THE UNITED KINGDOM MUTUAL STEAM SHIP ASSURANCE ASSOCIATION (EUROPE) LIMITED

Solvency and Financial Condition Report

Disclosures

20 February **2020**

(Monetary amounts in USD thousands)

General information

Participating undertaking name

Group identification code

Type of code of group

Country of the group supervisor

Language of reporting

Reporting reference date

Currency used for reporting

Accounting standards

Method of Calculation of the group SCR

Method of group solvency calculation

Matching adjustment

Volatility adjustment

Transitional measure on the risk-free interest rate

Transitional measure on technical provisions

INITED KINGDOM MUTUAL STEAM SHIP ASSURANCE ASSOCIATION (EUROPE) LIMITED
213800QWNPYB4MEE1U70	
LEI	
GB	
en	
20 February 2020	
USD	
Local GAAP	
Partial internal model	
Method 1 is used exclusively	
No use of matching adjustment	
No use of volatility adjustment	
No use of transitional measure on the risk-free interest r	ate
No use of transitional measure on technical provisions	5

List of reported templates

S.02.01.02 - Balance sheet

S.05.01.02 - Premiums, claims and expenses by line of business

S.05.02.01 - Premiums, claims and expenses by country

S.23.01.22 - Own Funds

S.25.02.22 - Solvency Capital Requirement - for groups using the standard formula and partial internal model

S.25.02.22 - Solvency Capital Requirement - for groups using the standard formula and partial internal model

S.32.01.22 - Undertakings in the scope of the group

S.02.01.02

Balance sheet

		value
	Assets	C0010
R0030	Intangible assets	
R0040	Deferred tax assets	
R0050	Pension benefit surplus	
R0060	Property, plant & equipment held for own use	0
R0070	Investments (other than assets held for index-linked and unit-linked contracts)	1,163,455
R0080	Property (other than for own use)	0
R0090	Holdings in related undertakings, including participations	44,970
R0100	Equities	43,476
R0110	Equities - listed	10,630
R0120	Equities - unlisted	32,846
R0130	Bonds	137,446
R0140	Government Bonds	137,446
R0150	Corporate Bonds	0
R0160	Structured notes	0
R0170	Collateralised securities	0
R0180	Collective Investments Undertakings	937,385
R0190	Derivatives	178
R0200	Deposits other than cash equivalents	0
R0210	Other investments	0
R0220	Assets held for index-linked and unit-linked contracts	
R0230	Loans and mortgages	0
R0240	Loans on policies	0
R0250	Loans and mortgages to individuals	
R0260	Other loans and mortgages	
R0270	Reinsurance recoverables from:	404,940
R0280	Non-life and health similar to non-life	404,940
R0290	Non-life excluding health	404,940
R0300	Health similar to non-life	
R0310	Life and health similar to life, excluding index-linked and unit-linked	0
R0320	Health similar to life	
R0330	Life excluding health and index-linked and unit-linked	
R0340	Life index-linked and unit-linked	
R0350	Deposits to cedants	0
R0360	Insurance and intermediaries receivables	4,302
R0370	Reinsurance receivables	7,035
R0380	Receivables (trade, not insurance)	7,679
R0390	Own shares (held directly)	
R0400	Amounts due in respect of own fund items or initial fund called up but not yet paid in	0
	Cash and cash equivalents	57,209
R0420	Any other assets, not elsewhere shown	3,337
R0500	Total assets	1,647,957

Solvency II

S.02.01.02

Balance sheet

		Solvency II value
	Liabilities	C0010
R0510	Technical provisions - non-life	1,088,831
R0520	Technical provisions - non-life (excluding health)	1,088,831
R0530	TP calculated as a whole	
R0540	Best Estimate	1,035,001
R0550	Risk margin	53,831
R0560	Technical provisions - health (similar to non-life)	0
R0570	TP calculated as a whole	
R0580	Best Estimate	
R0590	Risk margin	
R0600	Technical provisions - life (excluding index-linked and unit-linked)	0
R0610	Technical provisions - health (similar to life)	0
R0620	TP calculated as a whole	
R0630	Best Estimate	
R0640	Risk margin	
R0650	Technical provisions - life (excluding health and index-linked and unit-linked)	0
R0660	TP calculated as a whole	
R0670	Best Estimate	
R0680	Risk margin	
R0690	Technical provisions - index-linked and unit-linked	0
R0700	TP calculated as a whole	
R0710	Best Estimate	
R0720	Risk margin	
R0740	Contingent liabilities	0
R0750	Provisions other than technical provisions	244
R0760	Pension benefit obligations	
R0770	Deposits from reinsurers	
R0780	Deferred tax liabilities	1.17
R0790	Derivatives Paris de la company de la compan	147
R0800 R0810	Debts owed to credit institutions	
R0820	Financial liabilities other than debts owed to credit institutions Insurance & intermediaries payables	6,491
R0830	· ·	71
R0840	Payables (trade, not insurance)	1,304
R0850	Subordinated liabilities	0
R0860	Subordinated liabilities not in BOF	
R0870	Subordinated liabilities in BOF	0
R0880	Any other liabilities, not elsewhere shown	1,161
R0900	Total liabilities	1,098,248
		.,5.5,2.10
R1000	Excess of assets over liabilities	549,709

S.05.01.02

Premiums, claims and expenses by line of business

Non-life

	Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)							Line of business for: accepted non-proportional reinsurance									
	Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Misc. financial loss	Health	Casualty	Marine, aviation and transport	Property	Total
	C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0200
Premiums written			1		1	204.44	-1	ı			1						204 445
R0110 Gross - Direct Business R0120 Gross - Proportional reinsurance accepted						306,465	0										306,465
R0130 Gross - Non-proportional reinsurance accepted																	0
R0140 Reinsurers' share						100,649											100,649
R0200 Net						205,816											205,816
Premiums earned														-			
R0210 Gross - Direct Business						305,037											305,037
R0220 Gross - Proportional reinsurance accepted R0230 Gross - Non-proportional reinsurance accepted)										0
R0240 Reinsurers' share						98,835	;										98,835
R0300 Net						206,201											206,201
Claims incurred																	
R0310 Gross - Direct Business						231,578											231,578
R0320 Gross - Proportional reinsurance accepted R0330 Gross - Non-proportional reinsurance accepted						()										0
R0340 Reinsurers' share					l	41,589											41,589
R0400 Net						189,988											189,988
Changes in other technical provisions						107,700	1										107,700
R0410 Gross - Direct Business)										0
R0420 Gross - Proportional reinsurance accepted)										0
R0430 Gross - Non-proportional reinsurance accepted		,	_				,										0
R0440 Reinsurers' share R0500 Net																	0
							<u> </u>										
R0550 Expenses incurred						89,524	1										89,524
R1200 Other expenses R1300 Total expenses																	7,916 97,440
N1500 Total expenses																	77,440

S.05.02.01 Premiums, claims and expenses by country

Non-life

		C0010	C0020	C0030	C0040	C0050	C0060	C0070
		Home Country	Top 5 countries (by	amount of gross pr	•	Top 5 countries (by amount of good premiums written) - non-life obligations		Total Top 5 and home country
R0010			US	GR	JP	DE	CN	,
		C0080	C0090	C0100	C0110	C0120	C0130	C0140
	Premiums written							
R0110	Gross - Direct Business	13,132	63,144	63,267	33,189	25,716	18,733	217,181
R0120	Gross - Proportional reinsurance accepted							0
R0130	Gross - Non-proportional reinsurance accepted							0
R0140	Reinsurers' share	4,313	20,737	20,778	10,900	8,446	6,152	71,326
R0200	Net	8,820	42,406	42,489	22,289	17,271	12,581	145,855
	Premiums earned							
R0210	Gross - Direct Business	13,132	63,144	63,267	33,189	25,716	18,733	217,181
R0220	Gross - Proportional reinsurance accepted							0
R0230	Gross - Non-proportional reinsurance accepted							0
R0240	Reinsurers' share	4,313	20,737	20,778	10,900	8,446	6,152	71,326
R0300	Net	8,820	42,406	42,489	22,289	17,271	12,581	145,855
	Claims incurred							
R0310	Gross - Direct Business	4,996	28,009	70,937	17,791	16,432	6,664	144,829
R0320	Gross - Proportional reinsurance accepted							0
R0330	Gross - Non-proportional reinsurance accepted							0
R0340	Reinsurers' share	897	5,030	12,740	3,195	2,951	1,197	26,010
R0400	Net	4,099	22,979	58,197	14,596	13,481	5,467	118,819
	Changes in other technical provisions							
R0410	Gross - Direct Business							0
R0420	Gross - Proportional reinsurance accepted							0
R0430	Gross - Non-proportional reinsurance accepted							0
R0440	Reinsurers' share							0
R0500	Net	0	0	0	0	0	0	0
R0550	Expenses incurred	3,836	18,445	18,481	9,695	7,512	5,472	63,443
R1200	Other expenses							5,610
R1300	Total expenses							69,052

S.23.01.22

Own Funds

R0010 Ordinary share capital (gross of own shares)

Basic own funds before deduction for participations in other financial sector

1100	010	Ordinary share capital (gross of own shares)
R00	020	Non-available called but not paid in ordinary share capital at group level
R00	030	Share premium account related to ordinary share capital
R00	040	Initial funds, members' contributions or the equivalent basic own-fund item for mutual and mutual-type undertakings
ROC	050	Subordinated mutual member accounts
	060	Non-available subordinated mutual member accounts at group level
		Surplus funds
	080	Non-available surplus funds at group level
		Preference shares
	100	Non-available preference shares at group level
		Share premium account related to preference shares
	120	Non-available share premium account related to preference shares at group level
		Reconciliation reserve
		Subordinated liabilities Non-provide to a sub-ordinated liabilities at group level
	150	Non-available subordinated liabilities at group level
		An amount equal to the value of net deferred tax assets
	170	The amount equal to the value of net deferred tax assets not available at the group level
		Other items approved by supervisory authority as basic own funds not specified above
	190	Non available own funds related to other own funds items approved by supervisory authority
		Minority interests (if not reported as part of a specific own fund item)
R02	210	Non-available minority interests at group level
R02	220	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
RO1	230	Deductions for participations in other financial undertakings, including non-regulated undertakings carrying out financial activities
	240	whereof deducted according to art 228 of the Directive 2009/138/EC
		Deductions for participations where there is non-availability of information (Article 229)
		Deduction for participations included by using D&A when a combination of methods is used
		Total of non-available own fund items
		Total deductions
		Total basic own funds after deductions
DO.		Ancillary own funds Unpaid and uncalled ordinary share capital callable on demand
		Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand
		Unpaid and uncalled preference shares callable on demand
		A legally binding commitment to subscribe and pay for subordinated liabilities on demand
		Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC
RU.		Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC
	2/0	Complement on a mark and a first order first and a market of Autist of Autis of Auti
R03		Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC
R03	370	Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC
R03 R03 R03	370 380	Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC Non available ancillary own funds at group level
R03 R03 R03	370 380 390	Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC Non available ancillary own funds at group level Other ancillary own funds
R03 R03 R03	370 380 390	Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC Non available ancillary own funds at group level
R03 R03 R03	370 380 390 400	Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC Non available ancillary own funds at group level Other ancillary own funds Total ancillary own funds Own funds of other financial sectors
R03 R03 R03 R04	370 380 390 400	Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC Non available ancillary own funds at group level Other ancillary own funds Total ancillary own funds
R03 R03 R03 R04	370 380 390 400	Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC Non available ancillary own funds at group level Other ancillary own funds Total ancillary own funds Own funds of other financial sectors
R03 R03 R03 R04 R04	370 380 390 400 410 420	Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC Non available ancillary own funds at group level Other ancillary own funds Total ancillary own funds Own funds of other financial sectors Credit Institutions, investment firms, financial institutions, alternative investment fund managers, UCITS management companies

Total	Tier 1 unrestricted	Tier 1 restricted	Tier 2	Tier 3
C0010	C0020	C0030	C0040	C0050
0	0	0000	0	C0030
0			U	
0	0		0	
0	0		0	
0	U	0	0	0
0		U	U	U
0	0			
0	0			
0	U	0	0	0
	-	0	0	0
0	-	0	0	0
0		0	0	0
0	F 40, 700			
549,709	549,709	0	0	0
0		0	0	0
0				
0				0
0				0
0	0	0	0	0
0				
0				
0				
0				
0				
0				
0				
0	0	0	0	0
0	0	0	0	0
549,709	549,709	0	0	0
347,707	347,707	U	U	U
0				
0				
0				
0				
0				
0				
164,715			164,715	
0				
0				
0				
164,715			164,715	0
01	I			
0				
0				
01				

S.23.01.22

Own Funds

Basic own funds before deduction for participations in other financial sector

Own funds when using the D&A, exclusively or in combination of method 1

- R0450 Own funds aggregated when using the D&A and combination of method
- R0460 Own funds aggregated when using the D&A and combination of method net of IGT
- R0520 Total available own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)
- R0530 Total available own funds to meet the minimum consolidated group SCR
- R0560 Total eligible own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)
- R0570 Total eligible own funds to meet the minimum consolidated group SCR (group)

R0610 Minimum consolidated Group SCR

- R0650 Ratio of Eligible own funds to Minimum Consolidated Group SCR
- R0660 Total eligible own funds to meet the group SCR (including own funds from other financial sector and from the undertakings included via D&A)
- R0680 Group SCR
- R0690 Ratio of Eligible own funds to group SCR including other financial sectors and the undertakings included via D&A

Reconcilliation reserve

- R0700 Excess of assets over liabilities
- R0710 Own shares (held directly and indirectly)
- R0720 Forseeable dividends, distributions and charges
- R0730 Other basic own fund items
- R0740 Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds
- R0750 Other non available own funds
- R0760 Reconciliation reserve

Expected profits

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

Total	Tier 1 unrestricted	Tier 1 restricted	Tier 2	Tier 3
C0010	C0020	C0030	C0040	C0050

549,709	0	164,715	0
549,709	0	0	
549,709	0	164,715	0
549,709	0	0	
549,709	0	164,715	0
	549,709 549,709 549,709 549,709	549,709 0 549,709 0 549,709 0 549,709 0	549,709 0 0 549,709 0 164,715 549,709 0 0 549,709 0 164,715

C00	60
	549,709
	0
	0
	549,709



Solvency Capital Requirement - for groups using the standard formula and partial internal model

USP Key	USP Key	USP Key
For life underwriting risk: 1 - Increase in the amount of annuity benefits 9 - None	For health underwriting risk: 1 - Increase in the amount of annuity benefits 2 - Standard deviation for NSLT health premium risk 3 - Standard deviation for NSLT health gross premium risk 4 - Adjustment factor for non-proportional reinsurance 5 - Standard deviation for NSLT health reserve risk	For non-life underwriting risk: 4 - Adjustment factor for non- proportional reinsurance 6 - Standard deviation for non-life premium risk 7 - Standard deviation for non-life gross premium risk 8 - Standard deviation for non-life reserve risk 9 - None
	9 - None	

	Unique number of component	Component description	Calculation of the Solvency Capital Requirement	Amount modelled	USP	Simplifications
/	C0010	C0020	C0030	C0070	C0090	C0120
	1	Market Risk	189,363		9	
	2	Counterparty Default Risk	62,202		9	
	5	Non-Life underwriting risk	144,194	144,194	9	
	7	Operational risk	31,050		9	

S.25.02.22

Solvency Capital Requirement - for groups using the standard formula and partial internal model

	Calculation of Solvency Capital Requirement	C0100
R0110	Total undiversified components	426,809
R0060	Diversification	-97,379
R0160	Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	
R0200	Solvency capital requirement excluding capital add-on	329,430
R0210	Capital add-ons already set	
R0220	Solvency capital requirement for undertakings under consolidated method	329,430
	Other information on SCR	
R0300	Amount/estimate of the overall loss-absorbing capacity of technical provisions	
R0310	Amount/estimate of the overall loss-absorbing capacity ot deferred taxes	
R0400	Capital requirement for duration-based equity risk sub-module	
R0410	Total amount of Notional Solvency Capital Requirements for remaining part	
R0420	Total amount of Notional Solvency Capital Requirement for ring fenced funds	
R0430	Total amount of Notional Solvency Capital Requirement for matching adjustment portfolios	
R0440	Diversification effects due to RFF nSCR aggregation for article 304	
R0470	Minimum consolidated group solvency capital requirement	70,073
	Information on other entities	
R0500	Capital requirement for other financial sectors (Non-insurance capital requirements)	0
R0510	Credit institutions, investment firms and financial institutions, alternative investment funds managers, UCITS management companies	
R0520	Institutions for occupational retirement provisions	
R0530	Capital requirement for non- regulated entities carrying out financial activities	
R0540	Capital requirement for non-controlled participation requirements	
R0550	Capital requirement for residual undertakings	
	Overall SCR	
R0560	SCR for undertakings included via D and A	
R0570	Solvency capital requirement	329,430

S.32.01.22
Undertakings in the scope of the group

	Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority
Row	C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080
1	GB	213800QWNPYB4MEE1U70	LEI	THE UNITED KINGDOM MUTUAL STEAM SHIP ASSUR	Non life insurance undertaking	Company limited by guarantee	Mutual	Prudential Regulatory Authority
2	ВМ	213800IFVOX63ELTKM29	LEI	THE UNITED KINGDOM MUTUAL STEAM SHIP ASSUR	Reinsurance undertaking	Company limited by guarantee	Mutual	Bermuda Regulatory Authority
3	ВМ	IPIR	Specific code	INTERNATIONAL P&I REINSURANCE COMPANY LTD	Reinsurance undertaking	Company limited by shares	Non-mutual	Isle of Man Financial Services Authority
4	NL	724500T310DRX4FA7I75	LEI	UK P&I CLUB N.V.	Non life insurance undertaking	Company limited by guarantee	Non-mutual	Dutch National Bank

S.32.01.22
Undertakings in the scope of the group

				Criteria of influence						Inclusion in the scope of Group supervision		Group solvency calculation
	Country	Identification code of the undertaking	Type of code of the ID of the undertaking	% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
Row	C0010	C0020	C0030	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
1	GB	213800QWNPYB4MEE1U70	LEI	100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope		Method 1: Full consolidation
2	ВМ	213800IFVOX63ELTKM29	LEI	100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope		Method 1: Full consolidation
3	ВМ	IPIR	Specific code	100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope		Method 1: Full consolidation
4	NL	724500T310DRX4FA7I75	LEI	100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope		Method 1: Full consolidation