TOKIO MARINE
HCC

HCC International Insurance Company plc, London – Zürich Branch

Financial Condition Report

31 December 2022

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Branch Manager

The Branch Manager is Philip Jung

Statement of Branch Manager's Responsibilities

I acknowledge my responsibility for preparing the Financial Condition Report (FCR) in all material respects in accordance with the Swiss Financial Market Supervisory Authority (FINMA) rules and regulations.

I am satisfied that:

a) throughout the financial year in question, HCC International Insurance Company Plc, London, Zürich Branch (the Branch) has complied in all material respects with the requirements of the FINMA rules and regulations as applicable to the Branch; and
b) it is reasonable to believe that the Company has continued so to comply subsequently and will continue so to comply in future.

I acknowledge my responsibility for preparing the Branch FCR in all material respects in accordance with the FINMA rules and regulations.

Philip Jung

Philip Jung
Branch Manager, HCC International Insurance Company Plc, London, Zürich Branch
27 April 2023

HCC International Insurance Company Plc (HCCII) Directors

The directors set out below have held office from 1 January 2022 to the date of this report unless otherwise stated:

A M Baker
S A Button
B J Cook (Chief Executive Officer)
P Engelberg (appointed 1 January 2023)
T J G Hervy
K L Letsinger
N C Marsh (Non-Executive Chair)
H Mishima
H-D Rohlf (Non-Executive)
C Scarr (Non-Executive)
K Shimizu (appointed 1 January 2022)
G R A White

Statement of Directors' Responsibilities

We acknowledge our responsibility for preparing the Financial Condition Report in all material respects in accordance with the Swiss FINMA rules and regulations.

We are satisfied that:

a) throughout the financial year in question, HCC International Insurance Company Plc, London, Zürich Branch (the Branch) has complied in all material respects with the requirements of the FINMA rules and regulations as applicable to the Branch; and
b) it is reasonable to believe that the Company has continued so to comply subsequently and will continue so to comply in future.

We acknowledge our responsibility for preparing the Branch FCR in all material respects in accordance with the FINMA rules and regulations.

This report was reviewed by the Directors and the Branch Manager. It was signed off on 27 April 2023.

On behalf of the Board,

Katherine Letsinger
Group Chief Financial Officer

27 April 2023

Executive Summary

The following Financial Condition Report (FCR) has been prepared to provide information to the FINMA about the financial and capital position of the Zürich Branch (the Branch) of HCC International Insurance Company plc (HCCII), for Country reporting purposes. The Branch underwrites business for HCCII in Switzerland. The report sets out the Business Activities and the Performance of the Branch, in line with the requirements of Chapter IV of FINMA-RS 16/2 "Disclosure - Insurers (Public Disclosure)".

Business Summary

HCCII is the main risk carrier for Tokio Marine HCC Insurance Holdings (International) Limited (TMHCCIH(I)), which is part of the Tokio Marine Group (TM Group), whose ultimate holding company is Tokio Marine Holdings, Inc. The TM Group is a leading international insurance group located in Tokyo, Japan which has 268 subsidiaries, and 26 affiliates located worldwide, which undertake Non-Life and Life insurance and operate within the financial and general business sector (including consulting and real estate).

It has three core underwriting segments: International Specialty; London Market; and J Business. From a geographic perspective, the majority of policyholders for HCCII are domiciled in the UK. HCCII uses the Branch to write five key lines of business in Switzerland, namely Financial Lines, Credit & Political Risk, Other Speciality, Marine and Energy and Accident and Health. The Branch represents just under 2% of the gross written premium of HCCII.

The core principles of this vision are integral to HCCII's culture, business and the creation of sustainable growth and value for all its stakeholders (customers, employees, distribution network, suppliers, shareholders, regulators and the community).

HCCII's fundamental strategic goal is to produce an underwriting profit and investment income resulting in consistent net earnings that will increase shareholder value. This has been consistently accomplished through diversified businesses led by those who are the best in the business, a comprehensive reinsurance programme, and a conservative investment policy. This strategic approach is supported by TMHCC International's culture, which is underpinned by its core values: professionalism, discipline, honesty, respect, and trust.

Performance Summary

A summary of the profit and loss statement for the year ended 31 December 2022 for the Zürich Branch, is shown in the table below. To place these results in the context of the wider HCCII entity, a comparison to the full HCCII results is also detailed.

31 December 2022	HCCII USD'000	Zürich Branch USD'000	Zürich Branch CHF'000
Gross Written Premiums ('GWP')	1,176,442	19,023	18,062
Net Premiums Earned	886,987	13,105	12,443
Underwriting Result (Technical Account pre investment income)	194,997	10,154	9,641
Net Loss Ratio	46%	7%	7%
Net Combined Ratio	78%	23%	23%
Investment Income (Transferred to technical account)	28,946	129	122
Profit on ordinary activities before tax	24,182	10,803	10,258
SII Cash and investments (excluding investment in subs and land and buildings)	1,757,206	56,636	52,298
Solvency II Own Funds	1,030,625	N/A	N/A

The Zürich Branch result has been stable year on year with a net profit before tax for the financial year of $10.8 million (2021: profit of $9.8 million). This contrasts with a full HCCII net profit before tax of $24.2m (2021: $179.2m) which has been impacted by unrealised losses of $194.4 million (2021: $31.5 million) during the year. These unrealised losses were principally driven by the rise in US Treasury and bond rates, as a result of continued concerns surrounding elevated inflation throughout 2022 and the Fed's rate hiking path through 2022 in response to such inflation. The Zürich Branch result is driven by an improved net loss ratio, offset by a reduction in net earned premium, particularly in the London Market segment.

Section A – Business Activities

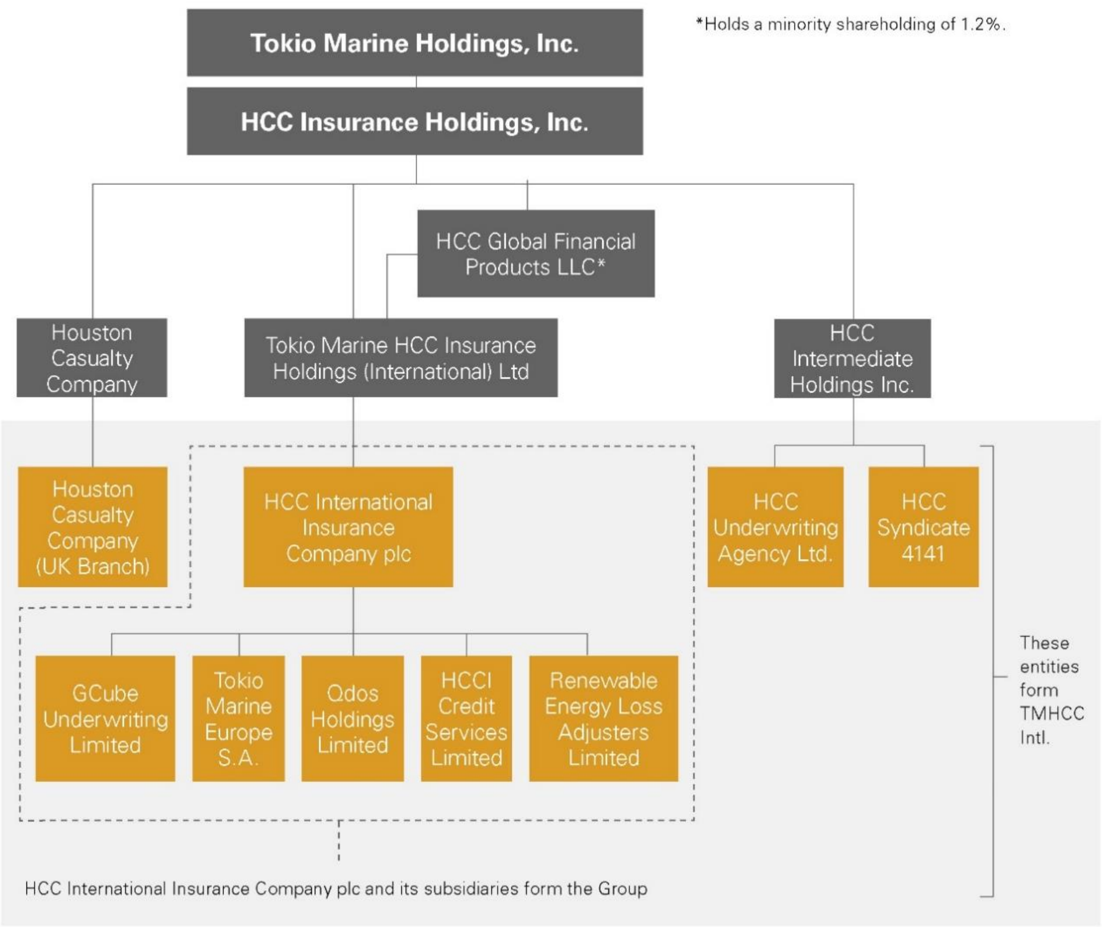
Overview

HCCII utilises the Branch to write the following five main lines of business, namely Financial Lines, Credit & Political Risk, Other Speciality, Marine and Energy and Accident and Health. The Branch was registered on 19 December 2007, under the laws of Switzerland and is regulated by the Swiss Financial Market Supervisory Authority (FINMA) and represents just under 2% of the gross written premium of HCCII.

The underwriting activities of the Branch are conducted by underwriters located at the London and Barcelona offices. Claims are handled by the TMHCCIH(I) Claims team in London and Barcelona and financial reporting requirements are also managed in London.

HCCII is the main risk carrier for TMHCCIH(I), which is part of the TM Group, whose ultimate holding company is Tokio Marine Holdings, Inc. TMHCCIH(I)'s immediate parent is HCC Insurance Holdings, Inc. which is based in Houston, United States of America, and holds 100% of the share capital of TMHCCIH(I) through its direct and indirect shareholding.

The detailed schematic below shows how HCCII and the Branch fit into the wider group structure. The entities highlighted in blue show TMHCCIH(I)'s immediate and ultimate parents, while the other boxes indicate TMHCCIH(I) group companies.



Information as at 1 March 2023. This simplified structure chart shows ownership information for the principal operating entities within TMHCC International.

TMHCCIH(I)

TMHCCIH(I) is part of the TM Group, whose ultimate holding company is Tokio Marine Holdings, Inc. TM Group is a leading international insurance group located in Tokyo, Japan which has 268 subsidiaries, and 26 affiliates located worldwide, which undertake Non-Life and Life insurance and operate within the financial and general business sector (including consulting and real estate).

As of 31 December 2022, the TM Group had total assets of ¥ 28.62 trillion (December 2021: ¥27.05 trillion) and shareholders' equity of ¥2.09 trillion (December 2021: ¥2.07 trillion). The TM Group and a number of its major insurance companies have a financial strength rating of A+ (Stable) from Standard & Poor's Financial Services LLC.

HCC Insurance Holdings, Inc. (TMHCC Group) is a subsidiary within the TM Group based in the United States (US). The TMHCC Group is a leading international specialty insurance group with more than 100 classes of specialty insurance, which underwrites risks located in approximately 180 countries. Given its financial strength and track record of excellent results, it benefits from an S&P rating of A-
.

TMHCC International, which had GWP of $2.49 billion in 2022 (2021: $2.3 billion), is TMHCC Group's operating segment outside of the US.

At 31 December 2022, TMHCCIH(I)'s subsidiaries are:

- HCCII;
- TME;
- GCube Underwriting Limited (GCube) an underwriting agency, that is one of the largest global underwriters of renewable energy, covering wind, solar, bio, hydro, wave and tidal projects;
- Qdos Holdings Limited, a UK underwriting agency and its wholly owned subsidiary, Qdos Broker and Underwriting Services Limited, which distributes Professional Indemnity, Employers and Public Liability and Tax Enquiry and Liability insurance to the UK small contractor market via Qdos Shop, an online digital distribution platform;
- HCCII Credit Services Limited, that provides data and information services and procurement of other services integral to the underwriting of several products within the International Specialty business; and
- Renewable Energy Loss Adjusters Limited, that provides loss adjusting services to insurers of large renewable energy projects.
- Rattner Mackenzie Limited (Jordan)

A further subsidiary, Radius, was liquidated on 1 February 2022.

HCCII is its principal trading subsidiary, with TME being HCCII's own subsidiary. Within TMHCCIH(I), TME and HCCII are consolidated on a line-by-line basis using the accounting consolidation-based method. TMHCCIH(I) Eligible Own Funds as at 31 December 2022 total $1,034.8 million (2021: $1,056.0 million).

HCCII is the flagship entity of TMHCC International, and HCCII and TME have standalone S&P ratings of A+.

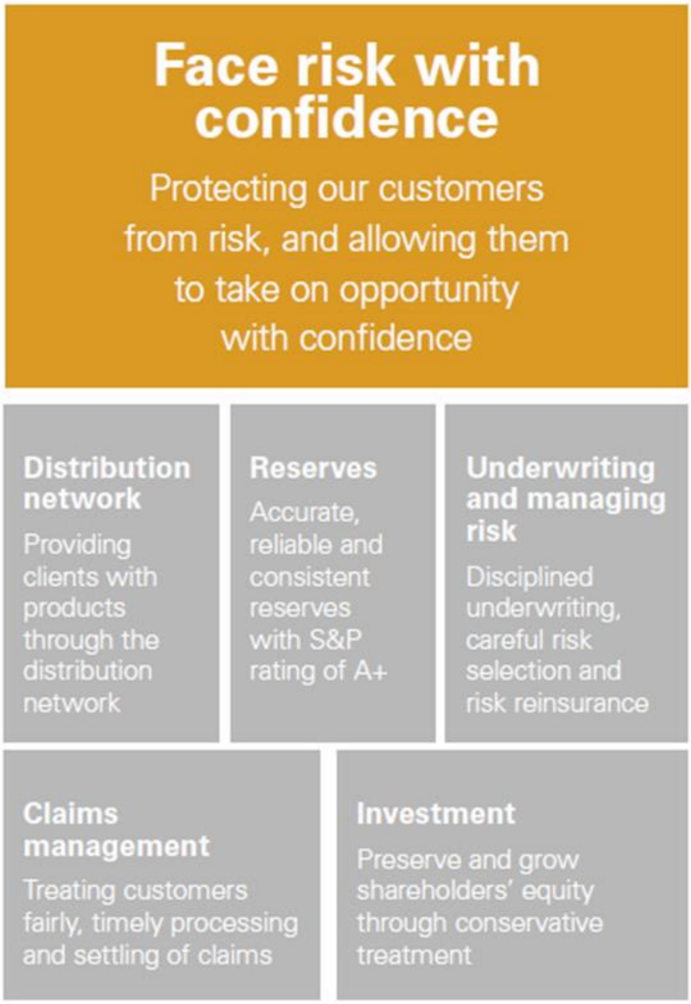
HCCII

HCCII is an international insurance company regulated by both the PRA and the Financial Conduct Authority (FCA) to transact general insurance. HCCII underwrites a variety of lines including Property Treaty, Property Direct and Facultative, Delegated Property, Accident and Health, Energy, Marine (Hull, Liability and, Cargo), Professional Risks, Financial Lines, Credit and Political Risk, Credit & Surety, Contingency and Japanese Business (J Business). HCCII is based in the UK and conducts business through its principal offices in London, its regional offices across the UK and its branch in Switzerland. The group's EEA business was conducted by TME through its branches in Spain, Ireland, France, Germany, Italy, Denmark, Belgium, Norway and the Netherlands. HCCII also accepts inwards reinsurance risks from the US, Canada and Australia.

Business Model

The principal purpose of the Branch is to write general commercial insurance and further insurance company related activities specified in its registration. The Branch follows the general business model and strategy of HCCII, as outlined in the next two sub-sections.

HCCII's business model is built upon fundamental principles which provide policyholders with confidence about their risk decisions.



Face risk with confidence

HCCII's core business is underwriting specialty lines of insurance. HCCII's has three core underwriting segments: International Specialty; London Market; and J Business.

The underwriting segments offer products in the UK from HCCII's London and regional offices; and in Europe through TME's European branches and across the rest of the EEA via Freedom of Services authorisations. HCCII accepts global inwards reinsurance risks where its licences permit. The majority of the business underwritten by the International Specialty, London Market and J Business is commercial lines, although personal lines business is written within these segments.

Providing Clients with Products Through the Distribution Network
The International Specialty, London Market and J Business products underwritten by HCCII are distributed to clients through established broker (wholesale, regional and specialty), underwriting agency and coverholder relationships. Additionally, certain International Specialty and London Market business is underwritten through online distribution portals.

Underwriting and Managing Risk
Careful risk selection and reinsurance purchasing is central to HCCII's culture and is the foundation to grow by meeting or exceeding its target risk- adjusted return. HCCII experienced technical underwriters underwrite each risk individually, assessing a range of factors, including but not limited to: financial exposure, loss history, risk characteristics, limits, deductibles, terms and conditions, and acquisition expenses using rating and other models. HCCII may delegate underwriting where distribution is held by coverholders or brokers. However, this is through standard rating sheets and referral controls for risks that require non-standard pricing.

Reserves
HCCII's reserving policy safeguards reliable and consistent reserve estimates across all classes of business, maintaining overall reserves at, or above, the actuarial midpoint. The reserving process is embedded into the governance framework which requires an internal and robust review of reserves to be carried out at least quarterly, together with annual actuarial assurance.

Investment
HCCII has a conservative investment strategy. Funds are invested in accordance with the Solvency II risk-based approach to investments and the 'prudent person principle,' which ensures that assets are of appropriate security, quality, and liquidity; are adequately diversified; and broadly match HCCII's liabilities.

Claims Management
HCCII recognises the importance of the claims settlement process and believes that it can differentiate itself from its competitors through its approach. The claims teams are focused on delivering a quality, reliable and efficient claims service by adjusting and processing claims in a timely manner, ensuring that customers are treated fairly and in accordance with policy terms and conditions.

Strategy

HCCII's fundamental strategic goal is to produce an underwriting profit and investment income resulting in consistent net earnings that will increase shareholder value. This has been consistently accomplished through diversified businesses led by those who are the best in the business, a comprehensive reinsurance programme, and a conservative investment policy. This strategic approach is supported by TMHCC International's culture, which is underpinned by its core values: professionalism, discipline, honesty, respect, and trust.

Strategic Objectives

- Maintain a diversified portfolio of non-correlating businesses.
- Ensure sustainable growth through:
  - expansion of HCCII's brand in the UK regional market, the London Market and throughout the rest of Europe; and
  - identification and development of opportunities to grow HCCII's business through acquisition or establishing new lines of business.
- Maintain management, organisational and governance structures that are appropriate for, and support, HCCII's growing business.

HCCII has consistently delivered its strategic plan as a result of the following key strengths:

- **Diversified portfolio of specialty business –** the balanced portfolio is achieved by underwriting non-correlating short and long tail accounts that cover different products, geographies, and client sizes, which differentiates HCCII from competitors either in product offering, customer service or market positioning. This results in a diverse and balanced portfolio of risks across lines of business which limits volatility and enables HCCII to consistently achieve an underwriting profit that increases shareholder's value.
- **Operational efficiency –** TMHCC International manages its portfolio by line of business through a single integrated operating model. This provides operational efficiencies across TMHCC International, which benefits HCCII.
- **Culture and values** – HCCII operates globally, and its success and continued growth depends on its culture and shared values of: professionalism, discipline, honesty, respect and trust.
- **Skilled and entrepreneurial management –** HCCII has a flat management structure with an experienced and entrepreneurial executive team. This enables flexible adaptation to the changing business environment, resulting in faster decision making and responsiveness to opportunities.
- **Prudent risk management –** HCCII's conservative risk appetite and approach to risk management ensures that risks are identified, monitored, and mitigated. Reinsurance is one of the most important risk mitigation tools used to limit exposure, reduce the volatility of various lines of business and preserve capital.

- **Financial security –** HCCII has very strong security (HCCII and TME both have S&P ratings of A+ and Fitch ratings of AA). This provides the policyholder with the knowledge and comfort that HCCII will be able to honour its obligations when called upon to do so. Financial strength is a key differentiator for the Credit, Surety and Financial Lines businesses and allows HCCII to access the highest quality risks where an insurer's financial strength carries a premium.

Good Company Approach

HCCII shares the TM Group's '**Good Company'** vision.

The core principles of this vision are integral to the Group's culture, business and the creation of sustainable growth and value for all its stakeholders (customers, employees, distribution network, suppliers, shareholders, regulators and the community).

The Group is committed to fulfilling its obligations as a global insurer to support a sustainable future through the development/adoption of appropriate products and services. Being well-run, contributing to a resilient society and promoting and supporting diversity & inclusion are also essential to both our success and the creation of sustainable value for all stakeholders.

To support the Good Company approach to being a sustainable and responsible business, the Group has a sustainability governance structure that covers a wide range of Environmental, Social and Corporate Governance (ESG) issues relevant to its business and stakeholders.

TMHCC International's approach to sustainability covers the following four pillars

Charity and community

Investing in the wider community by developing partnerships with charities as well as organising relevant fundraising and volunteering initiatives and actively engaging employees in these projects to make a difference.

Workplace

Developing the Group's diversity and inclusion practices, ensuring and promoting the health and wellbeing of employees and providing learning and development opportunities for all employees.

Climate Risk

The identification, assessment, and management of physical, transitional and liability risks and opportunities from climate change and the development of initiatives to minimise the Group's environmental impact from its business and operations.

Business conduct and ethics

Conducting business:

- ethically
- honestly
- responsibly

Auditor and Regulatory Bodies

The regulatory supervisor and external auditor for HCCII are set out below:

Group Supervisor (Prudential Risk)
Prudential Regulatory Authority
Bank of England
20 Moorgate
London

Group Supervisor (Conduct Risk)
Financial Conduct Authority
25 The North Colonnade
Canary Wharf
London

Group Auditors
PricewaterhouseCoopers LLP
7 More London Riverside
London
SE1 2RT

The regulatory supervisor and external auditor for the Branch is set out below:

Branch Supervisor (Prudential Risk)
FINMA
27 Laupenstrasse
3003 Bern
Switzerland

Branch Auditors
PricewaterhouseCoopers Ltd.
Birchstrasse 160, Postfach
CH-8050, Zürich
Switzerland

Section B – Performance

Underwriting Performance

A summary of key financial information for the years ending 31 December 2022 and 31 December 2021, for the Branch, can be found below. To place these results in the context of the wider HCCII entity, a comparison to the full HCCII results is also detailed.

31 December 2022	HCCII USD'000	Zürich Branch USD'000	Zürich Branch CHF'000
Gross Written Premiums (GWP)	1,176,442	19,023	18,062
Net Premiums Earned	886,987	13,105	12,443
Underwriting Result (Technical Account pre investment income)	194,997	10,154	9,641
Net Loss Ratio	45.70%	7%	7%
Net Combined Ratio	78.00%	23%	23%
Investment Income (Transferred to technical account)	28,946	129	122
Profit on ordinary activities before tax	24,182	10,803	10,258
SII Cash and investments (excluding investment in subs and land and buildings)	1,757,206	56,636	52,298
Solvency II Own Funds	1,030,625	N/A	N/A

31 December 2021	HCCII USD'000	Zürich Branch USD'000	Zürich Branch CHF'000
Gross Written Premiums (GWP)	1,147,780	27,534	25,110
Net Premiums Earned	756,010	15,224	13,884
Underwriting Result (Technical Account)	177,473	8,248	7,522
Net Loss Ratio	42%	25%	25%
Net Combined Ratio	77%	46%	46%
Investment Income	25,503	128	117
Profit on ordinary activities before tax	179,197	9,792	8,930
SII Cash and investments (excluding investment in subs and land and buildings)	1,780,158	56,684	51,873
Solvency II Own Funds	1,035,055	N/A	N/A

The Zürich Branch result has been stable year on year with a net profit before tax for the financial year of $10.8 million (2021: profit of $9.8 million). This contrasts with a full HCCII net profit before tax of $24.2m (2021: $179.2m) which has been impacted by unrealised losses of $194.4 million (2021: $31.5 million) during the year. These unrealised losses were principally driven by the rise in US Treasury and bond rates, as a result of continued concerns surrounding elevated inflation throughout 2022 and the Fed's rate hiking path through 2022 in response to such inflation. The Zürich Branch result is driven by a reduced net loss ratio, as is discussed below.

Underwriting Performance by Line of Business

A summary of the Underwriting Result for the years ending 31 December 2022 and 31 December 2021, for the Zürich Branch was as follows:

CHF'000 31 December 2022	Gross Written Premium	Net Earned Premium	Net Loss Ratio %	Underwriting Result
Specialty				
Financial Lines	12,934	8,146	0%	7,231
Contingency & Disability	367	75	-221%	277
Credit & Political Risk	2,362	2,996	21%	1,722
Professional Risks	31	23	27%	10
Other Specialty	972	86	-41%	80
Total Specialty	**16,666**	**11,325**	**4%**	**9,320**
London Market				
Property Treaty	-	-	-	(1)
Marine & Energy	857	606	20%	240
Accident & Health	538	511	68%	(38)
Total London Market	**1,395**	**1,117**	**42%**	**201**
Total J-Business (Exited Lines)	**-**	**-**	**-**	**-**
Total	**18,062**	**12,443**	**7%**	**9,641**

CHF'000 31 December 2021	Gross Written Premium	Net Earned Premium	Net Loss Ratio %	Underwriting Result
Specialty				
Financial Lines	19,569	10,981	33%	5,300
Contingency & Disability	404	86	20%	39
Credit & Political Risk	2,649	1,711	-33%	1,903
Professional Risks	46	26	36%	9
Other Specialty	894	86	43%	(42)
Total Specialty	**23,562**	**12,890**	**25%**	**7,209**
London Market				
Property Treaty	(12)	(12)	76%	(2)
Marine & Energy	838	406	69%	9
Accident & Health	721	599	7%	295
Total London Market	**1,548**	**994**	**32%**	**302**
Total J-Business (Exited Lines)	**-**	**-**	**-**	**11**
Total	**25,110**	**13,884**	**25%**	**7,522**

The 2022 underwriting result of CHF 9.6m is driven by an improved net loss ratio, offset by a reduction in net earned premium, particularly in the London Market segment. HCCII uses the Branch to write five key lines of business in Switzerland, namely Financial Lines, Credit & Political Risk, Other Speciality, Marine and Energy and Accident and Health. The negative loss ratios in 2022 above have been driven by reserve releases and below budget claims experiences.

Financial Lines

Coverages offered include mainly Directors' & Officers' Liability, Errors & Omissions (Professional Indemnity), Cyber and Transaction Risk Insurance. The book is weighted towards excess layers and most clients are Financial Institutions.

Credit & Political Risk

The Branch can offer trade credit for banks (including Letters of Credit and structured trade finance transactions), political risk (including contract repudiation/frustration, confiscation etc. of fixed and mobile assets, political violence) and short- and medium-term single and multiple debtor export and domestic trade credit.

Other Speciality

The Other Speciality line of business primarily writes kidnap and ransom cover on a direct basis.

Marine and Energy

The Branch predominantly writes Energy, Marine Hull and Marine War. Most clients are oil and gas and shipping companies.

Accident and Health

Coverages offered primarily skew towards pandemic cover in the Accident and Health line of business.

Underwriting Performance by Quantitative Template Segmentation

The previous section highlighted the results by management line of business.

The following table provides insight to the mapping of business between TMHCC International lines of business, and those reported in the quantitative template in the Annex.

The quantitative template segmentation is applied at an individual policy level, meaning that the quantitative template lines of business can be found across multiple TMHCC International lines of business. Likewise, the following is not an exhaustive mapping between TMHCC International and the quantitative template lines of business.

TMHCC International Line of Business	Quantitative Template Line of Business
Energy & Marine	Transport Fire, natural hazards, property damage
Property & Property Treaty	Fire, natural hazards, property damage
Accident & Health	Accident
Surety	Other branches
Credit	Other branches
HCC Credit	Other branches
Professional Risks	General Third-Party Liability
Financial Lines	General Third-Party Liability
Other	Other branches

As may be seen in the Annex, within the quantitative template segmentation, the main lines are General Third-Party Liability and Other branches. The main component of the former is Financial Lines and HCC Credit is the main component of the latter. Both lines were detailed in the previous section.

Investment Performance

The investment function for both HCCII and the branch is overseen by the Investment Committee which operates under terms of reference set by HCCII's Board. The Committee is responsible for recommending the Investment Risk Appetite to the Board and preparing, in conjunction with HCCII's Investment Managers, the Investment Policy which is consistent with the risk appetite and regulatory requirement.

The performance of the Branch 's portfolio, for the years ending 31 December 2022 and 31 December 2021, is as follows:

Asset Classes	31 December 2022			
	Income/(Loss)	Realised Gains/(Loss)	Unrealised Gain/(Loss)	Total
	CHF'000	CHF'000	CHF'000	CHF'000
Fixed Interest Securities	731	(71)	(359)	302
Investment Fees	(180)	-	-	(180)
Total	**552**	**(71)**	**(359)**	**122**

Asset Classes	31 December 2021			
	Income/(Loss)	Realised Gains/(Loss)	Unrealised Gain/(Loss)	Total
	CHF'000	CHF'000	CHF'000	CHF'000
Fixed Interest Securities	704	91	(480)	315
Investment Fees	(198)	-	-	(198)
Total	**506**	**91**	**(480)**	**117**

Net investment income on the Fixed Income Securities relates to the effective interest that is earned on the bond portfolio held by the Branch and include Investment expenses relate to the various investment manager and other fees incurred in running the Branch investment portfolios.

The bond investments of the branch are usually held to maturity. Realised FX Gains/Losses mainly occur when non-US denominated assets mature and will be relatively volatile year on year.

Performance of Other Activities

Other Material Income and Expenses

There are no other material income or expenses to disclose.

ANNEX: Reporting Templates and Financial Statements

This Annex contains the quantitative template "Performance Solo Insurance", as well as the audited annual financial statements and report of the statutory auditor, all in respect of the year ended 31 December 2022.

Currency: CHF or annual report currency
Amounts stated in millions

	Total		Direct Swiss business													
			Accident		Illness		Motor vehicle		Transport		Fire, natural hazards, property damage		General third-party liability		Other branches	
	Previous year	Reporting year	Previous year	Reporting year	Previous year	Reporting year	Previous year	Reporting year	Previous year	Reporting year	Previous year	Reporting year	Previous year	Reporting year	Previous year	Reporting year
Gross premiums	25.1	18.1	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.5	0.1	18.6	12.6	4.0	3.7
Reinsurers' share of gross premiums	(8.2)	(8.0)	(0.0)	(0.0)	0.0	0.0	0.0	0.0	(0.1)	(0.1)	(0.1)	(0.1)	(6.7)	(6.4)	(1.0)	(1.3)
Premiums for own account (1 + 2)	16.9	10.1	(0.0)	(0.0)	0.0	0.0	0.0	0.0	0.1	0.2	0.4	0.0	11.9	6.2	3.0	2.4
Change in unearned premium reserves	(3.0)	3.7	0.0	0.0	0.0	0.0	0.0	0.0	(0.1)	(0.0)	(0.3)	0.2	(2.2)	2.0	(0.4)	1.4
Reinsurers' share of change in unearned premium reserves	(0.0)	(1.3)	(0.0)	0.0	0.0	0.0	0.0	0.0	0.1	(0.0)	0.0	(0.0)	0.5	(0.6)	(0.7)	(0.6)
Premiums earned for own account (3 + 4 + 5)	13.9	12.4	(0.0)	(0.0)	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.2	10.2	7.7	1.9	3.2
Other income from insurance business	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
Total income from underwriting business (6 + 7)	13.9	12.4	(0.0)	(0.0)	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.2	10.2	7.7	1.9	3.2
Payments for insurance claims (gross)	(20.3)	(1.5)	0.0	(0.0)	0.0	0.0	0.0	0.0	(0.0)	(0.0)	0.0	(0.0)	(16.0)	(0.9)	(4.1)	(0.2)
Reinsurers' share of payments for insurance claims	11.3	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	7.5	0.5	3.7	0.2
Change in technical provisions	10.2	(2.7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(0.1)	(0.1)	10.5	(1.1)	2.7	(1.2)
Reinsurers' share of change in technical provisions	(4.7)	2.8	2.9	0.1	0.0	0.0	0.0	0.0	(0.2)	0.0	0.0	(0.0)	(5.6)	2.1	(1.8)	0.8
Change in technical provisions for unit-linked life insurance			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
Expenses for insurance claims for own account (9 + 10 + 11 + 12 + 13)	(3.5)	(0.9)	2.9	0.1	0.0	0.0	0.0	0.0	(0.2)	0.0	(0.0)	(0.1)	(3.5)	0.6	0.5	(0.4)
Acquisition and administration expenses	(5.4)	(4.5)	0.0	0.0	0.0	0.0	0.0	0.0	(0.0)	(0.0)	(0.0)	(0.0)	(2.7)	(1.5)	(2.1)	(2.6)
Reinsurers' share of acquisition and administration expenses	2.5	2.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8	1.8	0.6	0.7
Acquisition and administration expenses for own account (15 + 16)	(2.9)	(1.9)	0.0	0.0	0.0	0.0	0.0	0.0	(0.0)	(0.0)	(0.0)	(0.0)	(0.9)	0.3	(1.6)	(1.9)
Other underwriting expenses for own account			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
Total expenses from underwriting business (14 + 17 + 18) (non-life insurance only)	(6.4)	(2.8)	2.9	0.1	0.0	0.0	0.0	0.0	(0.2)	(0.0)	(0.1)	(0.1)	(4.4)	1.0	(1.1)	(2.3)
Investment income	0.8	0.3														
Investment expenses	(0.7)	(0.2)														
Net investment income (20 + 21)	0.1	0.1														
Capital and interest income from unit-linked life insurance	0.0	0.0														
Other financial income	0.0	0.0														
Other financial expenses	0.0	0.0														
Operating result (8 + 14 + 17 + 18 + 22 + 23 + 24 + 25)	7.6	9.8														
Interest expenses for interest-bearing liabilities	0.0	0.0														
Other income	0.0	0.0														
Other expenses	1.3	0.5														
Extraordinary income/expenses	0.0	0.0														
Profit / loss before taxes (26 + 27 + 28 + 29 + 30)	8.9	10.3														
Direct taxes	(1.8)	(2.1)														
Profit / loss (31 + 32)	7.1	8.1														

	Direct non-Swiss business		Indirect business											
	Total		Personal accident		Health		Marine, aviation, transport		Property		Casualty		Miscellaneous	
	Previous year	Reporting year	Previous	Reporting year	Previous year	Reporting year	Previous year	Reporting year	Previous year	Reporting year	Previous year	Reporting year	Previous year	Reporting year
Gross premiums	0.0	1.4	0.0	0.0	0.7	0.5	0.1	0.0	(0.0)	0.5	1.0	0.4	0.0	0.0
Reinsurers' share of gross premiums	0.0	(0.1)	0.0	0.0	0.0	0.0	0.0	0.0	(0.0)	(0.0)	(0.3)	(0.1)	0.0	0.0
Premiums for own account (1 + 2)	0.0	1.3	0.0	0.0	0.7	0.5	0.1	0.0	(0.0)	0.5	0.7	0.2	0.0	0.0
Change in unearned premium reserves	0.0	0.1	0.0	0.0	(0.1)	(0.0)	0.0	(0.0)	(0.0)	(0.2)	0.1	0.4	0.0	0.0
Reinsurers' share of change in unearned premium reserves	0.0	(0.1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(0.0)	(0.1)	0.0	0.0
Premiums earned for own account (3 + 4 + 5)	0.0	1.3	0.0	0.0	0.6	0.5	0.2	0.0	(0.0)	0.3	0.8	0.5	0.0	0.0
Other income from insurance business	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
Total income from underwriting business (6 + 7)	0.0	1.3	0.0	0.0	0.6	0.5	0.2	0.0	(0.0)	0.3	0.8	0.5	0.0	0.0
Payments for insurance claims (gross)	0.0	(0.3)	0.0	0.0	0.0	(0.2)	(0.2)	0.0	0.0	(0.1)	(0.1)	(0.1)	0.0	0.0
Reinsurers' share of payments for insurance claims	0.0	(0.2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(0.2)	0.0	0.0
Change in technical provisions	0.0	(0.4)	0.0	0.0	(3.0)	(0.3)	0.1	(0.0)	0.1	0.0	(0.2)	(0.1)	0.0	0.0
Reinsurers' share of change in technical provisions	0.0	(0.2)	0.0	0.0	0.0	0.0	0.0	0.0	(0.1)	(0.0)	0.1	(0.2)	0.0	0.0
Change in technical provisions for unit-linked life insurance	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
Expenses for insurance claims for own account (9 + 10 + 11 + 12 + 13)	0.0	(1.2)	0.0	0.0	(2.9)	(0.5)	(0.1)	(0.0)	0.0	(0.1)	(0.1)	(0.6)	0.0	0.0
Acquisition and administration expenses	0.0	(0.4)	0.0	0.0	(0.2)	(0.2)	(0.0)	(0.0)	0.0	(0.1)	(0.3)	(0.1)	0.0	0.0
Reinsurers' share of acquisition and administration expenses	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	(0.0)	0.0	0.1	0.1	0.0	0.0
Acquisition and administration expenses for own account (15 + 16)	0.0	(0.3)	0.0	0.0	(0.2)	(0.2)	(0.0)	(0.0)	0.0	(0.1)	(0.2)	(0.0)	0.0	0.0
Other underwriting expenses for own account	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
Total expenses from underwriting business (14 + 17 + 18) (non-life insurance only)	0.0	(1.5)	0.0	0.0	(3.2)	(0.6)	(0.1)	(0.0)	0.0	(0.2)	(0.3)	(0.7)	0.0	0.0
Investment income														
Investment expenses														
Net investment income (20 + 21)														
Capital and interest income from unit-linked life insurance														
Other financial income														
Other financial expenses														
Operating result (8 + 14 + 17 + 18 + 22 + 23 + 24 + 25)														
Interest expenses for interest-bearing liabilities														
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Profit / loss (31 + 32)														

Signed Annual Financial Statements

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