408	1 215 447	17 044 854
12	Miscellaneous financial loss	16 904 809	1 442 140	18 346 948
13	Medical expense insurance	175 248 304	11 968 526	187 216 830
14	Income protection insurance	52 666 062	4 140 588	56 806 650
15	Workers compensation insurance	74 547 468	7 914 449	82 461 917
16	Motor vehicle liability insurance	74 817 676	2 598 244	77 415 920
17	Other motor insurance	0	0	0
18	Marine, aviation and transport insurance	537 794 369	84 974 357	622 768 726
19	Fire and other damage to property insurance	1 179 321 637	69 149 989	1 248 471 626
20	General liability insurance	1 062 683 036	135 364 140	1 198 047 177
21	Credit and suretyship insurance	336 423 799	40 649 645	377 073 444
22	Legal expenses insurance	0	0	0
23	Assistance	4 408 527	572 359	4 980 886
24	Miscellaneous financial loss	18 136 996	1 992 714	20 129 710
25	Non-proportional health reinsurance	645 832 377	103 649 424	749 481 800
26	Non-proportional casualty reinsurance	2 073 566 753	460 550 971	2 534 117 725
27	Non-proportional marine, aviation and transport r	740 697 664	69 443 108	810 140 772
28	Non-proportional property reinsurance	1 866 048 529	204 834 150	2 070 882 679
	Total	**9 817 200 661**	**1 266 610 063**	**11 083 810 724**

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

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

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

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

1. The retrocession team is responsible for the registration of retrocession premiums, and claims amounts, including the IBNR for very large claims.
2. For proportional retrocession agreements (where the reinsurer pays a pre-agreed percentage of the losses, and pays for this by offering the same pre-agreed percentage of the premium), the retrocession IBNR is calculated from the incoming business IBNR using premium proportions.
3. For non-proportional retrocession agreements (all other types of agreements, normally the reinsurer pays a part of a large claim or disaster loss), IBNR is only booked in relation to reported individual losses.

Reserve adjustments for solvency purposes:

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

Not all types of future premium, loss and expenses development are represented in the IFRS reserves, which together with the discounting of the reserves and the risk margin, is why the adjustments are necessary. The reserve adjustments are set in order to remove provisions in excess of average cash flows, and makes allowance for future cash flows not accounted for in the calculation of the IFRS reserves. The reporting of the reserves for solvency purposes requires detailed estimation on currency and country level. Since SINT accepts premium and pay claims in many different countries and currencies, and in order to avoid unnecessary approximations and simplification, the adjustments are calculated separately for each contract. For the other companies in the SI Caleta 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 insurance and reinsurance contracts
- Using previous year claims, administration and investment expenses to estimate future expenses.

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

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

1. The best estimate is based not on a probabilistic model, but a standard deterministic calculation using the same actuarial technique that an overwhelming majority of all insurance companies use. Even though this approach is not consistent with the solvency regulation, it is motivated by other wordings in solvency technical provisions guidelines.
2. The ULAE and the premium reserves are calculated using simplified methods that are commonly used across the insurance market
3. The non-claim specific IBNR for every non-proportional retrocession recovery is set to 0.
4. In the calculation of the Solvency II risk margin, method 2 (from the simplification hierarchy in guideline 61 of Guideline on the valuation of technical provision) is used in order to estimate the depreciation of the SCR.
5. The calculation of the best estimate for (Sirius America (SIAM), other insurance companies under Sirius Global Solutions and Star Re is performed for aggregated groups of contracts (by homogeneous risk groups and underwriting year).

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

The uncertainty evaluation for the Solvency II technical provisions stated at year-end of 2016 is performed as a combination of results from the SI Caleta Group internal capital model, and alternative calculations and tests of the various cash flows included in the Solvency II technical provisions.

The SI Caleta Group internal capital model is a stochastic tool for the estimation of the income statement uncertainty, and is used for the reserve uncertainty evaluation. The internal capital model does not consider all the Solvency II reserve adjustments, but gives a reasonable proxy for the reserve uncertainty. Currently uncertainty arising from premium payments, expenses other than claims related, contractual options and the risk margin calculation are not considered. There are also differences between how the internal model and the technical provision calculation includes some of the cash flows, but since underwriting and reserve risk are modelled in accordance with a mature process, and yearly updated volatility assumptions, the model results are considered realistic. The results below show standard deviations for the total insurance risk, and the reserve risk for Sirius, and for the SI Caleta Group, as at December 31, 2016.

Sirius Solo Internal model end-of-year 2016 results (Standard deviation)

Insurance risk: 735 MSEK
of which Reserve risk: 301 MSEK

SI Caleta Group Internal model end-of-year 2016 results (Standard deviation)

Insurance risk: 1148 MSEK
of which Reserve risk: 802 MSEK

Comments: The calculation of insurance risk includes all exposed risk for the calendar year 2017, and covers both underwriting and reserve risk. The reserve risk calculation is based on underwriting year triangles, and estimated with bootstrap technique. The difference in reserve risk between SINT and the SI Caleta Group is explained by the relatively high volatility of the SIAM casualty runoff portfolio. The impact of binary events such as ENIDs and Contractual Options are not considered. For the underwriting risk, the volatility in the unearned risk and the unincepted but legally bound business is approximated by the volatility in the risk exposed in the next 12 months.

Additional comments on the technical provision uncertainty:

1. The IFRS gross and ceded benefit reserves as at end-of-year 2016 have been estimated in the SINT Actuarial Function review with indication of a reserve redundancy.

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

3. The independent audit of the IFRS gross benefit reserve as of end-of-year 2016 including SINT, Lloyd's syndicate 1945, and SIAM (Oakwood, Empire and Mount Beacon are excluded, and Star Re is not specifically addressed), showed a total reserve redundancy of 133 MSEK.

4. Historically the SI Caleta Group IFRS runoff reserves have developed favourably.

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

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

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

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

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

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

Quantitative difference by Solvency II line of business:

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

Group

Sirius Solvency II Net Technical Provisions (in mSEK)		Total	Medical Expenses Insurance	Income Protection Insurance	Workers Compensation Insurance	Marine, Aviation and Transport Insurance	Fire and Other Damage to Property Insurance	General Liability Insurance	Assistance Insurance	Miscellaneous Financial Loss Insurance	Medical Expenses Proportional Reinsurance	Income Protection Proportional Reinsurance	Workers Compensation Proportional Reinsurance	Motor Vehicle Liability Proportional Reinsurance	Marine, Aviation and Transport Proportional Reinsurance	Fire and Other Damage to Property Proportional Reinsurance	General Liability Proportional Reinsurance	Credit and Suretyship Proportional Reinsurance	Assistance Proportional Reinsurance	Miscellaneous Financial Loss Proportional Reinsurance	Non-Proportional Health Reinsurance	Non-Proportional Casualty Reinsurance	Non-Proportional Marine, Aviation and Transport Reinsurance	Non-Proportional Property Reinsurance
Solvency II reserve type	**Solvency II best estimate adjustment**	**Reported reserve**																						
Loss reserves (excluding large event losses referred to as Jumbo claims)		10 621	229	23	241	66	128	4	10	14	257	39	81	61	675	1 485	1 165	334	8	25	721	2 321	707	2 026
Loss reserves for Jumbo claims		136	0	0	0	-3	0	0	0	0	0	0	0	0	1	16	0	0	0	0	0	0	15	107
ULAE reserves		288	16	1	2	2	3	0	0	1	8	2	1	1	17	35	33	9	0	1	13	43	23	77
Premium reserves		1 781	267	17	0	45	59	0	19	17	-65	52	0	12	197	715	4	118	15	14	35	-1	55	206
Solvency II adjustments of the best estimate	Removal of Management IBNR	-175	-2	-5	0	0	-3	0	0	0	-4	-1	0	0	0	-1	-68	0	0	0	-5	0	-3	-84
	Special adjustment of IFRS reserves	-140	80	1	0	-11	4	0	0	1	-246	0	0	0	47	50	-9	-12	0	2	13	0	29	-88
	Profit on Unearned Premium Reserves	1 288	-47	0	0	-6	17	0	-2	-3	577	-8	0	10	183	396	9	14	1	5	-14	-3	-11	171
	Offset of future premium	-3 973	-275	-15	0	-38	-41	0	-13	-13	-469	-37	0	-9	-635	-1 418	-15	-159	-22	-33	-89	-16	-97	-579
	Inclusion of unincepted legally obliged business	-291	84	0	0	3	-2	0	0	0	49	-2	0	0	-4	-251	-12	-8	0	0	-21	-3	5	-128
	Inclusion of future management action	32	0	0	0	0	0	0	0	0	0	0	0	0	9	0	0	0	0	0	0	0	5	18
	Inclusion of provisions for additional expenses	455	51	0	6	4	5	0	1	1	45	6	2	2	60	66	33	31	2	2	34	56	13	34
	Inclusion for provision for Events Not In Data	590	26	0	11	2	5	0	1	1	18	2	4	3	30	123	53	19	1	2	33	105	21	132
	Inclusion of provision for Contractual Options	15	0	0	0	0	0	0	0	0	-1	0	0	0	1	8	0	1	0	0	0	0	0	6
	Consideration of Retrocession Bad Debt	197	38	1	15	0	1	0	0	0	31	0	0	0	1	22	11	1	0	0	0	12	5	58
	Discounting of reserves	-1 008	-15	-1	-46	-3	-3	0	0	0	-25	-1	-13	-4	-44	-66	-141	-12	0	0	-74	-442	-27	-89
Solvency II Best Estimate		9 817	452	22	229	60	175	5	16	17	175	53	75	75	538	1 179	1 063	336	4	18	646	2 074	741	1 866
Solvency II risk margin		1 267	18	2	27	8	10	0	1	1	12	4	8	3	85	69	135	41	1	2	104	461	69	205
Solvency II technical provisions		11 084	470	24	256	68	185	5	17	18	187	57	82	77	623	1 248	1 198	377	5	20	749	2 534	810	2 071

Explanation of the valuation differences

Comments to the valuation differences:

Removal of Management IBNR: The management IBNR is the difference between the booked IFRS claims reserve and the actuaries' best estimate.

Special adjustment of the IFRS reserves: Almost all of this is adjustment of Unearned Premium Reserves for the internal quota share between SIAM and SINT and quota share between SBDA in order to capture the ultimate volume of the quota shares, and not just the currently written part.

Benefits and expenses for unearned but incepted business: The difference between the unearned premium reserves and future benefit payments and expenses for business not yet earned. Since unwritten but incepted business is included, the amount may increase the total reserve.

Offset of future premium: Estimated cash flow from unpaid premiums.

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

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.

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: 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: Estimated cash flow impact from cancellation rights after downwards shifted rating or reduced solvency margin. Since most treaties are one-year treaties, there are very small customer incentives to exercise the contractual options.

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

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

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

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

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

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

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

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

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

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

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

(i) Recoverables from reinsurance contracts and special purpose vehicles

The companies in the SI Caleta Group purchase retrocession outlined in the Outwards Reinsurance Retrocession Risk Policy. The retroceded reserve is currently 19% of the gross reserve for SINT, and 14% for the SI Caleta Group. Because of new intra-group retrocession arrangements implemented in 2016, the retroceded proportions of the reserves are expected to grow in 2017.

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

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

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

D.3 Other liabilities

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

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

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

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

Adjustments to liabilities	Solo	SI Caleta Group
revaluation of technical provisions	2 806 125 271	4 455 736 704
discounting of deposits	10 351 911	24 169 821
revaluation of payables	-21 628	624 623
revaluation of pension benefits	23 971 000	0
revaluation of Untaxed reserves	10 768 170 254	2 351 884 828
total adjustments before tax	**13 608 596 810**	**6 832 415 975**

D.4 Alternative methods for valuation

No alternative methods of valuation have been used.

D.5 Any other material information

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

E. Capital Management

E.1 Own Funds

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The company closely monitors available capital. The goal is to have an effective and forward looking capital management process over longer periods of time/insurance cycle, allowing the company to write the business targeted by its business model. In the planning process, as well as on a quarterly basis, the capital impact from our underwriting and investment strategies are reviewed. The analysis shows that the company is properly capitalised to support the medium term planning process (3 years) and that the company is capable of sustaining its business model also under both internal and external deviations from the view in the base plan. According to the ORSA analysis, the level of Own Funds is considered more than adequate to cater for both growth and adverse results without any further need for capital.

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

As discussed above, all available Own Funds are classified as tier 1 and thereby constitute eligible Own Funds to meet the Solvency Capital Requirement (SCR) as well as the Minimum Capital Requirement (MCR).

The Own Funds composition is summarised below for the reporting period 2015-12-31 and 2016-12-31 respectively. For further details refer to the QRTs in Appendix 2.

Own funds per 2015-12-31

		Total	Tier 1 - unrestricted
Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35		**C0010**	**C0020**
Total basic own funds after deductions	**R0290**	18 145 891 707	18 145 891 707
Total eligible own funds to meet the SCR	**R0540**	18 145 891 707	18 145 891 707
Total eligible own funds to meet the MCR	**R0550**	18 145 891 707	18 145 891 707
SCR	**R0580**	7 170 487 611	
MCR	**R0600**	1 792 621 903	
Ratio of Eligible own funds to SCR	**R0620**	253%	
Ratio of Eligible own funds to MCR	**R0640**	1012%	

Own funds per 2016-12-31

Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35		Total	Tier 1 - unrestricted
		C0010	C0020
Total basic own funds after deductions	**R0290**	17 004 762 815	17 004 762 815
Total eligible own funds to meet the SCR	**R0540**	17 004 762 815	17 004 762 815
Total eligible own funds to meet the MCR	**R0550**	17 004 762 815	17 004 762 815
SCR	**R0580**	7 233 701 251	
MCR	**R0600**	1 808 425 313	
Ratio of Eligible own funds to SCR	**R0620**	235%	
Ratio of Eligible own funds to MCR	**R0640**	940%	

GROUP

The SI Caleta Group closely monitors available capital. The goal is to have an effective and forward looking capital management process over longer periods of time/insurance cycle, allowing the group to write the business targeted by its business model. In the planning process, as well as on a quarterly basis, the capital impact from our underwriting and investment strategies are reviewed. The analysis shows that the group is properly capitalised to support the medium term planning process (3 years) and that the group is capable of sustaining its business model also under both internal and external deviations from the view in the base plan. According to the ORSA analysis, the level of Own Funds is considered more than adequate to cater for both growth and adverse results without any further need for capital.

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

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

The Own Funds composition is summarised below for the reporting period 2015-12-31 and 2016-12-31 respectively. For further details refer to the QRTs in Appendix 2.

Own funds 2015-12-31

Basic own funds before deduction for participations in other financial sector		Total C0010	Tier 1 - unrestricted C0020	Tier 3 C0050
Total basic own funds after deductions	**R0290**	14 416 665 621	12 317 102 734	2 099 562 887
Total eligible own funds to meet the minimum consolidated group SCR	**R0570**	12 317 102 734	12 317 102 734	
Consolidated Group SCR	**R0590**	8 608 781 297		
Minimum consolidated Group SCR	**R0610**	2 542 987 210		
Ratio of Eligible own funds to the consolidated Group SCR (excluding other financial sectors and the undertakings included via D&A)	**R0630**	143%		
Ratio of Eligible own funds to Minimum Consolidated Group SCR	**R0650**	484%		

Own funds 2016-12-31

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

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

E.2 Solvency Capital Requirement and Minimum Capital Requirement

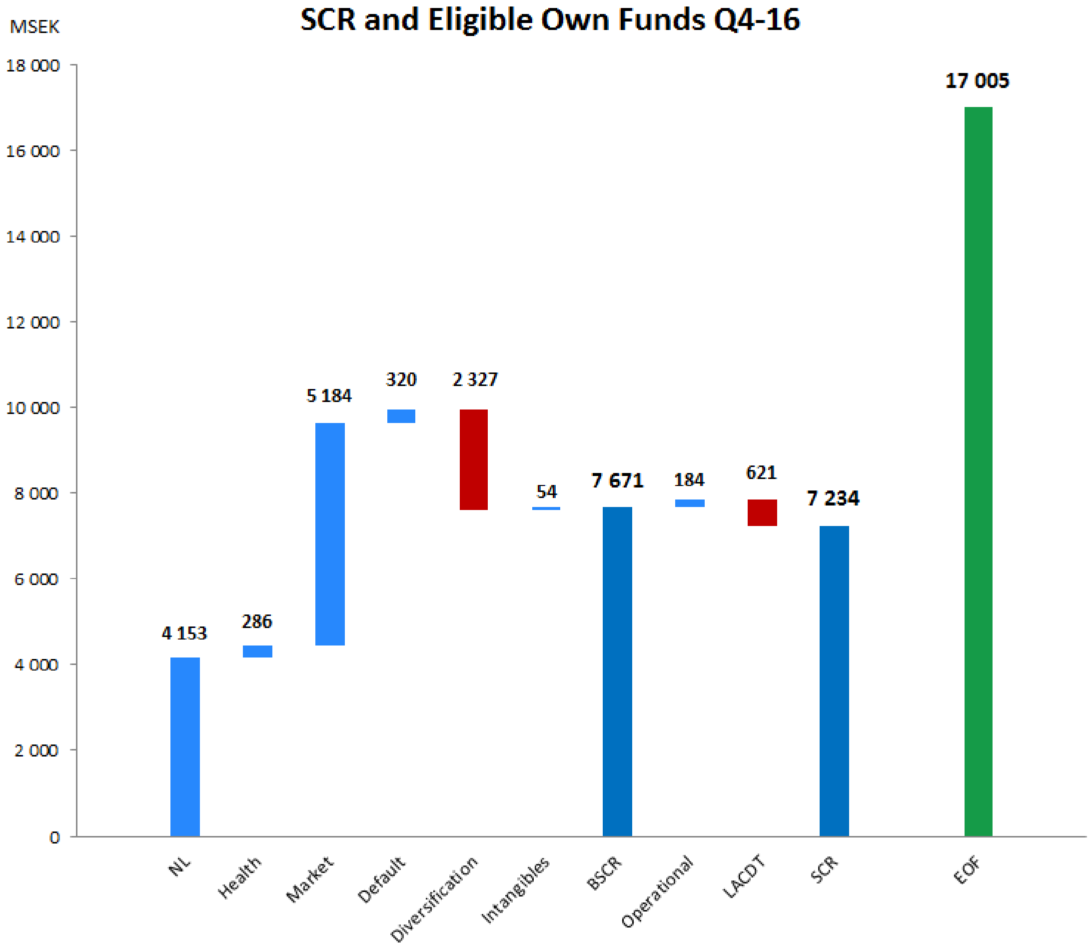
SOLO

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

The SCR at 4Q16 is MSEK 7,234. The Minimum Capital Requirement (MCR) is MSEK 1,808. SINT is not required to hold a capital add-on in addition to the SCR.

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

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



The SCR increased by MSEK 63 (1%) over the reporting period. Despite the stability of the SCR, there are changes to the different sub-risk categories. In particular, there are increases for Premium and Reserve Risk, and Catastrophe risk driven by the an estimated increase of natural perils exposed property business, and decreases in market risk driven by reallocation in the investment portfolio with a shift from equity to fixed income.

The MCR, which corresponds to 25% of the SCR, decreased by MSEK 16 (1%) over the reporting period.

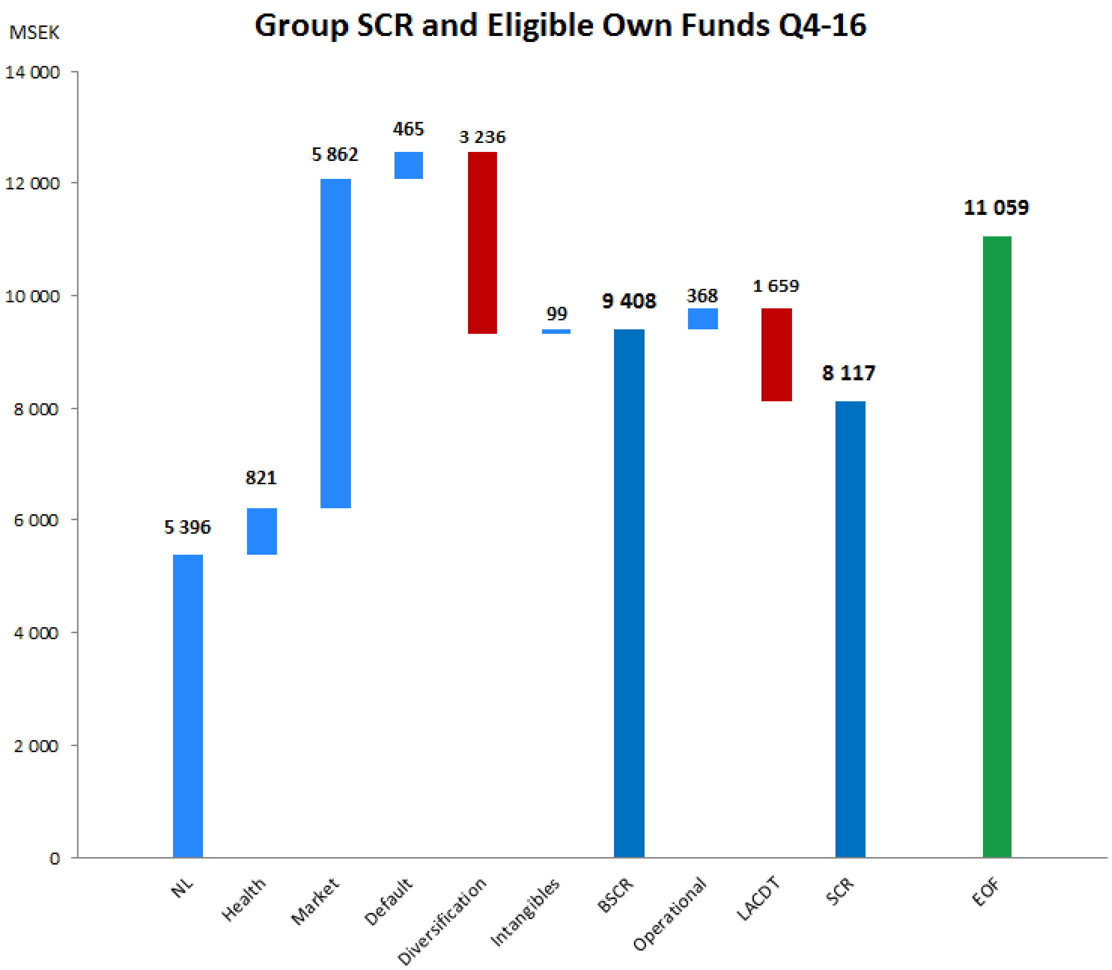
Group

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

The SI Caleta Group SCR at 4Q16 is MSEK 8,117. The minimum consolidated Group SCR is MSEK 2,552. SI Caleta Group is not required to hold a capital add-on in addition to the Group SCR.

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

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



The SI Caleta Group Solvency Capital Requirement decreased by MSEK 492 (6%) to MSEK 8,117 over the reporting period from 4Q 2015 to 4Q 2016.

Despite the relative stability of the SCR, there are material changes to the different sub-risk categories. The main drivers in the consolidated SI Caleta Group is a lowered Catastrophe risk, primarily caused by increased outwards proportional retrocession to SBDA, a company within the SIIG Group but outside of the SI Caleta Group, and changes within market sub-risk categories that are driven by reallocation in the investment portfolio with a shift from equity to fixed income.

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

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

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

SINT or SI Caleta Group do 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. SI Caleta Group has been in full compliance with the minimum consolidated Group SCR and the Group SCR requirements during the reporting period.

E.6 Any other material information

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

Method 1 or 2 used for group solvency calculation

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

Fungibility and Transferability of Own Funds

The own funds at SI Caleta Group level discussed in section E.1 above were assessed against restrictions on the fungibility and transferability of own funds that may exist as a consequence of the underlying nature of own funds elements and of the legal and regulatory environments in which the undertakings of the SI Caleta Group operate. Total own funds have been reduced by MSEK 7,217 due to fungibility and transferability constraints related to net deferred tax assets at SI Caleta Group level and the Swedish safety reserve in SINT of MSEK 2,177 and MSEK 5,040 respectively.

Dynamics of the Safety Reserve

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

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

Consolidated Group SCR

The full amount of the SI Caleta Group SCR at 4Q16 of MSEK 8,117 is calculated based on the basis of consolidated data referred to in Article 335(1)(a) of the Delegated Acts Regulation.

Material sources of group diversification benefits

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

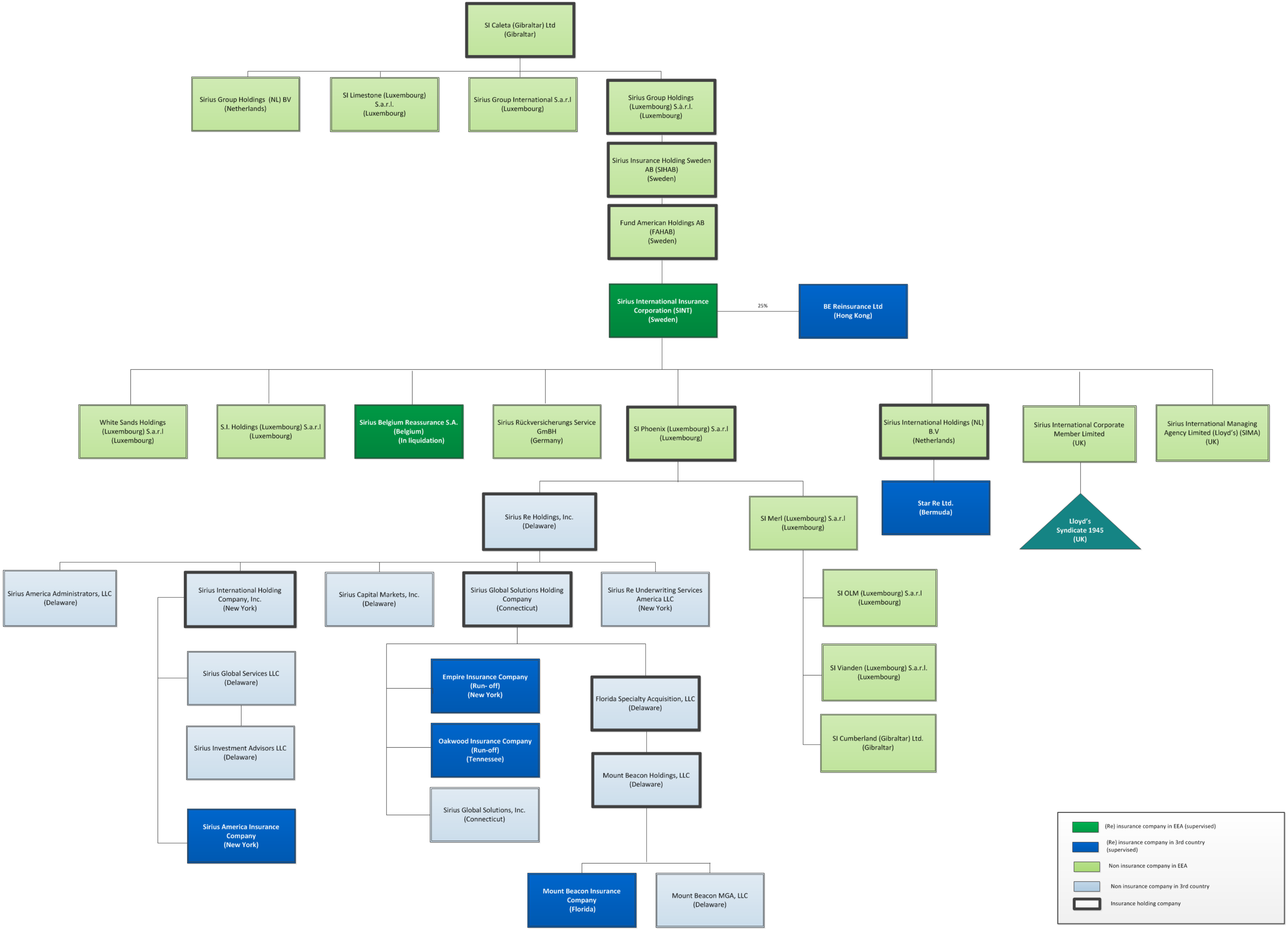
Non-life risk benefits stem from the SI Caleta Group portfolio being more diversified between lines of business and geographical regions. Market risk benefits at SI Caleta Group level are driven by the treatment of subsidiaries in the solo and group calculations. In the solo calculations subsidiaries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

Additional voluntary information

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

Appendices

Appendix 1: Group legal and organizational structure



SI Caleta (Gibraltar) Ltd (Gibraltar)
Sirius Group Holdings (NL) BV (Netherlands)
SI Limestone (Luxembourg) S.a.r.l. (Luxembourg)
Sirius Group International S.a.r.l (Luxembourg)
Sirius Group Holdings (Luxembourg) S.à.r.l. (Luxembourg)
Sirius Insurance Holding Sweden AB (SIHAB) (Sweden)
Fund American Holdings AB (FAHAB) (Sweden)
Sirius International Insurance Corporation (SINT) (Sweden)
25%
BE Reinsurance Ltd (Hong Kong)
White Sands Holdings (Luxembourg) S.a.r.l (Luxembourg)
S.I. Holdings (Luxembourg) S.a.r.l (Luxembourg)
Sirius Belgium Reassurance S.A. (Belgium) (In liquidation)
Sirius Rückversicherungs Service GmBH (Germany)
SI Phoenix (Luxembourg) S.a.r.l (Luxembourg)
Sirius International Holdings (NL) B.V (Netherlands)
Sirius International Corporate Member Limited (UK)
Sirius International Managing Agency Limited (Lloyd's) (SIMA) (UK)
Star Re Ltd. (Bermuda)
Lloyd's Syndicate 1945 (UK)
Sirius Re Holdings, Inc. (Delaware)
SI Merl (Luxembourg) S.a.r.l (Luxembourg)
Sirius America Administrators, LLC (Delaware)
Sirius International Holding Company, Inc. (New York)
Sirius Capital Markets, Inc. (Delaware)
Sirius Global Solutions Holding Company (Connecticut)
Sirius Re Underwriting Services America LLC (New York)
SI OLM (Luxembourg) S.a.r.l (Luxembourg)
SI Vianden (Luxembourg) S.a.r.l. (Luxembourg)
SI Cumberland (Gibraltar) Ltd. (Gibraltar)
Sirius Global Services LLC (Delaware)
Sirius Investment Advisors LLC (Delaware)
Sirius America Insurance Company (New York)
Empire Insurance Company (Run- off) (New York)
Oakwood Insurance Company (Run-off) (Tennessee)
Sirius Global Solutions, Inc. (Connecticut)
Florida Specialty Acquisition, LLC (Delaware)
Mount Beacon Holdings, LLC (Delaware)
Mount Beacon Insurance Company (Florida)
Mount Beacon MGA, LLC (Delaware)
(Re) insurance company in EEA (supervised)
(Re) insurance company in 3rd country (supervised)
Non insurance company in EEA
Non insurance company in 3rd country
Insurance holding company

Appendix 2: SFCR Quantitative Reporting Templates

Solo

All amounts in SEK '000

S.02.01.02

Balance sheet

		Solvency II value
Assets		**C0010**
Goodwill	**R0010**	
Deferred acquisition costs	**R0020**	
Intangible assets	**R0030**	67 834
Deferred tax assets	**R0040**	0
Pension benefit surplus	**R0050**	8 067
Property, plant & equipment held for own use	**R0060**	136 058
Investments (other than assets held for index-linked and unit-linked contracts)	**R0070**	19 376 239
Property (other than for own use)	**R0080**	
Holdings in related undertakings, including participations	**R0090**	12 471 620
Equities	**R0100**	146 811
Equities - listed	**R0110**	15 818
Equities - unlisted	**R0120**	130 993
Bonds	**R0130**	6 535 346
Government Bonds	**R0140**	1 608 343
Corporate Bonds	**R0150**	4 604 085
Structured notes	**R0160**	
Collateralised securities	**R0170**	322 917
Collective Investments Undertakings	**R0180**	169 825
Derivatives	**R0190**	52 637
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**	1 177 556
Non-life and health similar to non-life	**R0280**	1 177 556
Non-life excluding health	**R0290**	1 042 872
Health similar to non-life	**R0300**	134 684
Life and health similar to life, excluding health and index-linked and unit-linked	**R0310**	
Health similar to life	**R0320**	
Life excluding health and index-linked and unit-linked	**R0330**	
Life index-linked and unit-linked	**R0340**	
Deposits to cedants	**R0350**	1 225 258
Insurance and intermediaries receivables	**R0360**	2 194 997
Reinsurance receivables	**R0370**	43 642
Receivables (trade, not insurance)	**R0380**	779 791
Own shares (held directly)	**R0390**	
Amounts due in respect of own fund items or initial fund called up but not yet paid in	**R0400**	
Cash and cash equivalents	**R0410**	1 255 940
Any other assets, not elsewhere shown	**R0420**	
Total assets	**R0500**	26 265 382

Liabilities		Solvency II value
		C0010
Technical provisions – non-life	R0510	5 717 742
Technical provisions – non-life (excluding health)	R0520	5 169 790
Technical provisions calculated as a whole	R0530	
Best Estimate	R0540	4 762 887
Risk margin	R0550	406 903
Technical provisions - health (similar to non-life)	R0560	547 952
Technical provisions calculated as a whole	R0570	
Best Estimate	R0580	513 546
Risk margin	R0590	34 406
Technical provisions - life (excluding index-linked and unit-linked)	R0600	
Technical provisions - health (similar to life)	R0610	
Technical provisions calculated as a whole	R0620	
Best Estimate	R0630	
Risk margin	R0640	
Technical provisions – life (excluding health and index-linked and unit-linked)	R0650	
Technical provisions calculated as a whole	R0660	
Best Estimate	R0670	
Risk margin	R0680	
Technical provisions – index-linked and unit-linked	R0690	
Technical provisions calculated as a whole	R0700	
Best Estimate	R0710	
Risk margin	R0720	
Other technical provisions	R0730	
Contingent liabilities	R0740	
Provisions other than technical provisions	R0750	0
Pension benefit obligations	R0760	0
Deposits from reinsurers	R0770	498 561
Deferred tax liabilities	R0780	175 338
Derivatives	R0790	335 786
Debts owed to credit institutions	R0800	
Financial liabilities other than debts owed to credit institutions	R0810	
Insurance & intermediaries payables	R0820	716 230
Reinsurance payables	R0830	304 192
Payables (trade, not insurance)	R0840	607 281
Subordinated liabilities	R0850	
Subordinated liabilities not in Basic Own Funds	R0860	
Subordinated liabilities in Basic Own Funds	R0870	
Any other liabilities, not elsewhere shown	R0880	
Total liabilities	**R0900**	8 355 130
Excess of assets over liabilities	**R1000**	17 910 253

S.05.01.02

Premiums, claims and expenses by line of business

		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)												Line of business for: accepted non-proportional reinsurance				
		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Health	Casualty	Marine, aviation, transport	Property	Total
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0200
Premiums written																		
Gross - Direct Business	**R0110**	1 152 796	86				34 175	36 736				34 780	13 767					1 272 340
Gross - Proportional reinsurance accepted	**R0120**	280 918	34 451				404 189	1 541 291	6 427	225 479		31 385	16 120					2 540 259
Gross - Non-proportional reinsurance accepted	**R0130**													102 871	136	243 121	2 636 701	2 982 830
Reinsurers' share	**R0140**	866 555	14 231				178 104	344 040	1 116	44 960		34	8 735	19 215	33	109 092	1 281 906	2 868 022
Net	**R0200**	567 159	20 306				260 260	1 233 987	5 311	180 518		66 131	21 152	83 656	103	134 029	1 354 795	3 927 407
Premiums earned																		
Gross - Direct Business	**R0210**	1 067 820	91				36 170	28 513				18 275	10 813					1 161 682
Gross - Proportional reinsurance accepted	**R0220**	306 404	49 749				366 524	868 291	5 823	291 877		34 647	15 125					1 938 440
Gross - Non-proportional reinsurance accepted	**R0230**													90 582	101	255 494	2 684 612	3 030 789
Reinsurers' share	**R0240**	731 857	14 974				108 258	155 175	618	65 251		2 380	5 523	13 187	24	103 709	1 326 526	2 527 481
Net	**R0300**	642 366	34 866				294 437	741 629	5 205	226 626		50 543	20 415	77 396	77	151 785	1 358 086	3 603 431
Claims incurred																		
Gross - Direct Business	**R0310**	457 032	-1 496				-3 319	15 397	-1 476			12 847	5 479					484 465
Gross - Proportional reinsurance accepted	**R0320**	211 797	4 003				213 426	517 517	13 027	170 369		8 889	16 286					1 155 314
Gross - Non-proportional reinsurance accepted	**R0330**													21 987	-1 376	68 669	836 570	925 850
Reinsurers' share	**R0340**	344 689	-1 213				29 413	75 920	10 790	60 371		669	2 982	3 320	81	50 606	321 590	899 217
Net	**R0400**	324 140	3 720				180 695	456 994	762	109 998		21 067	18 783	18 668	-1 457	18 063	514 980	1 666 412
Expenses incurred	**R0550**	261 176	27 199				120 192	244 396	5 622	114 615		23 801	11 988	27 866	3 843	70 720	528 515	1 439 934
Other expenses	**R1200**																	192 013
Total expenses	**R1300**																	1 631 947

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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	(DE) Federal Republic of Germany	(GB) United Kingdom	(FR) France	(CN) China
		C0080	**C0140**	**C0090**	**C0090**	**C0090**	**C0090**	**C0090**
Premiums written								
Gross - Direct Business	**R0110**	4 084	1 244 850	1 169 819	622	70 285	39	0
Gross - Proportional reinsurance accepted	**R0120**	27 922	1 741 254	1 238 088	72 697	120 948	151 762	129 839
Gross - Non-proportional reinsurance accepted	**R0130**	72 218	1 604 864	591 826	376 872	232 965	164 783	166 199
Reinsurers' share	**R0140**	38 850	1 992 679	1 332 906	236 216	127 955	108 504	148 248
Net	**R0200**	65 374	2 598 290	1 666 828	213 975	296 243	208 080	147 790
Premiums earned								
Gross - Direct Business	**R0210**	4 459	1 136 587	1 077 377	641	54 024	86	0
Gross - Proportional reinsurance accepted	**R0220**	29 067	1 103 618	613 136	73 373	103 722	151 185	133 135
Gross - Non-proportional reinsurance accepted	**R0230**	69 374	1 629 528	601 420	378 192	239 238	178 296	163 007
Reinsurers' share	**R0240**	33 723	1 037 575	814 955	57 259	52 333	41 820	37 485
Net	**R0300**	69 177	2 832 158	1 476 978	394 948	344 651	287 746	258 658
Claims incurred								
Gross - Direct Business	**R0310**	12 416	495 035	461 358	526	26 475	-5 740	0
Gross - Proportional reinsurance accepted	**R0320**	670	630 887	323 844	38 740	69 333	68 680	129 620
Gross - Non-proportional reinsurance accepted	**R0330**	17 021	513 910	144 621	141 088	32 293	14 241	164 645
Reinsurers' share	**R0340**	6 365	600 884	393 246	69 223	-2 712	9 554	125 209
Net	**R0400**	23 742	1 038 948	536 577	111 132	130 814	67 626	169 056
Expenses incurred	**R0550**	17 320	1 010 607	686 603	75 970	103 039	61 018	66 657
Other expenses	**R1200**		126 778					
Total expenses	**R1300**		1 137 385					

S.17.01.02

Non-life Technical Provisions

		Direct business and accepted proportional reinsurance												Accepted non-proportional reinsurance				
		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Non-proportional health reinsurance	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport reinsurance	Non-proportional property reinsurance	Total Non-Life obligation
		C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0170	C0180
Technical provisions calculated as a whole	**R0010**																	
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole	**R0050**																	
Technical provisions calculated as a sum of BE and RM																		
Best Estimate																		
Premium provisions																		
Gross	**R0060**	139 349	48 930		5 034		-3 482	240 181	-10 176	-5 530		-413	-2 353	-35 808	-3 824	11 807	-312 529	71 185
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	**R0140**	-9 833	37 350				-17 445	115 892	-503	-12 659		-1 867	-2 454	-7 366	282	-17 061	-283 487	-199 150
Net Best Estimate of Premium Provisions	**R0150**	149 181	11 580		5 034		13 963	124 289	-9 674	7 129		1 455	101	-28 442	-4 106	28 868	-29 042	270 335
Claims provisions																		
Gross	**R0160**	252 477	27 496		2 207		482 371	573 766	102 052	358 557		14 668	12 622	81 102	319 231	861 584	2 117 114	5 205 247
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	**R0240**	103 078	9 803				17 403	128 890	57 720	90 665		229	2 918	1 651	5 725	259 539	699 085	1 376 706
Net Best Estimate of Claims Provisions	**R0250**	149 399	17 693		2 207		464 968	444 876	44 333	267 892		14 439	9 704	79 451	313 506	602 045	1 418 030	3 828 541
Total Best estimate - gross	**R0260**	391 825	76 426		7 241		478 889	813 947	91 876	353 027		14 255	10 269	45 295	315 407	873 391	1 804 585	5 276 432
Total Best estimate - net	**R0270**	298 580	29 273		7 241		478 931	569 165	34 659	275 021		15 894	9 804	51 009	309 400	630 913	1 388 988	4 098 876
Risk margin	**R0280**	18 342	2 511		0		78 960	35 794	1 805	32 232		1 576	1 511	13 553	35 091	54 559	165 375	441 309
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**	410 167	78 937		7 241		557 849	849 742	93 681	385 259		15 831	11 780	58 848	350 498	927 949	1 969 960	5 717 742
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	**R0330**	93 246	47 153				-42	244 783	57 217	78 006		-1 639	464	-5 715	6 008	242 478	415 597	1 177 556
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	**R0340**	316 921	31 784		7 241		557 891	604 959	36 464	307 253		17 470	11 315	64 562	344 490	685 471	1 554 363	4 540 186

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Non-life insurance claims information

Total Non-Life Business

Accident year / Underwriting year	**Z0010**	(1) Underwriting year

Gross Claims Paid (non-cumulative)

(absolute amount)

		Development year										
Year		**0**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10 & +**
		C0010	**C0020**	**C0030**	**C0040**	**C0050**	**C0060**	**C0070**	**C0080**	**C0090**	**C0100**	**C0110**
Prior	**R0100**											51 841
N-9	**R0160**	1 625 649	1 993 819	661 536	284 676	152 083	55 741	26 724	17 526	10 050	7 542	
N-8	**R0170**	1 724 484	1 702 119	938 841	491 019	209 930	85 287	51 239	21 756	17 142		
N-7	**R0180**	1 434 265	2 386 734	1 225 249	352 857	118 534	73 634	57 500	28 607			
N-6	**R0190**	1 040 450	1 979 109	929 725	440 374	282 947	114 919	83 159				
N-5	**R0200**	298 398	1 754 904	494 492	287 541	94 533	86 454					
N-4	**R0210**	429 771	1 265 691	491 127	207 499	108 258						
N-3	**R0220**	399 099	1 423 122	792 765	250 675							
N-2	**R0230**	360 779	1 379 524	514 559								
N-1	**R0240**	207 058	1 191 986									
N	**R0250**	405 176										

		In Current year	Sum of years (cumulative)
		C0170	**C0180**
	R0100	51 841	51 841
	R0160	7 542	4 835 345
	R0170	17 142	5 241 818
	R0180	28 607	5 677 380
	R0190	83 159	4 870 684
	R0200	86 454	3 016 322
	R0210	108 258	2 502 346
	R0220	250 675	2 865 662
	R0230	514 559	2 254 862
	R0240	1 191 986	1 399 044
	R0250	405 176	405 176
Total	**R0260**	2 745 399	33 120 480

Gross undiscounted Best Estimate Claims Provisions

		Development year										
	Year	**0**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10 & +**
		C0200	**C0210**	**C0220**	**C0230**	**C0240**	**C0250**	**C0260**	**C0270**	**C0280**	**C0290**	**C0300**
Prior	**R0100**											812 252
N-9	**R0160**										63 969	
N-8	**R0170**									106 863		
N-7	**R0180**								151 482			
N-6	**R0190**							234 719				
N-5	**R0200**						290 351					
N-4	**R0210**					364 037						
N-3	**R0220**				377 281							
N-2	**R0230**			520 279								
N-1	**R0240**		1 083 193									
N	**R0250**	1 319 497										

		Year end (discounted data)
		C0360
	R0100	808 613
	R0160	63 406
	R0170	104 516
	R0180	147 910
	R0190	231 901
	R0200	276 448
	R0210	356 968
	R0220	366 697
	R0230	501 532
	R0240	1 055 335
	R0250	1 291 920
Total	**R0260**	5 205 247

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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	16 204 763	16 204 763			
Subordinated liabilities	R0140					
An amount equal to the value of net deferred tax assets	R0160					
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180					
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220					
Deductions						
Deductions for participations in financial and credit institutions	R0230					
Total basic own funds after deductions	R0290	17 004 763	17 004 763			
Available and eligible own funds						
Total available own funds to meet the SCR	R0500	17 004 763	17 004 763			
Total available own funds to meet the MCR	R0510	17 004 763	17 004 763			
Total eligible own funds to meet the SCR	R0540	17 004 763	17 004 763			
Total eligible own funds to meet the MCR	R0550	17 004 763	17 004 763			
SCR	R0580	7 233 701				
MCR	R0600	1 808 425				
Ratio of Eligible own funds to SCR	R0620	2.3508				
Ratio of Eligible own funds to MCR	R0640	9.4031				

Reconciliation reserve		C0060
Excess of assets over liabilities	R0700	17 910 253
Own shares (held directly and indirectly)	R0710	
Foreseeable dividends, distributions and charges	R0720	905 490
Other basic own fund items	R0730	800 000
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	
Reconciliation reserve	R0760	16 204 763
Expected profits		
Expected profits included in future premiums (EPIFP) - Life business	R0770	
Expected profits included in future premiums (EPIFP) - Non-life business	R0780	134 045
Total Expected profits included in future premiums (EPIFP)	R0790	134 045

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Solvency Capital Requirement - for undertakings on Standard Formula

		Gross solvency capital requirement	USP	Simplifications
		C0110	C0090	C0100
Market risk	R0010	5 184 404		
Counterparty default risk	R0020	320 181		
Life underwriting risk	R0030	0		
Health underwriting risk	R0040	286 377		
Non-life underwriting risk	R0050	4 152 550		
Diversification	R0060	-2 326 542		
Intangible asset risk	R0070	54 267		
Basic Solvency Capital Requirement	R0100	7 671 237		

Calculation of Solvency Capital Requirement		C0100
Operational risk	R0130	183 927
Loss-absorbing capacity of technical provisions	R0140	
Loss-absorbing capacity of deferred taxes	R0150	-621 463
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	
Solvency capital requirement, excluding capital add-on	R0200	7 233 701
Capital add-ons already set	R0210	
Solvency Capital Requirement	R0220	7 233 701
Other information on SCR		
Capital requirement for duration-based equity risk sub-module	R0400	
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	
Total amount of Notional Solvency Capital Requirements for ring fenced funds	R0420	
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	
Diversification effects due to RFF nSCR aggregation for article 304	R0440	

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

Linear formula component for non-life insurance and reinsurance obligations

		C0010
MCRNL Result	R0010	1 057 787

		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	298 580	567 107
Income protection insurance and proportional reinsurance	R0030	29 273	20 357
Workers' compensation insurance and proportional reinsurance	R0040	0	0
Motor vehicle liability insurance and proportional reinsurance	R0050	7 241	0
Other motor insurance and proportional reinsurance	R0060	0	0
Marine, aviation and transport insurance and proportional reinsurance	R0070	478 931	260 260
Fire and other damage to property insurance and proportional reinsurance	R0080	569 165	1 233 987
General liability insurance and proportional reinsurance	R0090	34 659	5 311
Credit and suretyship insurance and proportional reinsurance	R0100	275 021	180 518
Legal expenses insurance and proportional reinsurance	R0110	0	0
Assistance and proportional reinsurance	R0120	15 894	66 131
Miscellaneous financial loss insurance and proportional reinsurance	R0130	9 804	21 152
Non-proportional health reinsurance	R0140	51 009	83 656
Non-proportional casualty reinsurance	R0150	309 400	103
Non-proportional marine, aviation and transport reinsurance	R0160	630 913	134 029
Non-proportional property reinsurance	R0170	1 388 988	1 354 795

Linear formula component for life insurance and reinsurance obligations

		C0040
MCRL Result	R0200	

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

Overall MCR calculation		C0070
Linear MCR	R0300	1 057 787.28
SCR	R0310	7 233 701.25
MCR cap	R0320	3 255 165.56
MCR floor	R0330	1 808 425.31
Combined MCR	R0340	1 808 425.31
Absolute floor of the MCR	R0350	36 500.50
Minimum Capital Requirement	R0400	1 808 425.31

SFCR Quantitative Reporting Templates Group

All amounts in SEK '000

S.02.01.02

Balance sheet

		Solvency II value
Assets		**C0010**
Goodwill	**R0010**	
Deferred acquisition costs	**R0020**	
Intangible assets	**R0030**	123 521
Deferred tax assets	**R0040**	2 502 478
Pension benefit surplus	**R0050**	
Property, plant & equipment held for own use	**R0060**	155 389
Investments (other than assets held for index-linked and unit-linked contracts)	**R0070**	23 421 499
Property (other than for own use)	**R0080**	
Holdings in related undertakings, including participations	**R0090**	294 753
Equities	**R0100**	847 504
Equities - listed	**R0110**	16 003
Equities - unlisted	**R0120**	831 501
Bonds	**R0130**	20 677 538
Government Bonds	**R0140**	3 427 900
Corporate Bonds	**R0150**	10 532 142
Structured notes	**R0160**	
Collateralised securities	**R0170**	6 717 495
Collective Investments Undertakings	**R0180**	1 549 068
Derivatives	**R0190**	52 637
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**	2 358 012
Non-life and health similar to non-life	**R0280**	2 358 012
Non-life excluding health	**R0290**	1 620 725
Health similar to non-life	**R0300**	737 288
Life and health similar to life, excluding health and index-linked and unit-linked	**R0310**	
Health similar to life	**R0320**	
Life excluding health and index-linked and unit-linked	**R0330**	
Life index-linked and unit-linked	**R0340**	
Deposits to cedants	**R0350**	732 809
Insurance and intermediaries receivables	**R0360**	3 436 245
Reinsurance receivables	**R0370**	198 472
Receivables (trade, not insurance)	**R0380**	293 534
Own shares (held directly)	**R0390**	
Amounts due in respect of own fund items or initial fund called up but not yet paid in	**R0400**	
Cash and cash equivalents	**R0410**	1 900 969
Any other assets, not elsewhere shown	**R0420**	
Total assets	**R0500**	35 122 929

Liabilities		Solvency II value
		C0010
Technical provisions – non-life	R0510	13 441 823
Technical provisions – non-life (excluding health)	R0520	10 878 585
Technical provisions calculated as a whole	R0530	
Best Estimate	R0540	9 786 874
Risk margin	R0550	1 091 712
Technical provisions - health (similar to non-life)	R0560	2 563 238
Technical provisions calculated as a whole	R0570	
Best Estimate	R0580	2 388 340
Risk margin	R0590	174 898
Technical provisions - life (excluding index-linked and unit-linked)	R0600	
Technical provisions - health (similar to life)	R0610	
Technical provisions calculated as a whole	R0620	
Best Estimate	R0630	
Risk margin	R0640	
Technical provisions – life (excluding health and index-linked and unit-linked)	R0650	
Technical provisions calculated as a whole	R0660	
Best Estimate	R0670	
Risk margin	R0680	
Technical provisions – index-linked and unit-linked	R0690	
Technical provisions calculated as a whole	R0700	
Best Estimate	R0710	
Risk margin	R0720	
Other technical provisions	R0730	
Contingent liabilities	R0740	
Provisions other than technical provisions	R0750	
Pension benefit obligations	R0760	30 281
Deposits from reinsurers	R0770	700 734
Deferred tax liabilities	R0780	136 350
Derivatives	R0790	335 786
Debts owed to credit institutions	R0800	
Financial liabilities other than debts owed to credit institutions	R0810	
Insurance & intermediaries payables	R0820	741 764
Reinsurance payables	R0830	435 167
Payables (trade, not insurance)	R0840	572 186
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	16 394 093
Excess of assets over liabilities	R1000	18 728 837

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Premiums, claims and expenses by line of business

		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)												Line of business for: accepted non-proportional reinsurance				
		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Health	Casualty	Marine, aviation, transport	Property	Total
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0200
Premiums written																		
Gross - Direct Business	**R0110**	2 346 219	86				34 175	47 653				34 780	13 767					2 476 680
Gross - Proportional reinsurance accepted	**R0120**	529 266	217 597		53 069		539 361	2 305 197	183 940	227 370		31 330	57 105					4 144 236
Gross - Non-proportional reinsurance accepted	**R0130**													289 686	5 874	243 888	2 830 662	3 370 111
Reinsurers' share	**R0140**	1 562 392	14 231		15 064		207 795	204 691	178 090	53 220		-21	8 735	46 657	-276	107 639	1 239 654	3 637 872
Net	**R0200**	1 313 094	203 451		38 006		365 741	2 148 158	5 850	174 150		66 131	62 137	243 029	6 150	136 249	1 591 008	6 353 155
Premiums earned																		
Gross - Direct Business	**R0210**	2 258 353	91				36 170	37 294				18 275	10 813					2 360 996
Gross - Proportional reinsurance accepted	**R0220**	561 029	224 180		60 764		489 723	2 073 128	222 445	293 728		31 026	51 181					4 007 204
Gross - Non-proportional reinsurance accepted	**R0230**													277 431	6 758	256 310	2 879 230	3 419 729
Reinsurers' share	**R0240**	1 430 671	14 974		6 315		114 696	83 187	212 598	67 742		-1 241	5 523	40 561	-285	102 256	1 269 464	3 346 462
Net	**R0300**	1 388 710	209 297		54 449		411 197	2 027 236	9 847	225 987		50 542	56 471	236 870	7 043	154 054	1 609 766	6 441 467
Claims incurred																		
Gross - Direct Business	**R0310**	1 293 614	-1 496	0			-3 319	24 729	-1 476			12 847	5 479					1 330 379
Gross - Proportional reinsurance accepted	**R0320**	493 850	108 751	-4 217	50 021		261 488	1 371 760	58 514	160 349		7 866	62 748					2 571 132
Gross - Non-proportional reinsurance accepted	**R0330**													130 272	113 921	49 564	911 045	1 204 802
Reinsurers' share	**R0340**	843 021	-1 213	0	4 928		20 228	25 603	167 453	57 128		-354	2 982	31 378	4 344	49 861	341 529	1 546 888
Net	**R0400**	944 443	108 468	-4 217	45 094		237 941	1 370 887	-110 415	103 222		21 067	65 245	98 894	109 577	-298	569 516	3 559 424
Expenses incurred	**R0550**	533 286	84 120	-201	3 036		163 267	770 923	25 133	116 901		23 801	23 499	53 479	18 361	69 159	608 675	2 493 441
Other expenses	**R1200**																	192 013
Total expenses	**R1300**																	2 685 454

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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	(DE) Federal Republic of Germany	(GB) United Kingdom	(FR) France	(CN) China
		C0080	C0140	C0090	C0090	C0090	C0090	C0090
Premiums written								
Gross - Direct Business	R0110	11	2 612 144	2 541 186	622	70 285	39	0
Gross - Proportional reinsurance accepted	R0120	0	2 718 374	2 243 129	72 697	120 948	151 762	129 839
Gross - Non-proportional reinsurance accepted	R0130	-2	1 469 992	529 175	376 872	232 965	164 783	166 199
Reinsurers' share	R0140	0	2 714 557	2 093 635	236 216	127 955	108 504	148 248
Net	R0200	10	4 085 953	3 219 855	213 975	296 243	208 080	147 790
Premiums earned								
Gross - Direct Business	R0210	11	2 536 082	2 481 319	641	54 024	86	0
Gross - Proportional reinsurance accepted	R0220	0	2 318 903	1 857 488	73 373	103 722	151 185	133 135
Gross - Non-proportional reinsurance accepted	R0230	-2	1 780 521	821 789	378 192	239 238	178 296	163 007
Reinsurers' share	R0240	0	1 858 690	1 669 793	57 259	52 333	41 820	37 485
Net	R0300	10	4 776 816	3 490 803	394 948	344 651	287 746	258 658
Claims incurred								
Gross - Direct Business	R0310	0	1 454 323	1 433 062	526	26 475	-5 740	0
Gross - Proportional reinsurance accepted	R0320	0	1 453 010	1 146 637	38 740	69 333	68 680	129 620
Gross - Non-proportional reinsurance accepted	R0330	0	636 068	283 800	141 088	32 293	14 241	164 645
Reinsurers' share	R0340	0	1 225 067	1 023 794	69 223	-2 712	9 554	125 209
Net	R0400	0	2 318 335	1 839 706	111 132	130 814	67 626	169 056
Expenses incurred	R0550	1	1 770 137	1 463 453	75 970	103 039	61 018	66 657
Other expenses	R1200		126 778					
Total expenses	R1300		1 896 916					

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Own funds

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
Basic own funds before deduction for participations in other financial sector		C0010	C0020	C0030	C0040	C0050
Ordinary share capital (gross of own shares)	R0010	12 279 141	12 279 141			
Non-available called but not paid in ordinary share capital at group level	R0020					
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					
Non-available subordinated mutual member accounts at group level	R0060					
Surplus funds	R0070					
Non-available surplus funds at group level	R0080					
Preference shares	R0090					
Non-available preference shares at group level	R0100					
Share premium account related to preference shares	R0110					
Non-available share premium account related to preference shares at group level	R0120					
Reconciliation reserve	R0130	-1 409 089	-1 409 089			
Subordinated liabilities	R0140					
Non-available subordinated liabilities at group level	R0150					
An amount equal to the value of net deferred tax assets	R0160	2 366 128				2 366 128
The amount equal to the value of net deferred tax assets not available at the group level	R0170	2 177 499				2 177 499
Other items approved by supervisory authority as basic own funds not specified above	R0180					
Non available own funds related to other own funds items approved by supervisory authority	R0190					
Minority interests (if not reported as part of a specific own fund item)	R0200					
Non-available minority interests at group level	R0210					
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220					
Deductions						
Deductions for participations in other financial undertakings, including non-regulated undertakings carrying out financial activities	R0230					
whereof deducted according to art 228 of the Directive 2009/138/EC	R0240					
Deductions for participations where there is non-availability of information (Article 229)	R0250					
Deduction for participations included by using D&A when a combination of methods is used	R0260					
Total of non-available own fund items	R0270					
Total deductions	R0280	2 177 499				2 177 499
Total basic own funds after deductions	R0290	11 058 681	10 870 052			188 629
Total available own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0520	11 058 681	10 870 052			188 629
Total available own funds to meet the minimum consolidated group SCR	R0530					
Total eligible own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0560	11 058 681	10 870 052			188 629
Total eligible own funds to meet the minimum consolidated group SCR	R0570	10 870 052	10 870 052			
Minimum consolidated Group SCR	R0610	2 552 420				
Ratio of Eligible own funds to Minimum Consolidated Group SCR	R0650	4.3326				
Total eligible own funds to meet the group SCR (including own funds from other financial sector and from the undertakings included via D&A)	R0660	11 058 681	10 870 052			
Group SCR	R0680	8 117 181				
Ratio of Eligible own funds to group SCR including other financial sectors and the undertakings included via D&A	R0690	1.3624				

Reconciliation reserve		C0060
Excess of assets over liabilities	R0700	18 728 837
Own shares (held directly and indirectly)	R0710	
Foreseeable dividends, distributions and charges	R0720	452 700
Other basic own fund items	R0730	14 645 269
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	
Other non available own funds	R0750	5 039 957
Reconciliation reserve before deduction for participations in other financial sector	R0760	-1 409 089

Expected profits		
Expected profits included in future premiums (EPIFP) - Life business	R0770	
Expected profits included in future premiums (EPIFP) - Non- life business	R0780	125 772
Total Expected profits included in future premiums (EPIFP)	R0790	125 772

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Solvency Capital Requirement - for groups on Standard Formula

		Gross solvency capital requirement	USP	Simplifications
		C0110	C0080	C0090
Market risk	R0010	5 862 213		
Counterparty default risk	R0020	465 470		
Life underwriting risk	R0030	0		
Health underwriting risk	R0040	821 436		
Non-life underwriting risk	R0050	5 395 550		
Diversification	R0060	-3 235 611		
Intangible asset risk	R0070	98 817		
Basic Solvency Capital Requirement	R0100	9 407 875		

Calculation of Solvency Capital Requirement		C0100
Operational risk	R0130	368 222
Loss-absorbing capacity of technical provisions	R0140	
Loss-absorbing capacity of deferred taxes	R0150	-1 658 916
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	
Solvency capital requirement, excluding capital add-on	R0200	8 117 181
Capital add-on already set	R0210	
Solvency Capital Requirement	R0220	8 117 181
Other information on SCR		
Capital requirement for duration-based equity risk sub-module	R0400	
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	
Total amount of Notional Solvency Capital Requirements for ring fenced funds	R0420	
Total amount of Notional Solvency Capital Requirement for matching adjustment portfolios	R0430	
Diversification effects due to RFF nSCR aggregation for article 304	R0440	
Minimum consolidated group solvency capital requirement	R0470	2 552 420
Overall SCR		
SCR for undertakings included via D and A	R0560	
Solvency Capital Requirement	R0570	8 117 181

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Undertakings in the scope of the group

							Criteria of influence						Inclusion in the scope of group supervision		Group solvency calculation
Country	Identification code of the undertaking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
C0010	C0020	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
(GB) United Kingdom	LEI/213800O2FTUPFGPH3J11	Lloyd¿s Syndicate 1945	(16) 99 - Other		(0) 2 - Non-mutual	PRA/FCA/Corporation of Lloyd's	0.001000	0.001000	0.001000		(0) 1 - Dominant		(3) 4 - Not included in the scope (article 214 c)	2015-12-31	(9) No inclusion in the scope of group supervision as defined in Art. 214 Directive 2009/138/EC
(LU) Luxembourg	LEI/222100KPNB1XS0QUIZ27	SI Phoenix S.à.r.l.	(5) Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC		(0) 2 - Non-mutual	0	0.001000	0.001000	0.001000		(0) 1 - Dominant	0.001000	(0) 1 - Included in the scope		(1) Method 1: Full consolidation
(SE) Sweden	LEI/4GQQ1LC5PZ0OUD5AO806	Sirius International Försäkrings AB	(2) Non life insurance undertaking	Försäkringsaktiebolag	(0) 2 - Non-mutual	Finansinspektionen	0.001000	0.001000	0.001000		(0) 1 - Dominant	0.001000	(0) 1 - Included in the scope		(1) Method 1: Full consolidation
(US) United States	LEI/549300BGR6MB72VBY546	Sirius America Insurance Company	(2) Non life insurance undertaking		(0) 2 - Non-mutual	New York DFS	0.001000	0.001000	0.001000		(0) 1 - Dominant	0.001000	(0) 1 - Included in the scope		(1) Method 1: Full consolidation
(US) United States	LEI/549300DVVI8FTLKWBX25	Sirius Global Solutions Holding Company	(5) Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC		(0) 2 - Non-mutual	0	0.001000	0.001000	0.001000		(0) 1 - Dominant	0.001000	(0) 1 - Included in the scope		(1) Method 1: Full consolidation
(BM) Bermuda	LEI/549300EVXDKK2V47Q545	Star Re Ltd.	(3) Reinsurance undertaking		(0) 2 - Non-mutual	Bermuda Monetary Authority	0.001000	0.001000	0.001000		(0) 1 - Dominant	0.001000	(0) 1 - Included in the scope		(1) Method 1: Full consolidation
(NL) Netherlands	LEI/549300IZJI3TGU37OH19	Sirius International Holdings B.V	(5) Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC		(0) 2 - Non-mutual	0	0.001000	0.001000	0.001000		(0) 1 - Dominant	0.001000	(0) 1 - Included in the scope		(1) Method 1: Full consolidation
(US) United States	LEI/549300JK1UB77YNIX715	Oakwood Insurance Company	(2) Non life insurance undertaking		(0) 2 - Non-mutual	Tennessee DOI	0.001000	0.001000	0.001000		(0) 1 - Dominant	0.001000	(0) 1 - Included in the scope		(1) Method 1: Full consolidation
(LU) Luxembourg	LEI/549300O7S196B2YSYB68	SI Olm S.à.r.l.	(16) 99 - Other		(0) 2 - Non-mutual	0	0.001000	0.001000	0.001000		(0) 1 - Dominant	0.001000	(0) 1 - Included in the scope		(1) Method 1: Full consolidation
(LU) Luxembourg	LEI/549300PANOINMCLI3T35	SI Vianden S.à.r.l.	(16) 99 - Other		(0) 2 - Non-mutual	0	0.001000	0.001000	0.001000		(0) 1 - Dominant	0.001000	(0) 1 - Included in the scope		(1) Method 1: Full consolidation
(US) United States	LEI/549300R6SNA2OI17N915	Sirius International Holding Company Inc.	(5) Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC		(0) 2 - Non-mutual	0	0.001000	0.001000	0.001000		(0) 1 - Dominant	0.001000	(0) 1 - Included in the scope		(1) Method 1: Full consolidation
(US) United States	LEI/549300TG3WONX0Q12I92	Empire Insurance Company	(2) Non life insurance undertaking		(0) 2 - Non-mutual	New York DFS	0.001000	0.001000	0.001000		(0) 1 - Dominant	0.001000	(0) 1 - Included in the scope		(1) Method 1: Full consolidation
(US) United States	LEI/549300WP79SSJ3VGXG48	Sirius Re Holdings Inc.	(5) Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC		(0) 2 - Non-mutual	0	0.001000	0.001000	0.001000		(0) 1 - Dominant	0.001000	(0) 1 - Included in the scope		(1) Method 1: Full consolidation
(US) United States	LEI/549300Y3B4ED9KE6EU17	Florida Specialty Acquisition LLC	(10) Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35		(0) 2 - Non-mutual	0	0.001000	0.001000	0.001000		(0) 1 - Dominant	0.001000	(0) 1 - Included in the scope		(1) Method 1: Full consolidation
(US) United States	LEI/54930009OUZ3ZJ293115	Sirius Investment Advisors LLC	(11) Non-regulated undertaking carrying out financial activities as defined in Article 1 (52) of Delegated Regulation (EU) 2015/35		(0) 2 - Non-mutual	0	0.001000	0.001000	0.001000		(0) 1 - Dominant	0.001000	(0) 1 - Included in the scope		(1) Method 1: Full consolidation
(LU) Luxembourg	LEI/5493001HU57XB9L8PQ58	S.I. Holdings S.a´r.l.	(16) 99 - Other		(0) 2 - Non-mutual	0	0.001000	0.001000	0.001000		(0) 1 - Dominant	0.001000	(0) 1 - Included in the scope		(1) Method 1: Full consolidation
(GB) United Kingdom	LEI/5493002MYSJVNSYZUP77	SI Caleta (Gibraltar) Limited	(5) Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC		(0) 2 - Non-mutual	0		0.001000	0.001000		(0) 1 - Dominant		(0) 1 - Included in the scope		(1) Method 1: Full consolidation
(US) United States	LEI/5493003BBDMTDP1UE247	Sirius America Administrators, LLC	(10) Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35		(0) 2 - Non-mutual	0	0.001000	0.001000	0.001000		(0) 1 - Dominant	0.001000	(0) 1 - Included in the scope		(1) Method 1: Full consolidation
(US) United States	LEI/54930077LHC2E8F3G693	Mount Beacon Insurance Company	(2) Non life insurance undertaking		(0) 2 - Non-mutual	Florida DOI	0.001000	0.001000	0.001000		(0) 1 - Dominant	0.001000	(0) 1 - Included in the scope		(1) Method 1: Full consolidation
(LU) Luxembourg	SC/B 106003	SI Merl S.à.r.l.	(16) 99 - Other		(0) 2 - Non-mutual	0	0.001000	0.001000	0.001000		(0) 1 - Dominant	0.001000	(0) 1 - Included in the scope		(1) Method 1: Full consolidation
(LU) Luxembourg	SC/B 130.287	White Sands Holdings S.a´r.l.	(16) 99 - Other		(0) 2 - Non-mutual	0	0.001000	0.001000	0.001000		(0) 1 - Dominant	0.001000	(0) 1 - Included in the scope		(1) Method 1: Full consolidation
(LU) Luxembourg	SC/B 134493	Sirius Group Holdings (Luxembourg) S.à.r.l.	(5) Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC		(0) 2 - Non-mutual	0	0.001000	0.001000	0.001000		(0) 1 - Dominant	0.001000	(0) 1 - Included in the scope		(1) Method 1: Full consolidation
(LU) Luxembourg	SC/B 140345	SI Limestone S.à.r.l.	(16) 99 - Other		(0) 2 - Non-mutual	0	0.001000	0.001000	0.001000		(0) 1 - Dominant	0.001000	(0) 1 - Included in the scope		(1) Method 1: Full consolidation
(LU) Luxembourg	SC/B 97477	Sirius Group International S.à.r.l.	(16) 99 - Other		(0) 2 - Non-mutual	0	0.001000	0.001000	0.001000		(0) 1 - Dominant	0.001000	(0) 1 - Included in the scope		(1) Method 1: Full consolidation
(DE) Federal Republic of Germany	SC/HRB 22404	Sirius Rückversicherungs Service GmBH	(10) Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35		(0) 2 - Non-mutual	0	0.001000	0.001000	0.001000		(0) 1 - Dominant	0.001000	(0) 1 - Included in the scope		(1) Method 1: Full consolidation
(BE) Belgium	SC/131.654	Sirius Belgium Reassurance S.A.	(16) 99 - Other		(0) 2 - Non-mutual	0	0.001000	0.001000	0.001000		(0) 1 - Dominant	0.001000	(0) 1 - Included in the scope		(1) Method 1: Full consolidation
(US) United States	SC/13-4112962	Sirus Global Solutions Inc.	(10) Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35		(0) 2 - Non-mutual	0	0.001000	0.001000	0.001000		(0) 1 - Dominant	0.001000	(0) 1 - Included in the scope		(1) Method 1: Full consolidation
(US) United States	SC/32-0251235	Sirius Re Underwriting Services America LLC	(10) Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35		(0) 2 - Non-mutual	0	0.001000	0.001000	0.001000		(0) 1 - Dominant	0.001000	(0) 1 - Included in the scope		(1) Method 1: Full consolidation

							Criteria of influence						Inclusion in the scope of group supervision		Group solvency calculation
Country	**Identification code of the undertaking**	**Legal name of the undertaking**	**Type of undertaking**	**Legal form**	**Category (mutual/non mutual)**	**Supervisory Authority**	**% capital share**	**% used for the establishment of consolidated accounts**	**% voting rights**	**Other criteria**	**Level of influence**	**Proportional share used for group solvency calculation**	**YES/NO**	**Date of decision if art. 214 is applied**	**Method used and under method 1, treatment of the undertaking**
C0010	C0020	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
(NL) Netherlands	SC/34278927	Sirius Group Holdings (NL) B.V.	(16) 99 - Other		(0) 2 - Non-mutual	0	0.001000	0.001000	0.001000		(0) 1 - Dominant	0.001000	(0) 1 - Included in the scope		(1) Method 1: Full consolidation
(US) United States	SC/46-2842409	Sirius Capital Markets, Inc.	(10) Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35		(0) 2 - Non-mutual	0	0.001000	0.001000	0.001000		(0) 1 - Dominant	0.001000	(0) 1 - Included in the scope		(1) Method 1: Full consolidation
(US) United States	SC/47-0970751	Mount Beacon Holdings, LLC	(5) Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC		(0) 2 - Non-mutual	0	0.001000	0.001000	0.001000		(0) 1 - Dominant	0.001000	(0) 1 - Included in the scope		(1) Method 1: Full consolidation
(US) United States	SC/47-1292375	Mount Beacon MGA LLC	(10) Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35		(0) 2 - Non-mutual	0	0.001000	0.001000	0.001000		(0) 1 - Dominant	0.001000	(0) 1 - Included in the scope		(1) Method 1: Full consolidation
(SE) Sweden	SC/556635-9724	Sirius Insurance Holding Sweden AB	(5) Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC		(0) 2 - Non-mutual	0	0.001000	0.001000	0.001000		(0) 1 - Dominant	0.001000	(0) 1 - Included in the scope		(1) Method 1: Full consolidation
(SE) Sweden	SC/556651-1084	Fund American Holdings AB	(5) Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC		(0) 2 - Non-mutual	0	0.001000	0.001000	0.001000		(0) 1 - Dominant	0.001000	(0) 1 - Included in the scope		(1) Method 1: Full consolidation
(HK) Hong Kong	SC/63299925	BE Reinsurance Limited	(3) Reinsurance undertaking		(0) 2 - Non-mutual	Hong Kong Insurance Authority	0.000250	0.000250	0.000250		(1) 2 - Significant	0.000250	(2) 3 - Not included in the scope (article 214 b)	2016-07-22	(3) Method 1: Adjusted equity method
(US) United States	SC/74-3152132	Sirius Global Services LLC	(16) 99 - Other		(0) 2 - Non-mutual	0	0.001000	0.001000	0.001000		(0) 1 - Dominant	0.001000	(0) 1 - Included in the scope		(1) Method 1: Full consolidation
(GB) United Kingdom	SC/7630350	Sirius International Corporate Member Limited	(16) 99 - Other		(0) 2 - Non-mutual	0	0.001000	0.001000	0.001000		(0) 1 - Dominant	0.001000	(0) 1 - Included in the scope		(3) Method 1: Adjusted equity method
(GB) United Kingdom	SC/8536887	Sirius International Managing Agency Limited	(10) Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35		(0) 2 - Non-mutual	PRA/FCA/Corporation of Lloyd's	0.001000	0.001000	0.001000		(0) 1 - Dominant	0.001000	(0) 1 - Included in the scope		(1) Method 1: Full consolidation
(GB) United Kingdom	SC/93718	SI Cumberland Ltd.	(16) 99 - Other		(0) 2 - Non-mutual	0	0.001000	0.001000	0.001000		(0) 1 - Dominant	0.001000	(0) 1 - Included in the scope		(1) Method 1: Full consolidation