TOKIO MARINE
HCC

HCC International Insurance Company plc, London – Zürich Branch

Financial Condition Report

31 December 2023

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Branch Manager & Directors' Statement

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
Branch Manager, HCC International Insurance Company Plc, London, Zürich Branch
30 April 2024

HCC International Insurance Company Plc (HCCII) Directors

The directors set out below have held office from 1 January 2023 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 (resigned 1 April 2024)
H-D Rohlf (Non-Executive) (resigned 30 April 2023)
C Scarr (Non-Executive)
K Shimizu
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 30 April 2024.

On behalf of the Board,

Katherine Letsinger
Group Chief Financial Officer

30 April 2024

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, a United Kingdom (UK) insurance company, and its subsidiaries (the Group) is part of Tokio Marine, whose ultimate holding company is Tokio Marine Holdings, Inc. Tokio Marine is a leading international insurance group located in Tokyo, Japan that has 268 subsidiaries and 26 affiliates located worldwide, which undertake non-life and life insurance and operate within the financial and general business sectors (including consulting and real estate).

The Group 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 under 2% of the gross written premium of HCCII.

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 of professionalism, discipline, honesty, respect and trust.

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

Performance Summary

A summary of the profit and loss statement for the year ended 31 December 2023 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 2023	HCCII USD'000	Zürich Branch USD'000	Zürich Branch CHF'000
Gross Written Premiums ('GWP')	1,252,798	17,485	15,695
Net Premiums Earned	894,835	11,170	10,026
Underwriting Result (Technical Account pre investment income)	80,955	1,486	1,333
Net Loss Ratio	55%	61%	61%
Net Combined Ratio	91%	87%	87%
Investment Income (Transferred to technical account)	44,257	421	378
Profit/(Loss) on ordinary activities before tax	174,886	(1,728)	(1,552)
SII Cash and investments (excluding investment in subs and land and buildings)	2,223,495	57,054	47,998
Solvency II Own Funds	1,300,115	N/A	N/A

The Zürich Branch has a net loss before tax for the financial year of \$2 million (2022: profit of \$11 million), driven by a deterioration in the net loss ratio and increased expenses. This contrasts with a full HCCII net profit before tax of \$175 million (2022: \$24 million) which has been impacted by unrealised gains of \$84 million (2022: losses of \$194.4 million) during the year. These gains were driven principally by improving leading global economies and predictions regarding interest rate cuts in 2024.

Section A – Business Activities

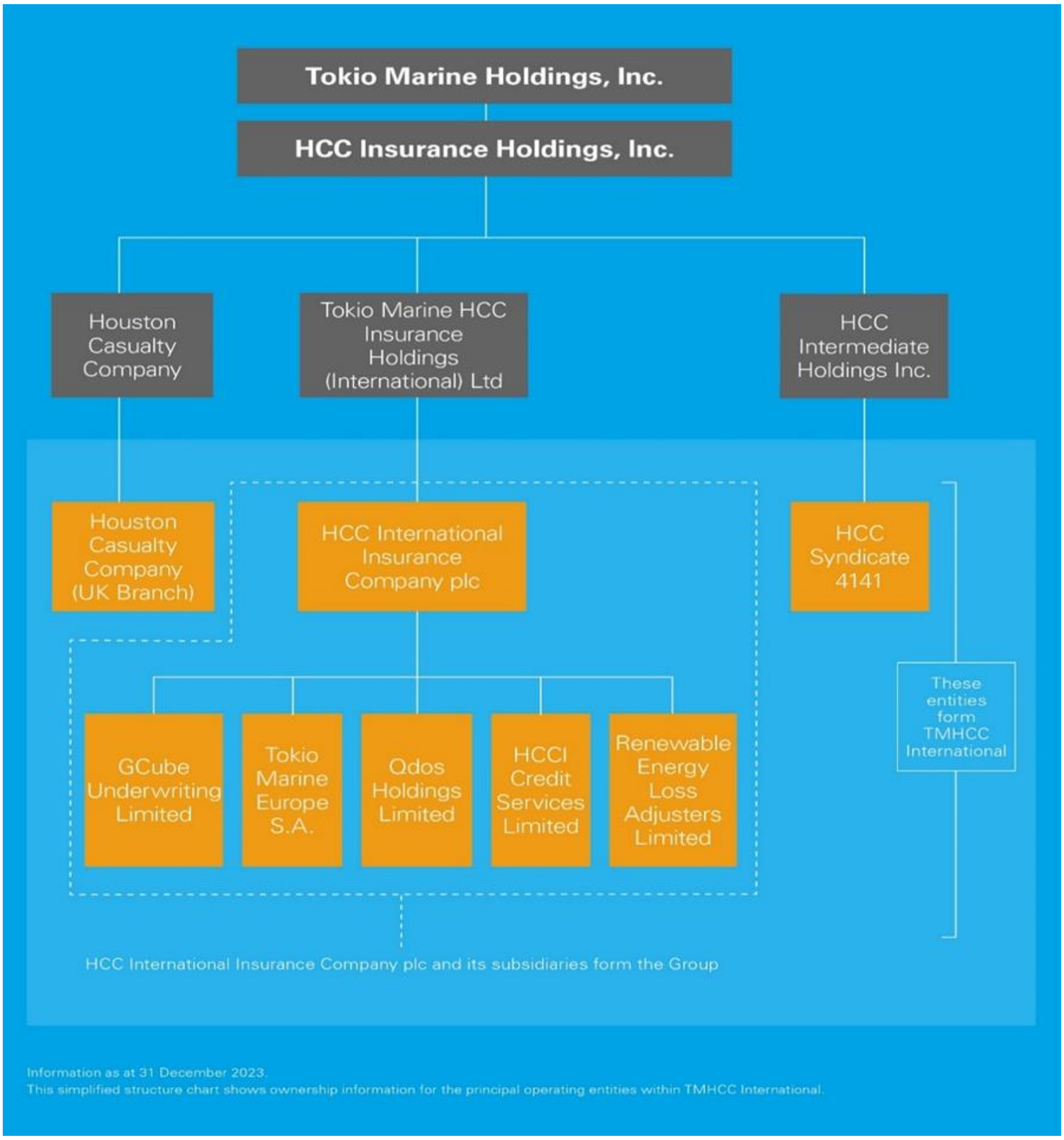
Overview

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 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 orange show TMHCCIH(I)'s immediate and ultimate parents, while the other boxes indicate TMHCCIH(I) group companies.



TMHCCIH(I)

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

As of 31 December 2023, Tokio Marine had total assets of ¥30 trillion (2022: ¥29 trillion) and shareholders' equity of ¥2 trillion (2022: ¥2 trillion). Tokio Marine and a number of its major insurance companies have a financial strength rating of A+ (Stable) from S&P.

HCC Insurance Holdings, Inc. (TMHCC Group) is a subsidiary of Tokio Marine based in the United States (US) and is a leading international Specialty Insurance group with more than 100 classes of Specialty Insurance. It 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 $2.77 billion in 2023 (2022: $2.49 billion), is the operating segment outside of the US.

At 31 December 2023, the Group's subsidiaries are:

- HCCII; the principal trading subsidiary with a standalone S&P rating of A+. HCCII underwrites a variety of lines including Treaty Reinsurance, Property Direct and Facultative, Delegated Property, Property D&F & Accident and Health, Energy, Marine (Hull, Liability and, Cargo), Professional Risks, Financial Lines, Credit and Political Risk, Credit & Surety, Gcube, Contingency and Japanese Business (J Business).
- TME; a wholly-owned subsidiary of HCCII with a standalone S&P rating of A+, is a non-life insurance company incorporated on 8 February 2018 as a public limited liability company ("Société Anonyme") subject to the general company law of Luxembourg. TME is registered with the Registre de Commerce et des Sociétés in Luxembourg. TME is authorised under the law on the insurance sector of 7 December 2015 and supervised by the Commissariat Aux Assurances (CAA).
- GCube Underwriting Limited (GCube), an underwriting agency, that is one of the largest global writers of renewable energy, covering wind, solar, bio, hydro, wave and tidal projects.
- Qdos Holdings Limited (QHL), a UK holding company and its wholly owned subsidiary [and underwriting agency], Qdos Broker and Underwriting Services Limited (QBuS). These distribute Professional Indemnity (PI), Employers' and Public Liability (EL & PL) and Tax Enquiry and Liability insurance to the UK small contractor market via Qdos Shop, an online digital distribution platform.
- HCCI Credit Services Limited (Credit Servies), provides data and information services and procurement of other services integral to the underwriting of several products within the International Specialty business.
- Renewable Energy Loss Adjusters Limited (RELA) provides loss adjusting services to insurers of large renewable energy projects.
- Rattner Mackenzie Limited (Jordan); in the process of being dissolved.
- HCC Diversificacion Y Solucion. The Company's purpose is to provide management and control services for the services fees on behalf of Tokio Marine Europe SA, Spanish Branch, for its Transactional Risk Insurance (TRI) book of business.

HCCII and Significant Branches

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. In January 2024, notifications for the closure of the Norwegian branch were duly submitted to both Norwegian Authorities and the CAA. The Norwegian Business Registry has completed the deregistration process of the Norwegian branch, and the branch was officially removed from the registry on 25 January 2024. HCCII also accepts inwards reinsurance risks from the US, Canada and Australia. Following the UK's exit from the EU on 31 January 2020 and the end of the transition period on 31 December 2020, any EEA risks presented in the London Market and/or previously written by the UK branch, have been written by TME's EEA branches from 1 January 2021, utilising the expertise of the specialist underwriters in the UK via the TME UK branch.

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, with the exception of J Business.

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

Face risk with confidence

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

The underwriting segments offer products in the UK from HCCII's London and regional offices; and in the European Union through TME. HCCII accepts global inwards reinsurance risks where its licences permit. The majority of the businesses that the International Specialty, London Market and J Business underwrite are commercial lines, although personal lines business is also written within these segments.

Providing Clients with Products Through the Distribution Network
International Specialty, London Market and J Business products underwritten by HCCII are distributed to clients through established relationships with brokers (wholesale, regional and specialty), underwriting agencies and coverholders. 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 for its growth by ensuring it meets

or exceeds its target risk-adjusted return. HCCII's experienced technical underwriters assess a range of factors when underwriting risks, 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 also delegates 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 in 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. It invests funds 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; adequately diversified; and broadly match HCCII's liabilities.

Claims Management
HCCI 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 of 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 throughout the UK regional market, the London market and the rest of Europe
  - identification and development of opportunities to promote growth 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** - HCCII achieves a balanced portfolio by underwriting non-correlating short and long tail accounts that cover different products, geographies, and client sizes, which differentiates HCCII from competitors in product offering, customer service or market positioning. This results in a diverse and balanced portfolio of risks across different lines of business, which limits volatility and enables HCCII to consistently achieve an underwriting profit that increases shareholder 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 depend on its 'Good Company' 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 ensure 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 has a S&P rating of A+ and a Fitch rating 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 HCCII's culture and business and to the creation of sustainable growth and value for all its stakeholders (customers, employees, distribution network, suppliers, shareholders, regulators, and the community).

HCCII 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 and inclusion are also essential to both HCCII's 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 (illustrated below) that covers a wide range of Environmental, Social and Corporate Governance (ESG) issues relevant to its business and stakeholders.

Auditor and Regulatory Bodies

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

Group Supervisor (Prudential Risk)	*Group Supervisor (Conduct Risk)*	*Group Auditors*
Prudential Regulatory Authority	Financial Conduct Authority	PricewaterhouseCoopers LLP
Bank of England	25 The North Colonnade	7 More London Riverside
20 Moorgate	Canary Wharf	London
London	London	SE1 2RT

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

Branch Supervisor (Prudential Risk)	*Branch Auditors*
FINMA	PricewaterhouseCoopers Ltd.
27 Laupenstrasse	Birchstrasse 160, Postfach
3003 Bern	CH-8050, Zürich
Switzerland	Switzerland

Section B – Performance

Underwriting Performance

A summary of key financial information for the years ending 31 December 2023 and 31 December 2022, 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 2023	HCCII USD'000	Zürich Branch USD'000	Zürich Branch CHF'000
Gross Written Premiums (GWP)	1,252,798	17,485	15,695
Net Premiums Earned	894,835	11,170	10,026
Underwriting Result (Technical Account pre investment income)	80,955	1,486	1,333
Net Loss Ratio	55%	61%	61%
Net Combined Ratio	91%	87%	87%
Investment Income (Transferred to technical account)	44,257	421	378
Profit/(Loss) on ordinary activities before tax	174,886	(1,728)	(1,551)
SII Cash and investments (excluding investment in subs and land and buildings)	2,223,495	57,054	47,998
Solvency II Own Funds	1,300,115	N/A	N/A

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)	194,997	10,154	9,641
Net Loss Ratio	45.70%	7%	7%
Net Combined Ratio	78.00%	23%	23%
Investment Income	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 has a net loss before tax for the financial year of $2 million (2022: profit of $11 million), driven by a deterioration in the net loss ratio and increased expenses. This contrasts with a full HCCII net profit before tax of $175 million (2022: $24 million) which has been impacted by unrealised gains of $84 million (2022: losses of $194.4 million) during the year. These gains were driven principally by improving leading global economies and predictions regarding interest rate cuts in 2024.

Underwriting Performance by Line of Business

A summary of the Underwriting Result for the years ending 31 December 2023 and 31 December 2022, for the Zürich Branch was as follows:

CHF'000 31 December 2023	Gross Written Premium	Net Earned Premium	Net Loss Ratio %	Underwriting Result
Specialty				
Financial Lines	9,471	5,213	55%	1,468
Contingency & Disability	358	57	174%	49
Credit & Political Risk	1,992	1,806	54%	467
Professional Risks	15	36	58%	(72)
Other Specialty	959	189	131%	(133)
Total Specialty	**12,795**	**7,302**	**58%**	**1,780**
London Market				
Property Treaty	-	-	-	(4)
Marine & Energy	619	783	57%	46
Accident & Health	2,281	1,941	74%	(486)
Total London Market	**2,900**	**2,724**	**69%**	**(446)**
Total J-Business (Exited Lines)	**-**	**-**	**-**	**-**
Total	**15,695**	**10,026**	**61%**	**1,333**

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**

The 2023 underwriting result of CHF 1m is driven by a deterioration in the net loss ratio and slightly increased expenses. The deterioration in the loss ratios in 2023 have been driven by increased claims outstanding and IBNR on Financial lines which was due to a variety of reasons.

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 2023 and 31 December 2022, is as follows:

Asset Classes	31 December 2023			
	Income/(Loss)	Realised Gains/(Loss)	Unrealised Gain/(Loss)	Total
	CHF'000	CHF'000	CHF'000	CHF'000
Fixed Interest Securities	809	(7)	(252)	550
Investment Fees	(172)	-	-	(172)
Total	**637**	**(7)**	**(252)**	**378**

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**

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 2023.

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	18.1	15.7	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.1	0.0	12.6	9.5	3.7	3.7
Reinsurers' share of gross premiums	(8.0)	(6.1)	(0.0)	(0.0)	0.0	0.0	0.0	0.0	(0.1)	(0.0)	(0.1)	(0.0)	(6.4)	(4.8)	(1.3)	(1.2)
Premiums for own account (1 + 2)	10.1	9.6	(0.0)	(0.0)	0.0	0.0	0.0	0.0	0.2	0.0	0.0	(0.0)	6.2	4.6	2.4	2.5
Change in unearned premium reserves	3.7	0.3	0.0	0.0	0.0	0.0	0.0	0.0	(0.0)	0.0	0.2	0.1	2.0	0.4	1.4	0.0
Reinsurers' share of change in unearned premium reserves	(1.3)	0.1	0.0	0.0	0.0	0.0	0.0	0.0	(0.0)	(0.0)	(0.0)	(0.0)	(0.6)	0.2	(0.6)	(0.1)
Premiums earned for own account (3 + 4 + 5)	12.4	10.0	(0.0)	(0.0)	0.0	0.0	0.0	0.0	0.1	0.0	0.2	0.0	7.7	5.2	3.2	2.4
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)	12.4	10.0	(0.0)	(0.0)	0.0	0.0	0.0	0.0	0.1	0.0	0.2	0.0	7.7	5.2	3.2	2.4
Payments for insurance claims (gross)	(1.5)	(1.5)	(0.0)	(0.0)	0.0	0.0	0.0	0.0	(0.0)	(0.0)	(0.0)	(0.0)	(0.9)	(0.1)	(0.2)	(0.8)
Reinsurers' share of payments for insurance claims	0.5	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	(0.2)	0.2	0.1
Change in technical provisions	(2.7)	(5.6)	0.0	(0.7)	0.0	0.0	0.0	0.0	0.0	(0.0)	(0.1)	(0.1)	(1.1)	(5.4)	(1.2)	0.2
Reinsurers' share of change in technical provisions	2.8	0.9	0.1	(0.5)	0.0	0.0	0.0	0.0	0.0	0.0	(0.0)	0.0	2.1	2.6	0.8	(1.3)
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)	(0.9)	(6.1)	0.1	(1.2)	0.0	0.0	0.0	0.0	0.0	(0.0)	(0.1)	(0.1)	0.6	(3.1)	(0.4)	(1.7)
Acquisition and administration expenses	(3.4)	(4.5)	0.0	0.0	0.0	0.0	0.0	0.0	(0.0)	(0.0)	(0.0)	(0.0)	(1.5)	(0.9)	(1.5)	(2.6)
Reinsurers' share of acquisition and administration expenses	2.6	1.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8	1.4	0.7	0.5
Acquisition and administration expenses for own account (15 + 16)	(0.8)	(2.6)	0.0	0.0	0.0	0.0	0.0	0.0	(0.0)	(0.0)	(0.0)	(0.0)	0.3	0.5	(0.8)	(2.1)
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)	(1.7)	(8.7)	0.1	(1.2)	0.0	0.0	0.0	0.0	(0.0)	(0.0)	(0.1)	(0.1)	1.0	(2.5)	(1.2)	(3.8)
Investment income	0.3	0.5														
Investment expenses	(0.2)	(0.2)														
Net investment income (20 + 21)	0.1	0.4														
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)	10.9	1.7														
Interest expenses for interest-bearing liabilities	0.0	0.0														
Other income	0.0	0.0														
Other expenses	0.5	(3.3)														
Extraordinary income/expenses	0.0	0.0														
Profit / loss before taxes (26 + 27 + 28 + 29 + 30)	11.4	(1.6)														
Direct taxes	(2.1)	0.5														
Profit / loss (31 + 32)	9.2	(1.1)														

	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	1.4	2.5	0.0	0.0	0.5	2.3	0.0	(0.0)	0.5	0.3	0.4	0.0	0.0	0.0
Reinsurers' share of gross premiums	(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	0.0
Premiums for own account (1 + 2)	1.3	2.5	0.0	0.0	0.5	2.3	0.0	(0.0)	0.5	0.3	0.2	(0.0)	0.0	0.0
Change in unearned premium reserves	0.1	(0.1)	0.0	0.0	(0.0)	(0.3)	(0.0)	0.0	(0.2)	0.2	0.4	0.0	0.0	0.0
Reinsurers' share of change in unearned premium reserves	(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	0.0
Premiums earned for own account (3 + 4 + 5)	1.3	2.4	0.0	0.0	0.5	1.9	0.0	(0.0)	0.3	0.4	0.5	0.0	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)	1.3	2.4	0.0	0.0	0.5	1.9	0.0	(0.0)	0.3	0.4	0.5	0.0	0.0	0.0
Payments for insurance claims (gross)	(0.3)	(0.6)	0.0	0.0	(0.2)	(0.1)	0.0	0.0	(0.1)	(0.4)	(0.1)	(0.1)	0.0	0.0
Reinsurers' share of payments for insurance claims	(0.2)	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(0.2)	0.2	0.0	0.0
Change in technical provisions	(0.4)	0.4	0.0	0.0	(0.3)	(0.2)	(0.0)	0.0	0.0	0.4	(0.1)	0.1	0.0	0.0
Reinsurers' share of change in technical provisions	(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	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)	(1.2)	(0.0)	0.0	0.0	(0.5)	(0.2)	(0.0)	0.0	(0.1)	(0.1)	(0.6)	0.3	0.0	0.0
Acquisition and administration expenses	(0.4)	(1.0)	0.0	0.0	(0.2)	(0.9)	(0.0)	0.0	(0.1)	(0.1)	(0.1)	0.0	0.0	0.0
Reinsurers' share of acquisition and administration expenses	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	0.0
Acquisition and administration expenses for own account (15 + 16)	(0.3)	(1.0)	0.0	0.0	(0.2)	(0.9)	(0.0)	0.0	(0.1)	(0.1)	(0.0)	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)	(1.5)	(1.0)	0.0	0.0	(0.6)	(1.1)	(0.0)	0.0	(0.2)	(0.2)	(0.7)	0.3	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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Other expenses														
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Profit / loss before taxes (26 + 27 + 28 + 29 + 30)														
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Profit / loss (31 + 32)														

Signed Annual Financial Statements

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