

Progressive Insurance Company Limited

Solvency and Financial Condition Report

Disclosures

31 December

2019

(Monetary amounts in EUR thousands)

General information

Undertaking name	Progressive Insurance Company Limited
Undertaking identification code	529900BLBH5YY0K8NY18
Type of code of undertaking	LEI
Type of undertaking	Non-life undertakings
Country of authorisation	CY
Language of reporting	en
Reporting reference date	31 December 2019
Currency used for reporting	EUR
Accounting standards	IFRS
Method of Calculation of the SCR	Standard formula
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.17.01.02 - Non-Life Technical Provisions
- S.19.01.21 - Non-Life insurance claims
- S.23.01.01 - Own Funds
- S.25.01.21 - Solvency Capital Requirement - for undertakings on Standard Formula
- S.28.01.01 - Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity

S.02.01.02

Balance sheet

		Solvency II value
		C0010
Assets		
R0030	Intangible assets	130
R0040	Deferred tax assets	28
R0050	Pension benefit surplus	0
R0060	Property, plant & equipment held for own use	1,434
R0070	Investments (other than assets held for index-linked and unit-linked contracts)	3,927
R0080	<i>Property (other than for own use)</i>	2,048
R0090	<i>Holdings in related undertakings, including participations</i>	543
R0100	<i>Equities</i>	3
R0110	<i>Equities - listed</i>	3
R0120	<i>Equities - unlisted</i>	0
R0130	<i>Bonds</i>	0
R0140	<i>Government Bonds</i>	0
R0150	<i>Corporate Bonds</i>	0
R0160	<i>Structured notes</i>	0
R0170	<i>Collateralised securities</i>	0
R0180	<i>Collective Investments Undertakings</i>	0
R0190	<i>Derivatives</i>	0
R0200	<i>Deposits other than cash equivalents</i>	1,332
R0210	<i>Other investments</i>	0
R0220	Assets held for index-linked and unit-linked contracts	0
R0230	Loans and mortgages	0
R0240	<i>Loans on policies</i>	0
R0250	<i>Loans and mortgages to individuals</i>	0
R0260	<i>Other loans and mortgages</i>	0
R0270	Reinsurance recoverables from:	631
R0280	<i>Non-life and health similar to non-life</i>	631
R0290	<i>Non-life excluding health</i>	626
R0300	<i>Health similar to non-life</i>	5
R0310	<i>Life and health similar to life, excluding index-linked and unit-linked</i>	0
R0320	<i>Health similar to life</i>	0
R0330	<i>Life excluding health and index-linked and unit-linked</i>	0
R0340	<i>Life index-linked and unit-linked</i>	0
R0350	Deposits to cedants	0
R0360	Insurance and intermediaries receivables	654
R0370	Reinsurance receivables	23
R0380	Receivables (trade, not insurance)	11
R0390	Own shares (held directly)	0
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	1,419
R0420	Any other assets, not elsewhere shown	282
R0500	Total assets	8,538

S.02.01.02

Balance sheet

		Solvency II value
		C0010
Liabilities		
R0510	Technical provisions - non-life	3,225
R0520	<i>Technical provisions - non-life (excluding health)</i>	3,217
R0530	<i>TP calculated as a whole</i>	0
R0540	<i>Best Estimate</i>	2,882
R0550	<i>Risk margin</i>	335
R0560	<i>Technical provisions - health (similar to non-life)</i>	8
R0570	<i>TP calculated as a whole</i>	0
R0580	<i>Best Estimate</i>	7
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>	
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	0
R0760	Pension benefit obligations	0
R0770	Deposits from reinsurers	0
R0780	Deferred tax liabilities	413
R0790	Derivatives	0
R0800	Debts owed to credit institutions	0
R0810	Financial liabilities other than debts owed to credit institutions	0
R0820	Insurance & intermediaries payables	
R0830	Reinsurance payables	416
R0840	Payables (trade, not insurance)	
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	398
R0900	Total liabilities	4,452
R1000	Excess of assets over liabilities	4,086

5.05.01.02

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	16	17		2,556	609	68	1,313	672	22			50					5,323
R0120 Gross - Proportional reinsurance accepted	0	0		0	0	0	0	0	0			0					0
R0130 Gross - Non-proportional reinsurance accepted																	0
R0140 Reinsurers' share	0	15		239	34	50	1,106	252	1			48					1,746
R0200 Net	16	2		2,317	574	17	208	420	21			2					3,577
Premiums earned																	
R0210 Gross - Direct Business	15	19		2,589	617	60	1,267	626	27			52					5,271
R0220 Gross - Proportional reinsurance accepted	0	0		0	0	0	0	0	0			0					0
R0230 Gross - Non-proportional reinsurance accepted																	0
R0240 Reinsurers' share	0	17		240	35	44	1,059	235	4			50					1,684
R0300 Net	15	2		2,349	582	16	208	390	23			1					3,587
Claims incurred																	
R0310 Gross - Direct Business	2	4		1,063	392	4	410	169	218			0					2,262
R0320 Gross - Proportional reinsurance accepted	0	0		0	0	0	0	0	0			0					0
R0330 Gross - Non-proportional reinsurance accepted																	0
R0340 Reinsurers' share	0	3		-92	0	4	300	51	186			0					451
R0400 Net	2	0		1,155	392	1	110	119	33			0					1,810
Changes in other technical provisions																	
R0410 Gross - Direct Business	0	0		10	0	0	-2	7	0			0					16
R0420 Gross - Proportional reinsurance accepted	0	0		0	0	0	0	0	0			0					0
R0430 Gross - Non-proportional reinsurance accepted																	0
R0440 Reinsurers' share	0	0		0	0	0	0	0	0			0					0
R0500 Net	0	0		10	0	0	-2	7	0			0					16
R0550 Expenses incurred	4	3		961	242	16	353	196	5			17					1,798
R1200 Other expenses																	335
R1300 Total expenses																	2,133

S.05.02.01

Premiums, claims and expenses by country

Non-life

	C0010	C0020	C0030	C0040	C0050	C0060	C0070
	Home Country	Top 5 countries (by amount of gross premiums written) - non-life obligations			Top 5 countries (by amount of gross premiums written) - non-life obligations		Total Top 5 and home country
R0010	C0080	C0090	C0100	C0110	C0120	C0130	C0140
Premiums written							
R0110	Gross - Direct Business	5,323					5,323
R0120	Gross - Proportional reinsurance accepted	0					0
R0130	Gross - Non-proportional reinsurance accepted	0					0
R0140	Reinsurers' share	1,746					1,746
R0200	Net	3,577					3,577
Premiums earned							
R0210	Gross - Direct Business	5,271					5,271
R0220	Gross - Proportional reinsurance accepted	0					0
R0230	Gross - Non-proportional reinsurance accepted	0					0
R0240	Reinsurers' share	1,684					1,684
R0300	Net	3,587					3,587
Claims incurred							
R0310	Gross - Direct Business	2,262					2,262
R0320	Gross - Proportional reinsurance accepted	0					0
R0330	Gross - Non-proportional reinsurance accepted	0					0
R0340	Reinsurers' share	451					451
R0400	Net	1,810					1,810
Changes in other technical provisions							
R0410	Gross - Direct Business	16					16
R0420	Gross - Proportional reinsurance accepted	0					0
R0430	Gross - Non-proportional reinsurance accepted	0					0
R0440	Reinsurers' share	0					0
R0500	Net	16					16
R0550	Expenses incurred	1,798					1,798
R1200	Other expenses						335
R1300	Total expenses						2,133

5.17.01.02

Non-Life Technical Provisions

		Direct business and accepted proportional reinsurance											Accepted non-proportional reinsurance				Total Non-Life obligation	
		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Non-proportional health reinsurance	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport reinsurance		Non-proportional property reinsurance
		C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0170	C0180
R0010	Technical provisions calculated as a whole	0	0		0	0	0	0	0	0			0					0
	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																	0
Technical provisions calculated as a sum of BE and RM																		
Best estimate																		
Premium provisions																		
R0060	Gross	3	-1		374	216	-20	-69	20	3			-2					524
R0140	Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	0	1		3	0	-3	-76	7	0			-2					-69
R0150	Net Best Estimate of Premium Provisions	3	-2		371	216	-17	6	13	3			-1					593
Claims provisions																		
R0160	Gross	0	5		1,386	197	2	-430	335	10			0					2,365
R0240	Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	0	4		144	0	2	369	173	8			0					700
R0250	Net Best Estimate of Claims Provisions	0	1		1,242	197	0	61	161	2			0					1,665
R0260	Total best estimate - gross	4	3		1,760	413	-18	361	354	13			-2					2,889
R0270	Total best estimate - net	4	-1		1,613	413	-17	68	174	5			-1					2,258
R0280	Risk margin	1	0		230	50	1	17	35	2			0					336
Amount of the transitional on Technical Provisions																		
R0290	Technical Provisions calculated as a whole																	0
R0300	Best estimate																	0
R0310	Risk margin																	0
R0320	Technical provisions - total	5	-4		1,990	463	-17	378	390	15			-2					3,225
R0330	Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	0	5		146	0	-1	293	181	8			-2					631
R0340	Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	5	-1		1,843	463	-16	85	209	7			0					2,594

S.19.01.21

Non-Life insurance claims

Total Non-life business

Z0020

Accident year / underwriting year

Gross Claims Paid (non-cumulative)													
(absolute amount)													
Year	C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0170	C0180
	Development year										In Current year	Sum of years (cumulative)	
	0	1	2	3	4	5	6	7	8	9	10 & +		
R0100	Prior										221	221	
R0160	1,587	472	479	-4	51	88	0	26	4	6		221	2,709
R0170	972	1,047	370	71	1	4	15	0	58			58	2,539
R0180	982	540	109	24	86	50	60	15				15	1,866
R0190	818	452	119	52	72	67	12					12	1,592
R0200	798	399	86	6	14	0						0	1,304
R0210	882	314	70	22	7							7	1,294
R0220	1,010	387	63	102								102	1,562
R0230	1,098	428	103									103	1,629
R0240	1,029	760										760	1,789
R0250	1,033											1,033	1,033
R0260											Total	2,317	17,538

Gross Undiscounted Best Estimate Claims Provisions													
(absolute amount)													
Year	C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300	C0360	
	Development year										Year end (discounted data)		
	0	1	2	3	4	5	6	7	8	9	10 & +		
R0100	Prior										249	250	
R0160	0	0	0	0	0	0	62	54	29	6		249	6
R0170	0	0	0	0	0	65	33	20	49			6	50
R0180	0	0	0	0	128	75	79	120				49	121
R0190	0	0	0	167	170	189	74					120	74
R0200	0	0	45	23	6	13						74	13
R0210	0	99	60	8	-2							13	-2
R0220	647	236	161	217								60	218
R0230	951	322	298									217	299
R0240	1,115	347										298	349
R0250	982											347	987
R0260											Total	2,365	

S.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

531

Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
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C0020

C0030

- 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

4	16
0	2
0	0
1,613	2,317
413	574
0	17
68	208
174	420
5	21
0	0
0	0
0	2
0	0
0	0
0	0
0	0

Linear formula component for life insurance and reinsurance obligations

R0200 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
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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

531

2,744

1,235

686

686

3,700

3,700