



ISLE OF MAN
FINANCIAL SERVICES AUTHORITY

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Business Plan Guidance

**For applicants for authorisation
under the Insurance Act 2008**

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Glossary

The Act	Insurance Act 2008
The Authority	Isle of Man Financial Services Authority
CGC	the Corporate Governance Code of Practice for Insurers 2021, or its successor
Fully managed	an applicant that outsources all of its day to day management to a registered insurance manager
IT	information technology
Long-term	those applicants proposing to hold classes 1-2 or class 10 authorisation or classes 1-2 or class 10 within class 12
MCR	Minimum Capital Requirement
Non long-term	those applicants proposing to hold any class of authorisation not included within the definition of long-term, except class 13
Partially managed	an applicant that outsources only certain day to day management activities to a registered insurance manager
PCC	Protected Cell Company
PCC Act	Protected Cell Companies Act 2004 or Companies Act 2006 , as applicable
Registered insurance manager	an insurance manager which is registered under Part 6 of the Act
Regulated insurance activities	the insurance activities in respect of which this application is being made
The Regulations	Insurance Regulations 2021
SCR	relevant Solvency Capital Requirement

1. Introduction

An applicant for an authorisation to carry on an insurance business under the Insurance Act 2008 is required to submit a business plan alongside a completed application form. The extent and complexity of the business plan will vary according to the nature, scale and complexity of the proposed business.

This guidance summarises the content for a typical business plan. The business plan should not be provided in summary form using bullet points, but must provide full details and explanation of the information included. The guidance also sets out the related documents that may be needed to support the information included in a business plan.

Some sections of this guidance apply to all applicants whilst some are only relevant to applications for specific classes of regulated activity or types of applicants. If supporting documentation is provided as part of the application, these should be clearly referenced back to the relevant section of the guidance.

The content, summarised in this document, is not intended to be comprehensive nor is it intended to be a template. The applicant is encouraged to consider what is likely to be relevant to the Isle of Man Financial Services Authority's assessment of its application, taking into account the nature of the applicant's activities or proposed activities.

During the processing of the application, the Authority may ask the applicant to provide information over and above that which it included in its business plan.

2. Requirements

2.1 Background / objectives

All applicants

- Summary of the rationale for the applicant seeking an authorisation as an insurer and establishing in the Isle of Man.
- Details of the ownership of the applicant, including, the source of wealth of the major shareholders where they are individuals. Where the applicant is part of a group, a detailed group structure chart must be contained in the business plan which includes the following:
 - (i) The full legal ownership of the applicant including the name, place of incorporation and the relevant percentage holdings and voting rights of any parent companies (direct or indirect);
 - (ii) All controllers of the applicant as defined in section 54 of the Act including relevant percentage holdings and voting rights, and controlled function reference included within the Regulatory Guidance – Fitness and Propriety¹;
 - (iii) If a foundation or trust is present in the ownership structure, details of all the key parties involved;
 - (iv) The name, country of incorporation and nature of business of all subsidiaries of the applicant; and
 - (v) Regulatory permissions (if any), including details of any regulatory authority held by each entity in the group structure.
- Brief history and background of the applicant's group including:
 - (i) Group's main business activities;
 - (ii) Information on related party transactions undertaken by group which may be relevant and material to the applicant;
 - (iii) Group's main geographical areas of activity;
 - (iv) Group's industry ranking and size;
 - (v) Details of any members of the group which are listed on a stock exchange; and
 - (vi) Any current debt ratings applicable to the group or its members and commentary on those ratings (including details of, and reasons for, any upgrades / downgrades in the ratings in the last three years).
- The applicant's group and the applicant's target financial objectives and strategy (e.g. return on equity with an indication of when the applicant anticipates that it will meet this target).
- A brief summary of the financial performance of the group, and any entity proposed to provide ongoing financial support to the applicant, for the previous two years (presented in a tabular (see Appendix 1 for example table) or text format). In support of the summary, provide a link to the audited accounts for the aforementioned entities, including specific reference to any relevant pages, or, if accounts are not publicly available, enclose a copy of the latest available audited accounts again with specific reference to any relevant pages.
- A brief description of the source of funds and source of wealth applicable to the funds used in the application.

¹ If the application is for a cell only, and the cell's shareholder is not a controller in accordance with the Act, provide details of the equivalent information for the cell's shareholder.

- The regulated insurance activities to be undertaken by the applicant and a summary of specific products and services to be offered, including sources of business.
- A summary of the business exit strategy.
- Details of the information systems used, or to be used, by the applicant and how they are supported, including details of the main IT service providers and back-up providers.
- Details of the business continuity plan.

Class 12 applicant (Non long-term)

- Provide a comprehensive summary of how the applicant will meet the class 12 requirements of Schedule 1 of the Regulations, including reference(s) to the specific relevant paragraphs of Schedule 1 for each proposed insured and category of insureds as the case may be.
- Provide copies of any documentation supporting compliance with the class 12 requirements.

Long-term applicant

- For each type of contract within each class of long-term business which the applicant intends to sell within the first 5 years, provide details of the estimated new business volumes and a profit profile showing:
 - (i) Emerging cash strains and surpluses, monthly for a least the first 2 years and annually for the rest of the lifetime of the product. It should be assumed that initial and renewal expenses are equal to the corresponding expenses loadings;
 - (ii) The breakdown of any initial strains between acquisition commission, valuation strain and SCR;
 - (iii) A discounted present value; and
 - (iv) The assumptions made.

PCC

- Details of the extent to which the PCC's non-cellular (core) assets will or will not be secondarily liable for any of the liabilities of any of its cells (specifying the cell in each case) in the event that the cell's assets are exhausted, in accordance with the PCC Act.
- If the assets of the core and any cells are to be collectively invested or collectively managed, identify which cell(s) and/or core are to be involved and provide an overview of the arrangements in place to ensure that the assets of the core and each cell involved (as applicable) are kept separate and separately identifiable in accordance with the PCC Act.
- Overview of the arrangements in place to ensure that each person transacting with a cell of the PCC is informed that the PCC is a PCC, and the cell involved is identified, in accordance with the PCC Act.
- For applications in respect of a core, details in each case of any agreement between the core and the shareholders of a cell. For applications in respect of a cell, details of any such agreement applicable to the cell.

2.2 Controlled function role holders and key operational functions²

All applicants

- The proposed staff organisational structure of the applicant including reporting lines and all individuals in controlled functions.
- A summary of the experience of individuals proposed in controlled functions and its relevance to the management and oversight of the proposed regulated activity.
- Summary of the proposed key control functions, including the following for each function as indicated (ticked for inclusion):

INFORMATION REQUIREMENT	KEY CONTROL FUNCTION			
	Internal audit	Compliance	Actuarial ³	Risk management
Structure of the function including reporting lines	✓	✓	✓	✓
Overview of personnel including relevant experience and qualifications for the role	✓	✓	✓	✓
Role, objectives and key activities of the function	✓	✓	✓	✓
Overview of the policy / procedures of the function for reporting to the board, including expected frequency	✓	✓	✓	✓
Expected frequency of performance of work	✓	✗	✗	✗
Details of whether the function is independent from the operational activities of the applicant	✓	✗	✗	✗

- Provide details of the proposed relationship between key control functions and the methods to be used to provide for appropriate cross-functional communication and coordination.

Long-term applicant & not fully managed non long-term applicant

- Projected staffing requirements for the first three years of the applicant's operations (broken down on an annual basis).

² If the application is for a cell only, provide details of any proposed changes to the controlled function role holders and key operational functions of the PCC as a result of the addition of the cell.

³ Provide this information where the applicant will be required to, or has opted to, have an actuarial function.

- Provide a summary of the proposed key operational functions including the following for each function as indicated (ticked for inclusion):

INFORMATION REQUIREMENT	KEY OPERATIONAL FUNCTION			
	Underwriting	Policy & claims ⁴	Finance	Investment
Structure of the function including reporting lines	✓	✓	✓	✓
Overview of personnel including relevant experience and qualifications for the role	✓	✓	✓	✓
Role, objectives and key activities of the function	✓	x	✓	✓
Key reports utilised and frequency of reporting of the function	✓	✓	✓	✓

- Provide the following information in respect of the proposed marketing, product development and distribution of the applicant:
 - Confirmation and description of the process by which the applicant's insurance contracts are written on a legal basis to ensure compliance with applicable legal requirements;
 - Details of the applicant's new product approval process; and
 - Details of all distribution channels and projected sales for each product.

Fully managed non long-term applicant

- Summary of how the key operational functions will be managed by the insurance manager.

2.3 Outsourced functions and external service providers

All applicants

- Name and address of any external service providers, including bankers, external auditors and registered agent (as applicable).
- Details of, and the rationale for, any outsourcing arrangements with third parties or other group companies. The details provided should include:
 - Name and description of the function / activity to be outsourced;
 - Name of the outsourced service provider;
 - Name of the person responsible for the function / activity at the outsourced provider;

⁴ Each information requirement is to be provided for both policy and claims administration separately.

- iv) A description (including outlining whether chain or sub-outsourcing is proposed) of the scope of functions / activities to be outsourced⁵; and
 - v) The measures the applicant will have in place to oversee the outsourced function.
- Where appropriate, flow charts providing an overview of the applicant's proposed outsourcing arrangements should be provided.

Partially managed non long-term applicant

- Enclose a copy of the proposed agreement in respect of the insurance management outsourcing arrangements.

Fully managed non long-term applicant

- Fully managed non long-term applicants are not required to provide a copy of the agreement as part of the business plan unless requested by the Authority.

2.4 Underwriting summary

All applicants

- Describe fully any intermediate process which may occur between payment of a premium by an original insured⁶ and the receipt of funds by the applicant
- Provide an overview of the material elements of the applicant's insurance program proposed to be written over the period of the business plan, including-
 - i) For each class of business of the applicant, a general description/profile of:
 - a) the types and number of the policies involved;
 - b) the nature of the policies (for example, direct insurance, reinsurance or retrocession);
 - c) the level (i.e. amount, range or average, as appropriate) of any deductibles or (retro)ceding company retentions (as applicable) underlying the cover to be provided by the applicant (as applicable);
 - d) the geographical origins of risks to be covered by the applicant; and
 - e) in relation to premiums and commissions to be receivable by the applicant (as applicable), an explanation of any terms which allow payment or part payment to occur more than 90 days from the date on which corresponding cover commences.
 - ii) An explanation as to where, and the extent to which, the applicant's profile of exposure to potential liability under its prospective program is:
 - a) open ended (i.e. where the applicant's exposure is technically the sum of all the maximum sums it insures);

⁵ Where the insurance management of the applicant is either fully or partially outsourced to a registered insurance manager, set out the respective roles of the insurance manager and the applicant.

⁶ An original insured includes any person to be insured under a direct policy written by the applicant and any person to be insured under a direct policy which is to be directly or indirectly reinsured by the applicant, as the case may be.

- b) capped under the policy (i.e. where the applicant's exposure is subject to a defined aggregate limit of liability);
- c) contractually limited or transferred by way of-
 1. reinsurance including:
 - the type of reinsurance involved, whether proportional (e.g. quota share) or non-proportional (e.g. excess of loss);
 - relevant quota share proportions, attachment points and liability limits of the reinsurance (as applicable); and
 - any applicable reinstatements; or
 2. clauses, entitling the applicant to additional funding or liability reductions, including any:
 - 'pay as paid' clauses (where the applicant's liability is conditional upon amounts recovered from its reinsurers);
 - additional premium clauses (where the applicant is entitled to require additional premium based on claims levels or other trigger; or
 3. other mechanism (please specify).
- Explanation of how any risk gap will be covered if the applicant is not fully funded.
- In respect of any outward reinsurance ceded or retroceded by the applicant provide the following information⁷:
 - i) Details of the structure of any reinsurance / retrocession programme, including excesses, limits not covered in ii), currencies and reinsurers;
 - ii) State the threshold and limit of any one risk / event and in the aggregate;
 - iii) Provide the names of reinsurers writing individually (or together with associated companies) 10% or more of any reinsurance treaty or more than 5% of the total amount of premiums ceded/retroceded; and
 - iv) The security rating and corresponding rating agency(ies) of each reinsurer and, where no rating is available, briefly describe the applicant's approach to assessing counterparty risk.
- Where available, provide a schematic diagram of the insurance program.

2.5 Financial projections

The minimum forecast period for long-term applicants is 5 years and for non long-term applicants is 3 years.

All applicants

- Financial projections to be prepared:
 - i) On pessimistic⁸, realistic and optimistic bases⁹; and

⁷ Copies of reinsurance agreements should not be sent to the Authority as part of the application process unless requested, by the Authority, to do so.

⁸ Pessimistic scenarios should consider adverse claims experience, expenses and business volumes such that solvency, liquidity and own funds are adversely impacted, where relevant

⁹ The Authority may also require the applicant to apply specific stress testing scenarios.

- ii) In such form as the applicant will be required to prepare in accordance with the accounting principles adopted by the applicant pursuant to regulation 6 of the Insurance Regulations 2021.
- Summary of the projected profit and loss account, balance sheet and cash flow forecasts for the required forecast period with each basis clearly identified. The summary should include a table (see Appendix 1 for example tables) of the key financial balances over the forecast period for each basis and include sufficient information for the Authority to understand the different material components and assumptions¹⁰ underlying the financial projections for each basis. Detailed supporting financial projection calculations to be enclosed with the business plan.
 - Summary of any dividends to be declared / paid and intercompany loans planned to be put in place during the financial projection period.
 - Summary of the economic balance sheet, MCR and SCR for the forecast period for each basis, and including a list of eligible own funds that will be in place to meet the applicant's SCR and MCR requirements, itemised and analysed into the required corresponding tiers.
 - Summary of the breakdown of own funds into its constituent parts e.g. share capital, share premium, share premiums etc.
 - Explanation of the key risks driving the SCR figure as well as the basis of projection of the SCR/MCR.
 - Overall assessment of the capital adequacy and how the applicant meets its solvency requirements over the projection period for all stress scenarios, including any management actions that can be taken to mitigate any breaches of solvency requirements.
 - Summary of the data and methodologies used to support the applicant's claims assumptions and an analysis of the data and methods used for each line of business, including an assessment of their suitability as a basis for the claims assumptions. Supporting claims data to be enclosed with the business plan.
 - Provide details of the forward looking process the applicant has undertaken to ensure that it will comply with the risk based capital and liquidity adequacy requirements of the CGC and the reasoned conclusions from this process.
 - If the applicant is proposed to be fully funded, explain in detail the basis on which it will be fully funded.

Class 12 applicant (Non long-term)

- Provide copies of the year 1 realistic scenario SCR form and supporting helper templates¹¹ (or equivalent), which can be found [here](#).

¹⁰ The assumptions should be clearly stated and explained.

¹¹ Copies of SCR forms and supporting helper templates for other scenarios may be requested by the Authority during the processing of the application.

Non-class 12 applicant (Long-term and Non long-term)

- Provide copies of the year 1 realistic and pessimistic scenarios SCR forms and supporting helper templates¹² (or equivalent), which can be found [here](#) for long-term insurers and [here](#) for non long-term insurers.

2.6 Governance and risk management¹³**Class 12 applicant (Non long-term)**

Summary of how the applicant will comply with the Corporate Governance Code prevailing at the time of the application, including reference to the key governance and risk management arrangements as specified in the non-class 12 applicant section below. This should include consideration, on a proportionate basis, of risk appetite and material tolerances. For applicants that are not fully or partially managed, the level of detail required to support governance and risk management will be greater than for a fully managed applicant.

Non-class 12 applicant (Long-term and Non long-term)

- Details of material arrangements the board of the applicant will have in place to support its ongoing oversight of the applicant including, for example:
 - (i) Intended frequency of board meetings;
 - (ii) Content of matters reserved to the board;
 - (iii) Management oversight, monitoring and control of outsourced functions including key performance indicators;
 - (iv) Management of any potential conflicts of interest; and
 - (v) Approach taken by the board in respect of monitoring and assessing its own ongoing effectiveness.
- A list of any committees of the board proposed to be set up, including the persons making up the committees and terms of reference.
- Explain how the applicant has addressed the following, and provide a copy of the written management policy:
 - (i) Risk appetite and tolerances
 - (ii) Underwriting risk;
 - (iii) Reserving (provisions) risk;
 - (iv) Asset liability management;
 - (v) Investment risk (including highlighting any use of derivatives and similar commitments);

¹² Copies of SCR forms and supporting helper templates for other scenarios may be requested by the Authority during the processing of the application.

¹³ If the application is for a cell only, provide details of any changes to the governance arrangements as a result of the addition of the cell.

- (vi) Liquidity risk (including ensuring its liability adequacy in accordance with the requirements of the CGC);
- (vii) Concentration risk;
- (viii) Operational risk;
- (ix) Reinsurance and other risk-mitigation techniques.
- Provide the written capital management policy that will apply for the purpose of the applicant ensuring its ongoing capital adequacy in accordance with the CGC, and explain how this relates to the forward looking process (including stress-testing).
- Set out the procedures to demonstrate that an effective risk management system¹⁴ will be established including:
 - (i) Continuous measuring, monitoring and controlling of risks;
 - (ii) Accurate and reliable management information systems;
 - (iii) Timely management reporting; and
 - (iv) Thorough audit and control procedures.
- Detail the applicant's investment strategy including:
 - (i) Strategic asset allocation, by asset class, type, currency and duration;
 - (ii) Details of the specific investments involved;
 - (iii) Details of the specific counterparties involved; and
 - (iv) Relevant internal quantitative investment limits (for example, per counterparty, geographical area or industry sector).
- Detail the applicant's proposed reinsurance and other risk mitigation techniques including:
 - (i) The reinsurance policy and details of the level of risk transfer, selection of type of reinsurance and principles for the selection of reinsurance counterparties;
 - (ii) The procedures for assessing the creditworthiness and diversification of reinsurance counterparties;
 - (iii) Procedures for assessing the effectiveness of risk transfer;
 - (iv) Concentration limits for credit risk exposure to reinsurance counterparties, and appropriate systems for monitoring these exposures; and
 - (v) Liquidity management arrangements to deal with any timing of mismatch between claims payments and reinsurance recoveries.
- Provide details of any possible material conflicts of interest arising in the conduct of the different types of activity that will be under the applicant's control, including arrangements made to manage conflicts and protect the interest of policyholders.
- Provide a summary of the Anti-Money Laundering and Countering the Financing of Terrorism Code 2019 considerations, including:
 - (i) Any significant risks identified;
 - (ii) Summary of risk ratings;
 - (iii) PEP risk assessment; and
 - (iv) Whether any concessions have been utilised.

¹⁴ Risk management system comprises strategies, processes and reporting procedures necessary to measure, monitor, manage and report reasonably foreseeable, relevant and material risks which the applicant could be exposed to.

- Provide the following information in respect of the material proposed processes, including IT systems and business continuity of the applicant:
 - (i) A description of the material process and IT systems to be used and how they will operate;
 - (ii) Details of the main IT service providers and back-up providers; and
 - (iii) Brief summary of the business continuity plan.

3. Supporting documentation

Have the following supporting documentation been included within, or enclosed with, the business plan:

Section reference	Description of supporting documentation	
All applicants		
2.1	A detailed group structure chart	Yes <input type="checkbox"/> N/A <input type="checkbox"/>
2.1	Copy of the latest available audited accounts for the group and funding company(ies) (if not publicly available)	Yes <input type="checkbox"/> N/A <input type="checkbox"/>
2.2	Proposed staff organisational structure	Yes <input type="checkbox"/> N/A <input type="checkbox"/>
2.3	Outsourced function flow chart(s)	Yes <input type="checkbox"/> N/A <input type="checkbox"/>
2.4	Schematic diagram of the insurance program(s)	Yes <input type="checkbox"/> N/A <input type="checkbox"/>
2.5	Underlying supporting claims data	Yes <input type="checkbox"/> N/A <input type="checkbox"/>
2.5	Year 1 realistic scenario SCR form and supporting helper templates	Yes <input type="checkbox"/> N/A <input type="checkbox"/>
Partially managed applicant only		
2.3	Copy of the proposed insurance management agreement	Yes <input type="checkbox"/> N/A <input type="checkbox"/>
Class 12 applicant only		
2.1	Class 12 requirements compliance	Yes <input type="checkbox"/> N/A <input type="checkbox"/>
Non-class 12 applicant only		
2.5	Year 1 pessimistic scenario SCR form and supporting helper templates	Yes <input type="checkbox"/> N/A <input type="checkbox"/>
2.6	Copy of the written management policy for underwriting risk	Yes <input type="checkbox"/> N/A <input type="checkbox"/>
2.6	Copy of the written management policy for reserving (provisions) risk	Yes <input type="checkbox"/> N/A <input type="checkbox"/>
2.6	Copy of the written management policy for asset liability management	Yes <input type="checkbox"/> N/A <input type="checkbox"/>
2.6	Copy of the written management policy for investment risk	Yes <input type="checkbox"/> N/A <input type="checkbox"/>

2.6	Copy of the written management policy for liquidity risk	Yes <input type="checkbox"/> N/A <input type="checkbox"/>
2.6	Copy of the written management policy for concentration risk	Yes <input type="checkbox"/> N/A <input type="checkbox"/>
2.6	Copy of the written management policy for operational risk	Yes <input type="checkbox"/> N/A <input type="checkbox"/>
2.6	Copy of the written management policy for reinsurance and other risk-mitigation techniques	Yes <input type="checkbox"/> N/A <input type="checkbox"/>
2.6	Written capital management policy	Yes <input type="checkbox"/> N/A <input type="checkbox"/>

If any of the above documentation has been marked as N/A, provide further explanation below, including reference to the relevant section:

Appendix 1: Example financial summary tables

For group financial information

Company	Financial period ended	Total Revenue (currency)	Profit for the period (currency)	Total assets (currency)	Shareholder funds (currency)
[Insert company name]	XXX	XXX	XXX	XXX	XXX
[Insert company name]	XXX	XXX	XXX	XXX	XXX

Non long-term applicant forecast financial information

Income Statement [Insert currency]	20XX	20XX	20XX
Premiums:			
Premium written	XXX	XXX	XXX
Reinsurance premium written	XXX	XXX	XXX
Change in unearned premium reserve ("UPR")	XXX	XXX	XXX
Change in reinsurance UPR	XXX	XXX	XXX
Net premium earned	XXX	XXX	XXX
Claims			
Claims paid	(XXX)	(XXX)	(XXX)
Movement in claims reserves	(XXX)	(XXX)	(XXX)
Movement in unexpired risk reserve ("URR")	(XXX)	(XXX)	(XXX)
Movement in incurred but not reported ("IBNR") reserve	(XXX)	(XXX)	(XXX)
Reinsurance recovered	(XXX)	(XXX)	(XXX)
Movement in reinsurance recoverable	(XXX)	(XXX)	(XXX)
Net claims	(XXX)	(XXX)	(XXX)
Reinsurance broking fees	(XXX)	(XXX)	(XXX)
Change in deferred reinsurance broking fees	XXX	XXX	XXX
Underwriting profit/(loss)	XXX	XXX	XXX
Investment income	XXX	XXX	XXX
Expenses	(XXX)	(XXX)	(XXX)
Profit/(loss) for period	XXX	XXX	XXX
Dividends	(XXX)	(XXX)	(XXX)

Balance Sheet [Insert currency]	20XX	20XX	20XX
Assets			
Bank balances and cash	XXX	XXX	XXX
Intercompany loan	XXX	XXX	XXX
Unearned reinsurance premium reserve	XXX	XXX	XXX
Deferred reinsurance broking costs	XXX	XXX	XXX
Recoverable from reinsurers	XXX	XXX	XXX
Prepaid expenses	XXX	XXX	XXX
Total assets	XXX	XXX	XXX
General business insurance provisions			
UPR	(XXX)	(XXX)	(XXX)
Claims reserves	(XXX)	(XXX)	(XXX)
URR	(XXX)	(XXX)	(XXX)
Other liabilities			
Accrued expenses	(XXX)	(XXX)	(XXX)
Net assets	XXX	XXX	XXX
REPRESENTING			
Share capital	XXX	XXX	XXX
Share premium	XXX	XXX	XXX
Retained earnings	XXX	XXX	XXX
Total shareholder's funds	XXX	XXX	XXX

Solvency Capital Requirement ("SCR") [Insert currency]	20XX	20XX	20XX
Absolute own funds	XXX	XXX	XXX
SCR figure	XXX	XXX	XXX
Shareholder's funds	XXX	XXX	XXX
Solvency surplus/(deficit)	XXX	XXX	XXX
Solvency ratio	XXX%	XXX%	XXX%

Long-term applicant forecast financial information

Revenue account [Insert currency]	20XX	20XX	20XX	20XX	20XX
Written premiums	XXX	XXX	XXX	XXX	XXX
Fee income	XXX	XXX	XXX	XXX	XXX
Investment income	XXX	XXX	XXX	XXX	XXX
Realised & unrealised gains/(losses) on linked and non-linked assets	XXX	XXX	XXX	XXX	XXX
Other income	XXX	XXX	XXX	XXX	XXX
Total income (A)	XXX	XXX	XXX	XXX	XXX
Surrender and partial surrenders	(XXX)	(XXX)	(XXX)	(XXX)	(XXX)
Other claims	(XXX)	(XXX)	(XXX)	(XXX)	(XXX)
Total claims (B)	(XXX)	(XXX)	(XXX)	(XXX)	(XXX)
Acquisition expenses (incl. commission)	(XXX)	(XXX)	(XXX)	(XXX)	(XXX)
Renewal expenses (incl. commission)	(XXX)	(XXX)	(XXX)	(XXX)	(XXX)
Investment management expenses	(XXX)	(XXX)	(XXX)	(XXX)	(XXX)
One off expenses	(XXX)	(XXX)	(XXX)	(XXX)	(XXX)
Other expenses	(XXX)	(XXX)	(XXX)	(XXX)	(XXX)
Taxation	(XXX)	(XXX)	(XXX)	(XXX)	(XXX)
Total expenses (C)	(XXX)	(XXX)	(XXX)	(XXX)	(XXX)
Net assets brought forward					
Excess income over expenditure (A) + (B) + (C)	XXX	XXX	XXX	XXX	XXX
Capital injected	XXX	XXX	XXX	XXX	XXX
Dividends paid or payable	(XXX)	(XXX)	(XXX)	(XXX)	(XXX)
Net assets carried forward	XXX	XXX	XXX	XXX	XXX

Solvency capital requirement [Insert currency]	20XX	20XX	20XX	20XX	20XX
SCR	XXX	XXX	XXX	XXX	XXX
Eligible capital resources	XXX	XXX	XXX	XXX	XXX
SCR ratio	XXX%	XXX%	XXX%	XXX%	XXX%
MCR	XXX	XXX	XXX	XXX	XXX
Eligible capital resources	XXX	XXX	XXX	XXX	XXX
MCR ratio	XXX%	XXX%	XXX%	XXX%	XXX%