CACI Non-Life Designated Activity Company (DAC)

Solvency and Financial Condition Report (SFCR)

31 December 2016

CRÉDIT AGRICOLE
ASSURANCES
Le bon sens a de l'avenir

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Summary

This is the first solvency and financial condition report (SFCR) of CACI Non-Life DAC (CACI / the Company) as described in the Commission Delegated Regulation (EU) 2015/35. It is presented in conjunction with the quantitative reporting templates append to this report. The aim of this report is to provide explanations on the activity and performance, adequacy of its system of governance, the differences in valuation between Irish accounting and Solvency II, and to evaluate the solvency needs of the Company.

This report was presented to the audit committee on 9 May 2017 and approved by the Board of Directors of CACI on 10 May 2017.

Business and Performance

The Company underwrites protection non-life insurance business and reported premium income of € 379,008k for the year. Investment income performed well during the year given the low interest rate market environment. Further information is contained in sections A2 and A3.

Systems of governance

The Company is equipped with a system of governance that provides for sound and prudent management. The board of directors define the guidelines of the Company's activities and ensures their consistent implementation. The board is also responsible for the legal, regulatory and administrative rules adopted pursuant to the implementation of Solvency II. This system of governance contributes to the realisation of the strategic objectives of the Company and guarantees and effective control of its risks considering their nature, scale and complexity.

Risk profile

The main risks for the Company are the health and non-life underwriting risk followed by the market risk. The risk profile describes the risks whether covered by the standard formula or not that are identified, measured and controlled using quantitative data, mitigation techniques and sensitivity analysis.

Prudential balance sheet valuation

In most cases the local accounting standards provide a valuation at fair value in accordance with the Solvency II principles. The main exceptions are technical provisions (gross and ceded) which have a different valuation basis using best estimate principles and the elimination of intangible assets.

Capital management

The Company has adapted a capital management policy that describes the procedures to manage, monitor and classify own funds as well as financing process. At 31 December 2016, the Company's eligible own funds amounted to € 183,717k and a solvency capital requirement of € 137,212k. No transitional measures have been applied by the Company to calculate its solvency capital requirement.

The solvency ratio of the company is 134%.

A. BUSINESS AND PERFORMANCE

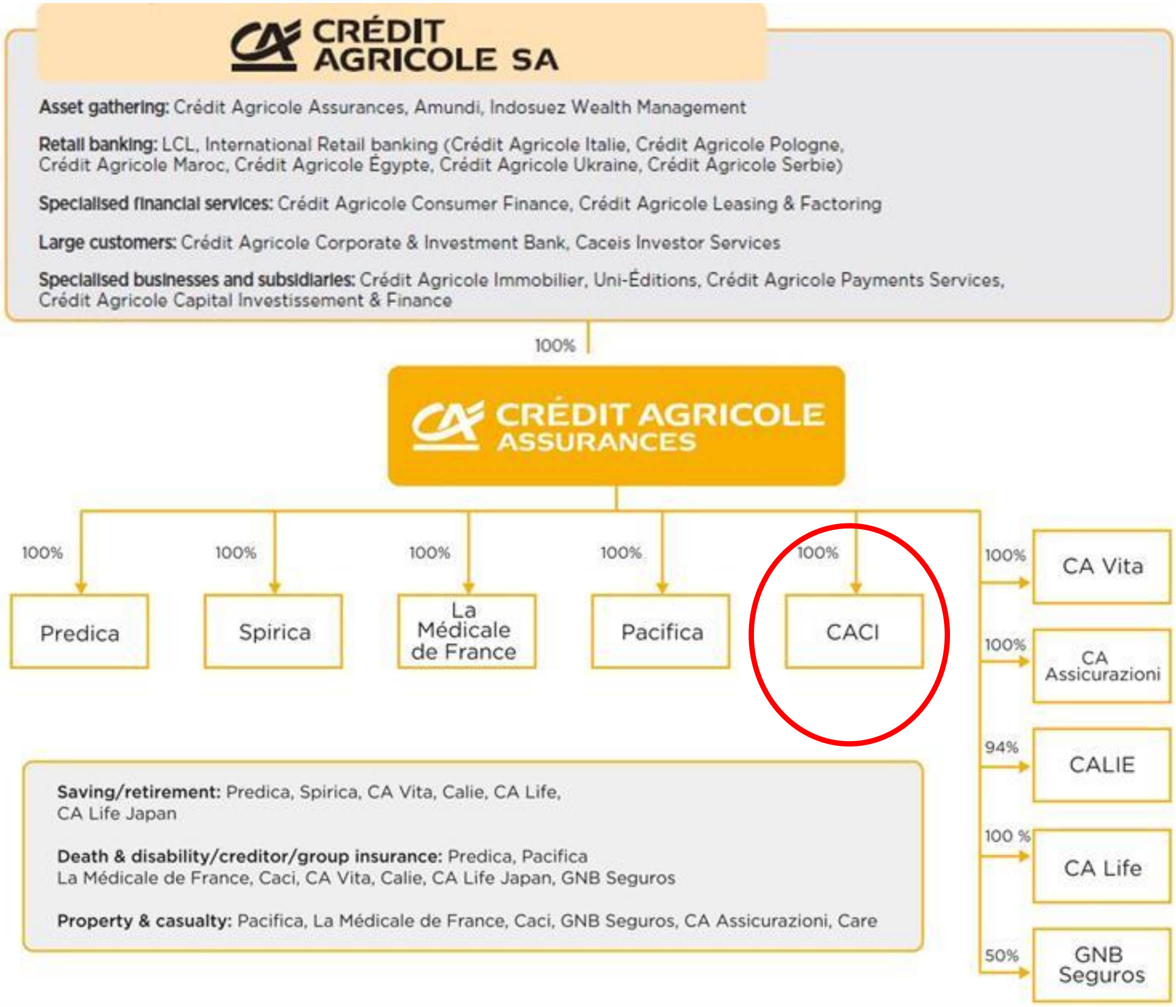
A.1 Business

A.1.1 Introduction

CACI Non-Life DAC (CACI / the Company) is a designated activity company incorporated in Ireland, with a registered office at Beaux Lane House, Mercer Street Lower, Dublin 2.

The principal activity of the Company is to underwrite protection non-life insurance business in several European countries including France, Italy, Germany, Poland, Spain, Portugal, the United Kingdom, Netherlands, Belgium and Scandinavia. The Company operates on a freedom of services basis for consumer finance business and freedom of establishment basis for retail banking business.

The Company is a member of the Credit Agricole Assurances group as illustrated below:



CACI: CACI Life, CACI Non-Life and CACI Reinsurance

The Company is regulated by the Central Bank of Ireland, which has its offices at New Wapping Street, North Wall Quay, Dublin 1, Ireland.

The Company is audited by Ernst & Young, which has its offices at Harcourt Street, Dublin 2, Ireland.

A.2 Underwriting Performance

As mentioned previously, the Company underwrites protection non-life business which is categorised as follows in accordance with Solvency II standards:

- Non-Life (excluding health)
- Health (similar to life)

The Company distributes its products principally through Credit Agricole group partnerships including Retail banks in France and Italy; and Consumer finance companies.

Retail banks products are typically mortgage, personal and professional protection products whilst consumer finance products cover personal credit and loan facilities.

Performance by line of business

The table below summarises the underwriting performance by line of business:

Underwriting performance by line of business - 2016

€ '000	Non-Life	Health	Total
Premiums written	85,526	293,482	379,008
Premiums earned	65,947	273,739	339,686
Claims incurred	(15,418)	(64,409)	(79,828)
Change in other technical provisions	(132)	(1,232)	(1,365)
Expenses incurred	(53,265)	(192,335)	(245,600)
Reinsurance ceded	531	(9,703)	(9,172)

Non-Life (excluding health); Health (similar to life)

Performance by country:

The table below summarises the underwriting performance of the Company in 2016 within its main countries:

Underwriting performance for the main countries - 2016

€ '000	France	Italy	Poland	Germany	Others	Total
Premiums written	188,820	104,013	44,528	32,757	8,890	379,008
Premiums earned	188,561	68,155	47,780	29,283	5,908	339,686
Claims incurred	(47,189)	(21,824)	(6,259)	(4,378)	(179)	(79,828)
Change in other technical provisions	(1,193)	(198)	(18)	69	(25)	(1,365)
Expenses incurred	(132,949)	(42,970)	(41,313)	(23,621)	(4,747)	(245,600)
Reinsurance ceded	(2,413)	(4,237)	(670)	(1,532)	(319)	(9,172)

The Company's largest country by premium underwritten is **France** accounting for 50% of total business. For 2016 the Company reported € 188,820k premiums written in France which cover both retail banking and consumer finance products. Product initiatives and a good performance in mortgage loans contributed to growth in insurance premiums with Retail banks. Consumer finance business stabilised during the year following a number of years with decreasing premium income.

In **Italy** the Company's second largest market, premiums written in the 2016 reached € 104,013k which cover both consumer finance and retail banks following the redesign and launch of new insurance products in response to recent consumer legislation and the acquisition of additional business from consumer finance partners. Mortgage protection products increased during the fourth quarter benefiting from good production of underlying loans by the distributor.

In **Poland** the Company's third largest market, premiums written amounted to € 44,528k representing 12% of total business.

Premiums written in **Germany** reached € 32,757k for 2016 with enhanced sales of insurance products by the direct channel of distribution.

Claims incurred of € 79,828k include claims paid and variation in claims reserving (claims outstanding and incurred but not reported). Policyholder surrenders form a key part of claims paid and reflect the early reimbursement of underlying loans.

Expenses incurred of € 245,600k include the acquisition cost of premiums sold by distributors, the variation of deferred acquisition costs for longer duration insurance; the allocation of operating expenses and the cost of medical fees.

The Company uses **reinsurance** to protect against adverse claims experience and reviews its policies on a regular basis.

Overall the Company produced a reasonable underwriting result driven in particular by the premium performance.

A.3 Investment Performance

Overall the investment performance of the Company in 2016 was satisfactory in a low interest environment and challenging financial markets.
For debt assets, the bond markets went through two very distinct periods in 2016. Yields dropped sharply over the first three quarters, mainly due to the Federal Reserve's repeated delay in raising interest rates for a second time, but also to the Bank of Japan's and European Central Bank's highly accommodative monetary policy. However, the fourth quarter saw a sharp reversal as inflation picked up (on the strength of base effects in oil prices) and, more significantly, the result of the US election. After easing for most of 2016, bond yields then bounced back strongly in the fourth quarter. They ended the year higher in the United States, lower in the eurozone.
Equity markets moved squarely into the black in 2016, despite a difficult start to the year and some unexpected political developments. US and emerging market equities posted significant gains, while eurozone equities ultimately ended 2016 a little higher, after a negative performance until the autumn gave way to a late-year rally.

The investment performance of the Company as reported in its Irish GAAP financial statements is shown below:

Investment performance **€ '000**	**Total**
Fixed rate securities	6,570
Other financial investments	1,639
Cash and deposits	24
Total financial income	**8,234**
Investment expenses	**-211**
Financial income net of expenses	**8,023**

All assets held are neither unit-linked nor index-linked

The investment performance realised in 2016 was mainly driven by the performance of fixed rate securities (government and corporate bonds) that account for 66% of the portfolio and by funds (monetary, equity and property) the remaining 34%. Income received from equity and property funds increased during 2016 as the Company continues to diversify its investment portfolio.

Investment expenses incurred relate to investment management fees, custodian fees and transaction charges.

<u>Gains and losses recognised directly in equity</u>

The gains and losses recognised in equity, such as they appear in the Irish GAAP financial statements for 2016 amount to € 1,911k which represent the net unrealised gains (change in fair value) on financial investments.

A.4 Other

Other charges and income as reported in the Company’s local financial statements comprise of corporation and deferred taxation.

B. SYSTEM OF GOVERNANCE

B.1 General information on the system of governance

The general organization of the Company is articulated around:

- Board of Directors and General management;
- Hierarchical operation (department – function) and
- Transverse operation carried out by committees

Moreover, some functions are outsourced to CAA Group such as those that are provided by the investment management, management of corporate communication, internal audit and human resources.

B.1.1 Role, responsibilities and duties of participants in CACI Non-Life ("CACI") governance

B.1.1.1 CACI's Board of Directors

The **Board of Directors of CACI** has responsibility for compliance with the legal, regulatory and administrative requirements pursuant to the Solvency II directive and all other relevant laws and regulations. The Board meets at least four times per year and is comprised of seven members as at 31 December 2016.

The Board is responsible for the effectiveness of the system of risk governance, setting the risk appetite and risk tolerance limits and approving the principal risk management policies for CACI. The Board must comply with the Corporate Governance Requirements of the Central Bank of Ireland which has been in force since 2011 and is a detailed framework stipulating requirements as to good and appropriate systems of governance, control and risk management.

To this end, it determines appropriate actions which are in line with Crédit Agricole Assurances group (CAA group) strategy and approves its general organisation, its system of risk governance and management, and its internal control framework, whilst relying on certain Group functions and expertise for some disciplines. It ensures that these are appropriate for the nature, scale and complexity of operations and reviews them at regular intervals to guarantee sound and prudent management of the business. It is thus involved in understanding the principal risks incurred by CACI and in setting limits, and is kept informed on a regular basis as to whether these are observed. It ensures that the system of risk governance introduced at Group and CACI level provides integrated, consistent and effective management.

The Board interacts with senior management - the Dublin Management Committee (DMC) overseeing its stewardship, and the heads of the key functions, who, keep it informed of business trends and of the results of internal control within the Group.

B.1.1.2 Committees operating under the responsibility of CACI's Board of Directors

Audit Committee

It has three directors as its members, two independent non-executive directors and one non-executive director from within the CAA Group. The Company Secretary of CACI attends all meetings and serves in the official capacity of Committee Secretary.

Committee meetings may also be attended by the Statutory Auditors and any person responsible for or authorised to report on matters related to risk controls, audit work, finance and accounting, duly invited at the discretion of the Chairman.

The Committee meets at least three times a year when convened by its Chairman. The Committee reports on its work at the subsequent meeting of the Board of Directors and informs the Board as swiftly as possible of any difficulties it encounters.

Its mission is to provide a link between the Board and the external auditors; it is independent of the Group's management and can make recommendations in respect of the appointment of external auditors and for reviewing the scope of the audit.

It helps the Board in its general oversight of CACI accounting and financial reporting practices, internal controls and audit functions, and is directly responsible for making proposals for the appointment, compensation and oversight of the work of CACI's independent auditors.

Risk Committee

As part of its mission, the Risk Committee is authorised by the Board to oversee and advise on CACI's risk management systems and controls ensuring that risk appetite is appropriate and adhered to and that key risks are identified and managed. That includes the appropriate management of the Company's investment portfolio.

The Committee has four members appointed by the Board comprising an executive director and three non-executive directors of CACI. The Company Secretary of CACI attends all meetings and serves in the official capacity of Committee Secretary.

The Chief Risk Officer of CACI attends most meetings for part of the agenda and any other members of senior management or staff may be requested to attend and report to it accordingly.

The Committee has a minimum of two meetings per year per its Terms of Reference and typically meets at least 4 times a year.

Ad Hoc Committees

The Board may decide to set up committees responsible for considering specific matters falling within its jurisdiction. Such committees operate under its responsibility.

B.1.1.3 CACI's General Management (DMC)

The Managing Director of CACI is supported by the Deputy General Manager, Company Secretary and Regulatory Manager, International Development Manager, Actuarial and Underwriting Manager and the Financial Controller.

The general management (DMC) of CACI puts in place the operational arrangements for implementation of the strategy decided upon by CACI's Board of Directors and reports to the latter on its actions. It, in collaboration with the executive committee (COMEX) of CACI's parent company, CACI S.A., proposes priorities to the Board and oversees the formulation policies that the Board approves. It procures the establishment of effective decision-making procedures, an organisational structure clearly stating reporting lines, assigns internal control roles and responsibilities and endeavours to allocate adequate resources.

It seeks to ensure that key information about entities and the Group is reported regularly and correctly documented, the main system failings are identified and remedial measures implemented. It interacts appropriately with the committees implemented within CACI, the key function managers and the Risk and Permanent Control Department to ensure risk management and control of internal systems, and that the risk management strategies and limits are compatible with the financial position (level of own funds, earnings) and strategies set for the Group.

It holds a monthly management meeting (MMM) with other managers, key function holders and Branch Managers for Italy and France.

The executive committee (COMEX) of CACI's parent company, CACI S.A. with representation from DMC has responsibility for the validation of proposed strategic directions and to undertake studies or reviews on the transversal issues of general management and the direction of companies within the CACI Group.

Certain functions are located centrally within the CAA Group, such as those performed by the Investment division and the Internal Audit division.

B.1.1.4 Key functions

Four key functions form part of the systems of governance, namely:

- risk management,
- actuarial function,
- compliance function,
- internal audit function

These key functions inform and guide the Company in the requirements of the system of governance. They have the authority and the independence required to perform their duties and missions.

CACI - Risk Management Function

Function's roles and responsibilities

The Risk Management function is organised in accordance with the internal standards and organisational principles of the Crédit Agricole Group. Banking standards are adapted and supplemented to incorporate the risks inherent in the insurance business line and the requirements of the Solvency II directive. The Risk Management function aims to meet CACI's and CAA Group's following goals:

- Possessing a **risk management framework** and risk management strategy,
- Implementing a **risk management system** (detection, measurement, control, management and reporting),
- Meeting the **steering and communication needs**,
- Meeting **requests for analysis of the risks** originating from the various parties involved.

Organisation of the function and relationship with other divisions and insurance entities

The Risk Management function is built around:

- Chief Risk Officer - Pursuant to the Corporate Governance Requirements of the Central Bank of Ireland, CACI and the Group organisation and governance structure, the position of Chief Risk Officer exists, which reports to the Chairman of the Risk Committee and CEO on all matters concerning the risk appetite and strategy. Such a position is a Pre-Approved Control Function of the Central Bank of Ireland under its Fit & Proper regime.
- Risk & Permanent Control Team - this team under the supervision of the Chief Risk Officer monitors the risk and control environment and receives reporting form CACI's key functions and management.

It is supported by:

- Contributions made by other key functions, especially the actuarial function on technical risks and the Group's and entities' internal control frameworks,
- Group risk management systems deployed in the entities.

CACI - Actuarial Function

Function's roles and responsibilities

The Guidelines issued by the Central Bank of Ireland in 2013 required the Actuarial Function to be in place from 1 January 2014. The role of Actuarial Function has been outsourced to Milliman.

The mission of the actuarial function is to ensure the reliability and adequacy of technical provisions in terms of risk. The actuarial function is expected to inform the Board of this adequacy; to express an opinion of the overall underwriting policy and to contribute to the effective implementation of the risk-management system in particular with respect to the risk modelling underlying the calculation of the capital requirements.

Organisation of the function and relationship with other divisions and insurance entities

The Group Actuarial function builds on the principles of subsidiarity. Each subsidiary has the requisite resources to manage the risks arising in its business activities and puts in place a solo actuarial function compliant with the Solvency II requirements and the principles of proportionality (controls and analyses by the Group Actuarial function are concentrated in the material activities/portfolios/risks at Group level).

Separately from the operational functions in keeping with the segregation of duties principle, each entity's actuarial function is primarily tasked with:

- coordinating the calculation of prudential technical provisions;
- guaranteeing the appropriateness of methodologies, underlying models and assumptions used to calculate the prudential technical provisions;
- assessing the sufficiency and quality of the data used to calculate prudential technical provisions;
- issuing an opinion on the overall underwriting policy and on the suitability of the reinsurance arrangements put in place.

CACI - Compliance Function

Function's roles and responsibilities

The Compliance Function, overseen by a function manager, the Compliance Officer as designated by CACI's Managing Director, aims to protect CACI against the risk of non-compliance with the law, regulations and internal standards of the Crédit Agricole S.A. Group. Its organisational principles are predicated on:

- The requirements the Solvency II framework,
- The organisational principles of the Crédit Agricole S.A. Group's Compliance business line as laid down in Procedural Memo NOP 2010-06 (implementation of Compliance within the Group) and the Group's Compliance procedures,
- Corporate Governance Requirements of the Central Bank.

The role of the Compliance Function is to:

- Implement a consistent and clear framework of operation for CACI, within the Crédit Agricole S.A. Group,
- Obtain a consolidated overview of the risks of non-compliance and demonstrate that they are under control,
- Ensure that new products, partnerships and distribution channels are properly validated prior to launch in terms of oversight and governance,
- Facilitate sharing of the best practices applicable more specifically to the Insurance business for the prevention of risks of non-compliance,
- Monitor the risks specific to the Group,
- Arrange compliance training for staff as required by the Group and regulation,
- Handle communications related to its duties,
- Represent the Group vis-à-vis the regulator and the supervisory authority while drawing support from consistent non-compliance risk governance across the Insurance business.
- Ensure submissions and filings are made to the Central Bank of Ireland concerning Fit & Proper requirements, Anti money laundering (AML) and other compliance matters,
- Implement policies, procedures and frameworks relevant to financial security-AML, fraud, and the United States office of foreign assets control (OFAC) sanctions

Organisation of the function and relationship with other divisions and insurance entities

The Compliance Officer reports hierarchically to the Company Secretary and functionally to the Chief Risk Officer. He also reports functionally to CAA's Head of Compliance.

CACI Group - Internal Audit function

Function's roles and responsibilities

The Internal Audit function is under the responsibility of the Head of Internal Audit and acts as a third-level control across the entire Group and aims to ensure the correct measure and control risks; the adequacy and effectiveness of the control devices, compliance of operations with respect for procedures, the correct implementation of corrective actions, and to assess the quality and effectiveness of the operation. They provide a professional and independent opinion on the functioning and the internal control of the Group and its entities. These duties help to provide CACI's

Managing Director, the Boards of Directors, the Audit Committee with a professional and independent opinion on the Group's operations and internal control.
The Head of Internal Audit is authorised by the Central Bank of Ireland as a Pre-Approved Control Function under its Fit & Proper Regime.

<u>Organisation of the function and relationship with other divisions and insurance entities</u>

The Internal Audit function (DAA) is discharged at the level of the Crédit Agricole Assurances Group by the CAA Group's Head of Audit. DAA's organisational framework, principles and arrangements are laid down in the internal audit policy approved by the Board of Directors of the CAA Group and of its subsidiaries. Furthermore, to guarantee his/her independence, the CAA Group's Head of Audit has dual reporting lines to both Crédit Agricole's Audit-Inspection business line and to CAA Group's Chief Executive Officer. The CEO makes sure that the requisite resources are provided so that it can perform its duties.

B.1.2 Material changes in the system of governance

During the 2016 financial year, there were no material changes in terms of committee procedures. The following changes were made to CACI's Board of Directors:

Resignation of two directors	James Deeny on 17 July 2016 Henri Le Bihan on 16 November 2016
Appointment of three directors	Rachel Panagiodis on 17 February 2016 David Atkinson on 16 November 2016 André Fragniere on 16 November 2016

B.1.3 Information on the remuneration policy

The Company follows the remuneration policy aligned with that of the Credit Agricole Group. Responsible remuneration policies are adopted to prevent any excessive risk taking by its officers and employees in respect of all stakeholders: employees, customers and shareholders.

B.1.3.1 Overview and main components of the remuneration policy for the members of the Board of Directors and general management

Board of Directors

Directors' fees

The aggregate allocation of directors' fees is disclosed in the audited financial statements and is approved every year at the shareholder Annual General Meeting.

Non-executive members of the Board of directors receive a fixed fee which is set at a level on a par with the rest of the local market and reflects the qualifications and contribution required in view of the complexity of the business, the extent of the responsibilities and the number of board meetings.

Total emoluments of directors are stated in the notes to the financial statements to include interest in shares in CA Group, where relevant, and approved at the shareholder's Annual General Meeting.

General principles

CACI's Remuneration Policy is prepared in line with the Crédit Agricole S.A. Group's ethos. This policy is reviewed and approved every year by CACI's Board of Directors.

The Remuneration Policy is also prepared in line with Corporate Governance Requirements of the Central Bank.

Objectives

Taking into account the specific characteristics of its business lines, its legal entities and country-specific legislation, the Group aims to develop a remuneration system providing employees with rewards in keeping with those customary in their reference markets to attract and retain the talent that the Group needs. Remuneration is linked to individual performance and also to the collective performance of the business lines. Lastly, the remuneration policy tends to curb excessive risk-taking.

CACI's remuneration policy is thus tailored to reflect the objectives set by the Group, while striving to adapt them to the various employee categories and the specific features of the Insurance market. For CACI, it is a general principle of the performance based remuneration that it is awarded in a manner which promotes sound and effective risk management and does not induce or encourage excessive risk-taking beyond the level of tolerated risk. This is done by ensuring that the criteria chosen for targets are appropriate.

Governance

On a day to day basis the management of remuneration is carried out by the Managing Director, Deputy General Manager and HR Administrator.

The Board has decided that, given the size and profile of CACI, the establishment of a Remuneration Committee is not warranted. The Board is satisfied that there are robust systems in place for measuring and monitoring remuneration of staff and management in alignment with performance and the business strategy of CACI.

Remuneration and incentive schemes will be referenced in the Risk Appetite Statement and Framework and responsibilities for monitoring related risks will be documented. The Remuneration Policy is in line with the business strategy, objectives, values and long-term interests of the Companies and Group.

B.1.3.3 Information on the main elements of the remuneration policy

Employees

Initial salaries for posts are determined by management based on a range of factors including, benchmarking on the basis of salary surveys in the local market, individual experience and competences and Group budgetary guidelines. Proportionality is applied and in considering the nature, scope and complexity of the business activities, the underlying risk profiles of the business activities that are carried out is taken into account.

A formal salary review is conducted by management each year with each employee and salaries may be adjusted based on local market conditions and to take account of individuals increase in skills and competencies.

A Performance Management System operates to:

- Create a clear direction for employees by ensuring that work is aligned with the strategic efforts and directions of the company;
- Assist employees to improve performance;
- Provide an equitable and transparent framework for regular and constructive discussions between managers and employees;
- Create a process for determining how performance should be rewarded, improved and identifying unsatisfactory performance.

An individual-related bonus may be paid to all permanent employees contingent on achieving agreed targets.
In addition a collective bonus may be granted based on a series of group objectives which are proposed each year by the Managing Director in consultation with the CACI SA group. The latter is used as the determination for the variable element of the bonus scheme.

B.1.4 Main characteristics of material transactions with shareholders

The main material transactions during the 2016 financial year can be classified under the following heading:

Dividends

- No dividend payment was made during the year 2016.

B.2 Fitness and Proper

B.2.1 Overview and requirements

The Crédit Agricole Assurances Group and the Company has formally defined the rules for assessing and documenting the (individual and collective) fitness and propriety of the relevant individuals (Board members, effective managers and key function-holders) in its “fitness and propriety policy for the Crédit Agricole Group’s insurance companies”. This policy is reviewed annually by the Board.

B.2.1 Regulatory fitness and propriety requirements

Regulatory fitness requirements

Collective fitness of the Boards of Directors

Collective fitness is assessed based on all the qualifications, knowledge and experience of its members. It reflects the various duties allocated to each of these individual members to ensure appropriate diversity of qualifications, knowledge and relevant experience. The ultimate goal is to guarantee the undertaking is managed and supervised in a professional manner.

Individual fitness of the directors, effective managers and key function-holders

The assessment of individual fitness:

- **For directors**: is a means of both assessing individual functions they are responsible for and determining collective fitness
- **For effective managers and key function-holders**: reflects qualifications and experience in a manner commensurate with their remit. It also reflects whether they have previously held office and all the training they have received throughout their term in office.

Skills

Five areas of skills are listed in the Solvency II regulation for assessing individual and collective fitness. They are insurance, financial, accounting, actuarial and management.

The Board of Directors must collectively possess the requisite knowledge and experience of insurance markets and capital markets, corporate strategy and business models, governance systems, financial and actuarial analysis and of the statutory and regulatory requirements applicable to the insurance undertaking.

Regulatory propriety requirements

Principles

Propriety is assessed by ensuring that each individual has not been convicted of an offence related to money-laundering, corruption, trading in influence, misappropriation of corporate assets, drug trafficking, tax fraud, personal bankruptcy, etc. Individuals’ reputation and integrity are also taken into account in the assessment.

Unfit persons

Individuals who are convicted of such an offence must leave office within one month of the court's definitive ruling.

Evidence

Evidence is required to support propriety and consists, at the very least, of submission of criminal records or, failing this, an equivalent document issued by a competent legal or administrative authority.

Regulatory requirements to notify the supervisory authority

The supervisory authority must be notified of all active effective managers and key function-holders and of all appointments and reappointments.

The Compliance Officer is responsible for identifying the requisite information for preparing notifications submitted to the Central Bank of Ireland.

B.2.2 Fitness and propriety assessment and documentation process

Arrangements for assessing fitness

Individual fitness

The assessment is based predominantly on the experience gained (current duties, previous appointments, etc.), and the assessment principles adopted reflect:

- **For effective managers and key function-holders**: the assessment of their skills, in all five areas for effective managers and in their particular area of responsibility for key function-holders, which will be based on their qualifications, previous appointments, experience, training attended, which will be presented in detail in the submissions sent to the Central Bank of Ireland in respect of the duties they perform within an insurance company.
- **For directors**: the assessment of their fitness in all five areas (listed in section 2), which is based on their qualifications, previous appointments and experience and authorisations in the management role they perform.

A supporting document has been prepared to help listing qualifications, appointments, experience and training attended. All directors and senior managers complete this document entitled "Assessment and documentation of Skills/Experience/Knowledge".

This tool for assessing individual competence should be completed for the first time prior to the entry into force of the Solvency II on 1 January 2016 and then kept updated after every training course or change in appointments.

Collective fitness

The collective fitness of the Boards of Directors is assessed based on consideration of all directors' individual skills. The qualifications, appointments and experience should all be brought to bear and the level of competence in the five areas required by the Solvency II Directive verified to establish and offer training plans for directors.

Together with the document requested for assessing individual fitness, a questionnaire evaluating the expected level of skills in each of the five areas has been introduced for directors. This is known as the "Self-assessment of Solvency II-related knowledge" questionnaire. For directors already in office, it was completed on the introduction to the Solvency II framework on 1 January 2016. For new directors, it should be completed upon their appointment.

Training plan

The results of the skills evaluations are analysed to determine the training plans that need to be implemented.

- **Effective managers and key function-holders**: upon their appointment and depending on the needs identified, training plans may be arranged and followed by effective managers and key function-holders on an individual basis
- **Directors**: the training plan proposed is identical for all the members of the same board. Even so, particular points may be focused on at the request of one director, either backing up the collective training plan or taking place in sessions arranged specially for one individual

Arrangements for assessing propriety

The Compliance Officer must furnish proof of the propriety of directors, effective managers and key function-holders and supply documentary evidence that they have not received judicial or criminal convictions or penalties.

B.3 Risk management system including ORSA

B.3.1 Risk management system

CACI operates an effective risk management system which conforms to the Crédit Agricole Assurances group (CAA group) risk strategy and in the operating principles of the insurance risk management business line. This has a matrix structure, with entity-level organisations one axis and Group approaches by type of risk on the other. The Chief Risk Officer is responsible of the overall supervision of risks within CACI.

To ensure the implementation of its objectives, CACI defines the control and monitoring framework for the various risks to which it is exposed (financial risks, technical risks and operational risks).
In particular global limits and relative warning levels, the processes and the necessary procedures of information to permanently reveal, measure, control, manage and declare, the risks to the individual and aggregated levels, to which they are or could be exposed as well as the interdependences between these risks in the risk management policy.

Risk mapping is a tool that can be used to identify and assess the risks to which the Company is exposed. It harnesses the measurement systems already in place, which have been standardised within CACI – risk dashboard, operational risk mapping updated on a regular basis, results of permanent control indicators, incident and operational loss compilation, audit assignment conclusions, etc. Aside from identifying the principle risk exposures, CACI permanently monitors the risks related to its activities.

The Risk Strategy is reviewed and modified annually by the Risk Committee. This document is directly linked to the “Risk Appetite Statement” which aims to ensure:

- That CACI has sufficient capital to meet policyholder obligations as they fall due by maintaining sufficient capital to withstand adverse shocks;
- That CACI has enough available assets to cover its solvency capital requirements;
- That CACI comply with the regulatory requirements, the CAA policies and the rules of good management.

This risk appetite statement reflects the current approach whereby measures are set for various exposures which are then monitored to ensure compliance. This aligns with CAA’s current approach to risk monitoring. This is reviewed at least annually by the Risk Committee and Board at their meetings.

A quarterly risk dashboard is produced for CACI, which feeds from indicators normalized by risk management and which allows monitoring of the risk profile and identifies the possible deviations. Any deviation is presented to the board and there are provisions to report to the Central Bank of Ireland (linked to the level and indicators associated with each risk) if necessary.

Senior management and key functions all contribute to risk management system process whether through writing policies, exercising required controls and proposing improvements.

B.3.2 Own Risk and Solvency Assessment (ORSA)

The Own Risk and Solvency Assessment (ORSA) is produced by CACI on a solo basis and also for inclusion on a consolidation basis for CAA group. It is overseen by the Risk Management function, with a special contribution from the Actuarial and Finance functions, and is predicated on the existing risk management framework (Risk Strategy in particular).

The ORSA approach is integrated into the operation of the company and is part of the decision-making processes in place, both at the strategic levels or even operational management. The Company synchronizes its ORSA with the preparation of its budget process (medium term Plan) and use the results and analyses to refresh, consistent with budget items and capital planning, its framework of palatability and its policies. At the operational level, allocation studies, pricing include economic ORSA criteria.

The ORSA (solo basis and group basis) is carried out annually but may be updated during the year in the event of a major change in the environment or risk profile. It is derived from calculations and information produced by entities at solo level based on use of the standard formula, the overall consistency of which is safeguarded by the reference guidance framework established by CAA:

- Group forward-looking ORSA guidelines setting out key points of methodology
- Group ORSA scenarios applied by all the entities and established in line with the CAA Group's consolidated risk profile. That does not exclude the insurance companies from supplementing these with scenarios capturing the significant risks affecting them and not reflected in Group scenarios.
- A set of common indicators shared at Group level used as input for the minimum common base of the Group and entities' risk dashboard and thus facilitating assessment of the risk profile at every level, the aggregation of the indicators and their analysis.

The ORSA exercise in 2016, which covered three regulatory assessment of overall need in solvency, continuous compliance and adequacy of the assumptions of the standard formula to the risk profile, the selected scenarios for prospective evaluations have focused mainly on financial stress, given the predominance of financial risk for the CAA group, but took account also risks not covered by the standard formula (stress on the sovereigns, reputation risk). They aimed to analyse the consequences of situations penalising such as an extension of low interest rates, a bond market crash delayed or even a scenario of spreads. For each of these scenarios, the assumptions of activity have been adapted to take into account the likely behaviour of the insured.

These works provide evidence on the needs of the Group's financing, in quality and quantity, which allow to define the possible operations of funding to implement (this is discussed in Section E). They also help to identify areas of action in the case of evolution toward one of the adverse scenarios.

B.4 Internal control system

B.4.1 Internal control process

Internal control is defined as a set of measures implemented to keep a grip on activities and risks of any kind to which the entity is exposed, safeguarding compliance (with the regulations), security and efficiency of operations.

The internal controls of CACI under the responsibility of the Risk & Permanent Control Department ensure there is an adequate internal control framework in place, organised along the lines of the following common principles:

- exhaustive coverage of participants' activities, roles and responsibilities, with the general management directly involved in the organisation and operation of the internal control framework.
- clear definition of tasks, effective segregation of commitment and control functions, decision-making processes based on formal and up-to-date delegations of authority
- formal and up-to-date standards and procedures, especially from an accounting perspective
- control system consisting of permanent controls embedded in the processing of operations (1^{st} line) or performed by operational staff who did not set in motion the operations being controlled (2^{nd} line - 1^{st} level) or by dedicated staff (2^{nd} line-2^{nd} level), and periodic controls (3^{rd} line) performed by group internal audit.

Permanent controls plans articulate around a local control plan consisted of controls targeted with regard to the level of critical degree assigned to the processes and to the most significant risks identified in the annual risk mapping. Level 1, 2.1 (defined with the managers of process) and 2.2, and of a reference items "key" level controls 2.2 established by the Group Risk Management Division (DRG), concerning the quality and the smooth running of the monitoring system and the risk management and control.
Each Department is responsible for calculating indicators and implementing a first level of controls. Risk & Permanent Control Department monitor indicators and organize a second level of controls. A permanent control system is in place with quarterly review raised during the Group Risk and Permanent Control Committee and the CACI Risk Committee.

Three different functions watch the coherence and the efficiency of the internal control system and the respect for these principles, on the whole scope of internal control of CACI:

- Risk and Permanent Control are responsible for both the permanent control and risk management framework ;
- Compliance Officer who oversees alignment and coordination in tandem with Group compliance officers;
- Periodic control (internal audit function), which takes action across the entire CAA Group (including the Risk Management and Permanent Control, and Compliance functions), based on an operating method governed by an audit policy

The Compliance Risk control is integrated into the whole permanent controls system: risk mapping, local and strengthened control plan, and annual reports. These elements contribute to good interaction. Regular links also exist with the internal audit during the preparation of the assignments, and during the audit, the reports and the recommendations issued feeding action plans used, as and whenever necessary, to update the risk mapping.

B.4.2 Compliance function

The Compliance Officer is authorised by the Central Bank of Ireland as a Pre-Approved Control Function under its Fit & Proper Regime.

The Compliance function covers, the application of the Credit Agricole Group "FIDES" policy, which covers operational procedures; defines the permanent controls plan; and compliance risk management identified during the establishment or the updating of the risk mapping. In addition the Compliance function will also coordinate training programmes; provide information to employees and management and; to issue compliance opinions on various topics, in particular during the launch of new products or new activities to the New Activities and Products committee.

The Compliance Officer is Permanent Secretary of the New Activities and Products Committee and the Company Secretary is the Chairman.

The Compliance Officer presents annual objectives to the first Audit Committee meeting of each year and provides a report to the Board quarterly. The Compliance Officer reports annually to the Board in relation to AML and Terrorist Financing.

B.5 Internal audit function

B.5.1 Overview

The Internal Audit function conducts its activities in accordance with the Internal Audit Policy approved in December 2015 by the Board of Directors of the Crédit Agricole Assurances Group and its subsidiaries. This policy – firmly embedded in the framework laid down in the Solvency II Directive – is reviewed on an annual basis (no modifications in 2016). It also complies with the principles and standards laid down by the Crédit Agricole Group's Audit-Inspection business line (LMAI).

The Internal Audit function has operated centrally since 2010 within Crédit Agricole Assurances' Internal Audit Division (DAA). It has 19 employees in Paris and also draws on LMAI's methodological resources and standards. DAA covers the entire scope of the Crédit Agricole Assurances Group's internal control. It controls directly CACI subsidiaries in Ireland: CACI Life, CACI Non-Life and CACI Reinsurance and their Outsourced Essential Service providers.

B.5.2 Scope

Its scope covers all of the entities, activities, processes and functions within the scope of internal control of the Group Credit Agricole including CACI. It also covers the governance and activities of the three other key functions within the meaning of the Solvency II directive. It covers outsourced services or other operational tasks deemed essential or important.

The development of the annual audit plan is based on a risk-based approach. It is thus based on risk mapping taking into account all activities and all of the system of governance. It is developed both at the level of the Group Credit Agricole and individually by each of its subsidiaries.

Internal audits are intended to ensure the adequacy and effectiveness of the internal control system and risk management system, including:

- the correct measures and control risks related to the exercise of the activities of the Group Credit Agricole (identification, registration, supervision, coverage);
- the adequacy and effectiveness of controls to ensure the reliability and accuracy of financial information, management and operating areas audited, in accordance with the regulatory framework and procedures in force;
- the correct implementation of the corrective actions decided upon; and
- to assess the quality and effectiveness of the general functioning of the Company.

Following a mission led by the French Institute of Audit and of internal control (IFACI) in May 2015, Internal Audit has obtained quality certification attesting compliance with the requirements of the Internal Audit of the Global Institute of Internal Auditors professional repository.

B.6 Actuarial function

B.6.1 Role and principles

The actuarial function is organised in accordance with the new regulatory requirements of Solvency II. It ensures the coordination and the management of the function and is based on the principle of subsidiarity: each entity of the Group CAA organises its actuarial function based on its own specific features and according to the expectations of local regulators. As described previously the Actuarial function is required to:

- coordinate the calculation of technical provisions;
- ensure the appropriateness of the methodologies and underlying models used as well as the assumptions made in the calculation of technical provisions;
- assess the sufficiency and quality of the data used in the calculation of technical provisions;
- compare best estimates against experience;
- inform the Board of the reliability and adequacy of the calculation of technical provisions;
- oversee the calculation of technical provisions in cases where there is insufficient data quality (as set out in Article 82 of the Directive);
- express an opinion on the overall underwriting policy;
- express an opinion on the adequacy of reinsurance arrangements; and
- contribute to the effective implementation of the risk-management system, in particular with respect to the risk modelling underlying the calculation of the capital requirements and to the Own Risk and Solvency Assessment.

B.6.2 Key deliverables

The following key deliverables were made during the year:

- Opening Solvency II best estimate at 01.01.16 and reconciliation with previous insurance regime. Updates to Boards on reserving and reinsurance policies;
- Production of ORSA;
- Strengthened its IT system, particularly on the following aspects: the development of standards of valuation of life and non-life technical provisions;
- Uniformity in the methods used as well as compliance with the Solvency II regulatory framework;
- Implementation of a control file associated with the review of the technical provisions;

B.7 Outsourcing

B.7.1 Principles

The outsourcing policy:

- Establishes what is considered as falling under the outsourcing heading, especially with regard to Solvency II obligations;
- Establishes criteria used to classify an outsourced essential activity (OEA) based on the Solvency II Directive;
- Applies the Crédit Agricole Assurances Group’s guidelines for its subsidiaries in the formulation and implementation of their own outsourcing policy;
- Identifies the associated responsibilities; and
- Outline the monitoring and control arrangements for outsourcing.

B.7.2 Scope

The outsourcing policy consists of a set of guidelines that apply to the Company in accordance with the Group’s policy.

B.7.3 Critical or important activities

CACI outsources critical or important activities (other than Key Functions) in relation to three areas:

(i) IT and systems technology

CAAGIS handles back-office IT services: it is a joint venture between Crédit Agricole Assurances and the Crédit Agricole Regional Banks. Its primary role is to support CAA’s development by offering a range of IT solutions and services geared to insurance. A committee bringing together CAA and CAAGIS meets on a quarterly basis. Each entity also meets with CAAGIS to keep track of the outsourced activities.

(ii) Asset, Investment management and custodian

Amundi (the Crédit Agricole S.A. Group’s asset management company, majority-owned by the Group) has been entrusted with a management agreement for its investment portfolio: it is a leading investment management company in France and Europe, providing a full range of products across all asset classes and the principal currencies. An Amundi/CAA Risks Committee is held on a monthly basis to monitor the risks arising from outsourced activities. Other committees have also been set up, including one bringing together the investments division with the portfolio managers to track the various asset classes.

(iii) Distribution and third party administration

The role of Actuarial Function has been outsourced to Milliman. Separately from the operational functions in keeping with the segregation of duties principle, the actuarial function is primarily tasked with:

- coordinating the calculation of prudential technical provisions
- guaranteeing the appropriateness of methodologies, underlying models and assumptions used to calculate the prudential technical provisions

- assessing the sufficiency and quality of the data used to calculate prudential technical provisions issuing an opinion on the overall underwriting policy and on the suitability of the reinsurance arrangements put in place.

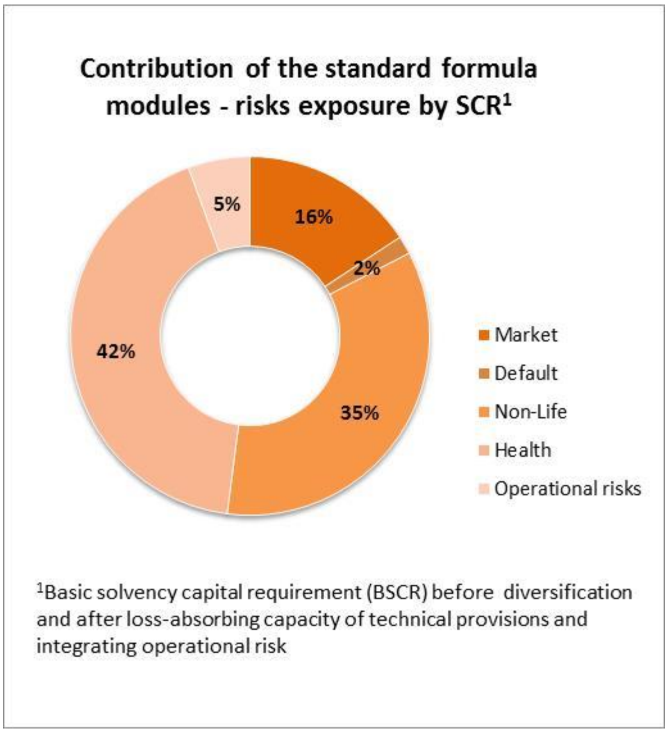
C. RISK PROFILE

C.0 Introduction

The risk profile of CACI Non-Life described throughout this section is the result of risk mapping; a tool that can be used to identify and assess the risks to which the Company is exposed to. This risk profile is used as the basis for the calculation of the Company's capital needs.

The risks, health and non-life underwriting arising from the importance of protection products are covered by the standard formula. This also covers the other technical risks and operational risks. The risks that have no correspondence in the standard formula (liquidity risk, spread on sovereigns, reputation...) are, like all the risk factors identified, managed and monitored to provide an early warning to management should deviation from the current framework be observed, or are analysed via stress scenarios.

At year end 2016 the Company's solvency capital requirement amounted to € 137,212k. The main component of the risks exposure[1] are the health underwriting risk (42%), non-life underwriting risk (35%) and to a lesser extent market risk (16%) as illustrated in the graph below:



C.1 Underwriting risk

The largest risks to which CACI Non-Life is exposed are, by far, the health and non-life underwriting risks. At year-end 2016, these risks represent 77% of the risks exposure, which is consistent with the business of CACI Non-Life that only sells protection products, without any financial option or guarantee. More stable by nature than market risk, it displays greater risk diversification.

[1] The risks exposure SCR refers to the basic solvency capital requirement (BSCR) before diversification and after loss-absorbing capacity of technical provisions and integrating operational risk.

Health underwriting risk

CACI Non-Life is exposed to the frequency risks and exceptional risks (occurrence of large claims) and biometric risks (disability/invalidity). Health underwriting risk represents the first risk for CACI Non-Life, accounting for 42% of the risks exposure at year-end 2016.

Non-Life underwriting risk

CACI Non-Life is exposed to the frequency risk and exceptional risk, whether due to catastrophe risk or the occurrence of large claims. The Non-life underwriting risk represents the second-largest risk accounting for 35% of the risks exposure.

C.1.1 Principal risk management / mitigation techniques

In protection business, anti-selection and inadequate pricing risks are monitored by:

- Implementation of the pricing policy
- The underwriting policy implemented by the retail banking networks and financial partners
- The claims management policy overseen by dedicated management units, platforms in France or multi-country platforms or outsourced to local service providers.

The catastrophe or surge in claims risks are monitored through implementation of the reinsurance policy.

The ratio between claims – reported, settled or reserved – and premiums earned represents the key indicator for monitoring risk and is compared against the target ratio built on the basis of a standard claims experience scenario.

C.1.2 Principal types of concentration

The bulk of activity is derived from French business (50%) followed by Italian business (27%) and to a lesser extent in Poland and Germany. At 31 December 2016, the Health and Non-Life businesses accounted for respectively 42% and 35% of the underwriting risks. This reflected the relative diversification of CACI Non-Life's business.

C.1.3 Sensitivity factors

The main underwriting risk incurred by CACI Non-Life is disability risk. CACI Non-Life performs annual experience analysis for each portfolio. The methodology of this analysis is detailed in CACI Non-Life reserving policy documents.

C.2 Market risk

At year-end 2016, market risk is the third largest risk for CACI Non-Life and accounts for 16% of the risks exposure. Taking into account the diversification of the investments the main risks can arise from:

- Interest rate risks
- Equity and property risks
- Currency risk
- Counterparty risks, from the perspective of both the default risk and trends in the spread reflecting issuer risk.

C.2.1 Risk exposure

The currency exchange rate risk is low reflecting CACI Non-Life's low exposure to the risk of change given the hedging policy.
Exposure to sovereign bonds (and guarantees of State) is concentrated mainly on French and EU (European Investment Bank).

C.2.2 Principal risk management / mitigation techniques

CACI Non-Life applies the "prudent person" principle when making investment or divestment decisions, drawing on both the analyses made by its Investment Department and the information provided by external service providers (Financial institutions, asset managers, rating agencies, etc.) and, taking into account the risk appetite framework CACI Non-Life has set itself. The different management and risk reduction techniques outlined below also apply to the implementation of the principle of the prudent person. In addition, rules have been put in place to prevent conflicts of interest (the role of CACI Non-Life Compliance) and to secure the process in the event of a new type of investment.

Spread risk

Counterparty risk – and trends in the spread reflecting this risk – is controlled through limits set on the allocation of issues within the various rating brackets.

Risk teams at Amundi (to which portfolio management is outsourced) analyse and closely monitor issuer risk. Quarterly portfolio reviews with Amundi (incorporating sector themes arising from the economic environment), backed up by reviews with Crédit Agricole S.A. Group's Risk Management Division make for a pro-active management approach. Where necessary, issuers may be added to a watch list (valid across the CAA Group, listing issuers in which investments are prohibited) or a disposal programme may even be implemented on risk grounds.

Interest-rate risk

CACI Non-Life can handle sustained upward or downward movements in interest rates in various different ways. These tactics include:

- a prudent profit participation policy and the build-up of reserves (provisions for surpluses and capitalisation reserves for policyholders);

- portfolio duration adjustments to match the expected run-off of liabilities;
- retention of cash or marketable fixed-income assets with a modest impact on capital gains and losses.

The CACI Non-Life dashboard incorporates indicators tracking these levers: such as average portfolio rate of return, fixed-income portfolio hedging rate, reserves allowance, etc.

Diversification asset risk

Aggregate limits are set on diversification investments (non-fixed income) and individually for each asset class.

Concentration risk

The risk of concentration on a single financial or industrial counterparty is controlled by limits (stated based on total outstandings) on total fixed-income and equity outstandings calibrated according to the issuer's rating.

Concentration on sovereign and related issuers is subject to individual limits reflecting the debt to GDP ratio and country rating, with controls applying on a case-by-case basis to sovereign issuers from peripheral euro-zone countries.

Holdings of securities issued by the Crédit Agricole Group are also tracked in relation to specific limits based on the seniority and maturity of the debt.

In addition to the reporting produced by the asset manager, monthly reporting on financial risks tracks the use of these limits (compliance or not, advance warning where the limit is close by) and the appropriate level of the hierarchy is notified of the corrective measures to be taken if an overrun occurs.

C.2.3 Concentration

Taking these management measures into account, the concentration risk is negligible. The diversification of CACI Life's portfolio is also managed by sector; by country and by ratings.
Investments in diversification assets must also comply with unit and category concentration rules (e.g. size of the top 10 for physical property).

C.2.4 Sensitivity

Stress scenarios for financial risks are drawn up as part of the own risk solvency assessment (ORSA) an exercise that assists the Company in its strategic direction. They provide a forward-looking vision over the planning horizon of the solvency requirement, including the dividend pay-out and financing assumptions underpinning the plan.
In the 2016 ORSA, the scenarios incorporating a stress factor from 2016 encompassed:

- Decrease in risky assets held in 2017;
- Long-term low interest rates and fall in equity and real estate markets;
- Persistence of low rates in 2017 and 2018 and sharp rise in 2019. With simultaneous decline in equities and real estate.

The more adverse of these scenarios would be deflation and the spreads crisis, which impacts the bonds, which represent the majority of the assets portfolio.

Financial sensitivity analysis was also conducted on the solvency ratio at 31 December 2016. This focused on the principal risk factors taken first in isolation (equities, fixed-income, spreads), then combined. The assumptions adopted are outlined below:

Standalone financial sensitivity factors:

Sensitivity	Tag *	Description
0 – Central Scenario	Baseline	QIS 31/12/2016
1 – Increase of Rates Scenario (50bps)	Stress IR Up 50	+ 50bps
2 – Decrease of Rates Scenario (25bps)	Stress IR Down 25	-25bps
3 – Decrease of Equity Scenario	Stress Equity	-25%
4 – Increase of corporate spreads Scenario	Stress Spreads Corporate	+75bps
5 – Increase of sovereign spreads Scenario	Stress Spreads Govies	+75bps
6 – Combined Scenario	Stress Combined	Interest Rates Down / Equity Down / Spreads Up

Combined financial sensitivity scenario detailed:

<table>
<tr><th>Common Sensitivity</th><th colspan="3">Combined Sensitivity</th></tr>
<tr><td rowspan="6">Equity – Interest Rates – Spread</td><td>Decrease of Equities</td><td colspan="2">-15%</td></tr>
<tr><td>Decrease of Interest Rates</td><td colspan="2">-25 bps</td></tr>
<tr><td rowspan="4">Increase of spreads</td><td>Corporate</td><td>Govies</td></tr>
<tr><td>AAA and AA : +70 bps</td><td rowspan="3">+85 bps</td></tr>
<tr><td>A : +110 bps</td></tr>
<tr><td>≤ BBB and unrated : +140 bps</td></tr>
</table>

C.3 Counterparty default risk

Counterparty default risk represents a minor risk for CACI Non-Life, accounting for 2% of risks exposure at year-end 2016. The exposition of CACI Non-Life to counterparty default risk is relatively small and mainly driven by cash at banks as most of exposure on reinsurers is hedged through the implementation of pledges which constitute collaterals.

C.3.1 Principal risk management / mitigation techniques

Financial counterparties:

Cash is not generally left in current accounts, but invested in money market mutual funds.

Reinsurance counterparties:

Tight control on reinsurers' default risk is founded on the CAA Group's internal standards as follows:

- firstly, the financial strength of the reinsurers selected (with the exception of internal group reinsurers): A- or higher (based on a conservative approach of using the lowest financial strength rating awarded by S&P, Moody's and Fitch). The ratings of the reinsurers with which the CAA Group deals are tracked on a monthly basis;
- rules on the dispersion of reinsurers (by treaty) and concentration limits on the premiums ceded to a single reinsurer defined by each of the insurance companies that monitors them. Exposure reporting in terms of the concentration of overall premiums ceded across the CAA Group to the various reinsurers is carried out on an annual basis;
- measures to secure the provisions ceded thanks to standard collateral clauses (first-ranking pledge of cash or, failing that, financial instruments satisfying quality criteria).

C.3.2 Principal concentrations

CACI Non-Life has no dominant concentration in its investments.

C.4 Liquidity risk

C.4.1 Risk exposure

Insurance companies should be in a position to cover their liabilities falling due. The risk derives from the possibility of having to realise capital losses to deal with adverse situations efficiently (unfavourable market conditions, claims experience).

This risk, which is has no correspondence in the standard formula, is monitored using different approaches which will be described in the next section.

Expected profit included in future premiums:

The expected profit included in future premiums (EPIFP) at 31 December 2016 amounted to € 82,997k. The EPIFP is the difference between the Best Estimate Liabilities and the Best Estimate Liabilities assuming no future premiums are received relating to existing business.

C.4.2 Principal risk management / mitigation techniques

Liquidity risk is managed through a detailed investment policy which defines a minimum liquidity ratio, which is defined as the total value of cash at bank and money market funds over the total value of assets portfolio.

Liquidity risk is also controlled by comparing the duration of the assets against technical provisions and identifying any significant gap and applying corrective measures if required.

Also, liquidity is assured through investment / risk constraints about quality / rating of assets. CACI Life has a very limited number of non-rated assets held directly, and a high proportion of good quality liquid assets.

The liquidity risk is tracked during the Asset Liability Management (ALM) committee, on a quarterly basis.

C.4.3 Sensitivity

CACI assess the impact of a large scale increase in lapses or surrenders and the impact they may have on the Company's own funds and solvency capital requirement on an annual basis and forms parts of the ORSA process.

C.5 Operational risk

C.5.1 Risk exposure

Operational risk, calculated according to the methodology of the standard formula of a flat rate in percentage of the activity amounted to € 12,897k at the end of 2016.

From a process execution perspective, the most sensitive risk areas are linked to intermediation risk upon the distribution of products; the production of financial information with a major emphasis on data quality and, generally speaking, fraudulent claims. It is usually difficult to assess accurately the cost of IT disruption, which may have implications for processing times and, also, data corruption. Attention is also paid to the security of persons and property (criminal risk).

Compliance risks (identified primarily in the customer, product and commercial practices category) also represent a major point of emphasis from a reputational risk perspective, possibly even triggering sanctions, against the backdrop of a growing number of increasingly stringent regulations. The main themes relate to efforts to combat money laundering and terrorist financing (international sanctions), customer protection (complaint handling, handling of unclaimed capital).

C.5.2 Principal risk management / mitigation techniques

CACI Non-Life is pursuing an operational risk programme. It entails mapping risk events (regular updates to reflect changes in the organisation, new activities or even changes in the cost of risk and findings of audit assignments), the compilation of operating losses and a monitoring and early warning framework. An action plan is drawn up to address residual risks considered as significant (after taking into account control elements).

The Business Continuity Plan (BCP) meets the Crédit Agricole S.A. Group's standards and covers the major risk scenarios (physical destruction of the IT site, the operational offices, and, virus attack and the destruction of data on a massive scale). Information security action plans continue to be implemented in a bid to enhance the monitoring of infrastructure, the time taken to address security flaws, upgrade and review permissions management and tighten up the weak signal detection system.

The New Activities and Products committee assess the compliance before entering into new markets, new partnerships or launching new products.

Business partnerships are subject to regular review by the Outsourced Activities Control to ensure the Company's insurance products are correctly sold to policyholders.

On the compliance front, 2016 was largely devoted to the launching of the projects for the Sanctions-OFAC remediation plan.

C.5.3 Sensitivity

CACI Non-Life does not apply a sensitivity-based approach for operational risks.
The impact of operational risks is measured in terms of image or financial impacts via operational risk mapping. This helps to identify critical processes carrying substantial risks and the action plans needed to enhance the degree of control they provide.

C.6 Other significant risk

C.6.1 Risk exposure

The reinsurance concentration risk has been isolated in Risk Appetite Framework, as CACI had a high concentration of ceded business to a particular reinsurer. Since 2012, CACI has engaged in a diversification action plan, which has reduced this specific concentration.

Reputational risk

In view of its distribution model, which primarily draws on the retail banking models affiliated with the Crédit Agricole Group, and in spite of the development of alternative channels, any factor affecting the competitive position, reputation (products launched, marketing) or creditworthiness of the banks in the Crédit Agricole Group could have an impact on the results.

Risk of changes in the legal environment

Changes to standards as a result of legal developments or changes in the legal environment in which the insurance companies operate also represent a major source of risks (for example Sapin 2 law in France on creditor contracts).

C.6.2 Principal risk management/mitigation techniques

Reputational risk

To launch new products on a firm footing, CACI Non-Life systematically holds meetings of the New Activities and New Products committee, which review the contractual and commercial documents, training materials and sales support tools for distributors.

Preventative measures to protect its reputation and image also include procedures for managing relationships with third parties, and a monitoring function to detect the emergence of risk (press, media, social media, comparators, online forums, etc.) and to be in a position to respond appropriately.

Risk of changes in the regulatory environment

The legal and regulatory watch activities conducted by the Legal and Compliance functions on regulatory changes in particular, can be used to predict the likely impact and to prepare for the changes that they may cause.

D. VALUATION FOR SOLVENCY II PURPOSES

D.0 Introduction

The prudential reporting for CACI Non-Life is produced as at 31 December 2016.

Valuation principle

The general valuation principle for the prudential balance sheet is an economic valuation of assets and liabilities:

i. Assets should be valued at the amount for which they could be exchanged between knowledgeable willing parties in an arm's length transaction;
ii. Liabilities should be valued at the amount for which they could be transferred, or settled, between knowledgeable willing parties in an arm's length transaction.

The assets referred to above (i) are valued at their economic value in accordance with the following hierarchy levels:

- **Level 1**: quoted prices in active markets for identical assets that can be accessed at measurement date. A market is considered as active if prices are readily and regularly available from an exchange, a broker, a negotiator, and those prices represent actual transactions occurring regularly on the market in conditions of normal competition.

- **Level 2:** price quoted on an active market for similar assets taking into account specific characterises.

- **Level 3:** If no quoted price in an active market is available, undertakings should make use of valuation techniques based on a model (mark-to-model); alternative values obtained should be compared, extrapolated or otherwise calculated, as far as possible, using market data. This may be a method based on:
  - transactions involving similar assets,
  - a method based on discounted future income generated by the asset, or
  - a method based on calculation of the asset’s replacement cost.

In most cases, Irish GAAP or IFRS provide a fair value in line with the Solvency II principles.

D.0.1 Foreign currencies

Foreign currency assets and liabilities are translated into euro at the rates of exchange ruling at the balance sheet date. Transactions during the period are translated into euro using an average monthly rate of exchange.

D.0.2 Netting of assets and liabilities

CACI Non-Life compensates for an asset and a liability and has a net balance if and only if it has a legally enforceable right to offset the recognised amounts and intends to pay the net amount or to realise the assets and the liabilities simultaneously.

D.0.3 Use of estimates and expert judgement

Assessments required in the preparation of financial statements require assumptions and involve risks and uncertainties as to their implementation in the future. They serve as basis for the exercise of the judgment required in the determination of the carrying values of assets and liabilities that cannot be obtained directly from other sources. Future achievements can be influenced by many factors, including:

- the activities of the national and international markets;
- fluctuations in the rate of interest and exchange rate;
- the economic situation economic and political in some sectors of activity or country;
- changes in regulation or legislation;
- the behaviour of the insured and demographic changes

D.0.5 Subsequent events

No significant subsequent events have taken place since the year end 31 December 2016.

D.1 Assets

Details of assets per the prudential balance sheet are shown in the table below:

€ '000	**Solvency II value**
Deferred acquisition costs	0
Intangible assets	0
Deferred tax assets	32
Property, plant & equipement held for own use	137
Investments	406,426
- Participations	*4,058*
- Equities	*6,312*
- Bonds (government & corporate)	*266,448*
- Investment funds	*128,660*
- Other investments	*948*
Ceded technical provisions	41,747
Insurance & intermediaries receivables	21,818
Reinsurance receivables	14,104
Receivables (trade, not insurance)	11,081
Cash and cash equivalents	10,457
Total Assets	**505,802**

The transition from Irish GAAP balance sheet to the SII balance sheet comprises mainly:

- Revaluation of ceded technical reserves - € 62,596k and elimination of deferred acquisition costs - € 254,697k;
- Elimination of intangible assets - € 1,267k;

D.1.1 Intangible assets and deferred expenses

Intangible assets are identifiable non-monetary assets without physical substance. An asset is regarded as identifiable if it may be sold or transferred separately, or if it originates from contractual rights or other legal rights. Software, goodwill and insurance portfolio values are the main types of intangible assets. Intangible assets are valued at zero on the prudential balance sheet.

CACI Non-Life holds an intangible asset on its Irish GAAP financial statements in respect of the acquisition of an insurance portfolio in 2010. Accordingly this asset is valued at zero according to the above principles.

Deferred acquisition costs

Deferred acquisition costs consist of the portion attributable to future years of the fees paid to intermediaries and internal acquisition costs, as arising from the allocation of expenses by intended purpose and expensed in the current year.
Expenses and deferred acquisition cost loadings under Irish GAAP are eliminated from the prudential balance sheet.

D.1.2 Tangible fixed assets

Tangible fixed assets comprise of computer equipment, office furniture and fit-out. The valuation of these assets is the same under Solvency II principles as it is under Irish GAAP principles.

D.1.3 Financial Investments

The Company's investments are considered as available for sale (AFS) under Irish GAAP principles. Investments include debt securities, other fixed income securities, monetary funds, property funds and equity funds.
The valuation of these investments is the same under Solvency II principles as it is under Irish GAAP principles.

D.1.4 Technical provisions ceded

Ceded technical provisions (reinsurer share) are revalued under Solvency II principles as described within Section D.2 below.

D.1.5 Other receivables

Insurance receivables represent amounts due from intermediaries/policyholders in respect of insurance premiums.

Reinsurance receivables represent the claims and commissions due from various reinsurers.

D.1.6 Deferred tax assets

A deferred tax asset is recognised insofar as it is probable that the entity will have taxable profits (other than those already taken into account on the prudential balance sheet) available against which these temporary differences, tax losses and unused tax credits can be used.

The valuation of the deferred taxes in the economic balance sheet is calculated by comparing the value of the assets and liabilities in the prudential assessment with their tax value. Deferred taxes recognised in the prudential balance sheet are the product of:

- temporary differences (arising in particular from the application of fair value) between the prudential value and the tax value of assets and liabilities,
- unused tax credits and tax loss carried forward.

A recoverability test was conducted during the fiscal year. Under Solvency II valuation rules the deferred tax asset concerning losses carried forward from permanent establishment operation in France are permitted amounting to € 2,868k; which in turn is netted against deferred tax liability. Under Irish GAAP principles this asset is not permitted as full relief was previously applied on global results of the entity.

D.1.7 Cash and cash equivalents

The Company holds a number of current accounts with financial institutions to cover operational aspects of its business.

There is no difference in valuation rules under Solvency II compared to Irish GAAP.

D.2 Technical provisions

D.2.1 Summary of CACI Non-Life technical provisions

The following tables present a breakdown of technical provisions stated under the prudential approach:

€ '000	Solvency II value
Technical provisions – non-life (excluding health)	**96,288**
Technical provisions - health (similar to life)	**141,997**
Total technical provisions	**238,285**

€ '000	Non-Life	Health	Total
Gross Best Estimate Liabilities (BEL)	79,711	121,354	201,065
Risk Margin (RM)	16,576	20,643	37,219
Total technical provisions	**96,287**	**141,998**	**238,285**

Non-Life (excluding health) & Health (similar to life)

The variation in valuation per Irish GAAP and Solvency II of technical provisions are as follows:

- Technical provisions - € 346,952k in respect of revaluation to Solvency II principles

D.2.2 Valuation principles

The value of technical provisions under Solvency II is the sum of the Best Estimate (BE) of the provisions plus a risk margin (RM).

The BE represents the most accurate estimate of commitments towards policyholders.

The BE is calculated:

- consistently with the market information available at the valuation date;
- based on an objective and reliable approach; and
- in line with the regulatory framework in force locally.

The BE gross of reinsurance is calculated as the present value of probable future cash flows arising from pay-outs to policyholders and management costs incurred in administration of these commitments through to their maturity, less any premiums receivable under portfolio contracts (subject to contract boundaries). Uncertainty is inevitable in the calculation of the BE and is compensated by the consistent application and monitoring of assumptions (refer also to D.0.3).

The RM is the provision amount in addition to the Best Estimate, calculated in such a way that the total amount of provisions shown on the balance sheet matches that which a benchmark entity would require to honour the insurer's obligations. The RM is calculated directly net of reinsurance.

Accordingly, Solvency II provisions differ from Irish GAAP provisions in that they are valued prospectively, cash flows are discounted systematically and explicit levels of prudence are removed in order to reflect a best estimate value.

Simplifications used:

The proportion of un-modelled business is aimed at less than 5% of premium and 5% of statutory reserves at each projection period. For the un-modelled, CACI assume that the BEL is equal to the current net of reinsurance statutory technical provisions net of deferred acquisition costs. For Surplus reinsurance, the proportion of premium ceded is assumed to translate into the proportion of claims ceded. For excess of Loss reinsurance we make no allowance for this in the model.

D.2.3 Segmentation

The assignment of an insurance obligation to a line of business reflects the nature of the risks arising from the obligation. The legal form of the obligation is not necessarily determinative of the nature of the risk.
Where a policy covers insurance obligations in several lines of business, the assignment to each line of business is not required if only one of the lines of business is material.

D.2.4 Initial recognition

Obligations are recognised based on the insurer's obligation, either because a contract has been signed or because the contract cannot be repudiated by the insurer.

D.2.5 General valuation principles

D.2.5.1 Valuation – Cash flows

The BE gross of reinsurance is calculated as the present value of probable future cash flows arising from pay-outs to policyholders and management costs incurred in administration of these commitments through to their maturity, less any premiums receivable under portfolio contracts (subject to contract boundaries).

The cash flow projections are predicated on assumptions concerning policyholders' behaviour. These assumptions cover, in particular, surrenders and lapses.

By definition, these rules are specific to each portfolio of the company. All these assumptions are documented and approved by the entity's management.

D.2.5.2 Valuation – Granularity of projections

Contracts are analysed on a unit-by-unit basis, then pooled into homogeneous risk groups for modelling purposes.

The risk groups defined to value technical provisions are homogeneous based on the following criteria:

- Nature of the guarantee,
- Time point of the guarantee (e.g. when they occur/are reported),
- Type of business (entity's direct business, acceptances, etc.),
- Currencies in which claims are settled,
- Type of outflow of claims.

D.2.5.3 Valuation – Contract boundaries

The boundary date of the contract is defined as the first date on which:

- The insurer has the unilateral right for the first time to terminate the contract,

- The insurer has the unilateral right for the first time to reject premiums, or
- The insurer has the unilateral right for the first time to amend premiums or guarantees in such a way that the premiums fully reflect the risks.

The premiums paid after the boundary date of an insurance/reinsurance contract and the associated obligations are not taken into account when calculating the Best Estimate.

Irrespectively of the previous provisions, no future premium is taken into account in the calculation of the Best Estimate where a contract:

- Does not provide for indemnification of an event adversely affecting the policyholder to a material extent,
- Does not provide for a material financial guarantee,

In particular, future premiums for products sold by the company are recognised for:

- Multi-year contracts under which the insurer does not have the right to amend the premium, refuse it or terminate the contract prior to expiry of the contract,
- For annually renewable risk contracts, periodic premiums will be projected through to the policy's first anniversary following the valuation date of the BE.

D.2.5.4 Valuation – Expenses

The cash flow projection used to calculate the BE takes into account all the following expenses:

- Administrative expenses,
- Investment management expenses,
- Claims management expenses,
- Acquisition expenses.

General expenses incurred in servicing insurance and reinsurance obligations are taken into account. Expenses are projected on the assumption that the undertaking will write new business in the future.

Expenses are allotted at the level of homogeneous risk groups segmented using at the very least the lines of business (LoB) adopted in the segmentation of insurance obligations.

Exceptional expenses and any other justifiable restatement are deducted from the base of expenses used to determine unit costs.

Administrative expenses are adjusted by the inflation rate in the projection.

The level of commission payments used in the calculations reflects all the commission agreements in force at the valuation date.

D.2.5.5 Valuation – discounting

The reference yield curve used to project and discount cash flows is based on the swap rates adjusted by credit risk plus a risk premium, where appropriate.

Market swap rates are used for the first 20 years of the curve. For maturities beyond 20 years, forward rates converge over 40 years towards an Ultimate Forward Rate (UFR) for the euro. This convergence is carried out using the Smith-Wilson method.

The matching adjustment and other transitional measures proposed for Solvency II purposes on the yield curve are not used by CACI Non-Life. The volatility adjuster is not included in the reference yield curve.

The transitional risk-free interest rate-term structure and the transitional deduction are not applied by CACI Non-Life, as such the Company does not undertake a quantification impact of this non-application on its technical provisions, solvency capital requirement, minimum capital requirement and own funds.

D.2.6 Risk Margin

The Risk Margin is the cost of capital that would be tied up by a third party assuming the company's obligations.

The Risk Margin is calculated by discounting the annual cost (risk premium) of tying up capital equivalent to the reference SCR as defined in the regulations over the residual term to maturity of the obligations used to calculate the BE. The cost of cost of capital is set at 6% p.a.

The Risk Margin is calculated as an overall figure for each entity, and then broken down by Solvency II Line of Business. This analysis is carried out in proportion to the contribution made by the segment to the reference SCR.

<u>Simplification used:</u>

For its calculation of the risk margin CACI uses a simplification of running off the SCR based on the run-off of the EPV of future claims. This is similar to the approximation referred to in Article 58 (a) of the Delegated acts of using the run-off of the BEL. This approximation of using the run-off of the BEL is inappropriate for CACI business however as the BEL goes negative at some points during the run-off. In 2016 CACI underwent an exercise to prove the suitability of using this simplification for all entities.

D.2.7 Valuation of ceded liabilities

Best estimate liabilities must be calculated gross of reinsurance, without deducting amounts transferred to reinsurers.

Transferred best estimates must be valued separately. The valuation of transferred best estimate should follow the same principles as those set out for gross best estimate.

Ceded future cash flows are calculated within the limits of the insurance policies to which they relate.

If a deposit has been made for cash flows, the ceded amounts are adjusted accordingly to avoid counting the assets and liabilities relating to the deposit twice.

Ceded future cash flows are calculated separately for provisions for premiums and provisions for claims payable.

D.3 Other liabilities except technical provisions

Details of other liabilities

€ '000	Solvency II value
Deposits from reinsurers	14,983
Deferred tax liabilities	21,177
Insurance & intermediaries payables	26,353
Reinsurance payables	12,409
Payables (trade, not insurance)	8,877
Total liabilities (excluding technical provisions)	**83,799**

The valuation per Irish GAAP and Solvency II are the same except for the following items:

- Deferred tax liabilities + € 20,908k in respect of reassessments to Solvency II principles
- Deferred tax liabilities - € 2,868k due to offset deferred tax asset permitted
- Reinsurance payables - € 27,369k due to elimination of deferred acquisition costs ceded

D.3.1 Other liabilities

Reinsurance payable comprises of the current account balance in respect of premiums ceded to various reinsurers.

Insurance payables comprise of additional commissions and profit sharing commission to intermediaries.

Payables comprises of accrued expenses; corporation tax payable and other expenses.

E. MANAGEMENT OF OWN FUNDS

E.1 Own funds

E.1.1 Capital management policy

CACI Non-Life has implemented a policy for its own funds which are managed to respect the regulatory requirements over the long term and to ensure sufficient capital to cover future development needs and own risks. It establishes the management, monitoring and control arrangements for own funds plus the financing process if required. The policy is approved by the Board of Directors and reviewed on an annual basis.

The policy was derived in accordance with CAA group policy whereby consideration of the regulations applicable to the insurance group; the banking regulations; the regulations of financial conglomerates, the Credit Agricole Group's specific objectives and financial communication and market-related constraints. CACI Non-Life own funds accommodates the following objectives:

- Complying with the solvency-related regulatory requirements;
- Contributing to the capital optimisation policy being pursued by the Group;
- Meeting the expectations of shareholders

The level of own funds relative to the capital required is geared to its risk profile, its insurance activity, the degree of maturity of its business, its geographical position and its size.

Every year, the Capital management plan is approved by the Board of Directors as part of the process of steering own funds. This plan states the timetable for and nature of the financial transactions anticipated in the current year and over the horizon of the medium-term plan (3 years).

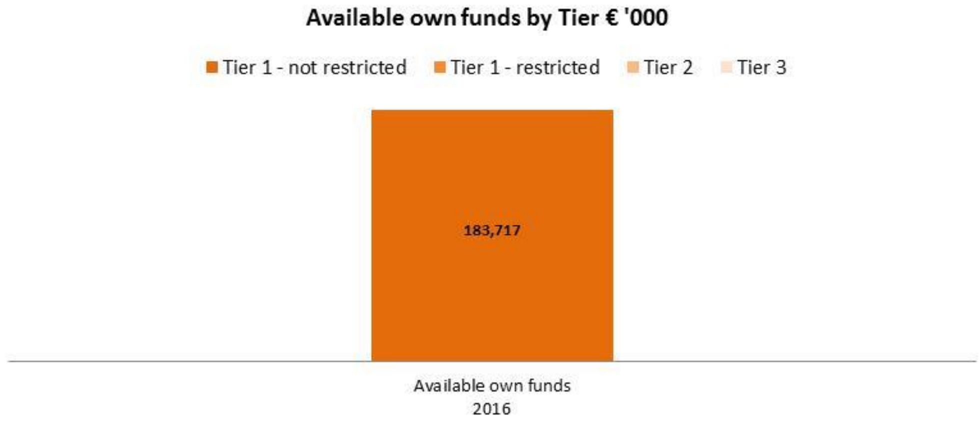
It draws on the capital management plans and establishes any potential capital issues and projects the impact of the maturity of own-fund items, the dividend policy, the end of the transitional measures and any other changes affecting own-fund items.

CACI Non-Life follows the capital management plan and monitors any significant deviation. The Company's solvency coverage of the SCR and the MCR will be reported to the Regulator and to the Group on a quarterly basis.

E.1.2 Own funds

E.1.2.1 Composition and changes in own funds

CACI Non-Life covers its regulatory capital charge exclusively by own funds Tier 1. All own fund items are denominated in euros and reported in thousands below.
The amount of CACI Non-Life's own funds in 2016 amounted to € 183,717k consisting mainly of share capital (€ 73,191k or 40% of own funds) and the reconciliation reserve (€ 110,526k or 60% of own funds). The chart below shows the available own funds by tier:



E.1.2.2 Subordinated debt

CACI Non-Life does not hold any subordinated debt on its balance sheet.

E.1.2.3 Reconciliation reserve

The reconciliation reserve is an important component of equity and amounts to € 110,526k at 31 December 2016. It is composed of the excess of assets over liabilities, valued for solvency purposes € 183,717k and other elements of basic own funds (ordinary share capital).

<u>Components of the reconciliation reserve € '000</u>

Reconciliation reserve	**€ '000**
Excess of assets over liabilities	183,717
Foreseeable dividends	0
Other basic own fund items	73,191
Other elements	0
Total reconciliation reserve	**110,526**

E.1.2.4 Reconciliation with Irish accounting standards

The Company's own funds reported in its statutory financial Statements as prepared under Irish GAAP (generally accepted accounting principles) amounted to € 145,888k. The main differences between own funds Irish GAAP and Solvency II of € 183,717k are as follows:

	€ '000
• Elimination of intangible assets	(1,267)
• Elimination of deferred acquisition costs (gross & ceded)	(227,328)
• Revaluation of technical reserves ceded	(62,596)
• Revaluation of technical reserves gross (BEL & RM)	346,952
• Revaluation of other assets and liabilities	2,976
• Recognition of deferred taxes relating reassessments	(20,908)

E.1.3 Eligible own funds

There is no difference between own funds described above and Eligible own funds at 31 December 2016. Both amounted to € 183,717k.

E.2 Solvency capital requirement and Minimum capital requirement

E.2.1 Solvency capital requirement

The regulatory solvency capital requirement (SCR) is assessed by applying the standard formula as laid down in the Solvency II Directive. The principles governing implementation of the calculations using the standard formula, drawing on the Solvency II and Omnibus II European Directives as enacted into Irish law.

The Company's SCR amounted to € 137,212k at 31 December 2016. Health and Non-life underwriting risks are the main risks contributing 82% of the basic SCR before diversification; market risk and counterparty default contribute the remaining. Analysis of the risk modules as contained within the SCR quantitative reporting template:

Solvency Capital Requirement	**€ '000**
Market risk	36,356
Counterparty default risk	3,786
Health underwriting risk	97,965
Non-Life underwriting risk	80,180
Diversification	(72,829)
Basic Solvency Capital Requirement	**145,459**
Operational risk	12,897
Loss-absorbing capacity of technical provisions	0
Loss-absorbing capacity of deferred taxes	(21,145)
Solvency capital requirement	**137,212**

Additional information in respect of the SCR:

- The solvency capital requirement is still subject to supervisory assessment.
- The Company does not use simplified calculations for the risk modules illustrated above.
- The Company does not use undertaking-specific parameters.
- The Non-Life underwriting risk increased by 60.7% during the year following the update of parameters.

E.2.2 Minimum capital requirement

The minimum capital requirement (MCR) calculation is based on the net value of technical provisions and the capital at risk. The result of the calculation is then subject to a floor and a cap, of 25% and 45% of the SCR respectively. The Company's MCR amounted to € 61,745k at 31 December 2016 which represents the 45% cap of the SCR.
There was no significant change to the MCR during the reporting period.

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

Not applicable.

E.4 Difference between the standard formula and internal model

Not applicable.

E.5 Non-compliance with the MCR / SCR

Not applicable.

F. Quantitative reporting templates (QRT's)

The following QRT's are required for this report:

QRT	Name
S.02.01	Balance sheet
S.05.01 / 02	Premium, claims and expenses
S.12.01	Life and health technical provisions
S.17.01	Non-Life technical provisions
S.19.01	Non-Life claims information
S.23.01	Own funds
S.25.01	Solvency capital requirement
S.28.01	Minimum capital requirement

These QRT's are attached to this report.

CACI Non-Life

S.02.01.02

Balance sheet € '000

		Solvency II value
Assets		**C0010**
Intangible assets	R0030	0
Deferred tax assets	R0040	32
Pension benefit surplus	R0050	0
Property, plant & equipment held for own use	R0060	137
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	406,426
Property (other than for own use)	R0080	0
Holdings in related undertakings, including participations	R0090	4,058
Equities	R0100	6,312
Equities - listed	R0110	6,312
Equities - unlisted	R0120	0
Bonds	R0130	267,396
Government Bonds	R0140	58,122
Corporate Bonds	R0150	208,326
Structured notes	R0160	0
Collateralised securities	R0170	948
Collective Investments Undertakings	R0180	128,660
Derivatives	R0190	0
Deposits other than cash equivalents	R0200	0
Other investments	R0210	0
Assets held for index-linked and unit-linked contracts	R0220	0
Loans and mortgages	R0230	0
Loans on policies	R0240	0
Loans and mortgages to individuals	R0250	0
Other loans and mortgages	R0260	0
Reinsurance recoverables from:	R0270	41,747
Non-life and health similar to non-life	R0280	17,717
Non-life excluding health	R0290	17,717
Health similar to non-life	R0300	0
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	24,030
Health similar to life	R0320	24,030
Life excluding health and index-linked and unit-linked	R0330	0
Life index-linked and unit-linked	R0340	0
Deposits to cedants	R0350	0
Insurance and intermediaries receivables	R0360	21,818
Reinsurance receivables	R0370	14,104
Receivables (trade, not insurance)	R0380	11,081
Own shares (held directly)	R0390	0
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	0
Cash and cash equivalents	R0410	10,457
Any other assets, not elsewhere shown	R0420	0
Total assets	R0500	**505,802**

		Solvency II value
Liabilities		**C0010**
Technical provisions – non-life	R0510	96,289
Technical provisions – non-life (excluding health)	R0520	96,289
Technical provisions calculated as a whole	R0530	0
Best Estimate	R0540	79,711
Risk margin	R0550	16,577
Technical provisions - health (similar to non-life)	R0560	0
Technical provisions calculated as a whole	R0570	0
Best Estimate	R0580	0
Risk margin	R0590	0
Technical provisions - life (excluding index-linked and unit-linked)	R0600	141,997
Technical provisions - health (similar to life)	R0610	141,997
Technical provisions calculated as a whole	R0620	0
Best Estimate	R0630	121,354
Risk margin	R0640	20,643
Technical provisions – life (excluding health and index-linked and unit-linked)	R0650	0
Technical provisions calculated as a whole	R0660	0
Best Estimate	R0670	0
Risk margin	R0680	0
Technical provisions – index-linked and unit-linked	R0690	0
Technical provisions calculated as a whole	R0700	0
Best Estimate	R0710	0
Risk margin	R0720	0
Contingent liabilities	R0740	0
Provisions other than technical provisions	R0750	0
Pension benefit obligations	R0760	0
Deposits from reinsurers	R0770	14,983
Deferred tax liabilities	R0780	21,177
Derivatives	R0790	0
Debts owed to credit institutions	R0800	0
Financial liabilities other than debts owed to credit institutions	R0810	0
Insurance & intermediaries payables	R0820	26,353
Reinsurance payables	R0830	12,409
Payables (trade, not insurance)	R0840	8,877
Subordinated liabilities	R0850	0
Subordinated liabilities not in Basic Own Funds	R0860	0
Subordinated liabilities in Basic Own Funds	R0870	0
Any other liabilities, not elsewhere shown	R0880	0
Total liabilities	R0900	**322,085**
Excess of assets over liabilities	R1000	**183,717**

CACI Non-Life

S.05.01.02

Premiums, claims and expenses by line of business € '000

Non-Life		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)										
		Medical expense insurance	Income protection	Workers' compensation	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport	Fire and other damage to	General liability insurance	Credit and suretyship	Legal expenses insurance	Assistance
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110
Premiums written												
Gross - Direct Business	R0110											
Gross - Proportional reinsurance accepted	R0120											
Gross - Non-proportional reinsurance accepted	R0130											
Reinsurers' share	R0140											
Net	R0200											
Premiums earned												
Gross - Direct Business	R0210											
Gross - Proportional reinsurance accepted	R0220											
Gross - Non-proportional reinsurance accepted	R0230											
Reinsurers' share	R0240											
Net	R0300											
Claims incurred												
Gross - Direct Business	R0310											
Gross - Proportional reinsurance accepted	R0320											
Gross - Non-proportional reinsurance accepted	R0330											
Reinsurers' share	R0340											
Net	R0400											
Changes in other technical provisions												
Gross - Direct Business	R0410											
Gross - Proportional reinsurance accepted	R0420											
Gross - Non- proportional reinsurance accepted	R0430											
Reinsurers'share	R0440											
Net	R0500											
Expenses incurred	R0550											
Other expenses	R1200											
Total expenses	R1300											

CACI Non-Life

S.05.01.02

Premiums, claims and expenses by line of business € '000

Non-Life

			Line of business for: accepted non-proportional reinsurance				
		Miscellaneous financial loss	Health	Casualty	Marine, aviation, transport	Property	Total
		C0120	C0130	C0140	C0150	C0160	C0200
Premiums written							
Gross - Direct Business	R0110	85,526					85,526
Gross - Proportional reinsurance accepted	R0120						
Gross - Non-proportional reinsurance accepted	R0130						
Reinsurers' share	R0140	8,973					8,973
Net	R0200	76,553					76,553
Premiums earned							
Gross - Direct Business	R0210	65,947					65,947
Gross - Proportional reinsurance accepted	R0220						
Gross - Non-proportional reinsurance accepted	R0230						
Reinsurers' share	R0240	15,049					15,049
Net	R0300	50,898					50,898
Claims incurred							
Gross - Direct Business	R0310	15,418					15,418
Gross - Proportional reinsurance accepted	R0320						
Gross - Non-proportional reinsurance accepted	R0330						
Reinsurers' share	R0340	3,401					3,401
Net	R0400	12,017					12,017
Changes in other technical provisions							
Gross - Direct Business	R0410	132					132
Gross - Proportional reinsurance accepted	R0420						
Gross - Non- proportional reinsurance accepted	R0430						
Reinsurers'share	R0440	0					0
Net	R0500	132					132
Expenses incurred	R0550	40,478					40,478
Other expenses	R1200						606
Total expenses	R1300						41,084

CACI Non-Life

S.05.01.02

Premiums, claims and expenses by line of business €'000

Life		Line of Business for: life insurance obligations						Life reinsurance obligations		Total
		Health insurance	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance	Health reinsurance	Life reinsurance	
		C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0300
Premiums written										
Gross	R1410	293,482								293,482
Reinsurers' share	R1420	43,599								43,599
Net	R1500	249,883								249,883
Premiums earned										
Gross	R1510	273,739								273,739
Reinsurers' share	R1520	55,456								55,456
Net	R1600	218,283								218,283
Claims incurred										
Gross	R1610	64,409								64,409
Reinsurers' share	R1620	14,803								14,803
Net	R1700	49,606								49,606
Changes in other technical provisions										
Gross	R1710	1,232								1,232
Reinsurers' share	R1720	(244)								(244)
Net	R1800	1,476								1,476
Expenses incurred	R1900	159,295								159,295
Other expenses	R2500									1,846
Total expenses	R2600									161,141

CACI Non-Life

S.05.02.01

Premiums, claims and expenses by country € '000

Non-Life		Home country	Top 5 countries (by amount of gross premiums written)					Total for top 5 countries and home country
			Germany	Portugal	Poland	Italy	France	
		C0080	C0090	C0090	C0090	C0090	C0090	C0140
Premiums written								
Gross - Direct Business	R0110		7,863	1,606	11,852	42,400	20,942	84,663
Gross - Proportional reinsurance accepted	R0120							
Gross - Non-proportional reinsurance accepted	R0130							
Reinsurers' share	R0140		1,350	611	0	6,963	47	8,971
Net	R0200		6,513	995	11,852	35,437	20,895	75,692
Premiums earned								
Gross - Direct Business	R0210		5,816	706	16,780	20,119	20,939	64,360
Gross - Proportional reinsurance accepted	R0220							
Gross - Non-proportional reinsurance accepted	R0230							
Reinsurers' share	R0240		645	326	6,081	7,931	48	15,031
Net	R0300		5,171	380	10,699	12,188	20,891	49,329
Claims incurred								
Gross - Direct Business	R0310		1,186	(5)	1,690	11,301	1,193	15,365
Gross - Proportional reinsurance accepted	R0320							
Gross - Non-proportional reinsurance accepted	R0330							
Reinsurers' share	R0340		176	(41)	89	3,179	0	3,403
Net	R0400		1,010	36	1,601	8,122	1,193	11,962
Changes in other technical provisions								
Gross - Direct Business	R0410		(5)	7	5	152	(27)	132
Gross - Proportional reinsurance accepted	R0420							
Gross - Non-proportional reinsurance accepted	R0430							
Reinsurers' share	R0440							
Net	R0500		(5)	7	5	152	(27)	132
Expenses incurred	R0550							39,341
Other expenses	R1200							606
Total expenses	R1300							39,947

CACI Non-Life
S.05.02.01
Premiums, claims and expenses by country € '000

Life		Home country	Top 5 countries (by amount of gross premiums written)					Total for top 5 countries and home country
			Germany	Portugal	Poland	Italy	France	
		C0220	C0230	C0230	C0230	C0230	C0230	C0280
Premiums written								
Gross	R1410		24,893	3,627	32,676	61,613	167,879	290,688
Reinsurers' share	R1420		1,810	0	0	6,656	34,833	43,299
Net	R1500		23,083	3,627	32,676	54,957	133,046	247,389
Premiums earned								
Gross	R1510		23,467	1,394	31,000	48,036	167,622	271,519
Reinsurers' share	R1520		2,527	0	2,493	15,459	34,776	55,255
Net	R1600		20,940	1,394	28,507	32,577	132,846	216,264
Claims incurred								
Gross	R1610		3,192	61	4,568	10,522	45,992	64,335
Reinsurers' share	R1620		302	0	98	2,227	12,103	14,730
Net	R1700		2,890	61	4,470	8,295	33,889	49,605
Changes in other technical provisions								
Gross	R1710		(64)	18	12	46	1,220	1,232
Reinsurers' share	R1720		0	0	0	0	(244)	(244)
Net	R1800		(64)	18	12	46	1,464	1,476
Expenses incurred	R1900		18,033	1,091	24,011	21,855	92,396	157,386
Other expenses	R2500							1,846
Total expenses	R2600							159,232

CACI Non-Life

S.12.01.02

Life and Health SLT Technical Provisions € '000

		Insurance with profit participation	Index-linked and unit-linked insurance			Other life insurance	
				Contracts without options and guarantees	Contracts with options or guarantees		Contracts without options and guarantees
		C0020	C0030	C0040	C0050	C0060	C0070
Technical provisions calculated as a whole	R0010						
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole	R0020						
Technical provisions calculated as a sum of BE and RM							
Best Estimate							
Gross Best Estimate	R0030						
Total recoverables from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default	R0040						
Recoverables from reinsurance (except SPV and Finite Re) before adjustment for expected losses	R0050						
Recoverables from SPV before adjustment for expected losses	R0060						
Recoverables from Finite Re before adjustment for expected losses	R0070						
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0080						
Best estimate minus recoverables from reinsurance/SPV and Finite Re	R0090						
Risk Margin	R0100						
Amount of the transitional on Technical Provisions							
Technical Provisions calculated as a whole	R0110						
Best estimate	R0120						
Risk margin	R0130						
Technical provisions - total	R0200						

CACI Non-Life

S.12.01.02

Life and Health SLT Technical Provisions € '000

					Accepted reinsurance		
		Contracts with options or guarantees	Annuities stemming from non-life insurance contracts and relating to insurance obligation other than health insurance obligations		Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance
		C0080	C0090	C0100	C0110	C0120	C0130
Technical provisions calculated as a whole	R0010						
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole	R0020						
Technical provisions calculated as a sum of BE and RM							
Best Estimate							
Gross Best Estimate	R0030						
Total recoverables from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default	R0040						
Recoverables from reinsurance (except SPV and Finite Re) before adjustment for expected losses	R0050						
Recoverables from SPV before adjustment for expected losses	R0060						
Recoverables from Finite Re before adjustment for expected losses	R0070						
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0080						
Best estimate minus recoverables from reinsurance/SPV and Finite Re	R0090						
Risk Margin	R0100						
Amount of the transitional on Technical Provisions							
Technical Provisions calculated as a whole	R0110						
Best estimate	R0120						
Risk margin	R0130						
Technical provisions - total	R0200						

CACI Non-Life

S.12.01.02

Life and Health SLT Technical Provisions € '000

		Annuities stemming from non-life accepted insurance contracts and relating to insurance obligation other than health insurance obligations	Total (Life other than health insurance, incl. Unit-Linked)	Health insurance (direct business)			Annuities stemming from non-life insurance contracts and relating to health insurance obligations
					Contracts without options and guarantees	Contracts with options or guarantees	
		C0140	C0150	C0160	C0170	C0180	C0190
Technical provisions calculated as a whole	R0010						
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole	R0020						
Technical provisions calculated as a sum of BE and RM							
Best Estimate							
Gross Best Estimate	R0030				121,354		
Total recoverables from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default	R0040				24,032		
Recoverables from reinsurance (except SPV and Finite Re) before adjustment for expected losses	R0050				24,032		
Recoverables from SPV before adjustment for expected losses	R0060						
Recoverables from Finite Re before adjustment for expected losses	R0070						
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0080				24,030		
Best estimate minus recoverables from reinsurance/SPV and Finite Re	R0090				97,324		
Risk Margin	R0100			20,643			
Amount of the transitional on Technical Provisions							
Technical Provisions calculated as a whole	R0110						
Best estimate	R0120						
Risk margin	R0130						
Technical provisions - total	R0200			141,997			

CACI Non-Life

S.12.01.02

Life and Health SLT Technical Provisions € '000

		Health reinsurance (reinsurance accepted)	Total (Health similar to life insurance)
		C0200	C0210
Technical provisions calculated as a whole	R0010		
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole	R0020		
Technical provisions calculated as a sum of BE and RM			
Best Estimate			
Gross Best Estimate	R0030		121,354
Total recoverables from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default	R0040		24,032
Recoverables from reinsurance (except SPV and Finite Re) before adjustment for expected losses	R0050		24,032
Recoverables from SPV before adjustment for expected losses	R0060		
Recoverables from Finite Re before adjustment for expected losses	R0070		
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0080		24,030
Best estimate minus recoverables from reinsurance/SPV and Finite Re	R0090		97,324
Risk Margin	R0100		20,643
Amount of the transitional on Technical Provisions			
Technical Provisions calculated as a whole	R0110		
Best estimate	R0120		
Risk margin	R0130		
Technical provisions - total	R0200		141,997

CACI Non-Life
S.17.01.02
Non-Life Technical Provisions

			Direct business and accept					
			Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance
			C0020	C0030	C0040	C0050	C0060	C0070
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 - Total	R0060						
	Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140						
	Net Best Estimate of Premium Provisions	R0150						
	Claims provisions							
	Gross - Total	R0160						
	Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240						
	Net Best Estimate of Claims Provisions	R0250						
	Total Best estimate - gross	R0260						
	Total Best estimate - net	R0270						
	Risk margin	R0280						
Amount of the transitional on Technical Provisions								
	TP as a whole	R0290						
	Best estimate	R0300						
	Risk margin	R0310						
Technical provisions - total								
	Technical provisions - total	R0320						
	Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	R0330						
	Technical provisions minus recoverables from reinsurance/SPV and Finite Re- total	R0340						

CACI Non-Life
S.17.01.02
Non-Life Technical Provisions

		Segmentation for:					
		ed proportional reinsurance					
		Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss
		C0080	C0090	C0100	C0110	C0120	C0130
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 - Total	R0060						61,377
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140						11,991
Net Best Estimate of Premium Provisions	R0150						49,387
Claims provisions							
Gross - Total	R0160						18,334
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240						5,726
Net Best Estimate of Claims Provisions	R0250						12,608
Total Best estimate - gross	R0260						79,711
Total Best estimate - net	R0270						61,995
Risk margin	R0280						16,577
Amount of the transitional on Technical Provisions							
TP as a whole	R0290						
Best estimate	R0300						
Risk margin	R0310						
Technical provisions - total							
Technical provisions - total	R0320						96,289
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	R0330						17,717
Technical provisions minus recoverables from reinsurance/SPV and Finite Re- total	R0340						78,572

CACI Non-Life
S.17.01.02
Non-Life Technical Provisions

			accepted non-proportional reinsurance:				Total Non-Life obligation
			Non-proportional health reinsurance	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport reinsurance	Non-proportional property reinsurance	
			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 - Total	R0060					61,377
	Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140					11,991
	Net Best Estimate of Premium Provisions	R0150					49,387
	Claims provisions						
	Gross - Total	R0160					18,334
	Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240					5,726
	Net Best Estimate of Claims Provisions	R0250					12,608
	Total Best estimate - gross	R0260					79,711
	Total Best estimate - net	R0270					61,995
	Risk margin	R0280					16,577
Amount of the transitional on Technical Provisions							
	TP as a whole	R0290					
	Best estimate	R0300					
	Risk margin	R0310					
Technical provisions - total							
	Technical provisions - total	R0320					96,289
	Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	R0330					17,717
	Technical provisions minus recoverables from reinsurance/SPV and Finite Re- total	R0340					78,572

CACI Non-Life
S.19.01.21
Non-Life Insurance claims € '000

Accident year

Gross Claims Paid (non-cumulative) - Development year (absolute amount)

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160
Prior	R0100																
N-14	R0110						1	0									
N-13	R0120				3	1	2	0									
N-12	R0130			113	20	2	0	0									
N-11	R0140		1,018	215	16	3	0	0									
N-10	R0150	498	1,278	226	8	4	0	0									
N-9	R0160	666	1,448	243	21	5	0	0									
N-8	R0170	639	2,063	646	61	9	1	0									
N-7	R0180	1,314	3,713	1,213	100	11	8	4									
N-6	R0190	1,198	3,316	1,163	103	8	1										
N-5	R0200	1,097	3,191	1,420	157	10	-1										
N-4	R0210	1,491	4,579	2,255	271	12											
N-3	R0220	2,308	5,103	2,593	190												
N-2	R0230	3,149	4,773	2,224													
N-1	R0240	3,636	4,601														
N	R0250	4,178															

Gross Claims Paid (non-cumulative) - Current year, sum of years (cumulative)

		In Current year	Sum of all years
		C0170	C0180
Prior	R0100		
N-14	R0110		1
N-13	R0120		6
N-12	R0130		135
N-11	R0140		1,253
N-10	R0150		2,015
N-9	R0160		2,384
N-8	R0170		3,418
N-7	R0180		6,362
N-6	R0190		5,790
N-5	R0200	-1	5,875
N-4	R0210	12	8,608
N-3	R0220	190	10,194
N-2	R0230	2,224	10,146
N-1	R0240	4,601	8,238
N	R0250	4,178	4,178
Total	R0260	11,205	68,602

Gross undiscounted Best Estimate Claims Provisions - Development year (absolute amount)

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300	C0310	C0320	C0330	C0340	C0350
Prior	R0100																
N-14	R0110																
N-13	R0120																
N-12	R0130																
N-11	R0140																
N-10	R0150																
N-9	R0160																
N-8	R0170																
N-7	R0180																
N-6	R0190																
N-5	R0200						-1										
N-4	R0210					20											
N-3	R0220				311												
N-2	R0230			3,639													
N-1	R0240		7,529														
N	R0250	6,836															

Gross discounted Best Estimate Claims Provisions - Current year, sum of years (cumulative)

		Year end (discounted data)
		C0360
Prior	R0100	
N-14	R0110	
N-13	R0120	
N-12	R0130	
N-11	R0140	
N-10	R0150	
N-9	R0160	
N-8	R0170	
N-7	R0180	
N-6	R0190	
N-5	R0200	-1
N-4	R0210	20
N-3	R0220	311
N-2	R0230	3,639
N-1	R0240	7,529
N	R0250	6,836
Total	R0260	18,334

CACI Non-Life
S.23.01.01
Own funds € '000

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35						
Ordinary share capital (gross of own shares)	R0010	73,191	73,191			
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	110,526	110,526			
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	183,717	183,717			
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300					
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310					
Unpaid and uncalled preference shares callable on demand	R0320					
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330					
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340					
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350					
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360					
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370					
Other ancillary own funds	R0390					
Total ancillary own funds	R0400					
Available and eligible own funds						
Total available own funds to meet the SCR	R0500	183,717	183,717			
Total available own funds to meet the MCR	R0510	183,717	183,717			
Total eligible own funds to meet the SCR	R0540	183,717	183,717			
Total eligible own funds to meet the MCR	R0550	183,717	183,717			
SCR	R0580	137,212				
MCR	R0600	61,745				
Ratio of Eligible own funds to SCR	R0620	134%				
Ratio of Eligible own funds to MCR	R0640	297%				

Reconciliation reserve

		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	183,717
Own shares (held directly and indirectly)	R0710	
Foreseeable dividends, distributions and charges	R0720	
Other basic own fund items	R0730	73,191
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	
Reconciliation reserve	R0760	110,526
Expected profits		
Expected profits included in future premiums (EPIFP) - Life business	R0770	82,437
Expected profits included in future premiums (EPIFP) - Non-life business	R0780	560
Total Expected profits included in future premiums (EPIFP)	R0790	82,997

CACI Non-Life

S.25.01.21

Solvency Capital Requirement - for undertakings on Standard Formula

		Net solvency capital requirement	PPE	Simplifications
		C0030	C0090	C0100
Market risk	R0010	36,356		
Counterparty default risk	R0020	3,786		
Life underwriting risk	R0030	0		
Health underwriting risk	R0040	97,965		
Non-life underwriting risk	R0050	80,180		
Diversification	R0060	(72,829)		
Intangible asset risk	R0070	0		
Basic Solvency Capital Requirement	R0100	145,459		

Calculation of Solvency Capital Requirement		C0100
Adjustment due to RFF/MAP nSCR aggregation	R0120	
Operational risk	R0130	12,897
Loss-absorbing capacity of technical provisions	R0140	0
Loss-absorbing capacity of deferred taxes	R0150	(21,145)
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	0
Solvency Capital Requirement excluding capital add-on	R0200	137,212
Capital add-on already set	R0210	0
Solvency capital requirement	**R0220**	**137,212**
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	

CACI Non-Life

S.28.01.01

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

Linear formula component for non-life insurance and reinsurance obligations

		MCR components
		C0010
MCRNL Result	R0010	21,107

Background information

		Background information	
		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		
Income protection insurance and proportional reinsurance	R0030		
Workers' compensation insurance and proportional reinsurance	R0040		
Motor vehicle liability insurance and proportional reinsurance	R0050		
Other motor insurance and proportional reinsurance	R0060		
Marine, aviation and transport insurance and proportional reinsurance	R0070		
Fire and other damage to property insurance and proportional reinsurance	R0080		
General liability insurance and proportional reinsurance	R0090		
Credit and suretyship insurance and proportional reinsurance	R0100		
Legal expenses insurance and proportional reinsurance	R0110		
Assistance and proportional reinsurance	R0120		
Miscellaneous financial loss insurance and proportional reinsurance	R0130	61,995	78,494
Non-proportional health reinsurance	R0140		
Non-proportional casualty reinsurance	R0150		
Non-proportional marine, aviation and transport reinsurance	R0160		
Non-proportional property reinsurance	R0170		

Linear formula component for life insurance and reinsurance obligations

		C0040
MCRL Result	R0200	68,308

Total capital at risk for all life (re)insurance obligations

		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	97,324	
Total capital at risk for all life (re)insurance obligations	R0250		93,235,036

Overall MCR calculation

		C0070
Linear MCR	R0300	88,416
SCR	R0310	137,212
MCR cap	R0320	61,745
MCR floor	R0330	34,303
Combined MCR	R0340	61,745
Absolute floor of the MCR	R0350	2,500
Minimum Capital Requirement	R0400	**61,745**