# Progressive Insurance Company Limited

Solvency and Financial Condition Report

**Disclosures** 

31 December

2018

(Monetary amounts in EUR thousands)

### General information

Undertaking name
Undertaking identification code
Type of code of undertaking
Type of undertaking
Country of authorisation
Language of reporting
Reporting reference date
Currency used for reporting
Accounting standards
Method of Calculation of the SCR
Matching adjustment
Volatility adjustment

Transitional measure on the risk-free interest rate Transitional measure on technical provisions

Progressiv	e Insurance Company Limited
529	9900BLBH5YY0K8NY18
	LEI
N	lon-life undertakings
	CY
	en
	31 December 2018
	EUR
	IFRS
	Standard formula
No use	e of matching adjustment
No use	e of volatility adjustment
No use of transitiona	ll measure on the risk-free interest rate
No use of transition	onal 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**

		value
	Assets	C0010
R0030	Intangible assets	85
R0040	Deferred tax assets	28
R0050	Pension benefit surplus	0
R0060	Property, plant & equipment held for own use	1,408
R0070	Investments (other than assets held for index-linked and unit-linked contracts)	4,159
R0080	Property (other than for own use)	1,890
R0090	Holdings in related undertakings, including participations	532
R0100	Equities	4
R0110	Equities - listed	4
R0120	Equities - unlisted	0
R0130	Bonds	0
R0140	Government Bonds	0
R0150	Corporate Bonds	0
R0160	Structured notes	0
R0170	Collateralised securities	0
R0180	Collective Investments Undertakings	0
R0190	Derivatives	0
R0200	Deposits other than cash equivalents	1,733
R0210	Other investments	0
R0220	Assets held for index-linked and unit-linked contracts	0
R0230	Loans and mortgages	0
R0240	Loans on policies	0
R0250	Loans and mortgages to individuals	0
R0260	Other loans and mortgages	0
R0270	Reinsurance recoverables from:	550
R0280	Non-life and health similar to non-life	550
R0290	Non-life excluding health	548
R0300	Health similar to non-life	1
R0310	Life and health similar to life, excluding index-linked and unit-linked	0
R0320	Health similar to life	0
R0330	Life excluding health and index-linked and unit-linked	0
R0340	Life index-linked and unit-linked	0
R0350	Deposits to cedants	0
R0360	Insurance and intermediaries receivables	837
R0370	Reinsurance receivables	36
R0380	Receivables (trade, not insurance)	5
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	1,008
R0420	Any other assets, not elsewhere shown	261
R0500	Total assets	8,376

Solvency II

## S.02.01.02

## **Balance sheet**

		Solvency II value
	Liabilities	C0010
R0510	Technical provisions - non-life	3,240
R0520	Technical provisions - non-life (excluding health)	3,235
R0530	TP calculated as a whole	0
R0540	Best Estimate	2,949
R0550	Risk margin	286
R0560	Technical provisions - health (similar to non-life)	5
R0570	TP calculated as a whole	0
R0580	Best Estimate	4
R0590	Risk margin	1
R0600	Technical provisions - life (excluding index-linked and unit-linked)	0
R0610	Technical provisions - health (similar to life)	0
R0620	TP calculated as a whole	
R0630	Best Estimate	
R0640	Risk margin	
R0650	Technical provisions - life (excluding health and index-linked and unit-linked)	0
R0660	TP calculated as a whole	
R0670	Best Estimate	
R0680	Risk margin	
R0690	Technical provisions - index-linked and unit-linked	0
R0700	TP calculated as a whole	
R0710	Best Estimate	
R0720	Risk margin	
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	372
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	0
R0830	Reinsurance payables	320
R0840	Payables (trade, not insurance)	0
R0850	Subordinated liabilities	0
R0860	Subordinated liabilities not in BOF	0
R0870	Subordinated liabilities in BOF	0
R0880	Any other liabilities, not elsewhere shown	425
R0900	Total liabilities	4,357
R1000	Excess of assets over liabilities	4,020

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							
	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	Total
	C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0200
Premiums written																	
R0110 Gross - Direct Business	12	19		2,637	556	48	1,278	534	27			56					5,167
R0120 Gross - Proportional reinsurance accepted																	0
R0130 Gross - Non-proportional reinsurance accepted																	0
R0140 Reinsurers' share	0			227	48			225				55					1,738
R0200 Net	12	2		2,410	508	12	153	310	21			1					3,429
Premiums earned				0.500		1				1		- 10					
R0210 Gross - Direct Business R0220 Gross - Proportional reinsurance accepted	10	20		2,538	535	49	1,264	606	22			60					5,104
R0230 Gross - Non-proportional reinsurance accepted																	0
R0240 Reinsurers' share	0	18		219	46	37	1,113	246	4			60					1,742
R0300 Net	10	-		2,319	489			359				1					3,362
Claims incurred	10		1	2,317	407	13	131	337	10	l	1	1		1			3,302
R0310 Gross - Direct Business	Δ	3		1,117	413	2	307	174	0			0					2,018
R0320 Gross - Proportional reinsurance accepted	-			1,117	413		307	17-1				0					0
R0330 Gross - Non-proportional reinsurance accepted																	0
R0340 Reinsurers' share	0	2		42	0	2	235	5	0			0					286
R0400 Net	4	0		1,075	413	0		169				0					1,732
Changes in other technical provisions			1	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,							1	1		1			, -
R0410 Gross - Direct Business	0	0		11	0	0	1	1	0			0					13
R0420 Gross - Proportional reinsurance accepted																	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		11	0	0	1	1	0			0					13
R0550 Expenses incurred	2	3		460	111	7	210	92	5			9					900
R1200 Other expenses																	
R1300 Total expenses																	900

S.05.02.01
Premiums, claims and expenses by country

## Non-life

		C0010	C0020	C0030	C0040	C0050	C0060	C0070
		Home Country		y amount of gross pr non-life obligations	remiums written) -	Top 5 countries (b premiums writ obliga		Total Top 5 and home country
R0010								nome country
		C0080	C0090	C0100	C0110	C0120	C0130	C0140
	Premiums written	C0000	C0070	C0100	COTTO	C0120	C0130	C0140
R0110	Gross - Direct Business	5,167						5,167
R0120	Gross - Proportional reinsurance accepted	-, -						0
								0
R0140	Reinsurers' share	1,738						1,738
R0200	Net	3,429	0	0	0	0	0	3,429
	Premiums earned			-				
R0210	Gross - Direct Business	5,104						5,104
R0220	Gross - Proportional reinsurance accepted							0
R0230	Gross - Non-proportional reinsurance accepted							0
R0240	Reinsurers' share	1,742						1,742
R0300	Net	3,362	0	0	0	0	0	3,362
	Claims incurred							
R0310	Gross - Direct Business	2,018						2,018
R0320	Gross - Proportional reinsurance accepted							0
R0330	Gross - Non-proportional reinsurance accepted							0
R0340	Reinsurers' share	286						286
R0400		1,732	0	0	0	0	0	1,732
	Changes in other technical provisions							
	Gross - Direct Business	13						13
	Gross - Proportional reinsurance accepted							0
R0430	р гр г г г г г г г г г г г г г г г г г							0
R0440	Reinsurers' share	0				_		0
R0500	Net	13	0	0	0	0	0	13
R0550	Expenses incurred	900						900
R1200	Other expenses							
R1300	Total expenses							900

#### Non-Life Technical Provisions

					Direct busi	iness and accept	ed proportional r	einsurance					Acc	epted non-propo	ortional reinsura	nce	
	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	Total Non-Life obligation
	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
Total Recoverables from reinsurance/SPV and Finite Re after the R0050 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	-2		357	256	-7	-49	22	5			50					635
Total recoverable from reinsurance/SPV and Finite  R0140 Re after the adjustment for expected losses due to counterparty default	0	-1		0	0	-4	-85	24	0	ı		41					-25
R0150 Net Best Estimate of Premium Provisions	3	-1		357	256	-3	36	-1	5			9					661
Claims provisions																	
R0160 Gross	0	3		1,251	221	7	247	518	71			0					2,318
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	0	2		115	0		211	188	54			0					575
R0250 Net Best Estimate of Claims Provisions	0	0		1,136	221	1	36	331	17			0					1,743
R0260 Total best estimate - gross	3	1		1,608	477	(	198	540	75			50					2,953
R0270 Total best estimate - net	3	-1		1,493	477	-2	. 72	329	22			9					2,404
R0280 Risk margin	1	0		194	40	1	11	39	2			0					287
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	4	1		1,803	517		208	579	77			50					3,240
Recoverable from reinsurance contract/SPV and R0330 Finite Re after the adjustment for expected losses due to counterparty default - total	0	1		115	0	2	126	211	54			41					550
R0340 Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	4	0		1,687	517	-1	83	368	24			9					2,691

S.19.01.21 Non-Life insurance claims

#### Total Non-life business

Z0020 

Ī	Gross Claims	Paid (non-cur	nulative)											
	(absolute am	ount)												
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0170	C0180
	Year					Developm	ent year						In Current	Sum of years
		0	1	2	3	4	5	6	7	8	9	10 & +	year	(cumulative)
0100	Prior											481	481	481
0160	2009	953	649	107	167	88	17	13	1	29	28		28	2,052
0170	2010	1,587	472	479	-4	51	88	0	26	4			4	2,703
0180	2011	972	1,047	370	71	1	4	15	0				0	2,480
0190	2012	982	540	109	24	86	50	60					60	1,851
0200	2013	818	452	119	52	72	67						67	1,580
0210	2014	798	399	86	6	14							14	1,304
0220	2015	882	314	70	22								22	1,287
0230	2016	1,010	387	63									63	1,460
240	2017	1,098	428										428	1,526
250	2018	1,029											1,029	1,029
0260												Total	2,196	17,754

Ī	Gross Undisc	ounted Best E	stimate Clain	ns Provisions									
	(absolute am												
													C0360
		C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300	Year end
	Year					Developn	nent year						(discounted
		0	1	2	3	4	5	6	7	8	9	10 & +	data)
R0100	Prior											222	222
20160	2009	0	0	0	0	0	0	0	62	374	176		175
R0170	2010	0	0	0	0	0	0	62	54	29			29
20180	2011	0	0	0	0	0	65	33	20				20
20190	2012	0	0	0	0	128	75	79					79
R0200	2013	0	0	0	167	170	189						188
20210	2014	0	0	45	23	6							6
R0220	2015	0	99	60	8								8
20230	2016	647	236	161									160
R0240	2017	951	322										320
R0250	2018	1,115											1,111
20260												Total	2,318

#### \$.23.01.01

#### Own Funds

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

	Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35
R0010	Ordinary share capital (gross of own shares)
R0030	Share premium account related to ordinary share capital
R0040	Initial funds, members' contributions or the equivalent basic own-fund item for mutual and mutual-type undertakings
R0050	Subordinated mutual member accounts
R0070	Surplus funds
R0090	Preference shares
R0110	Share premium account related to preference shares
R0130	Reconciliation reserve
R0140	Subordinated liabilities
R0160	An amount equal to the value of net deferred tax assets
R0180	Other own fund items approved by the supervisory authority as basic own funds not specified above
R0220	Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds
R0230	Deductions for participations in financial and credit institutions
R0290	Total basic own funds after deductions
	Ancillary own funds
R0300	Unpaid and uncalled ordinary share capital callable on demand
R0310	Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand
R0320	
R0330	A legally binding commitment to subscribe and pay for subordinated liabilities on demand
	Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC
	Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC
R0360	
R0370	
R0390	······································
R0400	Total ancillary own funds
	Available and eligible own funds
R0500	Total available own funds to meet the SCR
R0510	Total available own funds to meet the MCR
	Total eligible own funds to meet the SCR
R0550	Total eligible own funds to meet the MCR
R0580	SCR
R0600	MCR
R0620	Ratio of Eligible own funds to SCR
R0640	Ratio of Eligible own funds to MCR
	Reconcilliation reserve
	Excess of assets over liabilities
	Own shares (held directly and indirectly)
	Foreseeable dividends, distributions and charges
	Other basic own fund items
	Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds
RU/60	Reconciliation reserve
	Expected profits
R0770	Expected profits included in future premiums (EPIFP) - Life business

Total	Tier 1 unrestricted	Tier 1 restricted	Tier 2	Tier 3
C0010	C0020	C0030	C0040	C0050
1,710	1,710		0	
0	0		0	
0	0		0	
0		0	0	0
0	0	0	٥	0
0	-	0	0	0
2,310	2,310	· ·	٥	0
0	2,510	0	0	0
0		-		0
0	0	0	0	0
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0				
4,020	4,020	0	0	0
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4,020 4,020	4,020 4,020	0	0	0
4,020	4,020	0	0	0
4,020	4,020	0	0	0
	1,020	•		
2,579				
3,700 155.84%				
108.64%				
C0060				
4,020				
0				
1,710				
0				

2,310

## S.25.01.21

# Solvency Capital Requirement - for undertakings on Standard Formula

		Gross solvency capital requirement	USP	Simplifications
		C0110	C0090	C0120
R0010	Market risk	1,124		
R0020	Counterparty default risk	744		
R0030	Life underwriting risk	0		
R0040	Health underwriting risk	1,005		
R0050	Non-life underwriting risk	1,256		
R0060	Diversification	-1,409		
			USP Key	
R0070	Intangible asset risk	68	For life underwriti	ng risk:
R0100	Basic Solvency Capital Requirement	2,789	1 - Increase in the a benefits 9 - None	-
	Calculation of Solvency Capital Requirement	C0100	For health underw 1 - Increase in the	3
R0130	Operational risk	153	benefits	,
R0140	Loss-absorbing capacity of technical provisions	-363	2 - Standard deviat premium risk	ion for NSL1 health
R0150	Loss-absorbing capacity of deferred taxes	0	3 - Standard deviat premium risk	ion for NSLT health gross
R0160	Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	0		or for non-proportional
R0200	Solvency Capital Requirement excluding capital add-on	2,579	reinsurance 5 - Standard deviat	ion for NSLT health
R0210	Capital add-ons already set	0	reserve risk	ion for Nati neath
R0220	Solvency capital requirement	2,579	9 - None	
	Other information on SCR		reinsurance	or for non-proportional
R0400	Capital requirement for duration-based equity risk sub-module	0	6 - Standard deviat premium risk	ion for non-life
R0410	Total amount of Notional Solvency Capital Requirements for remaining part	0	7 - Standard deviat	ion for non-life gross
R0420	Total amount of Notional Solvency Capital Requirements for ring fenced funds	0	premium risk 8 - Standard deviat	ion for non-life
R0430	Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	0	reserve risk	
R0440	Diversification effects due to RFF nSCR aggregation for article 304	0	9 - None	

Gross solvency capital

## 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	C0010		
R0010	MCR <sub>NL</sub> Result	531		
			Net (of	
			reinsurance/SPV) best	Net (of reinsurance)
			estimate and TP	written premiums in the last 12 months
			calculated as a whole	the last 12 months
			C0020	C0030
R0020	Medical expense insurance and proportional reinsurance		3	12
R0030	Income protection insurance and proportional reinsurance		0	2
R0040	Workers' compensation insurance and proportional reinsurance		0	0
R0050	Motor vehicle liability insurance and proportional reinsurance		1,493	2,410
R0060	Other motor insurance and proportional reinsurance		477	508
R0070	Marine, aviation and transport insurance and proportional reinsurance		0	12
R0080	Fire and other damage to property insurance and proportional reinsurance		72	153
R0090	General liability insurance and proportional reinsurance		329	310
R0100	Credit and suretyship insurance and proportional reinsurance		22	21
R0110	Legal expenses insurance and proportional reinsurance		0	0
R0120	Assistance and proportional reinsurance		0	0
R0130	Miscellaneous financial loss insurance and proportional reinsurance		9	1
R0140	Non-proportional health reinsurance		0	0
R0150	Non-proportional casualty reinsurance		0	0
R0160	Non-proportional marine, aviation and transport reinsurance		0	0
R0170	Non-proportional property reinsurance		0	0
	Linear formula component for life insurance and reinsurance obligations	C0040		
R0200	MCR <sub>L</sub> Result	0		
			Net (of	Not (of
			reinsurance/SPV) best	Net (of reinsurance/SPV) total
			estimate and TP	capital at risk
			calculated as a whole	•
			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	C0070		
R0300	Linear MCR	531		
R0310	SCR	2,579		
R0320	MCR cap	1,161		
R0330	MCR floor	645		
R0340	Combined MCR	645		
R0350	Absolute floor of the MCR	3,700		
R0400	Minimum Capital Requirement	3,700		
		3,700		