Royal Crown Insurance Co Ltd

Solvency and Financial Condition Report

Disclosures

31 December 2021

(Monetary amounts in EUR thousands)

General information

Royal Crown Insurance Co Ltd
2138000EXQ1KPSBJXC52
LEI
Non-life undertakings
CY
en
31 December 2021
EUR
IFRS
Standard formula
No use of matching adjustment
No use of volatility adjustment
No use of transitional measure on the risk-free interest rate
No use of transitional measure on technical provisions

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.17.01.02 - Non-Life Technical Provisions

S.19.01.21 - Non-Life insurance claims

S.23.01.01 - Own Funds

S.25.01.21 - Solvency Capital Requirement - for undertakings on Standard Formula

S.28.01.01 - Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity

S.02.01.02 Balance sheet

		Solvency II value
	Assets	C0010
R0030	Intangible assets	
R0040	Deferred tax assets	
R0050	Pension benefit surplus	
R0060	Property, plant & equipment held for own use	3,828
R0070	Investments (other than assets held for index-linked and unit-linked contracts)	11,826
R0080	Property (other than for own use)	2,170
R0090	Holdings in related undertakings, including participations	
R0100	Equities	376
R0110	Equities - listed	376
R0120	Equities - unlisted	
R0130	Bonds	0
R0140	Government Bonds	
R0150	Corporate Bonds	
R0160	Structured notes	
R0170	Collateralised securities	
R0180	Collective Investments Undertakings	
R0190	Derivatives	
R0200	Deposits other than cash equivalents	9,280
R0210	Other investments	
R0220	Assets held for index-linked and unit-linked contracts	
R0230	Loans and mortgages	0
R0240	Loans on policies	
R0250	Loans and mortgages to individuals	
R0260	Other loans and mortgages	
R0270	Reinsurance recoverables from:	628
R0280	Non-life and health similar to non-life	628
R0290	Non-life excluding health	625
R0300	Health similar to non-life	3
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	
R0360	Insurance and intermediaries receivables	1,765
R0370	Reinsurance receivables	298
R0380	Receivables (trade, not insurance)	241
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
R0410	Cash and cash equivalents	2,049
R0420	Any other assets, not elsewhere shown	
R0500	Total assets	20,635

S.02.01.02 Balance sheet

		Solvency II
	Liabilities	C0010
R0510	Technical provisions - non-life	9,185
R0520	Technical provisions - non-life (excluding health)	9,172
R0530	TP calculated as a whole	0
R0540 R0550	Best Estimate Risk margin	8,557
R0560	Technical provisions - health (similar to non-life)	13
R0570	TP calculated as a whole	0
R0580	Best Estimate	12
R0590	Risk margin	1
R0600 R0610	Technical provisions - life (excluding index-linked and unit-linked)	0
	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	
R0750	Provisions other than technical provisions	
R0760	Pension benefit obligations	
R0770	Deposits from reinsurers	
R0780	Deferred tax liabilities	510
R0790	Derivatives	
R0800	Debts owed to credit institutions	0.4
R0810 R0820	Financial liabilities other than debts owed to credit institutions	94
R0820	Insurance & intermediaries payables Reinsurance payables	1,671
R0830	Payables (trade, not insurance)	492
R0850	Subordinated liabilities	0
R0850	Subordinated liabilities not in BOF	0
	Subordinated liabilities in BOF	
R0870		401
R0880	Any other liabilities, not elsewhere shown	
R0900	Total liabilities	12,797
R1000	Excess of assets over liabilities	7,838

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

Non-life

		L	ine of Business f	or: non-life insu	irance and rein	isurance obliga	tions (direct bus	siness and acce	pted proportic	onal reinsuranc	e)		Line of I		cepted non-proj urance	portional	
	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
L	C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0200
Premiums written										,	,						
R0110 Gross - Direct Business		40		3,647	1,616	172	3,527	1,262				79					10,342
R0120 Gross - Proportional reinsurance accepted																	0
R0130 Gross - Non-proportional reinsurance accepted																	0
R0140 Reinsurers' share		16		367				280				47					3,756
R0200 Net		24		3,280	1,453	59	758	981				32					6,586
Premiums earned		40	1	3,590	1,590	475	3,547	4 4 4 0		1	1	100					40,492
R0210 Gross - Direct Business R0220 Gross - Proportional reinsurance accepted		40		3,390	1,590	175	3,547	1,140				100					10,182
R0220 Gross - Non-proportional reinsurance accepted																	0
R0240 Reinsurers' share		16	1	360	160	117	2,700	256				(2)					3,752
R0240 Reinsurers snare R0300 Net		24		360	1,431	59	· · · ·	883				63					6,431
Claims incurred		24		3,230	1,431	59	/0/	003				37					0,431
R0310 Gross - Direct Business		-1		2,403	1,109	-6	159	16				0					3,680
R0320 Gross - Proportional reinsurance accepted				2,405	1,107	0	137										0
R0330 Gross - Non-proportional reinsurance accepted										1	1						0
R0340 Reinsurers' share		0		368	18	10	154	-77				0		1			473
R0400 Net		-2		2,035				93				0		1			3,207
Changes in other technical provisions			1		.,					1	1			1			-,
R0410 Gross - Direct Business				28		-3											25
R0420 Gross - Proportional reinsurance accepted																	0
R0430 Gross - Non-proportional reinsurance accepted																	0
R0440 Reinsurers' share																	0
R0500 Net		0		28	0	-3	0	0				0					25
R0550 Expenses incurred		9		1,522	628	27	439	393				11		1			3,029
R1200 Other expenses		7	1	1,522	526	27		373		1	1	1 11		1	1		3,027
R1300 Total expenses																	3,029

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 p non-life obligations		premiums wri	by amount of gross itten) - non-life ations	Total Top 5 and home country
R0010								-
		C0080	C0090	C0100	C0110	C0120	C0130	C0140
	Premiums written							
R0110	Gross - Direct Business	10,342						10,342
R0120	Gross - Proportional reinsurance accepted							0
R0130	Gross - Non-proportional reinsurance accepted							0
R0140	Reinsurers' share	3,756						3,756
R0200	Net	6,586						6,586
	Premiums earned							
R0210	Gross - Direct Business	10,182						10,182
R0220	Gross - Proportional reinsurance accepted							0
R0230	Gross - Non-proportional reinsurance accepted							0
R0240	Reinsurers' share	3,752						3,752
R0300	Net	6,431						6,431
	Claims incurred							
R0310	Gross - Direct Business	3,680						3,680
R0320	Gross - Proportional reinsurance accepted							0
R0330	Gross - Non-proportional reinsurance accepted							0
R0340	Reinsurers' share	473						473
R0400	Net	3,207						3,207
	Changes in other technical provisions							
R0410	Gross - Direct Business	25						25
R0420	Gross - Proportional reinsurance accepted							0
R0430	Gross - Non-proportional reinsurance accepted							0
R0440	Reinsurers' share							0
R0500	Net	25						25
R0550	Expenses incurred	3,029						3,029
R1200	Other expenses							0
R1300	Total expenses							3,029

S.17.01.02 Non-Life Technical Provisions

					Direct busi	ness and accept	ed proportional re	einsurance					Ac	cepted non-prop	ortional reinsurar	ice	
	Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Non- proportional health reinsurance	Non- proportional casualty reinsurance	Non- proportional marine, aviation and transport reinsurance	Non- proportional property reinsurance	Total Non-Life obligation
	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0170	C0180
R0010 Technical provisions calculated as a whole		0		0	0	0	0	0				0					0
Total Recoverables from reinsurance/SPV and Finite Re after the R0050 adjustment for expected losses due to counterparty default associated to TP calculated as a whole																	0
Technical provisions calculated as a sum of BE and RM																	
Best estimate																	
Premium provisions	1												I	I			1
R0060 Gross		12		1,126	624	15	91	-80				-15					1,772
R0140 Total recoverable from reinsurance/SPV and Finite R0140 Re after the adjustment for expected losses due to counterparty default		3		-181	-79	4	37	-68				-16					-300
R0150 Net Best Estimate of Premium Provisions		9		1,307	703	11	54	-12				1					2,072
Claims provisions																	
R0160 Gross		0		5,054	460	12	370	901				0					6,797
R0240 Total recoverable from reinsurance/SPV and Finite R0240 Re after the adjustment for expected losses due to counterparty default		0		555	0	7	305	62				0					928
R0250 Net Best Estimate of Claims Provisions		0		4,499	460	5	65	839				0					5,869
R0260 Total best estimate - gross		12		6,180	1,084	27	461	820				-15					8,569
R0270 Total best estimate - net		9		5,806	1,164			827				1					7,941
R0280 Risk margin		1		450	90	1	9	64				0					616
Amount of the transitional on Technical Provisions		1											1	1			
R0290 Technical Provisions calculated as a whole																	0
R0300 Best estimate																	0
R0310 Risk margin																	0
R0320 Technical provisions - total		13		6,630	1,175	28	470	884				-15					9,185
Recoverable from reinsurance contract/SPV and R0330 Finite Re after the adjustment for expected losses due to counterparty default - total		3		374	-79	11	342	-6				-16					628
R0340 Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total		10		6,256	1,254	17	128	891				1					8,557

S.19.01.21 Non-Life insurance claims

Total Non-life business

Z0020

Accident year / underwriting year Accident Year

ſ	Gross Claims	s Paid (non-cui	mulative)											
	(absolute am	•	,											
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0170	C0180
	Year					Developm	ent year						In Current	Sum of years
		0	1	2	3	4	5	6	7	8	9	10 & +	year	(cumulative)
R0100	Prior											71	71	71
R0160	2012	2,298	1,290	254	99	66	31	62	33	195	256		256	4,584
R0170	2013	1,971	841	125	12	15	40	53	48	51			51	3,156
R0180	2014	2,132	940	229	22	292	9	12	221				221	3,857
R0190	2015	2,028	960	68	65	89	1,048	378					378	4,637
R0200	2016	2,152	860	111	111	3	33						33	3,269
R0210	2017	2,319	1,003	98	63	23							23	3,507
R0220	2018	2,148	987	235	81								81	3,451
R0230	2019	2,352	1,194	120									120	3,666
R0240	2020	1,726	770										770	2,496
R0250	2021	2,003											2,003	2,003
R0260												Total	4,007	34,696

	Gross Undisc (absolute am	counted Best Es	stimate Clain	ns Provisions									
		,											C0360
		C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300	Year end
	Year					Developm	ient year						(discounted
		0	1	2	3	4	5	6	7	8	9	10 & +	data)
R0100	Prior											293	295
R0160	2012	0	0	0	0	0	736	638	615	610	218		220
R0170	2013	0	0	0	0	942	887	561	531	436			438
R0180	2014	0	0	0	742	601	545	592	485				487
R0190	2015	0	0	774	917	1,042	805	672					676
R0200	2016	0	942	757	587	467	473						475
R0210	2017	1,995	925	765	702	603							606
R0220	2018	2,033	815	495	365								367
R0230	2019	2,304	995	786									790
R0240	2020	1,461	478										481
R0250	2021	1,950											1,961
R0260												Total	6,797

S.23.01.01 Own Funds

Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35

- R0010 Ordinary share capital (gross of own shares)
- R0030 Share premium account related to ordinary share capital
- R0040 Initial funds, members' contributions or the equivalent basic own-fund item for mutual and mutual-type undertakings
- R0050 Subordinated mutual member accounts
- R0070 Surplus funds
- R0090 Preference shares
- R0110 Share premium account related to preference shares
- R0130 Reconciliation reserve
- R0140 Subordinated liabilities
- R0160 An amount equal to the value of net deferred tax assets
- R0180 Other own fund items approved by the supervisory authority as basic own funds not specified above

R0220 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

R0230 Deductions for participations in financial and credit institutions

R0290 Total basic own funds after deductions

Ancillary own funds

- R0300 Unpaid and uncalled ordinary share capital callable on demand
- R0310 Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual type undertakings, callable on demand
- R0320 Unpaid and uncalled preference shares callable on demand
- R0330 A legally binding commitment to subscribe and pay for subordinated liabilities on demand
- R0340 Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC
- R0350 Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC
- R0360 Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC
- R0370 Supplementary members calls other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC
- R0390 Other ancillary own funds
- R0400 Total ancillary own funds

Available and eligible own funds

- R0500 Total available own funds to meet the SCR
- R0510 Total available own funds to meet the MCR
- R0540 Total eligible own funds to meet the SCR
- R0550 Total eligible own funds to meet the MCR

R0580 SCR

- R0600 MCR
- R0620 Ratio of Eligible own funds to SCR
- R0640 Ratio of Eligible own funds to MCR

Reconcilliation reserve

- R0700 Excess of assets over liabilities
- R0710 Own shares (held directly and indirectly)
- R0720 Foreseeable 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

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
5,000	5,000		0	
0	0		0	
0	0		0	
0		0	0	0
0	0			
0		0	0	0
0		0	0	0
2,838	2,838			
0		0	0	0
0				0
0	0	0	0	0
0				
0				
7,838	7,838	0	0	0



7,838	7,838	0	0	0
7,838	7,838	0	0	
7,838	7,838	0	0	0
7,838	7,838	0	0	







S.25.01.21 Solvency Capital Requirement - for undertakings on Standard Formula

		Gross solvency capital requirement	USP	Simplifications
		C0110	C0090	C0120
R0010	Market risk	2,879		
R0020	Counterparty default risk	1,398		
R0030	Life underwriting risk	0		
R0040	Health underwriting risk	7		
R0050	Non-life underwriting risk	2,820		
R0060	Diversification	-1,791		
R0070 R0100	Intangible asset risk Basic Solvency Capital Requirement	5,313	benefits	writing risk: the amount of annuity
			9 - None	
	Calculation of Solvency Capital Requirement	C0100		lerwriting risk: the amount of annuity
R0130	Operational risk	305	benefits	
R0140	Loss-absorbing capacity of technical provisions	0	2 - Standard de premium r	eviation for NSLT health isk
R0150	Loss-absorbing capacity of deferred taxes			eviation for NSLT health gross
R0160	Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	0	premium r 4 - Adjustment	factor for non-proportional
R0200	Solvency Capital Requirement excluding capital add-on	5,618	reinsurance 5 - Standard de	e eviation for NSLT health
R0210	Capital add-ons already set	0	reserve ris	
R0220	Solvency capital requirement	5,618	9 - None	
				derwriting risk:
	Other information on SCR		4 - Adjustment reinsurance	factor for non-proportional e
R0400	Capital requirement for duration-based equity risk sub-module	0	6 - Standard de premium r	eviation for non-life
R0410	Total amount of Notional Solvency Capital Requirements for remaining part	0	7 - Standard de	viation for non-life gross
R0420	Total amount of Notional Solvency Capital Requirements for ring fenced funds	0	premium r 8 - Standard de	isk viation for non-life
R0430	Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	0	reserve ris	
R0440	Diversification effects due to RFF nSCR aggregation for article 304	0	9 - None	
		C0100		
B0505	Approach to tax rate	C0109		
R0590	Approach based on average tax rate	0		
		LAC DT		
	Calculation of loss absorbing capacity of deferred taxes	C0130		
P0640	LAC DT	0130		
		0		
R0650	LAC DT justified by reference to probable future taxable economic profit	0		
		0		
	LAC DT justified by carry back, current year	0		
R0680	LAC DT justified by carry back, future years	0		
K0090	Maximum LAC DT	0		

Linear formula component for non-life insurance and reinsurance obligations C0010 R0010 MCR_{NL} Result 1,297 Net (of Net (of reinsurance) reinsurance/SPV) best written premiums in estimate and TP the last 12 months calculated as a whole R0020 Medical expense insurance and proportional reinsurance 0 24 R0030 Income protection insurance and proportional reinsurance 9 R0040 Workers' compensation insurance and proportional reinsurance 0 R0050 Motor vehicle liability insurance and proportional reinsurance 5,806 3,280 R0060 Other motor insurance and proportional reinsurance 1,164 1,453 59 R0070 Marine, aviation and transport insurance and proportional reinsurance 16 R0080 Fire and other damage to property insurance and proportional reinsurance 119 758 827 981 R0090 General liability insurance and proportional reinsurance R0100 Credit and suretyship insurance and proportional reinsurance 0 R0110 Legal expenses insurance and proportional reinsurance 0 R0120 Assistance and proportional reinsurance 0 R0130 Miscellaneous financial loss insurance and proportional reinsurance 1 32 R0140 Non-proportional health reinsurance 0 R0150 Non-proportional casualty reinsurance 0 R0160 Non-proportional marine, aviation and transport reinsurance 0 0 R0170 Non-proportional property reinsurance Linear formula component for life insurance and reinsurance obligations C0040 R0200 MCR_L Result 0 Net (of Net (of reinsurance/SPV) best reinsurance/SPV) total estimate and TP capital at risk calculated as a whole C0060 R0210 Obligations with profit participation - guaranteed benefits R0220 Obligations with profit participation - future discretionary benefits R0230 Index-linked and unit-linked insurance obligations R0240 Other life (re)insurance and health (re)insurance obligations R0250 Total capital at risk for all life (re)insurance obligations **Overall MCR calculation** C0070 R0300 Linear MCR 1,297 R0310 SCR 5,618 R0320 MCR cap 2,528 R0330 MCR floor 1,405 R0340 Combined MCR 1,405 R0350 Absolute floor of the MCR 3,700

3,700

R0400 Minimum Capital Requirement