

Solvency and Solvency Forms for UAE Insurance Companies

Milliman Academy Workshop

Saqib Jamil, FSA CERA
Consulting Actuary

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Solvency Template



الإمارات العربية المتحدة
UNITED ARAB EMIRATES
هيئة التأمين
INSURANCE AUTHORITY



English

| | | |
|----------------------|---|---|
| Name of Company: | Insurance Company Name | |
| Reporting Period: | Quarter: <input type="text" value="4"/> | Year: <input type="text" value="2014"/> |
| Submission Date: | <input type="text"/> | |
| Submitted by (Name): | <input type="text"/> | |
| Designation (Title): | <input type="text"/> | |

| | |
|-----------------------|-------------|
| Type of Company: | Insurance |
| Type(s) of Insurance: | Non-Life |
| Type of Registration: | UAE Company |
| Language: | English |

NOTE: Changing the language only changes the table and row headings. All values **MUST** be entered in English. Text may be entered in English or Arabic.

| | |
|-----------------------|--|
| Type of Filing: | Quarter End Only; YTD & Fiscal Year Calculated |
| File Directory: | C:\Data |
| 30 Sep 2014 Filename: | IA Test 2014-09-30.xlsm |
| 30 Jun 2014 Filename: | IA Test 2014-06-30.xlsm |
| 31 Mar 2014 Filename: | IA Test 2014-03-31.xlsm |
| 31 Dec 2013 Filename: | IA Test 2013-12-31.xlsm |

NOTE: The files noted above for prior quarters must be open for results to be shown and for annual values to be calculated properly.

باللغة العربية

| | | |
|--------------------|------------------|-----------------------------|
| إسم شركة التأمين | إسم الشركة: | |
| السنة المالية 2014 | الفترة المالية 4 | تاريخ نهاية الفترة المالية: |
| | | تاريخ التزويد: |
| | | إسم مدخل البيانات: |
| | | المسمى الوظيفي: |

| | |
|------------------------|---------------------------|
| شركات التأمين التقليدي | نوع الشركة: |
| تأهيلات عامة | نوع إجازة ممارسة التأمين: |
| الشركات الوظيفية | نوع تسجيل الشركة: |
| اللغة الإنجليزية | اللغة: |

Format Key:

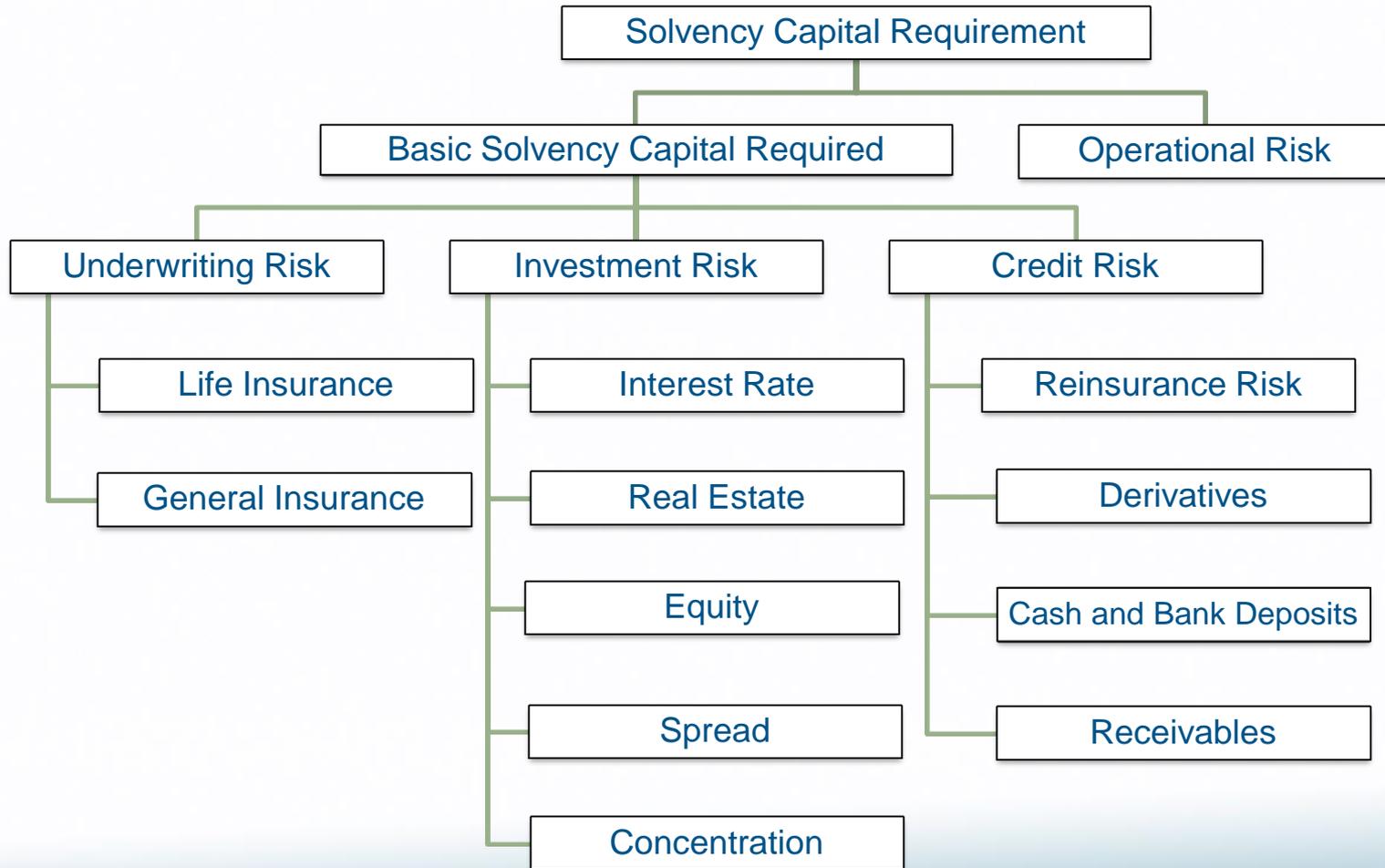
| |
|--------------------------------|
| Data to be Entered |
| Calculated Field |
| Data Linked from Another Sheet |
| Factor Provided |
| Column / Row Header |
| Total Row Header |
| Calculated Total |
| Area Not Used |

Solvency Forms Explained

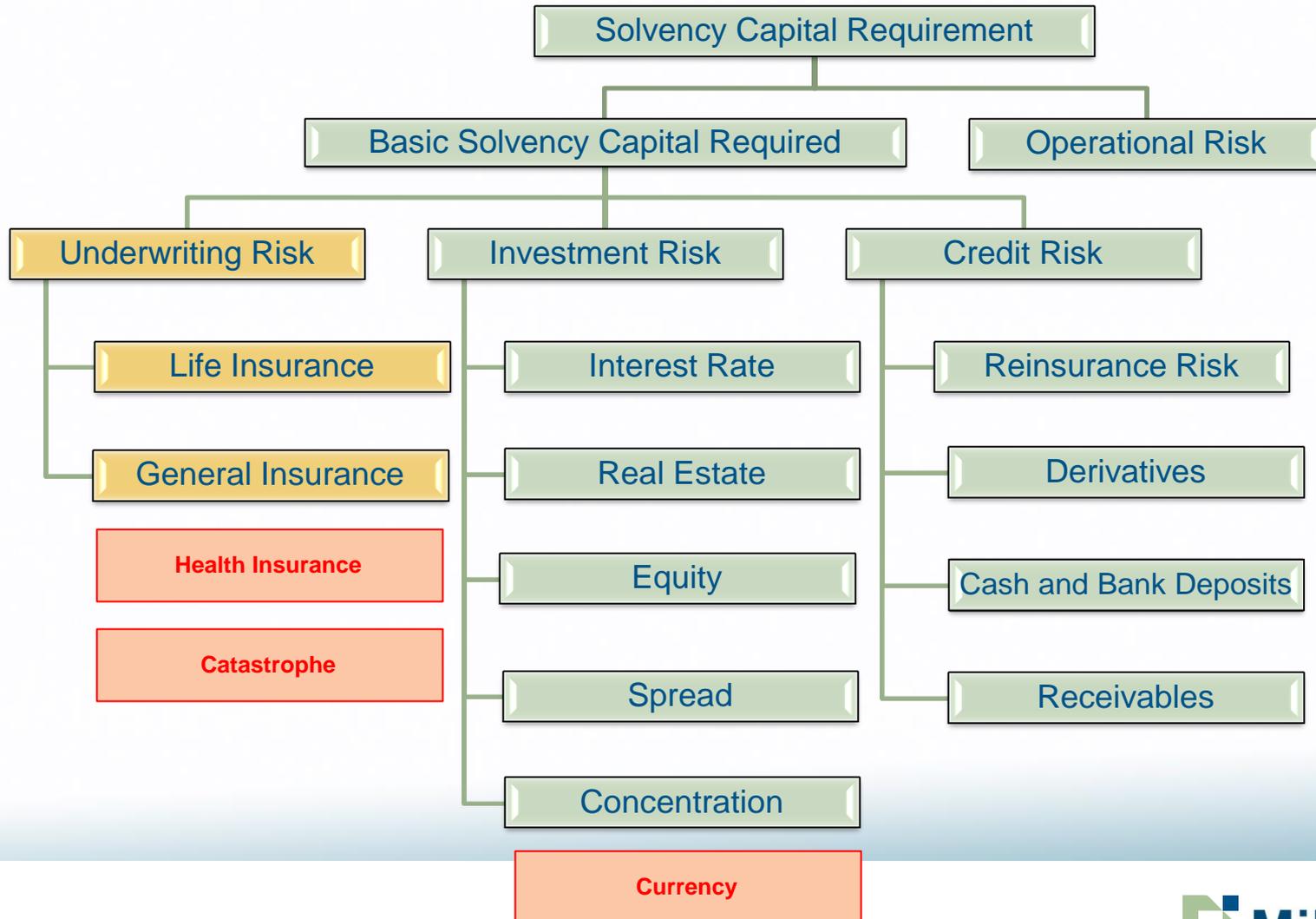
- Solvency Forms can be summarised into following spreadsheets:

| <u>Solvency Margin Analysis</u> | <u>Form Name</u> |
|--|------------------|
| Summary of Solvency Margin Analysis | SM-1 |
| Calculation of SCR - Underwriting Risk | SM-2 |
| Calculation of SCR - Investment Risk | SM-3 |
| Calculation of SCR - Credit Risk | SM-4 |
| Calculation of SCR - Operational Risk | SM-5 |
| Calculation of Minimum Guarantee Fund | SM-6 |
| Listing of Individual Invested Assets | INV-7 |

Diagrammatic Explanation of IA Solvency



Diagrammatic Explanation of Solvency with Solvency II



IA comparison with Solvency I and Solvency II

- The table below compares underwriting aspect of IA Solvency I and Solvency II
- The template circulated by IA is similar to Solvency I on underwriting side

| Risks (as per Solvency II) | IA | Solvency I | Solvency II |
|----------------------------|----|------------|-------------|
| Non Life | | | |
| • Premium/Reserve Risk | ✓ | ✓ | ✓ |
| • Lapse Risk | | | ✓ |
| • Catastrophe Risk | | | ✓ |
| Life | | | |
| • Lapse Risk | | | ✓ |
| • Expense Risk | | | ✓ |
| • Disability Risk | | | ✓ |
| • Mortality Risk | ✓ | ✓ | ✓ |
| • Longevity Risk | | | ✓ |
| • Catastrophe Risk | | | ✓ |
| • Revision Risk | | | ✓ |

IA comparison with Solvency I and Solvency II

- Other than underwriting, IA has followed the Solvency II regime of Capital charge.

| Risks (as per Solvency II) | IA | Solvency I | Solvency II |
|----------------------------|-----------------|------------|-----------------|
| Health Risk | | | |
| • Long Term Health | | | ✓ |
| • Short Term Health | ✓ | ✓ | ✓ |
| • Catastrophe Risk | | | ✓ |
| Market Risk | | | |
| • Currency | | | ✓ |
| • Spread | ✓ | | ✓ |
| • Interest Rate | ✓ | | ✓ |
| • Property | ✓ | | ✓ |
| • Equity | ✓ | | ✓ |
| • Concentration | ✓ | | ✓ |
| Default Risk | ✓ | | ✓ |
| Operational Risk | ✓ | | ✓ |
| Summing All Risks | Diversification | Addition | Diversification |

IA comparison with Solvency II

Qualitative

- Insurance Companies are not required to have an Own Risk and Solvency Assessment (ORSA) policy in place.
- Under Solvency II, companies need to have an effective system of governance which provides sound and prudent management of business. They should have written policies in respect of each of the following functions and ensure that these policies are implemented.

| Functions | IA | Solvency II |
|------------------|-----------------------|-------------|
| Risk Management | Within Internal Audit | ✓ |
| Internal Control | Within Internal Audit | ✓ |
| Internal Audit | ✓ | ✓ |
| Actuarial | ✓ | ✓ |

SM-1 Summary of Solvency Margin Analysis

Insurance Company Name
 Summary of Solvency Margin Analysis
 As of/for the period ending 31 December 2014

[Return to Contents](#)

Exhibit SM-1

(AED in 000's)

| Line | Description | Values as of: | | | | | Annual Change | | Notes |
|------------------------|--|---------------|-----------|-----------|-----------|------------|---------------|---------|-------|
| | | 31/12/2013 | 31/3/2014 | 30/6/2014 | 30/9/2014 | 31/12/2014 | Amount | Percent | |
| 1) | Minimum Capital Requirement (MCR) | | | | | 100,000 | | | (1) |
| | Basic Solvency Capital Required (BSCR) | | | | | | | | |
| 2) | Underwriting Risk - Property and Liability Insurance | | | | | - | | | (2) |
| 3) | Underwriting Risk - Life Insurance | | | | | - | | | (3) |
| 4) | Investment Risk | | | | | - | | | (4) |
| 5) | Credit Risk | | | | | - | | | (5) |
| 6) | Basic Solvency Capital Required (BSCR) | | | | | - | | | (6) |
| 7) | Operational Risk | | | | | - | | | (7) |
| 8) | Solvency Capital Requirement (SCR) | | | | | - | | | (8) |
| 9) | Minimum Guarantee Fund (MGF) | | | | | - | | | (9) |
| Basic Own Funds | | | | | | | | | |
| 10) | Admissible Assets less Liabilities | | | | | | | | (10) |
| 11) | Less: Treasury Shares | | | | | | | | (11) |
| 12) | Less: Proposed Policyholder Dividends | | | | | | | | (12) |
| 13) | Less: Announced Dividends | | | | | | | | (12) |
| 14) | Net Admissible Assets less Liabilities | | | | | - | | | (13) |

SM-2 Underwriting Risk

Insurance Company Name
 Calculation of SCR - Underwriting Risk
 As of for the period ending 31 December 2014

Return to Contents

Exhibit SM-2
 Part 1
 (AED in 000's)

Insurance Company Name
 Calculation of SCR - Underwriting Risk
 As of for the period ending 31 December 2014

Exhibit SM-2
 Part 2
 (AED in 000's)

| Property & Liability Insurance | | | | | | | | |
|--------------------------------|--|--------------------------|-----|-------------------|---------------------|-------------------------|---------------------|------------|
| Line | Type of Business | W. Prem. In Last 12 Mos. | | Reinsurance Ratio | Reinsurance Minimum | Reinsurance Risk Factor | Premium Risk Factor | SCR Values |
| | | (1) | (2) | | | | | |
| 1) | Personal Fire & Allied Lines | | | 0.0% | 50.0% | 0.0% | 16.0% | - |
| 2) | Commercial Fire & Allied Lines | | | 0.0% | 50.0% | 0.0% | 20.0% | - |
| 3) | Marine Insurance | | | 0.0% | 25.0% | 0.0% | 20.0% | - |
| 4) | Aviation & Aerospace | | | 0.0% | 25.0% | 0.0% | 25.0% | - |
| 5) | Personal Motor - Comprehensive | | | 0.0% | 50.0% | 0.0% | 20.0% | - |
| 6) | Personal Motor - Third Party Liability | | | 0.0% | 50.0% | 0.0% | 20.0% | - |
| 7) | Commercial Motor | | | 0.0% | 50.0% | 0.0% | 25.0% | - |
| 8) | Other Transportation | | | 0.0% | 50.0% | 0.0% | 25.0% | - |
| 9) | Engineering & Construction | | | 0.0% | 25.0% | 0.0% | 30.0% | - |
| 10) | Energy Industry | | | 0.0% | 25.0% | 0.0% | 30.0% | - |
| 11) | Professional Liability | | | 0.0% | 50.0% | 0.0% | 20.0% | - |
| 12) | Workers' Compensation | | | 0.0% | 50.0% | 0.0% | 20.0% | - |
| 13) | Agriculture | | | 0.0% | 50.0% | 0.0% | 20.0% | - |
| 14) | Miscellaneous | | | 0.0% | 50.0% | 0.0% | 16.0% | - |
| 15) | Health Insurance, Individual | | | 0.0% | 50.0% | 0.0% | 20.0% | - |
| 16) | Health Insurance, Group | | | 0.0% | 50.0% | 0.0% | 20.0% | - |
| 17) | Personal Accident Insurance | | | 0.0% | 50.0% | 0.0% | 20.0% | - |
| 18) | Non-Proportional Reinsurance - Property | | | 0.0% | 50.0% | 0.0% | 30.0% | - |
| 19) | Non-Proportional Reinsurance - Liability | | | 0.0% | 50.0% | 0.0% | 30.0% | - |
| 20) | Non-Proportional Reinsurance - Health | | | 0.0% | 50.0% | 0.0% | 30.0% | - |
| 21) | All Types of Business Combined | | | 0.0% | 50.0% | 0.0% | 30.0% | - |

PROPERTY AND LIABILITY

| Property & Liability Insurance | | | | | | | | |
|--------------------------------|--|--------------------------|------|-------------------|---------------------|-------------------------|---------------------|------------|
| Line | Type of Business | W. Prem. In Last 12 Mos. | | Reinsurance Ratio | Reinsurance Minimum | Reinsurance Risk Factor | Reserve Risk Factor | SCR Values |
| | | (10) | (11) | | | | | |
| 22) | Personal Fire & Allied Lines | | | 0.0% | 50.0% | 0.0% | 20.0% | - |
| 23) | Commercial Fire & Allied Lines | | | 0.0% | 50.0% | 0.0% | 20.0% | - |
| 24) | Marine Insurance | | | 0.0% | 25.0% | 0.0% | 25.0% | - |
| 25) | Aviation & Aerospace | | | 0.0% | 25.0% | 0.0% | 30.0% | - |
| 26) | Personal Motor - Comprehensive | | | 0.0% | 50.0% | 0.0% | 25.0% | - |
| 27) | Personal Motor - Third Party Liability | | | 0.0% | 50.0% | 0.0% | 25.0% | - |
| 28) | Commercial Motor | | | 0.0% | 50.0% | 0.0% | 25.0% | - |
| 29) | Other Transportation | | | 0.0% | 50.0% | 0.0% | 25.0% | - |
| 30) | Engineering & Construction | | | 0.0% | 25.0% | 0.0% | 30.0% | - |
| 31) | Energy Industry | | | 0.0% | 25.0% | 0.0% | 30.0% | - |
| 32) | Professional Liability | | | 0.0% | 50.0% | 0.0% | 35.0% | - |
| 33) | Workers' Compensation | | | 0.0% | 50.0% | 0.0% | 25.0% | - |
| 34) | Agriculture | | | 0.0% | 50.0% | 0.0% | 20.0% | - |
| 35) | Miscellaneous | | | 0.0% | 50.0% | 0.0% | 20.0% | - |
| 36) | Health Insurance, Individual | | | 0.0% | 50.0% | 0.0% | 25.0% | - |
| 37) | Health Insurance, Group | | | 0.0% | 50.0% | 0.0% | 25.0% | - |
| 38) | Personal Accident Insurance | | | 0.0% | 50.0% | 0.0% | 25.0% | - |
| 39) | Non-Proportional Reinsurance - Property | | | 0.0% | 50.0% | 0.0% | 35.0% | - |
| 40) | Non-Proportional Reinsurance - Liability | | | 0.0% | 50.0% | 0.0% | 35.0% | - |
| 41) | Non-Proportional Reinsurance - Health | | | 0.0% | 50.0% | 0.0% | 35.0% | - |
| 42) | All Types of Business Combined | | | 0.0% | 50.0% | 0.0% | 35.0% | - |

| Line | Underwriting Risk - Property and Liability Insurance | SCR Values |
|------|--|------------|
| (15) | Written Premium Basis | - |
| (16) | Technical Provision Basis | - |
| (17) | Capital Requirement for Underwriting Risk | - |

| Insurance of Persons & Fund Accumulation | | | | | | | | |
|--|--|----------------------|-----|-------------------|---------------------|-------------------------|---------------------|------------|
| Line | Type of Business | Technical Provisions | | Reinsurance Ratio | Reinsurance Minimum | Reinsurance Risk Factor | Reserve Risk Factor | SCR Values |
| | | (1) | (2) | | | | | |
| 1) | Group Life up to 1 Year | | | 0.0% | 85.0% | 0.0% | 1.0% | - |
| 2) | Group Life over 1 Year | | | 0.0% | 85.0% | 0.0% | 4.0% | - |
| 3) | Group Credit Life up to 1 Year | | | 0.0% | 85.0% | 0.0% | 1.0% | - |
| 4) | Group Credit Life over 1 Year | | | 0.0% | 85.0% | 0.0% | 4.0% | - |
| 5) | Individual Life, Non-Participating | | | 0.0% | 85.0% | 0.0% | 1.0% | - |
| 6) | Individual Life, Participating Without Guaranteed Return | | | 0.0% | 85.0% | 0.0% | 4.0% | - |
| 7) | Individual Life, Participating With Guaranteed Return | | | 0.0% | 85.0% | 0.0% | 4.0% | - |
| 8) | Individual Unit-Linked Life Without Guarantees | | | 0.0% | 85.0% | 0.0% | 1.0% | - |
| 9) | Individual Unit-Linked Life With Guarantees | | | 0.0% | 85.0% | 0.0% | 4.0% | - |
| 10) | Annuities and Pensions | | | 0.0% | 85.0% | 0.0% | 1.0% | - |
| 11) | Fund Accumulation | | | 0.0% | 85.0% | 0.0% | 1.0% | - |
| 12) | Non-Proportional Reinsurance - Life | | | 0.0% | 85.0% | 0.0% | 1.0% | - |
| 13) | All Types of Business Combined | | | 0.0% | 85.0% | 0.0% | 1.0% | - |

LIFE INSURANCE

| Insurance of Persons & Fund Accumulation | | | | | | | | |
|--|--|----------------------|------|-------------------|---------------------|-------------------------|---------------------|------------|
| Line | Type of Business | Technical Provisions | | Reinsurance Ratio | Reinsurance Minimum | Reinsurance Risk Factor | Reserve Risk Factor | SCR Values |
| | | (9) | (10) | | | | | |
| 14) | Group Life up to 1 Year | | | 0.0% | 50.0% | 0.0% | 0.10% | - |
| 15) | Group Life over 1 Year | | | 0.0% | 50.0% | 0.0% | 0.15% | - |
| 16) | Group Credit Life up to 1 Year | | | 0.0% | 50.0% | 0.0% | 0.10% | - |
| 17) | Group Credit Life over 1 Year | | | 0.0% | 50.0% | 0.0% | 0.15% | - |
| 18) | Individual Life, Non-Participating | | | 0.0% | 50.0% | 0.0% | 0.10% | - |
| 19) | Individual Life, Participating Without Guaranteed Return | | | 0.0% | 50.0% | 0.0% | 0.30% | - |
| 20) | Individual Life, Participating With Guaranteed Return | | | 0.0% | 50.0% | 0.0% | 0.30% | - |
| 21) | Individual Unit-Linked Life Without Guarantees | | | 0.0% | 50.0% | 0.0% | 0.15% | - |
| 22) | Individual Unit-Linked Life With Guarantees | | | 0.0% | 50.0% | 0.0% | 0.30% | - |
| 23) | Annuities and Pensions | | | 0.0% | 50.0% | 0.0% | 0.30% | - |
| 24) | Fund Accumulation | | | 0.0% | 50.0% | 0.0% | 0.30% | - |
| 25) | Non-Proportional Reinsurance - Life | | | 0.0% | 50.0% | 0.0% | 0.30% | - |
| 26) | All Types of Business Combined | | | 0.0% | 50.0% | 0.0% | 0.30% | - |

| Line | Underwriting Risk - Life Insurance | SCR Values |
|------|---|------------|
| (15) | Technical Provision Basis | - |
| (16) | Sum at Risk Basis | - |
| (17) | Capital Requirement for Underwriting Risk | - |

- Notes & References:**
- 1)
 - 2)
 - 3) Col (2) ÷ Col (1)
 - 4) Minimum Reinsurance Ratio by Type of Business
 - 5) MIN[Col (3), Col (4)]
 - 6) Risk Factor by Type of Business
 - 7) Col (1) x Col (5) x Col (6)
 - 8)
 - 9)
 - 10) Col (9) ÷ Col (8)
 - 11) Minimum Reinsurance Ratio by Type of Business
 - 12) MIN[Col (10), Col (11)]
 - 13) Risk Factor by Type of Business
 - 14) Col (8) x Col (12) x Col (13)

SM-2 Underwriting Risk

Insurance Company Name
 Calculation of SCR - Underwriting Risk
 As of for the period ending 31 December 2014

Exhibit SM-2
 Part 1
 (AED in 000's)

PROPERTY AND LIABILITY

Insurance Company Name
 Calculation of SCR - Underwriting Risk
 As of for the period ending 31 December 2014

Exhibit SM-2
 Part 2
 (AED in 000's)

LIFE INSURANCE

| Property & Liability Insurance | | | | | | | | |
|--------------------------------|--|--------------------------|-----|-------------------|---------------------|-------------------------|---------------------|------------|
| Line | Type of Business | W. Prem. In Last 12 Mos. | | Reinsurance Ratio | Reinsurance Minimum | Reinsurance Risk Factor | Premium Risk Factor | SCR Values |
| | | (1) | (2) | | | | | |
| 1 | Personal Fire & Allied Lines | | | 0.0% | 50.0% | 0.0% | 16.0% | - |
| 2 | Commercial Fire & Allied Lines | | | 0.0% | 50.0% | 0.0% | 20.0% | - |
| 3 | Marine Insurance | | | 0.0% | 25.0% | 0.0% | 20.0% | - |
| 4 | Aviation & Aerospace | | | 0.0% | 25.0% | 0.0% | 20.0% | - |
| 5 | Personal Motor - Comprehensive | | | 0.0% | 50.0% | 0.0% | 20.0% | - |
| 6 | Personal Motor - Third Party Liability | | | 0.0% | 50.0% | 0.0% | 20.0% | - |
| 7 | Commercial Motor | | | 0.0% | 50.0% | 0.0% | 20.0% | - |
| 8 | Other Transportation | | | 0.0% | 30.0% | 0.0% | 25.0% | - |
| 9 | Engineering & Construction | | | 0.0% | 25.0% | 0.0% | 30.0% | - |
| 10 | Energy Industry | | | 0.0% | 25.0% | 0.0% | 30.0% | - |
| 11 | Professional Liability | | | 0.0% | 50.0% | 0.0% | 20.0% | - |
| 12 | Workers' Compensation | | | 0.0% | 50.0% | 0.0% | 20.0% | - |
| 13 | Agriculture | | | 0.0% | 50.0% | 0.0% | 20.0% | - |
| 14 | Miscellaneous | | | 0.0% | 50.0% | 0.0% | 16.0% | - |
| 15 | Health Insurance, Individual | | | 0.0% | 50.0% | 0.0% | 20.0% | - |
| 16 | Health Insurance, Group | | | 0.0% | 50.0% | 0.0% | 20.0% | - |
| 17 | Personal Accident Insurance | | | 0.0% | 50.0% | 0.0% | 20.0% | - |
| 18 | Non-Proportional Reinsurance - Property | | | 0.0% | 50.0% | 0.0% | 30.0% | - |
| 19 | Non-Proportional Reinsurance - Liability | | | 0.0% | 50.0% | 0.0% | 30.0% | - |
| 20 | Non-Proportional Reinsurance - Health | | | 0.0% | 50.0% | 0.0% | 30.0% | - |
| 21 | All Types of Business Combined | | | 0.0% | | | | - |

PREMIUM BASIS

| Property & Liability Insurance | | | | | | | | |
|--------------------------------|--|----------------------|-----|-------------------|---------------------|-------------------------|---------------------|------------|
| Line | Type of Business | Technical Provisions | | Reinsurance Ratio | Reinsurance Minimum | Reinsurance Risk Factor | Reserve Risk Factor | SCR Values |
| | | (8) | (9) | | | | | |
| 22 | Personal Fire & Allied Lines | | | 0.0% | 50.0% | 0.0% | 20.0% | - |
| 23 | Commercial Fire & Allied Lines | | | 0.0% | 50.0% | 0.0% | 20.0% | - |
| 24 | Marine Insurance | | | 0.0% | 25.0% | 0.0% | 25.0% | - |
| 25 | Aviation & Aerospace | | | 0.0% | 25.0% | 0.0% | 30.0% | - |
| 26 | Personal Motor - Comprehensive | | | 0.0% | 50.0% | 0.0% | 25.0% | - |
| 27 | Personal Motor - Third Party Liability | | | 0.0% | 50.0% | 0.0% | 25.0% | - |
| 28 | Commercial Motor | | | 0.0% | 50.0% | 0.0% | 25.0% | - |
| 29 | Other Transportation | | | 0.0% | 50.0% | 0.0% | 25.0% | - |
| 30 | Engineering & Construction | | | 0.0% | 25.0% | 0.0% | 30.0% | - |
| 31 | Energy Industry | | | 0.0% | 25.0% | 0.0% | 30.0% | - |
| 32 | Professional Liability | | | 0.0% | 50.0% | 0.0% | 35.0% | - |
| 33 | Workers' Compensation | | | 0.0% | 50.0% | 0.0% | 25.0% | - |
| 34 | Agriculture | | | 0.0% | 50.0% | 0.0% | 20.0% | - |
| 35 | Miscellaneous | | | 0.0% | 50.0% | 0.0% | 20.0% | - |
| 36 | Health Insurance, Individual | | | 0.0% | 50.0% | 0.0% | 25.0% | - |
| 37 | Health Insurance, Group | | | 0.0% | 50.0% | 0.0% | 25.0% | - |
| 38 | Personal Accident Insurance | | | 0.0% | 50.0% | 0.0% | 25.0% | - |
| 39 | Non-Proportional Reinsurance - Property | | | 0.0% | 50.0% | 0.0% | 35.0% | - |
| 40 | Non-Proportional Reinsurance - Liability | | | 0.0% | 50.0% | 0.0% | 35.0% | - |
| 41 | Non-Proportional Reinsurance - Health | | | 0.0% | 50.0% | 0.0% | 35.0% | - |
| 42 | All Types of Business Combined | | | 0.0% | | | | - |

TECHNICAL PROVISION BASIS

| Underwriting Risk - Property and Liability Insurance | | SCR Values |
|--|---|------------|
| Line | (15) | (14) |
| 43 | Written Premium Basis | |
| 44 | Technical Provision Basis | |
| 45 | Capital Requirement for Underwriting Risk | |

HIGHER OF TWO

| Insurance of Persons & Fund Accumulation | | | | | | | | |
|--|--|----------------------|-----|-------------------|---------------------|-------------------------|---------------------|------------|
| Line | Type of Business | Technical Provisions | | Reinsurance Ratio | Reinsurance Minimum | Reinsurance Risk Factor | Reserve Risk Factor | SCR Values |
| | | (1) | (2) | | | | | |
| 1 | Group Life up to 1 Year | | | 0.0% | 85.0% | 0.0% | 1.0% | - |
| 2 | Group Life over 1 Year | | | 0.0% | 85.0% | 0.0% | 4.0% | - |
| 3 | Group Credit Life up to 1 Year | | | 0.0% | 85.0% | 0.0% | 1.0% | - |
| 4 | Group Credit Life over 1 Year | | | 0.0% | 85.0% | 0.0% | 4.0% | - |
| 5 | Individual Life, Non-Participating | | | 0.0% | 85.0% | 0.0% | 1.0% | - |
| 6 | Individual Life, Participating Without Guaranteed Return | | | 0.0% | 85.0% | 0.0% | 4.0% | - |
| 7 | Individual Life, Participating With Guaranteed Return | | | 0.0% | 85.0% | 0.0% | 4.0% | - |
| 8 | Individual Unit-Linked Life Without Guarantees | | | 0.0% | 85.0% | 0.0% | 1.0% | - |
| 9 | Individual Unit-Linked Life With Guarantees | | | 0.0% | 85.0% | 0.0% | 1.0% | - |
| 10 | Annuities and Pensions | | | 0.0% | 85.0% | 0.0% | 1.0% | - |
| 11 | Fund Accumulation | | | 0.0% | 85.0% | 0.0% | 1.0% | - |
| 12 | Non-Proportional Reinsurance - Life | | | 0.0% | 85.0% | 0.0% | 1.0% | - |
| 13 | All Types of Business Combined | | | 0.0% | 85.0% | 0.0% | 1.0% | - |

TECHNICAL PROVISION BASIS

| Insurance of Persons & Fund Accumulation | | | | | | | | |
|--|--|-------------|-----|-------------------|---------------------|-------------------------|--------------------|------------|
| Line | Type of Business | Sum at Risk | | Reinsurance Ratio | Reinsurance Minimum | Reinsurance Risk Factor | Sum at Risk Factor | SCR Values |
| | | (8) | (9) | | | | | |
| 14 | Group Life up to 1 Year | | | 0.0% | 50.0% | 0.0% | 0.10% | - |
| 15 | Group Life over 1 Year | | | 0.0% | 50.0% | 0.0% | 0.15% | - |
| 16 | Group Credit Life up to 1 Year | | | 0.0% | 50.0% | 0.0% | 0.10% | - |
| 17 | Group Credit Life over 1 Year | | | 0.0% | 50.0% | 0.0% | 0.15% | - |
| 18 | Individual Life, Non-Participating | | | 0.0% | 50.0% | 0.0% | 0.10% | - |
| 19 | Individual Life, Participating Without Guaranteed Return | | | 0.0% | 50.0% | 0.0% | 0.30% | - |
| 20 | Individual Life, Participating With Guaranteed Return | | | 0.0% | 50.0% | 0.0% | 0.30% | - |
| 21 | Individual Unit-Linked Life Without Guarantees | | | 0.0% | 50.0% | 0.0% | 0.15% | - |
| 22 | Individual Unit-Linked Life With Guarantees | | | 0.0% | 50.0% | 0.0% | 0.30% | - |
| 23 | Annuities and Pensions | | | 0.0% | 50.0% | 0.0% | 0.30% | - |
| 24 | Fund Accumulation | | | 0.0% | 50.0% | 0.0% | 0.30% | - |
| 25 | Non-Proportional Reinsurance - Life | | | 0.0% | 50.0% | 0.0% | 0.30% | - |
| 26 | All Types of Business Combined | | | 0.0% | 50.0% | 0.0% | 0.30% | - |

SUM AT RISK BASIS

| Underwriting Risk - Life Insurance | | SCR Values |
|------------------------------------|---|------------|
| Line | (15) | (14) |
| 27 | Technical Provision Basis | |
| 28 | Sum at Risk Basis | |
| 29 | Capital Requirement for Underwriting Risk | |

HIGHER OF TWO

Notes & References:

- 1)
- 2)
- 3) Col (2) ÷ Col (1)
- 4) Minimum Reinsurance Ratio by Type of Business
- 5) MIN[Col (3), Col (4)]
- 6) Risk Factor by Type of Business
- 7) Col (1) x Col (5) x Col (6)
- 8)
- 9)
- 10) Col (9) ÷ Col (8)
- 11) Minimum Reinsurance Ratio by Type of Business
- 12) MIN[Col (10), Col (11)]
- 13) Risk Factor by Type of Business
- 14) Col (8) x Col (12) x Col (13)

SM-2 Underwriting Risk (Non Life) Premium Basis

| Property & Liability Insurance | | | | | | | | |
|--------------------------------|--|--------------------------|-----|-------------------|---------------------|-------------------------|---------------------|------------|
| Line | Type of Business | W. Prem. In Last 12 Mos. | | Reinsurance Ratio | Reinsurance Minimum | Reinsurance Risk Factor | Premium Risk Factor | SCR Values |
| | | Gross | Net | | | | | |
| | | (1) | (2) | (3) | (4) | (5) | (6) | (7) |
| 1) | Personal Fire & Allied Lines | | | 0.0% | 50.0% | 0.0% | 16.0% | - |
| 2) | Commercial Fire & Allied Lines | | | 0.0% | 50.0% | 0.0% | 20.0% | - |
| 3) | Marine Insurance | | | 0.0% | 25.0% | 0.0% | 20.0% | - |
| 4) | Aviation & Aerospace | | | 0.0% | 25.0% | 0.0% | 25.0% | - |
| 5) | Personal Motor - Comprehensive | | | 0.0% | 50.0% | 0.0% | 20.0% | - |
| 6) | Personal Motor - Third Party Liability | | | 0.0% | 50.0% | 0.0% | 20.0% | - |
| 7) | Commercial Motor | | | 0.0% | 50.0% | 0.0% | 25.0% | - |
| 8) | Other Transportation | | | 0.0% | 50.0% | 0.0% | 25.0% | - |
| 9) | Engineering & Construction | | | 0.0% | 25.0% | 0.0% | 30.0% | - |
| 10) | Energy Industry | | | 0.0% | 25.0% | 0.0% | 30.0% | - |
| 11) | Professional Liability | | | 0.0% | 50.0% | 0.0% | 20.0% | - |
| 12) | Workers' Compensation | | | 0.0% | 50.0% | 0.0% | 20.0% | - |
| 13) | Agriculture | | | 0.0% | 50.0% | 0.0% | 20.0% | - |
| 14) | Miscellaneous | | | 0.0% | 50.0% | 0.0% | 16.0% | - |
| 15) | Health Insurance, Individual | | | 0.0% | 50.0% | 0.0% | 20.0% | - |
| 16) | Health Insurance, Group | | | 0.0% | 50.0% | 0.0% | 20.0% | - |
| 17) | Personal Accident Insurance | | | 0.0% | 50.0% | 0.0% | 20.0% | - |
| 18) | Non-Proportional Reinsurance - Property | | | 0.0% | 50.0% | 0.0% | 30.0% | - |
| 19) | Non-Proportional Reinsurance - Liability | | | 0.0% | 50.0% | 0.0% | 30.0% | - |
| 20) | Non-Proportional Reinsurance - Health | | | 0.0% | 50.0% | 0.0% | 30.0% | - |
| 21) | All Types of Business Combined | - | - | 0.0% | | | | - |

SM-2 Underwriting Risk (Non Life) Premium Basis

| Property & Liability Insurance | | | | | | | | |
|--------------------------------|--|--------------------------|------------|-------------------|---------------------|-------------------------|---------------------|------------|
| Line | Type of Business | W. Prem. In Last 12 Mos. | | Reinsurance Ratio | Reinsurance Minimum | Reinsurance Risk Factor | Premium Risk Factor | SCR Values |
| | | Gross | Net | | | | | |
| | | (1) | (2) | (3) | (4) | (5) | (6) | (7) |
| 1) | Personal Fire & Allied Lines | | | 0.0% | 50.0% | 0.0% | 16.0% | - |
| 2) | Commercial Fire & Allied Lines | 1,000 | 100 | 10.0% | 50.0% | 50.0% | 20.0% | 100 |
| 3) | Marine Insurance | | | 0.0% | 25.0% | 0.0% | 20.0% | - |
| 4) | Aviation & Aerospace | | | 0.0% | 25.0% | 0.0% | 25.0% | - |
| 5) | Personal Motor - Comprehensive | | | 0.0% | 50.0% | 0.0% | 20.0% | - |
| 6) | Personal Motor - Third Party Liability | | | 0.0% | 50.0% | 0.0% | 20.0% | - |
| 7) | Commercial Motor | | | 0.0% | 50.0% | 0.0% | 25.0% | - |
| 8) | Other Transportation | | | 0.0% | 50.0% | 0.0% | 25.0% | - |
| 9) | Engineering & Construction | | | 0.0% | 25.0% | 0.0% | 30.0% | - |
| 10) | Energy Industry | | | 0.0% | 25.0% | 0.0% | 30.0% | - |
| 11) | Professional Liability | | | 0.0% | 50.0% | 0.0% | 20.0% | - |
| 12) | Workers' Compensation | | | 0.0% | 50.0% | 0.0% | 20.0% | - |
| 13) | Agriculture | | | 0.0% | 50.0% | 0.0% | 20.0% | - |
| 14) | Miscellaneous | | | 0.0% | 50.0% | 0.0% | 16.0% | - |
| 15) | Health Insurance, Individual | | | 0.0% | 50.0% | 0.0% | 20.0% | - |
| 16) | Health Insurance, Group | | | 0.0% | 50.0% | 0.0% | 20.0% | - |
| 17) | Personal Accident Insurance | | | 0.0% | 50.0% | 0.0% | 20.0% | - |
| 18) | Non-Proportional Reinsurance - Property | | | 0.0% | 50.0% | 0.0% | 30.0% | - |
| 19) | Non-Proportional Reinsurance - Liability | | | 0.0% | 50.0% | 0.0% | 30.0% | - |
| 20) | Non-Proportional Reinsurance - Health | | | 0.0% | 50.0% | 0.0% | 30.0% | - |
| 21) | All Types of Business Combined | 1,000 | 100 | 10.0% | | | | 100 |

SM-2 Underwriting Risk (Non Life) Premium Basis

| Property & Liability Insurance | | | | | | | | |
|--------------------------------|--|--------------------------|------------|-------------------|---------------------|-------------------------|---------------------|------------|
| Line | Type of Business | W. Prem. In Last 12 Mos. | | Reinsurance Ratio | Reinsurance Minimum | Reinsurance Risk Factor | Premium Risk Factor | SCR Values |
| | | (1) Gross | (2) Net | | | | | |
| 1) | Personal Fire & Allied Lines | | | 0.0% | 50.0% | 0.0% | 16.0% | - |
| 2) | Commercial Fire & Allied Lines | 1,000 | 500 | 50.0% | 50.0% | 50.0% | 20.0% | 100 |
| 3) | Marine Insurance | | | 0.0% | 25.0% | 0.0% | 20.0% | - |
| 4) | Aviation & Aerospace | | | 0.0% | 25.0% | 0.0% | 25.0% | - |
| 5) | Personal Motor - Comprehensive | | | 0.0% | 50.0% | 0.0% | 20.0% | - |
| 6) | Personal Motor - Third Party Liability | | | 0.0% | 50.0% | 0.0% | 20.0% | - |
| 7) | Commercial Motor | | | 0.0% | 50.0% | 0.0% | 25.0% | - |
| 8) | Other Transportation | | | 0.0% | 50.0% | 0.0% | 25.0% | - |
| 9) | Engineering & Construction | | | 0.0% | 25.0% | 0.0% | 30.0% | - |
| 10) | Energy Industry | | | 0.0% | 25.0% | 0.0% | 30.0% | - |
| 11) | Professional Liability | | | 0.0% | 50.0% | 0.0% | 20.0% | - |
| 12) | Workers' Compensation | | | 0.0% | 50.0% | 0.0% | 20.0% | - |
| 13) | Agriculture | | | 0.0% | 50.0% | 0.0% | 20.0% | - |
| 14) | Miscellaneous | | | 0.0% | 50.0% | 0.0% | 16.0% | - |
| 15) | Health Insurance, Individual | | | 0.0% | 50.0% | 0.0% | 20.0% | - |
| 16) | Health Insurance, Group | | | 0.0% | 50.0% | 0.0% | 20.0% | - |
| 17) | Personal Accident Insurance | | | 0.0% | 50.0% | 0.0% | 20.0% | - |
| 18) | Non-Proportional Reinsurance - Property | | | 0.0% | 50.0% | 0.0% | 30.0% | - |
| 19) | Non-Proportional Reinsurance - Liability | | | 0.0% | 50.0% | 0.0% | 30.0% | - |
| 20) | Non-Proportional Reinsurance - Health | | | 0.0% | 50.0% | 0.0% | 30.0% | - |
| 21) | All Types of Business Combined | 1,000 | 500 | 50.0% | | | | 100 |

SM-2 Underwriting Risk (Non Life) Technical Provision Basis

| Line | Type of Business | Property & Liability Insurance | | | Reinsurance Ratio (10) | Reinsurance Minimum (11) | Reinsurance Risk Factor (12) | Reserve Risk Factor (13) | SCR Values (14) |
|------|--|--------------------------------|---------|------------------------|------------------------|--------------------------|------------------------------|--------------------------|-----------------|
| | | Technical Provisions | | Reinsurance Ratio (10) | | | | | |
| | | Gross (8) | Net (9) | | | | | | |
| 22) | Personal Fire & Allied Lines | | | 0.0% | 50.0% | 0.0% | 20.0% | - | |
| 23) | Commercial Fire & Allied Lines | | | 0.0% | 50.0% | 0.0% | 20.0% | - | |
| 24) | Marine Insurance | | | 0.0% | 25.0% | 0.0% | 25.0% | - | |
| 25) | Aviation & Aerospace | | | 0.0% | 25.0% | 0.0% | 30.0% | - | |
| 26) | Personal Motor - Comprehensive | | | 0.0% | 50.0% | 0.0% | 25.0% | - | |
| 27) | Personal Motor - Third Party Liability | | | 0.0% | 50.0% | 0.0% | 25.0% | - | |
| 28) | Commercial Motor | | | 0.0% | 50.0% | 0.0% | 25.0% | - | |
| 29) | Other Transportation | | | 0.0% | 50.0% | 0.0% | 25.0% | - | |
| 30) | Engineering & Construction | | | 0.0% | 25.0% | 0.0% | 30.0% | - | |
| 31) | Energy Industry | | | 0.0% | 25.0% | 0.0% | 30.0% | - | |
| 32) | Professional Liability | | | 0.0% | 50.0% | 0.0% | 35.0% | - | |
| 33) | Workers' Compensation | | | 0.0% | 50.0% | 0.0% | 25.0% | - | |
| 34) | Agriculture | | | 0.0% | 50.0% | 0.0% | 20.0% | - | |
| 35) | Miscellaneous | | | 0.0% | 50.0% | 0.0% | 20.0% | - | |
| 36) | Health Insurance, Individual | | | 0.0% | 50.0% | 0.0% | 25.0% | - | |
| 37) | Health Insurance, Group | | | 0.0% | 50.0% | 0.0% | 25.0% | - | |
| 38) | Personal Accident Insurance | | | 0.0% | 50.0% | 0.0% | 25.0% | - | |
| 39) | Non-Proportional Reinsurance - Property | | | 0.0% | 50.0% | 0.0% | 35.0% | - | |
| 40) | Non-Proportional Reinsurance - Liability | | | 0.0% | 50.0% | 0.0% | 35.0% | - | |
| 41) | Non-Proportional Reinsurance - Health | | | 0.0% | 50.0% | 0.0% | 35.0% | - | |
| 42) | All Types of Business Combined | - | - | 0.0% | | | | - | |

SM-2 Underwriting Risk (Non Life)

| Line | Underwriting Risk - Property and Liability Insurance | SCR Values |
|------|--|------------|
| | | (15) |
| 43) | Written Premium Basis | - |
| 44) | Technical Provision Basis | - |
| 45) | Capital Requirement for Underwriting Risk | - |

- Capital Requirement for Underwriting Risk for Property and Liability Insurance is higher of Written Premium Basis and Technical Provision Basis

SM-2 Underwriting Risk (Life) Technical Provision Basis

| Insurance of Persons & Fund Accumulation | | | | | | | | |
|--|--|----------------------|-----|-------------------|---------------------|-------------------------|---------------------|------------|
| Line | Type of Business | Technical Provisions | | Reinsurance Ratio | Reinsurance Minimum | Reinsurance Risk Factor | Reserve Risk Factor | SCR Values |
| | | Gross | Net | | | | | |
| | | (1) | (2) | (3) | (4) | (5) | (6) | (7) |
| 1) | Group Life up to 1 Year | | | 0.0% | 85.0% | 0.0% | 1.0% | - |
| 2) | Group Life over 1 Year | | | 0.0% | 85.0% | 0.0% | 4.0% | - |
| 3) | Group Credit Life up to 1 Year | | | 0.0% | 85.0% | 0.0% | 1.0% | - |
| 4) | Group Credit Life over 1 Year | | | 0.0% | 85.0% | 0.0% | 4.0% | - |
| 5) | Individual Life, Non-Participating | | | 0.0% | 85.0% | 0.0% | 1.0% | - |
| 6) | Individual Life, Participating Without Guaranteed Return | | | 0.0% | 85.0% | 0.0% | 4.0% | - |
| 7) | Individual Life, Participating With Guaranteed Return | | | 0.0% | 85.0% | 0.0% | 4.0% | - |
| 8) | Individual Unit-Linked Life Without Guarantees | | | 0.0% | 85.0% | 0.0% | 1.0% | - |
| 9) | Individual Unit-Linked Life With Guarantees | | | 0.0% | 85.0% | 0.0% | 4.0% | - |
| 10) | Annuities and Pensions | | | 0.0% | 85.0% | 0.0% | 1.0% | - |
| 11) | Fund Accumulation | | | 0.0% | 85.0% | 0.0% | 1.0% | - |
| 12) | Non-Proportional Reinsurance - Life | | | 0.0% | 85.0% | 0.0% | 1.0% | - |
| 13) | All Types of Business Combined | - | - | | | | | - |

SM-2 Underwriting Risk (Life) Sum At Risk Basis

| | | Insurance of Persons & Fund Accumulation | | | | | | |
|------|--|--|-----|-------------------|---------------------|-------------------------|--------------------|------------|
| Line | Type of Business | Sum at Risk | | Reinsurance Ratio | Reinsurance Minimum | Reinsurance Risk Factor | Sum at Risk Factor | SCR Values |
| | | Gross | Net | | | | | |
| | | (8) | (9) | (10) | (11) | (12) | (13) | (14) |
| 14) | Group Life up to 1 Year | | | 0.0% | 50.0% | 0.0% | 0.10% | - |
| 15) | Group Life over 1 Year | | | 0.0% | 50.0% | 0.0% | 0.15% | - |
| 16) | Group Credit Life up to 1 Year | | | 0.0% | 50.0% | 0.0% | 0.10% | - |
| 17) | Group Credit Life over 1 Year | | | 0.0% | 50.0% | 0.0% | 0.15% | - |
| 18) | Individual Life, Non-Participating | | | 0.0% | 50.0% | 0.0% | 0.10% | - |
| 19) | Individual Life, Participating Without Guaranteed Return | | | 0.0% | 50.0% | 0.0% | 0.30% | - |
| 20) | Individual Life, Participating With Guaranteed Return | | | 0.0% | 50.0% | 0.0% | 0.30% | - |
| 21) | Individual Unit-Linked Life Without Guarantees | | | 0.0% | 50.0% | 0.0% | 0.15% | - |
| 22) | Individual Unit-Linked Life With Guarantees | | | 0.0% | 50.0% | 0.0% | 0.30% | - |
| 23) | Annuities and Pensions | | | 0.0% | 50.0% | 0.0% | 0.30% | - |
| 24) | Fund Accumulation | | | 0.0% | 50.0% | 0.0% | 0.30% | - |
| 25) | Non-Proportional Reinsurance - Life | | | 0.0% | 50.0% | 0.0% | 0.30% | - |
| 26) | All Types of Business Combined | - | - | | | | | - |

SM-2 Underwriting Risk (Life Insurance)

| Line | Underwriting Risk - Life Insurance | SCR Values |
|------|--|------------|
| | | (15) |
| 27) | Technical Provision Basis | - |
| 28) | Sum at Risk Basis | - |
| 29) | Capital Requirement for Underwriting Risk | - |

- Capital Requirement for Underwriting Risk for Life Insurance is higher of Technical Provision Basis and Sum at Risk Basis

Interest Rate Risk (Non Life)

| Line | Description | Values as of: | | | | | | | | | | | | | |
|------|---------------------------------------|---------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | | 31/12/2015 | 31/12/2016 | 31/12/2017 | 31/12/2018 | 31/12/2019 | 31/12/2020 | 31/12/2021 | 31/12/2022 | 31/12/2023 | 31/12/2024 | 31/12/2029 | 31/12/2034 | 31/12/2039 | 31/12/2044 |
| | Maturity in Years | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 15 | 20 | 25 | 30 |
| | Current Yield Curve (Interest Rates) | 0.4% | 0.6% | 1.0% | 1.5% | 1.9% | 2.3% | 2.6% | 2.8% | 3.0% | 3.2% | 3.7% | 3.9% | 4.0% | 4.0% |
| | Upward Shock | 70.0% | 70.0% | 64.0% | 59.0% | 55.0% | 52.0% | 49.0% | 47.0% | 44.0% | 42.0% | 33.0% | 26.0% | 26.0% | 25.0% |
| | Downward Shock | -75.0% | -65.0% | -56.0% | -50.0% | -46.0% | -42.0% | -39.0% | -36.0% | -33.0% | -31.0% | -27.0% | -29.0% | -30.0% | -30.0% |
| | Shock - Yield Curve Up | 0.6% | 1.1% | 1.7% | 2.4% | 3.0% | 3.5% | 3.8% | 4.1% | 4.4% | 4.5% | 4.9% | 4.9% | 5.0% | 5.0% |
| | Shock - Yield Curve Down | 0.1% | 0.2% | 0.5% | 0.7% | 1.0% | 1.3% | 1.6% | 1.8% | 2.0% | 2.2% | 2.7% | 2.8% | 2.8% | 2.8% |
| 13 | Current Yield - Discount Factors (DF) | 0.9982 | 0.9906 | 0.9743 | 0.9495 | 0.9182 | 0.8835 | 0.8475 | 0.8116 | 0.7765 | 0.7423 | 0.6355 | 0.5134 | 0.4155 | 0.3381 |
| 14 | Discount Factors - Upward Shock | 0.9969 | 0.9841 | 0.9584 | 0.9212 | 0.8767 | 0.8293 | 0.7827 | 0.7372 | 0.6963 | 0.6567 | 0.5492 | 0.4335 | 0.3325 | 0.2595 |
| 15 | Discount Factors - Downward Shock | 0.9995 | 0.9967 | 0.9886 | 0.9743 | 0.9548 | 0.9304 | 0.9036 | 0.8743 | 0.8434 | 0.8133 | 0.7171 | 0.6213 | 0.5388 | 0.4660 |

- Interest Rate Yield goes up with Maturity in Years
- An upward (downward shock) in interest rates as prescribed by IA
- Different discount factors calculated for Current Yield, Upward and Downward shock

| Line | Description | Paid During Period Ending: | | | | | | | | | | | | | |
|------|--|----------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | | 31/12/2015 | 31/12/2016 | 31/12/2017 | 31/12/2018 | 31/12/2019 | 31/12/2020 | 31/12/2021 | 31/12/2022 | 31/12/2023 | 31/12/2024 | 31/12/2029 | 31/12/2034 | 31/12/2039 | 31/12/2044 |
| | Property & Liability Insurance | | | | | | | | | | | | | | |
| 30 | Estimated Cash Flow of Liabilities (Gross) | | | | | | | | | | | | | | |
| 31 | Estimated Cash Flow of Invested Assets | | | | | | | | | | | | | | |

- Actuaries will populate Cash Flows for Liabilities together with Investment Department for Cash Flows of Assets

| Line | Property & Liability Insurance | Values as of: 31/12/2014 | Discounted Basis | | | Notes |
|------|--|-----------------------------|------------------|--------------|----------------|-------|
| | | | Current Yield | Upward Shock | Downward Shock | |
| 36 | Value of Invested Assets Sensitive to Interest Rates | - | - | - | - | (36) |
| 37 | Value of All Other Invested Assets | - | - | - | - | (37) |
| 38 | Value of Technical Provisions | - | - | - | - | (38) |
| 39 | Net Asset Value (NAV) | - | - | - | - | (39) |
| 40 | Change in Net Asset Value | | | | | (40) |

Interest Rate Risk (Life)

| Line | Description | Values as of: | | | | | | | | | | | | | |
|--|---------------------------------------|---------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | | 31/12/2015 | 31/12/2016 | 31/12/2017 | 31/12/2018 | 31/12/2019 | 31/12/2020 | 31/12/2021 | 31/12/2022 | 31/12/2023 | 31/12/2024 | 31/12/2029 | 31/12/2034 | 31/12/2039 | 31/12/2044 |
| 7) | Maturity in Years | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 15 | 20 | 25 | 30 |
| Life Products without Guarantees Factors | | | | | | | | | | | | | | | |
| 1) | Discount Factor used in valuation | | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 17) | Upward Shock | 70.0% | 70.0% | 64.0% | 59.0% | 55.0% | 52.0% | 49.0% | 47.0% | 44.0% | 42.0% | 33.0% | 26.0% | 26.0% | 25.0% |
| 18) | Downward Shock | -75.0% | -65.0% | -56.0% | -50.0% | -46.0% | -42.0% | -39.0% | -36.0% | -33.0% | -31.0% | -27.0% | -29.0% | -30.0% | -30.0% |
| 19) | Shock - Yield Curve Up | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 20) | Shock - Yield Curve Down | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 21) | Current Yield - Discount Factors (DF) | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 |
| 22) | Discount Factors - Upward Shock | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 |
| 23) | Discount Factors - Downward Shock | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 |
| Life Products with Guarantees Factors | | | | | | | | | | | | | | | |
| 24) | Upward Shock | 105.0% | 105.0% | 96.0% | 88.5% | 82.5% | 78.0% | 73.5% | 70.5% | 66.0% | 63.0% | 49.5% | 39.0% | 39.0% | 37.5% |
| 25) | Downward Shock | -100.0% | -97.5% | -84.0% | -75.0% | -69.0% | -63.0% | -58.5% | -54.0% | -49.5% | -46.5% | -40.5% | -43.5% | -45.0% | -45.0% |
| 26) | Shock - Yield Curve Up | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 27) | Shock - Yield Curve Down | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 28) | Discount Factors - Upward Shock | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 |
| 29) | Discount Factors - Downward Shock | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 |

- One of the difference between Life Insurance and Non Life Interest Rate Risk is that the interest rate is determined by Actuary for the discounting of technical provision (no discounting allowed for Non Life).
- Life Insurance is further segmented into Guaranteed and Non Guaranteed Risk, with a higher Upward (or downward) shock for Guaranteed Products.
- Interest Rate Risk does not allow for Diversification between Non Life and Life Risk as they both would occur simultaneously

Real Estate Risk

- Three different modules differentiating Life, General and Shareholder Fund.
- Different Shock Factors appropriate to the category of Real Estate
- It also allows for CF value of Real Estate if the property is rented and shock value is limited.

| Line | Property & Liability Insurance | Values as of: 31/12/2014 | Shock Value | Prescribed Shock | Notes |
|------|--|-----------------------------|-------------|---------------------|-------|
| 48) | Value of Undeveloped Real Estate Assets - Market Value | | - | 37.5% | (48) |
| 49) | Value of Real Estate Assets Under Development - Market Value | | - | 50.0% | (49) |
| 50) | Value of Developed Real Estate Assets - Market Value | | - | 25.0% | (50) |
| 51) | Value of Developed Real Estate Assets - Cash Flow Value | | | | (51) |
| 52) | Value of All Other Invested Assets | - | - | | (52) |
| 53) | Value of Technical Provisions | - | - | | (53) |
| 54) | Net Asset Value (NAV) | - | - | | (54) |
| 55) | Capital Requirement for Real Estate Shocks | | - | | (55) |

Equities Risk

- Three different modules differentiating Life, General and Shareholder Fund.
- Different Shock Factors appropriate to the category of Equities

| Line | Insurance or Persons & Fund Accumulation | Values as of: 31/12/2014 | Shock Value | Prescribed Shock | Notes |
|------|--|-----------------------------|-------------|---------------------|-------|
| 77) | Value of Equities - Listed | - | - | 30.0% | (77) |
| 78) | Value of Equities - Not listed | - | - | 40.0% | (78) |
| 79) | Value of All Other Invested Assets | - | - | | (79) |
| 80) | Value of Technical Provisions | - | - | | (80) |
| 81) | Net Asset Value (NAV) | - | - | | (81) |
| 82) | Capital Requirement for Equity Shocks | | - | | (82) |

Spread Risk

- Similar to Real Estate and Equity Risks, three different modules differentiating Life, General and Shareholder Fund.
- This template would be automatically populated through Investment Schedule
- Debt Securities and Structure Products are assigned into different Rating Factors
- Capital Requirement for Debt Securities is a product of
 - Weighted Duration
 - Rating Factor
 - Value of Debt Securities

| Line | Property & Liability Insurance | Total | AAA | AA | A | BBB | BB | B | Other | Notes |
|------|---|-------|-------|-------|-------|-------|-------|--------|--------|-------|
| 88) | Value of Debt Securities | - | - | - | - | - | - | - | - | (88) |
| 89) | Rating Factor | | 1.00% | 1.10% | 1.40% | 2.50% | 4.50% | 7.50% | 7.50% | (89) |
| 90) | Weighted Duration | | | | | | | | | (90) |
| 91) | Capital Requirement for Debt Securities | - | - | - | - | - | - | - | - | (91) |
| 92) | Value of Structured Products | - | - | - | - | - | - | - | - | (92) |
| 93) | Rating Factor | | 1.00% | 1.10% | 1.40% | 2.50% | 6.75% | 11.25% | 11.25% | (93) |
| 94) | Weighted Duration | | | | | | | | | (94) |
| 95) | Capital Requirement for Structured Products | - | - | - | - | - | - | - | - | (95) |
| 96) | Capital Requirement for Spread | - | | | | | | | | (96) |

Concentration Risk

- Similar to other Risks, three different modules differentiating Life, General and Shareholder Fund and would be automatically populated through Investment Schedule
- Concentration Risk is bifurcated into Equities and Debt Securities
- The securities will be divided into different asset class and there is a maximum limit of 3% for security rated A and above and 1.5% for security rated below A
- Any security whose exposure is above the percentage above, the excess exposure would be multiplied by a charge equal to Asset Value Factor to arrive at Capital Requirement

| Line | Property & Liability Insurance | Total | AAA | AA | A | BBB | BB | B | Other | Notes |
|------|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 123) | Value of Debt Securities | - | - | - | - | - | - | - | - | (123) |
| 124) | Value of Debt Securities in Excess of Threshold | - | - | - | - | - | - | - | - | (124) |
| 125) | Number of Debt Securities in Excess of Threshold | - | - | - | - | - | - | - | - | (125) |
| 126) | Concentration Threshold | - | 3.00% | 3.00% | 3.00% | 1.50% | 1.50% | 1.50% | 1.50% | (126) |
| 127) | Excess Exposure | - | - | - | - | - | - | - | - | (127) |
| 128) | Asset Value Factor | - | 12.0% | 12.0% | 21.0% | 27.0% | 27.0% | 73.0% | 73.0% | (128) |
| 129) | Adjusted Value Due to Excess Concentration | - | - | - | - | - | - | - | - | (129) |
| 130) | Capital Requirement for Concentration | - | - | - | - | - | - | - | - | (130) |
| 131) | Capital Requirement for Concentration | - | - | - | - | - | - | - | - | (131) |

- The final value would be the Sum of Capital Requirement for concentration for all Asset class.

SM-3 Investment Risk

- Capital Risk for each Prescribed Shock is then summarized and allowed for diversification to arrive at Capital Requirement for Investment Risk

| Line | Description | SCR Values | Notes |
|------|--|------------|-------|
| 1) | Capital Requirement for Interest Rate Shocks | - | (1) |
| 2) | Capital Requirement for Real Estate Shocks | - | (2) |
| 3) | Capital Requirement for Equity Shocks | - | (3) |
| 4) | Capital Requirement for Spread | - | (4) |
| 5) | Capital Requirement for Concentration | - | (5) |
| 6) | Capital Requirement for Investment Risk | - | (6) |

SM-4 Credit Risk

Insurance Company Name
 Calculation of SCR - Credit Risk
 As of the period ending 31 December 2014

[Return to Contents](#)

Exhibit SM-4
 (AER in 100%)

| Property & Liability Insurance | | | | | | | | | | |
|--------------------------------|---|--------|--------|--------|--------|--------|--------|--------|--------|------|
| Line | Description | Total | AAA | AA | A | BBB | BB | B | Other | None |
| 17 | Recoverables from Reinsurance | - | - | - | - | - | - | - | - | (1) |
| 18 | Collateral | - | - | - | - | - | - | - | - | (2) |
| 19 | Collateral Percentage | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | (3) |
| 20 | Value at Risk | - | - | - | - | - | - | - | - | (4) |
| 21 | Default Probability | 0.000% | 0.000% | 0.000% | 0.040% | 1.000% | 4.000% | 4.000% | 4.000% | (5) |
| 22 | Default Requirement for Reinsurance Recoverables | - | - | - | - | - | - | - | - | (6) |
| 23 | Value of Derivatives | - | - | - | - | - | - | - | - | (7) |
| 24 | Collateral | - | - | - | - | - | - | - | - | (8) |
| 25 | Collateral Percentage | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | (9) |
| 26 | Value at Risk | - | - | - | - | - | - | - | - | (10) |
| 27 | Default Probability | 0.000% | 0.000% | 0.000% | 0.040% | 1.000% | 4.000% | 4.000% | 4.000% | (11) |
| 28 | Default Requirement for Derivatives | - | - | - | - | - | - | - | - | (12) |
| 29 | Value of Cash at Bank and Deposits | - | - | - | - | - | - | - | - | (13) |
| 30 | Default Probability | 0.000% | 0.000% | 0.000% | 0.040% | 1.000% | 4.000% | 4.000% | 4.000% | (14) |
| 31 | Default Requirement for Cash at Bank and Deposits | - | - | - | - | - | - | - | - | (15) |

| Property & Liability Insurance | | | | | | |
|--------------------------------|-------------------------------------|-------|----------------------------|-----------------------|----------------------|------|
| Line | Description | Total | Receivables under 3 months | Residential Mortgages | Commercial Mortgages | None |
| 36 | Nominal Value of Assets | - | - | - | - | (16) |
| 37 | Collateral | - | - | - | - | (17) |
| 38 | Collateral Percentage | - | 0.0% | 0.0% | 0.0% | 0.0% |
| 39 | Collateral After haircut | - | - | - | - | (18) |
| 40 | Enclosure of Assets | - | - | - | - | (19) |
| 41 | Enclosure Factors | 1.0 | 100.0% | 100.0% | 100.0% | (20) |
| 42 | Default Requirement for Assets | - | - | - | - | (21) |
| 43 | Default Requirement for Credit Risk | - | - | - | - | (22) |

| Insurance of Persons & Fund Accumulation | | | | | | | | | | |
|--|---|--------|--------|--------|--------|--------|--------|--------|--------|------|
| Line | Description | Total | AAA | AA | A | BBB | BB | B | Other | None |
| 32 | Recoverables from Reinsurance | - | - | - | - | - | - | - | - | (23) |
| 33 | Collateral | - | - | - | - | - | - | - | - | (24) |
| 34 | Collateral Percentage | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | (25) |
| 35 | Value at Risk | - | - | - | - | - | - | - | - | (26) |
| 36 | Default Probability | 0.000% | 0.000% | 0.000% | 0.040% | 1.000% | 4.000% | 4.000% | 4.000% | (27) |
| 37 | Default Requirement for Reinsurance Recoverables | - | - | - | - | - | - | - | - | (28) |
| 38 | Value of Derivatives | - | - | - | - | - | - | - | - | (29) |
| 39 | Collateral | - | - | - | - | - | - | - | - | (30) |
| 40 | Collateral Percentage | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | (31) |
| 41 | Value at Risk | - | - | - | - | - | - | - | - | (32) |
| 42 | Default Probability | 0.000% | 0.000% | 0.000% | 0.040% | 1.000% | 4.000% | 4.000% | 4.000% | (33) |
| 43 | Default Requirement for Derivatives | - | - | - | - | - | - | - | - | (34) |
| 44 | Value of Cash at Bank and Deposits | - | - | - | - | - | - | - | - | (35) |
| 45 | Default Probability | 0.000% | 0.000% | 0.000% | 0.040% | 1.000% | 4.000% | 4.000% | 4.000% | (36) |
| 46 | Default Requirement for Cash at Bank and Deposits | - | - | - | - | - | - | - | - | (37) |

| Insurance of Persons & Fund Accumulation | | | | | | |
|--|-------------------------------------|-------|----------------------------|-----------------------|----------------------|------|
| Line | Description | Total | Receivables under 3 months | Residential Mortgages | Commercial Mortgages | None |
| 40 | Nominal Value of Assets | - | - | - | - | (38) |
| 41 | Collateral | - | - | - | - | (39) |
| 42 | Collateral Percentage | - | 0.0% | 0.0% | 0.0% | 0.0% |
| 43 | Collateral After haircut | - | - | - | - | (40) |
| 44 | Enclosure of Assets | - | - | - | - | (41) |
| 45 | Enclosure Factors | 1.0 | 100.0% | 100.0% | 100.0% | (42) |
| 46 | Default Requirement for Assets | - | - | - | - | (43) |
| 47 | Default Requirement for Credit Risk | - | - | - | - | (44) |

| Shareholder Fund | | | | | | | | | | |
|------------------|---|--------|--------|--------|--------|--------|--------|--------|--------|------|
| Line | Description | Total | AAA | AA | A | BBB | BB | B | Other | None |
| 47 | Value of Derivatives | - | - | - | - | - | - | - | - | (45) |
| 48 | Collateral | - | - | - | - | - | - | - | - | (46) |
| 49 | Collateral Percentage | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | (47) |
| 50 | Value at Risk | - | - | - | - | - | - | - | - | (48) |
| 51 | Default Probability | 0.000% | 0.000% | 0.000% | 0.040% | 1.000% | 4.000% | 4.000% | 4.000% | (49) |
| 52 | Default Requirement for Derivatives | - | - | - | - | - | - | - | - | (50) |
| 53 | Value of Cash at Bank and Deposits | - | - | - | - | - | - | - | - | (51) |
| 54 | Default Probability | 0.000% | 0.000% | 0.000% | 0.040% | 1.000% | 4.000% | 4.000% | 4.000% | (52) |
| 55 | Default Requirement for Cash at Bank and Deposits | - | - | - | - | - | - | - | - | (53) |
| 56 | Nominal Value of Letters of Credit | - | - | - | - | - | - | - | - | (54) |
| 57 | Collateral | - | - | - | - | - | - | - | - | (55) |
| 58 | Collateral Percentage | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | (56) |
| 59 | Value at Risk | - | - | - | - | - | - | - | - | (57) |
| 60 | Default Probability | 0.000% | 0.000% | 0.000% | 0.040% | 1.000% | 4.000% | 4.000% | 4.000% | (58) |
| 61 | Default Requirement for Letters of Credit | - | - | - | - | - | - | - | - | (59) |

| Shareholder Fund | | | | | |
|------------------|-------------------------------------|-------|-------------|----------------------|------|
| Line | Description | Total | Receivables | Commercial Mortgages | None |
| 62 | Nominal Value of Assets | - | - | - | (60) |
| 63 | Collateral | - | - | - | (61) |
| 64 | Collateral Percentage | - | 0.0% | 0.0% | 0.0% |
| 65 | Collateral After haircut | - | - | - | (62) |
| 66 | Enclosure of Assets | - | - | - | (63) |
| 67 | Enclosure Factors | 1.0 | 100.0% | 100.0% | (64) |
| 68 | Default Requirement for Assets | - | - | - | (65) |
| 69 | Default Requirement for Credit Risk | - | - | - | (66) |

PROPERTY & LIABILITY INSURANCE

LIFE INSURANCE

SHAREHOLDER FUND

SM-4 Credit Risk

- Credit Risk is bifurcated based on Exposure and Receivables
- Credit Risk from Reinsurance, Derivatives and Cash at Bank is considered as part of exposure
- Recoverable are segmented based on different ratings and the net exposure to each counterparty is calculated

| Property & Liability Insurance | | | | | | | | | | |
|--------------------------------|--|-------|--------|--------|--------|--------|--------|--------|--------|-------|
| Line | Description | Total | AAA | AA | A | BBB | BB | B | Other | Notes |
| 1) | Recoverables from Reinsurance | - | | | | | | | | (1) |
| 2) | Collateral | - | | | | | | | | (2) |
| 3) | Collateral Percentage | 50.0% | 80.0% | 80.0% | 80.0% | 80.0% | 80.0% | 80.0% | 80.0% | (3) |
| 4) | Value at Risk | - | - | - | - | - | - | - | - | (4) |
| 5) | Default Probability | | 0.002% | 0.010% | 0.050% | 0.240% | 1.200% | 4.175% | 4.175% | (5) |
| 6) | Capital Requirement for Reinsurance Recoverables | - | - | - | - | - | - | - | - | (6) |
| 7) | Value of Derivatives | - | | | | | | | | (7) |
| 8) | Collateral | - | | | | | | | | (8) |
| 9) | Collateral Percentage | 90.0% | 75.0% | 75.0% | 75.0% | 75.0% | 75.0% | 75.0% | 75.0% | (9) |
| 10) | Value at Risk | - | - | - | - | - | - | - | - | (10) |
| 11) | Default Probability | | 0.002% | 0.010% | 0.050% | 0.240% | 1.200% | 4.175% | 4.175% | (11) |
| 12) | Capital Requirement for Derivatives | - | - | - | - | - | - | - | - | (12) |
| 13) | Value of Cash at Banks and Deposits | - | | | | | | | | (13) |
| 14) | Default Probability | | 0.002% | 0.010% | 0.050% | 0.240% | 1.200% | 4.175% | 4.175% | (14) |
| 15) | Capital Requirements for Cash at Banks and Deposits | - | - | - | - | - | - | - | - | (15) |

SM-4 Credit Risk Receivables

- Receivables are classified into within 3 months and over three months
- For Residential and Commercial Mortgage, the asset value populated through investment schedule less Collateral has been used to determine the total exposure of Asset
- Value of Assets less collateral are then multiplied by Exposure Factors to arrive at Final Charges

| Property & Liability Insurance | | | | | | | |
|--------------------------------|--|-------|----------------------|--------------------|-----------------------|----------------------|-------|
| Line | Description | Total | Receivables within 3 | Receivables over 3 | Residential Mortgages | Commercial Mortgages | Notes |
| 16) | Nominal Value of Assets | - | | | - | - | (16) |
| 17) | Collateral | - | | | | | (17) |
| 18) | Collateral Percentage | | 0.0% | 0.0% | 0.0% | 0.0% | (18) |
| 19) | Collateral After Haircut | - | - | - | - | - | (19) |
| 20) | Exposure of Assets | - | - | - | - | - | (20) |
| 21) | Exposure Factors | | 15.0% | 90.0% | 100.0% | 100.0% | (21) |
| 22) | Capital Requirement for Asset | - | - | - | - | - | (22) |
| 23) | Capital Requirement for Credit Risk | - | | | | | (23) |

SM-5 Operational Risk

- Capital Requirement for the Operational Risk is calculated as Higher of Earned Premium Basis or Technical Provision Basis – this approach is similar to Solvency II

| Line | Description | Earn. Prem. or Tech. Prov. | Capital Risk Factor | Capital At Risk |
|------|--|-------------------------------|------------------------|-----------------|
| | | (1) | (2) | (3) |
| 1) | Earned Premium Basis | - | 5.0% | - |
| 2) | Technical Provision Basis - Life Insurance | - | 0.5% | - |
| 3) | Technical Provision Basis - Property & Liability Insurance | - | 3.0% | - |
| 4) | Capital Requirement for Operational Risk | | | - |

SM-6 Minimum Guaranteed Fund

Insurance Company Name
 Calculation of Minimum Guarantee Fund
 As of for the period ending 31 December 2014

Exhibit SM-6

[Return to Contents](#)

(AED in 000's)

| Line | Property & Liability Insurance | Net of Reinsurance (Gross less Ceded) | | | | | | | | |
|------|--|---------------------------------------|---------------------------|------------|--------------|--------------------|-------|-------------------------|-------|---------|
| | | W. Prem. In | Unearned Premium Reserves | | E. Prem. In | Minimum Guarantee: | | Minimum Value Based on: | | Minimum |
| | | Last 12 Mos. | 31/12/2013 | 31/12/2014 | Last 12 Mos. | Factor | Value | Factor | Value | Value |
| | | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) |
| 1 | Personal Fire & Allied Lines | | | | - | 25.0% | 2,000 | - | - | - |
| 2 | Commercial Fire & Allied Lines | | | | - | 30.0% | 4,000 | - | - | - |
| 3 | Marine Insurance | | | | - | 30.0% | 4,000 | - | - | - |
| 4 | Aviation & Aerospace | | | | - | 35.0% | 6,000 | - | - | - |
| 5 | Personal Motor - Comprehensive | | | | - | 25.0% | 2,000 | - | - | - |
| 6 | Personal Motor - Third Party Liability | | | | - | 25.0% | 2,000 | - | - | - |
| 7 | Commercial Motor | | | | - | 30.0% | 4,000 | - | - | - |
| 8 | Other Transportation | | | | - | 30.0% | 4,000 | - | - | - |
| 9 | Engineering & Construction | | | | - | 35.0% | 6,000 | - | - | - |
| 10 | Energy Industry | | | | - | 35.0% | 6,000 | - | - | - |
| 11 | Professional Liability | | | | - | 25.0% | 2,000 | - | - | - |
| 12 | Workers' Compensation | | | | - | 25.0% | 2,000 | - | - | - |
| 13 | Agriculture | | | | - | 25.0% | 2,000 | - | - | - |
| 14 | Miscellaneous | | | | - | 25.0% | 2,000 | - | - | - |
| 15 | Health Insurance, Individual | | | | - | 25.0% | 2,000 | - | - | - |
| 16 | Health Insurance, Group | | | | - | 25.0% | 2,000 | - | - | - |
| 17 | Personal Accident Insurance | | | | - | 25.0% | 2,000 | - | - | - |
| 18 | Non-Proportional Reinsurance - Property | | | | - | 30.0% | 4,000 | - | - | - |
| 19 | Non-Proportional Reinsurance - Liability | | | | - | 30.0% | 4,000 | - | - | - |
| 20 | Non-Proportional Reinsurance - Health | | | | - | 30.0% | 4,000 | - | - | - |
| 21 | All Types of Business Combined | - | - | - | - | - | - | - | - | - |

| Line | Insurance of Persons & Fund Accumulation | Net of Reinsurance (Gross less Ceded) | | | | | |
|------|--|---------------------------------------|--------------------|-------|-------------------------|-------|---------------|
| | | Sum at Risk | Minimum Guarantee: | | Minimum Value Based on: | | Minimum Value |
| | | | Factor | Value | Factor | Value | |
| | | (10) | (11) | (12) | (13) | (14) | (15) |
| 22 | Group Life up to 1 Year | | 0.10% | 500 | - | - | - |
| 23 | Group Life over 1 Year | | 0.15% | 500 | - | - | - |
| 24 | Group Credit Life up to 1 Year | | 0.10% | 500 | - | - | - |
| 25 | Group Credit Life over 1 Year | | 0.15% | 500 | - | - | - |
| 26 | Individual Life, Non-Participating | | 0.10% | 500 | - | - | - |
| 27 | Individual Life, Participating Without Guaranteed Return | | 0.30% | 500 | - | - | - |
| 28 | Individual Life, Participating With Guaranteed Return | | 0.30% | 500 | - | - | - |
| 29 | Individual Unit-Linked Life Without Guarantees | | 0.15% | 500 | - | - | - |
| 30 | Individual Unit-Linked Life With Guarantees | | 0.30% | 1,000 | - | - | - |
| 31 | Annuities and Pensions | | 0.30% | 1,000 | - | - | - |
| 32 | Fund Accumulation | | 0.30% | 1,000 | - | - | - |
| 33 | Non-Proportional Reinsurance - Life | | 0.30% | 1,000 | - | - | - |
| 34 | All Types of Business Combined | - | - | - | - | - | - |

| Line | Description | Minimum Value | Notes |
|------|---|---------------|-------|
| 35 | Property & Liability Insurance | - | (16) |
| 36 | Insurance of Persons & Fund Accumulation | - | (17) |
| 37 | Total Insurance | - | (18) |
| 38 | One-Third of Solvency Capital Requirement | - | (19) |
| 39 | Minimum Guarantee Fund (MGF) | - | (20) |

Notes & References:

SM-6 Minimum Guarantee Fund

- Minimum Guarantee Fund ensures that there is a minimum capital for each sub- class required
- The idea is to provide some capital (which would be more than the Solvency Capital Requirement if the company is writing a small amount of business)

| Net of Reinsurance (Gross less Ceded) | | | | | | | | | | |
|---------------------------------------|--|-----------------------------|---------------------------|------------|-----------------------------|--------------------|-------|-------------------------|-------|------------------|
| Line | Property & Liability Insurance | W. Prem. In Last 12 Mos. | Unearned Premium Reserves | | E. Prem. In Last 12 Mos. | Minimum Guarantee: | | Minimum Value Based on: | | Minimum Value |
| | | | 31/12/2013 | 31/12/2014 | | Factor | Value | Factor | Value | |
| | | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) |
| 1) | Personal Fire & Allied Lines | | | | - | 25.0% | 2,000 | - | - | - |
| 2) | Commercial Fire & Allied Lines | | | | - | 30.0% | 4,000 | - | - | - |
| 3) | Marine Insurance | | | | - | 30.0% | 4,000 | - | - | - |
| 4) | Aviation & Aerospace | | | | - | 35.0% | 6,000 | - | - | - |
| 5) | Personal Motor - Comprehensive | | | | - | 25.0% | 2,000 | - | - | - |
| 6) | Personal Motor - Third Party Liability | | | | - | 25.0% | 2,000 | - | - | - |
| 7) | Commercial Motor | | | | - | 30.0% | 4,000 | - | - | - |
| 8) | Other Transportation | | | | - | 30.0% | 4,000 | - | - | - |
| 9) | Engineering & Construction | | | | - | 35.0% | 6,000 | - | - | - |
| 10) | Energy Industry | | | | - | 35.0% | 6,000 | - | - | - |
| 11) | Professional Liability | | | | - | 25.0% | 2,000 | - | - | - |
| 12) | Workers' Compensation | | | | - | 25.0% | 2,000 | - | - | - |
| 13) | Agriculture | | | | - | 25.0% | 2,000 | - | - | - |
| 14) | Miscellaneous | | | | - | 25.0% | 2,000 | - | - | - |
| 15) | Health Insurance, Individual | | | | - | 25.0% | 2,000 | - | - | - |
| 16) | Health Insurance, Group | | | | - | 25.0% | 2,000 | - | - | - |
| 17) | Personal Accident Insurance | | | | - | 25.0% | 2,000 | - | - | - |
| 18) | Non-Proportional Reinsurance - Property | | | | - | 30.0% | 4,000 | - | - | - |
| 19) | Non-Proportional Reinsurance - Liability | | | | - | 30.0% | 4,000 | - | - | - |
| 20) | Non-Proportional Reinsurance - Health | | | | - | 30.0% | 4,000 | - | - | - |
| 21) | All Types of Business Combined | - | - | - | - | | | - | - | - |

SM-6 Minimum Guarantee Fund

- For example if the company writes even AED 2,000 of certain class of business (say agriculture), it has to provide AED 2 million in capital.

| Net of Reinsurance (Gross less Ceded) | | | | | | | | | | |
|---------------------------------------|--|-----------------------------|---------------------------|------------|-----------------------------|--------------------|-------|-------------------------|--------------|------------------|
| Line | Property & Liability Insurance | W. Prem. In Last 12 Mos. | Unearned Premium Reserves | | E. Prem. In Last 12 Mos. | Minimum Guarantee: | | Minimum Value Based on: | | Minimum Value |
| | | | 31/12/2013 | 31/12/2014 | | Factor | Value | Factor | Value | |
| | | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) |
| 1) | Personal Fire & Allied Lines | | | | - | 25.0% | 2,000 | - | - | - |
| 2) | Commercial Fire & Allied Lines | | | | - | 30.0% | 4,000 | - | - | - |
| 3) | Marine Insurance | | | | - | 30.0% | 4,000 | - | - | - |
| 4) | Aviation & Aerospace | | | | - | 35.0% | 6,000 | - | - | - |
| 5) | Personal Motor - Comprehensive | | | | - | 25.0% | 2,000 | - | - | - |
| 6) | Personal Motor - Third Party Liability | | | | - | 25.0% | 2,000 | - | - | - |
| 7) | Commercial Motor | | | | - | 30.0% | 4,000 | - | - | - |
| 8) | Other Transportation | | | | - | 30.0% | 4,000 | - | - | - |
| 9) | Engineering & Construction | | | | - | 35.0% | 6,000 | - | - | - |
| 10) | Energy Industry | | | | - | 35.0% | 6,000 | - | - | - |
| 11) | Professional Liability | | | | - | 25.0% | 2,000 | - | - | - |
| 12) | Workers' Compensation | | | | - | 25.0% | 2,000 | - | - | - |
| 13) | Agriculture | 2 | | 1 | 1 | 25.0% | 2,000 | 0 | 2,000 | 2,000 |
| 14) | Miscellaneous | | | | - | 25.0% | 2,000 | - | - | - |
| 15) | Health Insurance, Individual | | | | - | 25.0% | 2,000 | - | - | - |
| 16) | Health Insurance, Group | | | | - | 25.0% | 2,000 | - | - | - |
| 17) | Personal Accident Insurance | | | | - | 25.0% | 2,000 | - | - | - |
| 18) | Non-Proportional Reinsurance - Property | | | | - | 30.0% | 4,000 | - | - | - |
| 19) | Non-Proportional Reinsurance - Liability | | | | - | 30.0% | 4,000 | - | - | - |
| 20) | Non-Proportional Reinsurance - Health | | | | - | 30.0% | 4,000 | - | - | - |
| 21) | All Types of Business Combined | 2 | - | 1 | 1 | | | 0 | 2,000 | 2,000 |

INV-7 Listing of Individual Asset

Insurance Company Name
 Listing of Individual Invested Assets
 As of for the period ending 31 December 2014

[Return to Contents](#)

Exhibit INV-7
 Part 1
 (AED in 000's)

| Property & Liability Insurance | | | | | | | | | | |
|--------------------------------|--|-------|-----|----|---|-----|----|---|-------|---------|
| Line | Description | Total | AAA | AA | A | BBB | BB | B | Other | Unrated |
| 1 | Value of Equities | - | - | - | - | - | - | - | - | - |
| 2 | Number of Equities | - | - | - | - | - | - | - | - | - |
| 3 | Value of Debt Securities | - | - | - | - | - | - | - | - | - |
| 4 | Number of Debt Securities | - | - | - | - | - | - | - | - | - |
| 5 | Weighted Duration | - | - | - | - | - | - | - | - | - |
| 6 | Value of Structured Products | - | - | - | - | - | - | - | - | - |
| 7 | Number of Structured Products | - | - | - | - | - | - | - | - | - |
| 8 | Weighted Duration | - | - | - | - | - | - | - | - | - |
| 9 | Value of Cash at Banks and Deposits | - | - | - | - | - | - | - | - | - |
| 10 | Number of Banks | - | - | - | - | - | - | - | - | - |
| 11 | Total Value | - | - | - | - | - | - | - | - | - |
| 12 | Total Number | - | - | - | - | - | - | - | - | - |

| Property & Liability Insurance | | | | | |
|--------------------------------|---|-------|-----|-----------|-----|
| Line | Description | Total | PSL | Amortized | OCI |
| 13 | Equity Securities | - | - | - | - |
| 14 | Within UAE (Listed) | - | - | - | - |
| 15 | Within UAE (Not Listed) | - | - | - | - |
| 16 | Outside UAE (Listed) | - | - | - | - |
| 17 | Outside UAE (Not Listed) | - | - | - | - |
| 18 | Government debt securities | - | - | - | - |
| 19 | Issued by/In UAE | - | - | - | - |
| 20 | Issued by other A rated countries | - | - | - | - |
| 21 | Other securities rated A or above: | - | - | - | - |
| 22 | Non-Government Debt Securities | - | - | - | - |
| 23 | Secured Loans (Residential Mortgages) | - | - | - | - |
| 24 | Secured Loans (Commercial Mortgages) | - | - | - | - |
| 25 | Secured Loans (Others) | - | - | - | - |
| 26 | Deposits with non-banks | - | - | - | - |
| 27 | Debentures | - | - | - | - |
| 28 | Others | - | - | - | - |
| 29 | Other invested assets | - | - | - | - |
| 30 | Securities rated below A | - | - | - | - |
| 31 | Structured Products | - | - | - | - |
| 32 | Cash and deposits | - | - | - | - |
| 33 | Banks in the UAE | - | - | - | - |
| 34 | Banks outside the UAE | - | - | - | - |
| 35 | Total | - | - | - | - |

| Rating | S&P | Fitch | Moodys | AM Best |
|---------|--|----------|----------|---------|
| AAA | AAA+ | AAA+ | Aaa1 | A++ |
| | AAA | AAA | Aaa2 | |
| | AAA- | AAA- | Aaa3 | |
| AA | AA+ | AA+ | Aa1 | A+ |
| | AA | AA | Aa2 | |
| | AA- | AA- | Aa3 | |
| A | A+ | A+ | A1 | A |
| | A | A | A2 | |
| | A- | A- | A3 | |
| BBB | BBB+ | BBB+ | Baa1 | B++ |
| | BBB | BBB | Baa2 | |
| | BBB- | BBB- | Baa3 | |
| | BB+ | BB+ | Ba1 | |
| BB | BB | BB | Ba2 | B+ |
| | BB- | BB- | Ba3 | |
| | B+ | B+ | B1 | |
| B | B | B | B2 | B |
| | B- | B- | B3 | |
| | Other | Below B- | Below B3 | |
| Unrated | No rating available from any Rating Agency | | | |

| Property & Liability Insurance | | | | | | | | | | | |
|--------------------------------|-------------|------|-------|--------|-------|----------|----------|-----------|--------|------------|---------------|
| No. | Description | Type | Basis | Rating | Value | Duration | Wgt_Dur. | Threshold | Excess | Adj. Value | Concentration |
| | | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) |
| 1 | | | | | | | | | | | |
| 2 | | | | | | | | | | | |
| 3 | | | | | | | | | | | |
| 4 | | | | | | | | | | | |
| 5 | | | | | | | | | | | |
| 6 | | | | | | | | | | | |
| 7 | | | | | | | | | | | |
| 8 | | | | | | | | | | | |
| 9 | | | | | | | | | | | |
| 10 | | | | | | | | | | | |
| 11 | | | | | | | | | | | |

INV-7 Listing of Individual Asset

| Property & Liability Insurance | | | | | | | | | | | |
|--------------------------------|-------------|------|-------|--------|-------|----------|-----------|-----------|--------|------------|---------------|
| No. | Description | Type | Basis | Rating | Value | Duration | Wgt. Dur. | Threshold | Excess | Adj. Value | Concentration |
| | | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) |
| 1) | | | | | | | | | | | |
| 2) | | | | | | | | | | | |
| 3) | | | | | | | | | | | |
| 4) | | | | | | | | | | | |
| 5) | | | | | | | | | | | |
| 6) | | | | | | | | | | | |
| 7) | | | | | | | | | | | |
| 8) | | | | | | | | | | | |
| 9) | | | | | | | | | | | |
| 10) | | | | | | | | | | | |
| 11) | | | | | | | | | | | |
| 12) | | | | | | | | | | | |
| 13) | | | | | | | | | | | |
| 14) | | | | | | | | | | | |
| 15) | | | | | | | | | | | |
| 16) | | | | | | | | | | | |
| 17) | | | | | | | | | | | |
| 18) | | | | | | | | | | | |
| 19) | | | | | | | | | | | |
| 20) | | | | | | | | | | | |
| 21) | | | | | | | | | | | |
| 22) | | | | | | | | | | | |
| 23) | | | | | | | | | | | |
| 24) | | | | | | | | | | | |
| 25) | | | | | | | | | | | |
| 26) | | | | | | | | | | | |
| 27) | | | | | | | | | | | |
| 28) | | | | | | | | | | | |
| 29) | | | | | | | | | | | |
| 30) | | | | | | | | | | | |
| 31) | | | | | | | | | | | |
| 32) | | | | | | | | | | | |
| 33) | | | | | | | | | | | |
| 34) | | | | | | | | | | | |
| 35) | | | | | | | | | | | |
| 36) | | | | | | | | | | | |
| 37) | | | | | | | | | | | |
| 38) | | | | | | | | | | | |

INV-7 Listing of Individual Asset

| Property & Liability Insurance | | | | | | | | | | |
|--------------------------------|--|-------|-----|----|---|-----|----|---|-------|---------|
| Line | Description | Total | AAA | AA | A | BBB | BB | B | Other | Unrated |
| 1) | Value of Equities | - | - | - | - | - | - | - | - | - |
| 2) | Number of Equities | - | - | - | - | - | - | - | - | - |
| 3) | Value of Debt Securities | - | - | - | - | - | - | - | - | - |
| 4) | Number of Debt Securities | - | - | - | - | - | - | - | - | - |
| 5) | Weighted Duration | - | - | - | - | - | - | - | - | - |
| 6) | Value of Structured Products | - | - | - | - | - | - | - | - | - |
| 7) | Number of Structured Products | - | - | - | - | - | - | - | - | - |
| 8) | Weighted Duration | - | - | - | - | - | - | - | - | - |
| 9) | Value of Cash at Banks and Deposits | - | - | - | - | - | - | - | - | - |
| 10) | Number of Banks | - | - | - | - | - | - | - | - | - |
| 11) | Total Value | - | - | - | - | - | - | - | - | - |
| 12) | Total Number | - | - | - | - | - | - | - | - | - |

| Property & Liability Insurance | | | | | |
|--------------------------------|---|-------|-----|-----------|-----|
| Line | Description | Total | P&L | Amortized | OCI |
| 13) | Equity Securities | - | - | - | - |
| 14) | Within UAE (Listed) | - | - | - | - |
| 15) | Within UAE (Not Listed) | - | - | - | - |
| 16) | Outside UAE (Listed) | - | - | - | - |
| 17) | Outside UAE (Not Listed) | - | - | - | - |
| 18) | Government debt securities | - | - | - | - |
| 19) | Issued by/In UAE | - | - | - | - |
| 20) | Issued by other A rated countries | - | - | - | - |
| 21) | Other securities rated A or above: | - | - | - | - |
| 22) | Non-Government Debt Securities | - | - | - | - |
| 23) | Secured Loans (Residential Mortgages) | - | - | - | - |
| 24) | Secured Loans (Commercial Mortgages) | - | - | - | - |
| 25) | Secured Loans (Others) | - | - | - | - |
| 26) | Deposits with non-banks | - | - | - | - |
| 27) | Debentures | - | - | - | - |
| 28) | Others | - | - | - | - |
| 29) | Other invested assets | - | - | - | - |
| 30) | Securities rated below A | - | - | - | - |
| 31) | Structured Products | - | - | - | - |
| 32) | Cash and deposits | - | - | - | - |
| 33) | Banks in the UAE | - | - | - | - |
| 34) | Banks outside the UAE | - | - | - | - |
| 35) | Total | - | - | - | - |

SM-1 Summary of Solvency Margin Analysis

Insurance Company Name
 Summary of Solvency Margin Analysis
 As of/for the period ending 31 December 2014

[Return to Contents](#)

Exhibit SM-1

(AED in 000's)

| Line | Description | Values as of: | | | | | Annual Change | | Notes |
|------------------------|--|---------------|-----------|-----------|-----------|----------------|---------------|---------|-------|
| | | 31/12/2013 | 31/3/2014 | 30/6/2014 | 30/9/2014 | 31/12/2014 | Amount | Percent | |
| 1) | Minimum Capital Requirement (MCR) | | | | | 100,000 | | | (1) |
| | Basic Solvency Capital Required (BSCR) | | | | | | | | |
| 2) | Underwriting Risk - Property and Liability Insurance | | | | | - | | | (2) |
| 3) | Underwriting Risk - Life Insurance | | | | | - | | | (3) |
| 4) | Investment Risk | | | | | - | | | (4) |
| 5) | Credit Risk | | | | | - | | | (5) |
| 6) | Basic Solvency Capital Required (BSCR) | | | | | - | | | (6) |
| 7) | Operational Risk | | | | | - | | | (7) |
| 8) | Solvency Capital Requirement (SCR) | | | | | - | | | (8) |
| 9) | Minimum Guarantee Fund (MGF) | | | | | - | | | (9) |
| Basic Own Funds | | | | | | | | | |
| 10) | Admissible Assets less Liabilities | | | | | | | | (10) |
| 11) | Less: Treasury Shares | | | | | | | | (11) |
| 12) | Less: Proposed Policyholder Dividends | | | | | | | | (12) |
| 13) | Less: Announced Dividends | | | | | | | | (12) |
| 14) | Net Admissible Assets less Liabilities | | | | | - | | | (13) |

Contact Information

Saqib Jamil

Consulting Actuary

Tel +971 4 386 6990

Fax +971 4 386 6950

Mobile +971 50 600 1430

Email saqib.jamil@milliman.com