

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

Solvency and Financial
Condition Report

Disclosures

20 February
2020

(Monetary amounts in USD thousands)

General information

Participating undertaking name	UNITED KINGDOM MUTUAL STEAM SHIP ASSURANCE ASSOCIATION (EUROPE) LIMITED
Group identification code	213800QWNPYB4MEE1U70
Type of code of group	LEI
Country of the group supervisor	GB
Language of reporting	en
Reporting reference date	20 February 2020
Currency used for reporting	USD
Accounting standards	Local GAAP
Method of Calculation of the group SCR	Partial internal model
Method of group solvency calculation	Method 1 is used exclusively
Matching adjustment	No use of matching adjustment
Volatility adjustment	No use of volatility adjustment
Transitional measure on the risk-free interest rate	No use of transitional measure on the risk-free interest rate
Transitional measure on technical provisions	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.23.01.22 - Own Funds
- S.25.02.22 - Solvency Capital Requirement - for groups using the standard formula and partial internal model
- S.25.02.22 - Solvency Capital Requirement - for groups using the standard formula and partial internal model
- S.32.01.22 - Undertakings in the scope of the group

S.02.01.02
Balance sheet

		Solvency II value
		C0010
Assets		
R0030	Intangible assets	
R0040	Deferred tax assets	
R0050	Pension benefit surplus	
R0060	Property, plant & equipment held for own use	0
R0070	Investments (other than assets held for index-linked and unit-linked contracts)	1,163,455
R0080	<i>Property (other than for own use)</i>	0
R0090	<i>Holdings in related undertakings, including participations</i>	44,970
R0100	<i>Equities</i>	43,476
R0110	<i>Equities - listed</i>	10,630
R0120	<i>Equities - unlisted</i>	32,846
R0130	<i>Bonds</i>	137,446
R0140	<i>Government Bonds</i>	137,446
R0150	<i>Corporate Bonds</i>	0
R0160	<i>Structured notes</i>	0
R0170	<i>Collateralised securities</i>	0
R0180	<i>Collective Investments Undertakings</i>	937,385
R0190	<i>Derivatives</i>	178
R0200	<i>Deposits other than cash equivalents</i>	0
R0210	<i>Other investments</i>	0
R0220	Assets held for index-linked and unit-linked contracts	
R0230	Loans and mortgages	0
R0240	<i>Loans on policies</i>	0
R0250	<i>Loans and mortgages to individuals</i>	
R0260	<i>Other loans and mortgages</i>	
R0270	Reinsurance recoverables from:	404,940
R0280	<i>Non-life and health similar to non-life</i>	404,940
R0290	<i>Non-life excluding health</i>	404,940
R0300	<i>Health similar to non-life</i>	
R0310	<i>Life and health similar to life, excluding index-linked and unit-linked</i>	0
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	0
R0360	Insurance and intermediaries receivables	4,302
R0370	Reinsurance receivables	7,035
R0380	Receivables (trade, not insurance)	7,679
R0390	Own shares (held directly)	
R0400	Amounts due in respect of own fund items or initial fund called up but not yet paid in	0
R0410	Cash and cash equivalents	57,209
R0420	Any other assets, not elsewhere shown	3,337
R0500	Total assets	1,647,957

S.02.01.02
Balance sheet

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

S.05.01.02

Premiums, claims and expenses by line of business

Non-life

Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)												Line of business for: accepted non-proportional reinsurance				Total
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	
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0200
Premiums written																
R0110	Gross - Direct Business															306,465
R0120	Gross - Proportional reinsurance accepted															0
R0130	Gross - Non-proportional reinsurance accepted															0
R0140	Reinsurers' share															100,649
R0200	Net															205,816
Premiums earned																
R0210	Gross - Direct Business															305,037
R0220	Gross - Proportional reinsurance accepted															0
R0230	Gross - Non-proportional reinsurance accepted															0
R0240	Reinsurers' share															98,835
R0300	Net															206,201
Claims incurred																
R0310	Gross - Direct Business															231,578
R0320	Gross - Proportional reinsurance accepted															0
R0330	Gross - Non-proportional reinsurance accepted															0
R0340	Reinsurers' share															41,589
R0400	Net															189,988
Changes in other technical provisions																
R0410	Gross - Direct Business															0
R0420	Gross - Proportional reinsurance accepted															0
R0430	Gross - Non-proportional reinsurance accepted															0
R0440	Reinsurers' share															0
R0500	Net															0
R0550	Expenses incurred															89,524
R1200	Other expenses															7,916
R1300	Total expenses															97,440

S.23.01.22

Own Funds

Basic own funds before deduction for participations in other financial sector

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

R0450	Own funds aggregated when using the D&A and combination of method
R0460	Own funds aggregated when using the D&A and combination of method net of IGT
R0520	Total available own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)
R0530	Total available own funds to meet the minimum consolidated group SCR
R0560	Total eligible own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)
R0570	Total eligible own funds to meet the minimum consolidated group SCR (group)
R0610	Minimum consolidated Group SCR
R0650	Ratio of Eligible own funds to Minimum Consolidated Group SCR
R0660	Total eligible own funds to meet the group SCR (including own funds from other financial sector and from the undertakings included via D&A)
R0680	Group SCR
R0690	Ratio of Eligible own funds to group SCR including other financial sectors and the undertakings included via D&A

Reconciliation reserve

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

Expected profits

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

Total	Tier 1 unrestricted	Tier 1 restricted	Tier 2	Tier 3
C0010	C0020	C0030	C0040	C0050
0				
0				
714,424	549,709	0	164,715	0
549,709	549,709	0	0	
714,424	549,709	0	164,715	0
549,709	549,709	0	0	
70,073				
784.48%				
714,424	549,709	0	164,715	0
329,430				
216.87%				
C0060				
549,709				
0				
0				
549,709				
0				

S.25.02.22

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

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

	Unique number of component	Component description	Calculation of the Solvency Capital Requirement	Amount modelled	USP	Simplifications
	C0010	C0020	C0030	C0070	C0090	C0120
1	1	Market Risk	189,363		9	
2	2	Counterparty Default Risk	62,202		9	
3	5	Non-Life underwriting risk	144,194	144,194	9	
4	7	Operational risk	31,050		9	

S.25.02.22

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

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

S.32.01.22

Undertakings in the scope of the group

	Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority
Row	C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080
1	GB	213800QWNPYB4MEE1U70	LEI	THE UNITED KINGDOM MUTUAL STEAM SHIP ASSUR	Non life insurance undertaking	Company limited by guarantee	Mutual	Prudential Regulatory Authority
2	BM	213800IFVOX63ELTKM29	LEI	THE UNITED KINGDOM MUTUAL STEAM SHIP ASSUR	Reinsurance undertaking	Company limited by guarantee	Mutual	Bermuda Regulatory Authority
3	BM	IPIR	Specific code	INTERNATIONAL P&I REINSURANCE COMPANY LTD	Reinsurance undertaking	Company limited by shares	Non-mutual	Isle of Man Financial Services Authority
4	NL	724500T310DRX4FA7175	LEI	UK P&I CLUB N.V.	Non life insurance undertaking	Company limited by guarantee	Non-mutual	Dutch National Bank

S.32.01.22

Undertakings in the scope of the group

Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Criteria of influence					Inclusion in the scope of Group supervision		Group solvency calculation		
			% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO		Date of decision if art. 214 is applied	
C0010	C0020	C0030	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260	
1	GB	213800QWNPYB4MEE1U70	LEI	100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope		Method 1: Full consolidation
2	BM	213800IFVOX63ELTKM29	LEI	100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope		Method 1: Full consolidation
3	BM	IPIR	Specific code	100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope		Method 1: Full consolidation
4	NL	724500T310DRX4FA7175	LEI	100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope		Method 1: Full consolidation