

Royal Crown

Solvency and Financial Condition Report

Disclosures

31 December

2023

(Monetary amounts in EUR thousands)

General information

Undertaking name
Undertaking identification code
Type of code of undertaking
Type of undertaking
Country of authorisation
Language of reporting
Reporting reference date
Currency used for reporting
Accounting standards
Method of Calculation of the SCR
Matching adjustment
Volatility adjustment
Transitional measure on the risk-free interest rate
Transitional measure on technical provisions

Royal Crown Insurance Company Limited
213800OEXQ1KPSBJXC52
LEI
Non-Life Insurance undertakings
CY
en
31 December 2023
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.04.05.21 - Premiums, claims and expenses by country: Non-life Insurance and reinsurance obligations
S.05.01.02 - Premiums, claims and expenses by line of business: Non-life Insurance and reinsurance obligations
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

KPMG Limited

S.02.01.02

Balance sheet

Assets

R0030	Intangible assets	
R0040	Deferred tax assets	
R0050	Pension benefit surplus	
R0060	Property, plant & equipment held for own use	
R0070	Investments (other than assets held for index-linked and unit-linked contracts)	
R0080	<i>Property (other than for own use)</i>	
R0090	<i>Holdings in related undertakings, including participations</i>	
R0100	<i>Equities</i>	
R0110	<i>Equities - listed</i>	
R0120	<i>Equities - unlisted</i>	
R0130	<i>Bonds</i>	
R0140	<i>Government Bonds</i>	
R0150	<i>Corporate Bonds</i>	
R0160	<i>Structured notes</i>	
R0170	<i>Collateralised securities</i>	
R0180	<i>Collective Investments Undertakings</i>	
R0190	<i>Derivatives</i>	
R0200	<i>Deposits other than cash equivalents</i>	
R0210	<i>Other investments</i>	
R0220	Assets held for index-linked and unit-linked contracts	
R0230	Loans and mortgages	
R0240	<i>Loans on policies</i>	
R0250	<i>Loans and mortgages to individuals</i>	
R0260	<i>Other loans and mortgages</i>	
R0270	Reinsurance recoverables from:	
R0280	<i>Non-life and health similar to non-life</i>	
R0290	<i>Non-life excluding health</i>	
R0300	<i>Health similar to non-life</i>	
R0310	<i>Life and health similar to life, excluding index-linked and unit-linked</i>	
R0320	<i>Health similar to life</i>	
R0330	<i>Life excluding health and index-linked and unit-linked</i>	
R0340	<i>Life index-linked and unit-linked</i>	
R0350	Deposits to cedants	
R0360	Insurance and intermediaries receivables	
R0370	Reinsurance receivables	
R0380	Receivables (trade, not insurance)	
R0390	Own shares (held directly)	
R0400	Amounts due in respect of own fund items or initial fund called up but not yet paid in	
R0410	Cash and cash equivalents	
R0420	Any other assets, not elsewhere shown	
R0500	Total assets	

Solvency II
value

C0010

	0
	0
	0
	2,260
	14,398
	5,585
	0
	43
	43
	0
	489
	0
	489
	0
	0
	0
	0
	8,280
	0
	0
	0
	0
	0
	1,550
	1,550
	1,547
	3
	0
	0
	0
	0
	0
	1,865
	500
	330
	0
	0
	2,350
	0
	23,252

S.02.01.02
Balance sheet

		Solvency II value
		C0010
Liabilities		
R0510	Technical provisions - non-life	11,016
R0520	<i>Technical provisions - non-life (excluding health)</i>	11,002
R0530	<i>TP calculated as a whole</i>	0
R0540	<i>Best Estimate</i>	10,431
R0550	<i>Risk margin</i>	570
R0560	<i>Technical provisions - health (similar to non-life)</i>	14
R0570	<i>TP calculated as a whole</i>	0
R0580	<i>Best Estimate</i>	13
R0590	<i>Risk margin</i>	1
R0600	Technical provisions - life (excluding index-linked and unit-linked)	0
R0610	<i>Technical provisions - health (similar to life)</i>	0
R0620	<i>TP calculated as a whole</i>	0
R0630	<i>Best Estimate</i>	0
R0640	<i>Risk margin</i>	0
R0650	<i>Technical provisions - life (excluding health and index-linked and unit-linked)</i>	0
R0660	<i>TP calculated as a whole</i>	0
R0670	<i>Best Estimate</i>	0
R0680	<i>Risk margin</i>	0
R0690	Technical provisions - index-linked and unit-linked	0
R0700	<i>TP calculated as a whole</i>	0
R0710	<i>Best Estimate</i>	0
R0720	<i>Risk margin</i>	0
R0740	Contingent liabilities	0
R0750	Provisions other than technical provisions	0
R0760	Pension benefit obligations	0
R0770	Deposits from reinsurers	0
R0780	Deferred tax liabilities	522
R0790	Derivatives	0
R0800	Debts owed to credit institutions	0
R0810	Financial liabilities other than debts owed to credit institutions	203
R0820	Insurance & intermediaries payables	999
R0830	Reinsurance payables	902
R0840	Payables (trade, not insurance)	333
R0850	Subordinated liabilities	0
R0860	<i>Subordinated liabilities not in BOF</i>	0
R0870	<i>Subordinated liabilities in BOF</i>	0
R0880	Any other liabilities, not elsewhere shown	197
R0900	Total liabilities	14,171
R1000	Excess of assets over liabilities	9,082

KPMG Limited

S.04.05.21

Premiums, claims and expenses by country: Non-life insurance and reinsurance obligations

	Top 5 countries (by amount of gross premiums written): non-life					
	Home Country	C0020	C0021	C0022	C0023	C0024
R0010						
		11,776				
Premiums written (gross)						
R0020						
R0021		0				
R0022		0				
Premiums earned (gross)						
R0030						
R0031		11,466				
R0032		0				
		0				
Claims incurred (gross)						
R0040						
R0041		4,616				
R0042		0				
		0				
Expenses incurred (gross)						
R0050						
R0051		2,998				
R0052						

5.05.01.02

Premiums, claims and expenses by line of business: Non-life insurance and reinsurance obligations

	Line of business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)										Line of business for: accepted non-proportional reinsurance					Total	
	C0010	C0070	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150		C0160
Premiums written																	
R010 Gross - Direct Business	0	43	3,439	2,183	198	4,235	1,383	0	94	0	0	0	0	0	0	0	11,776
R020 Gross - Proportional reinsurance accepted	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
R030 Gross - Non-proportional reinsurance accepted	0	17	459	275	121	3,002	307	0	58	0	0	0	0	0	0	0	4,240
R040 Reinsurers' share	0	25	3,180	1,908	77	1,233	1,077	0	36	0	0	0	0	0	0	0	7,536
R050 Net																	
Premiums earned																	
R100 Gross - Direct Business	0	44	3,614	2,169	192	3,993	1,358	0	96	0	0	0	0	0	0	0	11,466
R120 Gross - Proportional reinsurance accepted	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
R130 Gross - Non-proportional reinsurance accepted	0	17	453	272	116	2,880	311	0	77	0	0	0	0	0	0	0	4,127
R140 Reinsurers' share	0	27	3,161	1,897	76	1,113	1,047	0	19	0	0	0	0	0	0	0	7,340
R150 Net																	
Claims Incurred																	
R110 Gross - Direct Business	0	1	2,260	1,274	9	770	302	0	0	0	0	0	0	0	0	0	4,616
R120 Gross - Proportional reinsurance accepted	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
R130 Gross - Non-proportional reinsurance accepted	0	1	80	26	8	614	-3	0	0	0	0	0	0	0	0	0	746
R140 Reinsurers' share	0	1	2,180	1,248	1	136	305	0	0	0	0	0	0	0	0	0	3,870
R150 Net																	
Expenses Incurred																	
R110 Balance - other technical expenses/income	0	-5	1,470	879	-6	322	427	0	9	0	0	0	0	0	0	0	2,998
R120 Total technical expenses																	

5.17.01.02
Non-Life Technical Provisions

	Direct business and accepted proportional reinsurance											Accepted non-proportional reinsurance				
	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0145	C0150	C0160	C0170	C0180
Medical expense insurance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Income protection insurance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Workers' compensation insurance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Motor vehicle liability insurance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other motor insurance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Marine, aviation and transport insurance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Fire and other damage to property insurance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
General liability insurance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Credit and suretyship insurance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal expenses insurance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Assistance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Miscellaneous financial loss	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Non-proportional health reinsurance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Non-proportional casualty reinsurance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Non-proportional marine, aviation and transport reinsurance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Non-proportional property reinsurance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Non-Life obligation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6014F	13	1,152	872	20	77	-37	0	0	0	0	0	0	0	0	0	0
6014G	3	-188	-111	7	-151	-186	0	0	0	0	0	0	0	0	0	0
6014H	9	1,349	1,003	13	228	149	0	0	0	0	0	0	0	0	0	0
6146G	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6146H	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6146I	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6216G	13	7,283	1,666	32	594	873	0	0	0	0	0	0	0	0	0	0
6216H	9	5,743	1,752	17	349	1,018	0	0	0	0	0	0	0	0	0	0
6126G	1	319	912	3	57	81	0	0	0	0	0	0	0	0	0	0
6216I	14	7,602	1,778	35	647	954	0	0	0	0	0	0	0	0	0	0
6216J	3	1,540	-91	15	245	-145	0	0	0	0	0	0	0	0	0	0
6146J	11	6,082	1,869	21	401	1,099	0	0	0	0	0	0	0	0	0	0

Technical provisions calculated as a whole
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

Technical provisions calculated as a sum of BE and MA
Best estimate Premium provisions
Gross
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default
Net Best Estimate of Premium Provisions

Claims provisions
Gross
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default
Net Best Estimate of Claims Provisions

Total best estimate - gross
Total best estimate - net
Risk margin
Technical provisions - total
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total



KPMG Limited

S.19.01.21
 Non-Life insurance claims
 Total Non-life business

Z0020 Accident year / underwriting year Accident Year

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

Year	C0110	C0070	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0170	C0180
	0	1	2	3	4	5	6	7	8	9	10 & +	In Current year	Sum of years (cumulative)
R0100											151	151	151
R0150	2,132	940	229	22	292	9	12	221	49	244		244	4,150
R0170	2,028	960	68	65	89	1,048	378	71	74			74	4,781
R0180	2,152	860	111	111	3	33	74	102				102	3,445
R0190	2,319	1,003	98	63	23	28	72					72	3,607
R0200	2,148	987	235	81	11	12						12	3,474
R0210	2,352	1,194	120	72	21							21	3,759
R0220	1,726	770	44	74								74	2,614
R0230	2,003	1,202	71									71	3,276
R0240	2,126	937										937	3,062
R0250	2,191											2,191	2,191
R0260												3,950	34,512
												Total	

Gross Undiscounted Best Estimate Claims Provisions
 (absolute amount)

Year	C0200	C0110	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0300	C0360
	0	1	2	3	4	5	6	7	8	9	10 & +	Year end (discounted data)	Total
R0100												993	949
R0160	0	0	678	742	601	545	592	485	470			236	236
R0170	0	917	774	917	1,042	805	672	555	530			481	481
R0180	1,901	942	757	587	467	473	425	477				434	434
R0190	1,995	925	765	702	603	578	521					479	479
R0200	2,033	815	495	365	347	363						331	331
R0210	2,304	995	786	2,150	2,084							1,895	1,895
R0220	1,461	478	379	252								230	230
R0230	1,949	568	323									301	301
R0240	2,048	706										652	652
R0250	2,530											2,357	2,357
R0260												8,346	8,346
												Total	

5.23 01.01
Own Funds

Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/23

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
 R0070 Preference shares
 R0110 Share premium account related to preference shares
 R0110 Reconciliation reserve
 R0140 Subordinated liabilities
 R0160 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

R0200 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

R0330 Deductions for participations in financial and credit institutions

R0340 Total basic own funds after deductions

Ancillary own funds

F0100 Unpaid and uncalled ordinary share capital callable on demand
 F0310 Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand
 F0320 Unpaid and uncalled preference shares callable on demand
 F0330 A legally binding commitment to subscribe and pay for subordinated liabilities on demand
 F0340 Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC
 F0350 Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC
 F0360 Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC
 F0370 Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC
 F0380 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

R0600 SCR

R0600 MCR

R0620 Ratio of Eligible own funds to SCR

R0640 Ratio of Eligible own funds to MCR

Reconciliation 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

R0970 Expected profits included in future premiums (EIPFP) - Life business
 R0980 Expected profits included in future premiums (EIPFP) - Non-life business
 R0990 Total Expected profits included in future premiums (EIPFP)

	Total	Tier 1 unrestricted	Tier 1 restricted	Tier 2	Tier 3
	C0010	C0020	C0030	C0040	C0050
R0010	5,000	5,000	0	0	0
R0030	0	0	0	0	0
R0040	0	0	0	0	0
R0050	0	0	0	0	0
R0070	0	0	0	0	0
R0070	0	0	0	0	0
R0110	0	0	0	0	0
R0110	0	0	0	0	0
R0140	4,082	4,082	0	0	0
R0160	0	0	0	0	0
R0160	0	0	0	0	0
R0200	0	0	0	0	0
R0330	0	0	0	0	0
R0340	9,082	9,082	0	0	0
F0100	0	0	0	0	0
F0310	0	0	0	0	0
F0320	0	0	0	0	0
F0330	0	0	0	0	0
F0340	0	0	0	0	0
F0350	0	0	0	0	0
F0360	0	0	0	0	0
F0370	0	0	0	0	0
F0380	0	0	0	0	0
R0400	0	0	0	0	0
R0500	9,082	9,082	0	0	0
R0510	9,082	9,082	0	0	0
R0540	9,082	9,082	0	0	0
R0550	9,082	9,082	0	0	0
R0600	5,539	0	0	0	0
R0600	4,000	0	0	0	0
R0620	163.95%	0	0	0	0
R0640	227.04%	0	0	0	0
R0700	0	0	0	0	0
R0710	0	0	0	0	0
R0720	5,000	0	0	0	0
R0730	0	0	0	0	0
R0740	4,082	0	0	0	0
R0970	0	0	0	0	0
R0980	0	0	0	0	0
R0990	0	0	0	0	0

5.25.01.21

Solvency Capital Requirement - for undertakings on Standard Formula

- R0010 Market risk
- R0020 Counterparty default risk
- R0030 Life underwriting risk
- R0040 Health underwriting risk
- R0050 Non-life underwriting risk
- R0060 Diversification

R0070 Intangible asset risk

R0100 Basic Solvency Capital Requirement

Calculation of Solvency Capital Requirement

- R0130 Operational risk
- R0140 Loss-absorbing capacity of technical provisions
- R0150 Loss-absorbing capacity of deferred taxes
- R0160 Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC
- R0200 Solvency Capital Requirement excluding capital add-on
- R0210 Capital add-ons already set
- R0211 *of which, capital add-ons already set - Article 37 (1) Type a*
- R0212 *of which, capital add-ons already set - Article 37 (1) Type b*
- R0213 *of which, capital add-ons already set - Article 37 (1) Type c*
- R0214 *of which, capital add-ons already set - Article 37 (1) Type d*
- R0220 Solvency capital requirement

Other information on SCR

- 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 Requirements for ring fenced funds
- R0430 Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios
- R0440 Diversification effects due to RFF nSCR aggregation for article 304

Approach to tax rate

R0590 Approach based on average tax rate

Calculation of loss absorbing capacity of deferred taxes

- R0640 LAC DT
- R0650 LAC DT justified by reversion of deferred tax liabilities
- R0660 LAC DT justified by reference to probable future taxable economic profit
- R0670 LAC DT justified by carry back, current year
- R0680 LAC DT justified by carry back, future years
- R0690 Maximum LAC DT

Gross solvency capital requirement	USP	Simplifications
C0110	C0090	C0120
2,924		
1,314		
0		
7		
2,699		
-1,749		
0		
5,195		

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
 - 9 - None
- 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

C0100
344
0
0
0
5,539
0
0
0
0
5,539

Yes/No

C0109
Yes

LAC DT

C0130
0
0
0
0
0
0
0

Ernst & Young

5.28.01.01

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

Linear formula component for non-life insurance and reinsurance obligations

R0010 MCR_{nl} Result

C0010
1,454

	Net (of reinsurance /SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
	C0070	C0030
	0	0
	9	25
	0	0
	5,743	3,180
	1,757	1,908
	17	77
	349	1,233
	1,018	1,077
	0	0
	0	0
	0	0
	1	36
	0	0
	0	0
	0	0
	0	0

- R0020 Medical expense insurance and proportional reinsurance
- R0030 Income protection insurance and proportional reinsurance
- R0040 Workers' compensation insurance and proportional reinsurance
- R0050 Motor vehicle liability insurance and proportional reinsurance
- R0060 Other motor insurance and proportional reinsurance
- R0070 Marine, aviation and transport insurance and proportional reinsurance
- R0080 Fire and other damage to property insurance and proportional reinsurance
- R0090 General liability insurance and proportional reinsurance
- R0100 Credit and suretyship insurance and proportional reinsurance
- R0110 Legal expenses insurance and proportional reinsurance
- R0120 Assistance and proportional reinsurance
- R0130 Miscellaneous financial loss insurance and proportional reinsurance
- R0140 Non-proportional health reinsurance
- R0150 Non-proportional casualty reinsurance
- R0160 Non-proportional marine, aviation and transport reinsurance
- R0170 Non-proportional property reinsurance

Linear formula component for life insurance and reinsurance obligations

R0700 MCR_l Result

C0040
0

	Net (of reinsurance /SPV) best estimate and TP calculated as a whole	Net (of reinsurance /SPV) total capital at risk
	C0050	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

- R0300 Linear MCR
- R0310 SCR
- R0320 MCR cap
- R0330 MCR floor
- R0340 Combined MCR
- R0350 Absolute floor of the MCR
- R0400 Minimum Capital Requirement

C0070
1,454
5,539
2,493
1,385
1,454
4,000
4,000