

Solvency II reporting across the UK and Ireland

LCP survey
August 2017



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1. Introduction

Welcome to LCP's review of the Solvency II reporting produced by 100 of the largest non-life insurers in the UK and Ireland.

Firms are still finding their feet in the first year of public reporting under Solvency II. The Solvency and Financial Condition Reports and supporting Quantitative Reporting Templates provide a window into the inner workings of insurers. We've peered in, and gained insights into the financial strength of insurers in the UK and Ireland, how they run their businesses, and how they communicate with the outside world.

Our conclusion is that financial strength is generally good, but firms can do more to improve the quality and value of their public reporting. This will not only show that they take compliance seriously, but also help develop another tool in their arsenal to positively promote their business to key stakeholders.



Cat Drummond
Partner

2. Executive summary

Solvency II went live on 1 January 2016, bringing a new era for European insurance regulation. As part of the new regime, insurers and reinsurers are now required to publicly disclose key metrics relating to their financial strength together with details of how they manage their business.

We have analysed the Solvency and Financial Condition Reports (SFCRs) and public Quantitative Reporting Templates (QRTs) for 100 of the top non-life insurers in the UK and Ireland.

The aim of the review was twofold – to analyse the numbers disclosed by firms for the first time and to consider how well firms have dealt with the narrative reporting required of them under Solvency II.

We have also drawn upon our Pillar 3 roundtables with insurers and reinsurers across the market to understand how the first year of submissions has worked in practice.

Our key conclusions are:

- Insurers are generally sufficiently capitalised, but the buffers firms have in place to protect against balance sheet volatility may not be enough to prevent them from having to recapitalise over the short term.
- Motor insurers typically have the least financial headroom, compared with other insurers.
- Brexit is on the agenda for many insurers, with some firms setting up internal steering groups to ensure they are well placed to access the European Market after the UK leaves the EU.
- Uncertainty around the Ogden discount rate used to calculate personal injury compensation payments poses a material risk to some insurers, with two firms disclosing that the recent change required them to recapitalise significantly.
- Firms must work harder to publish better quality QRTs, with over a quarter of the firms we reviewed disclosing QRTs containing obvious errors.
- Some firms' SFCRs are not fully compliant with the Solvency II regulations, with particular areas of weakness including disclosure around sensitivity testing of the SCR and uncertainty within technical provisions.

3. At a glance



Firms who had insufficient capital to cover their SCR at the balance sheet date

See page 8



Firms who have a 15% chance of needing to recapitalise over the next year

See page 10

Firms who see Brexit as a key risk

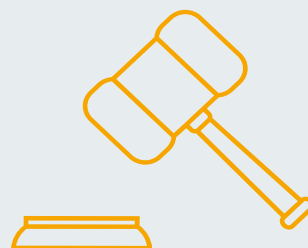


23%

See page 13

Firms noting the Ogden discount rate change as a material event

36%



See page 13

Total gross written premium (non-life)



£65bn

See page 14

Total gross Solvency II technical provisions (non-life)



£87bn

See page 15

Risk margin as a percentage of net best estimate non-life technical provisions (aggregated)

9%



See page 18

Firms publishing QRTs containing errors

Over a quarter



See page 19

4. Quantitative Reporting Templates



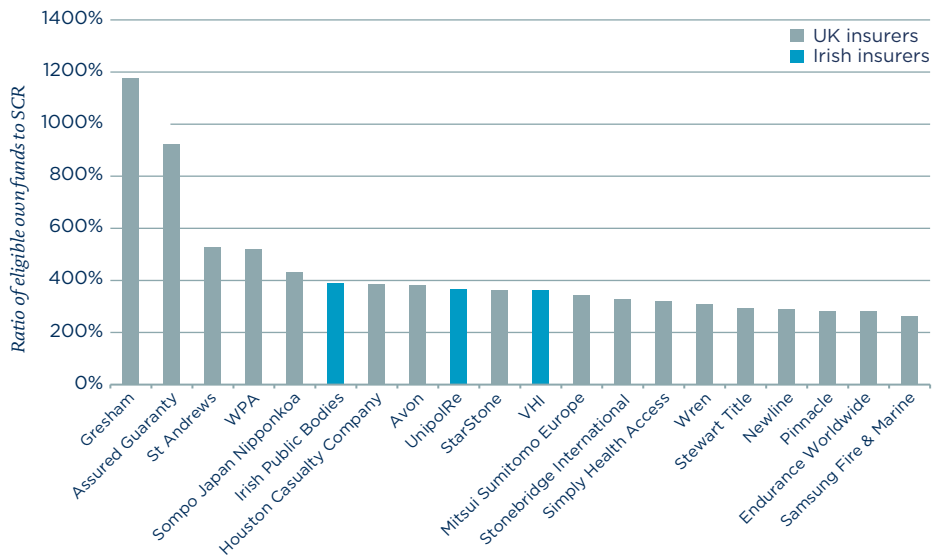
Around a third of the firms we analysed disclosed eligible own funds ratios in the range 125% - 150%.

Overall financial strength

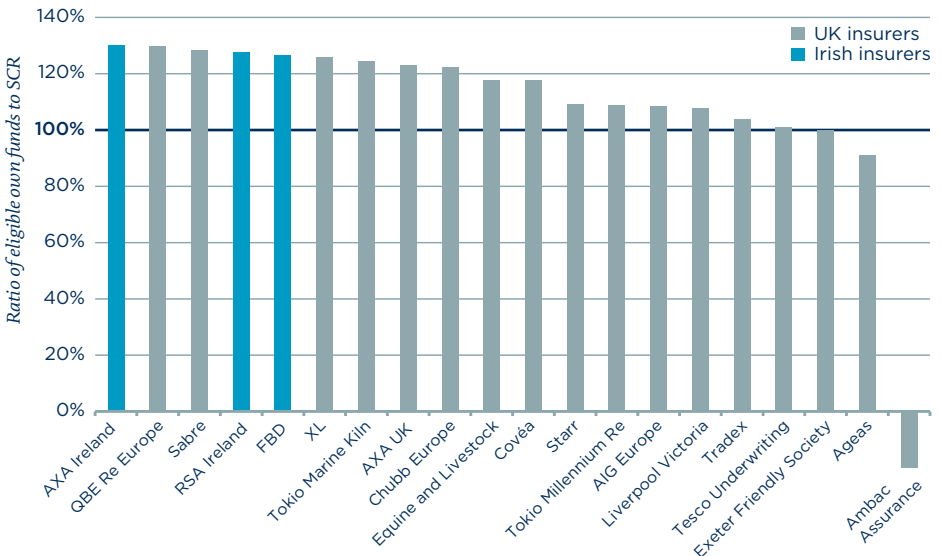
The Quantitative Reporting Templates provide a window into the finances of Solvency II regulated firms. Details include the Solvency II balance sheet, regulatory capital requirements and recent claims experience.

The charts below show those firms with the most and least capital coverage, according to their Solvency II disclosures.

Eligible own funds ratio - top twenty



Eligible own funds ratio - bottom twenty



4. Quantitative Reporting Templates

continued

The average ratio of the excess funds eligible to cover the Solvency Capital Requirement (eligible own funds ratio) was 206%. The highest ratio was disclosed by **Gresham**, part of the **Aviva Group**, whose eligible own funds were nearly 12 times its regulatory capital as at 31 December 2016. **Ambac Assurance** and **Ageas** were the only two firms to disclose that they had insufficient capital to cover their SCRs as at 31 December 2016.

Ambac Assurance, which is in run-off, notes that its significant capital shortfall is expected to persist for a number of years. In addition, they note that a post balance sheet litigation settlement has improved the position slightly, but that there is no current prospect of a capital injection to rectify the position. That said, they state that the company has sufficient resources to meet obligations as they fall due.

Ageas identified the Lord Chancellor's decision to change the personal injury discount rate (Ogden rate) as a key factor in the Solvency II ratio falling below 100%. The report describes the actions taken to remediate this, which included issuing an additional £50m of share capital and the purchase of a whole account stop loss reinsurance treaty in April 2017.

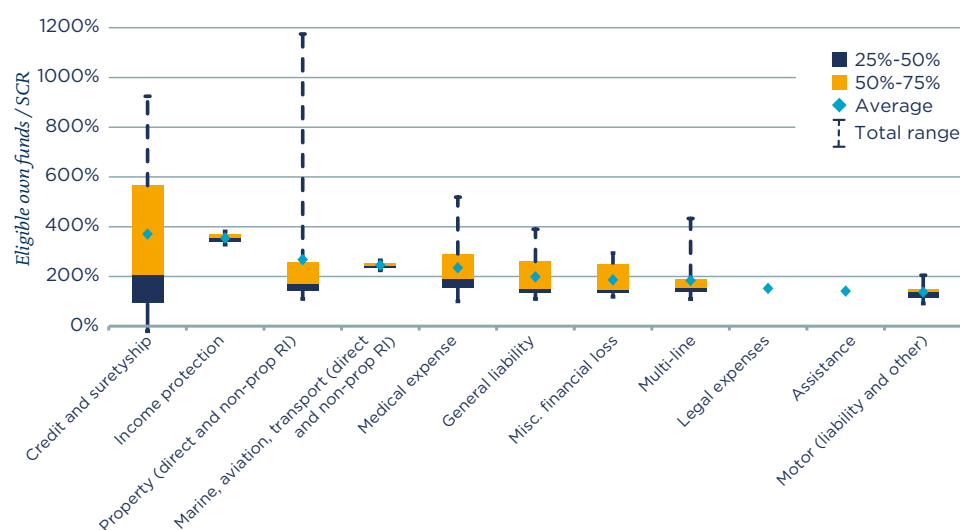
Insurer type

We classified insurers according to whether they wrote more than 50% of their gross written premiums in a single Solvency II line of business. Those who did not were classed as “multi-line”. The following graph sets out our findings of how capital coverage varies by type of insurer.



Motor insurers typically have the least excess capital compared with insurers that write other lines of business.

Eligible own funds ratio by insurer type





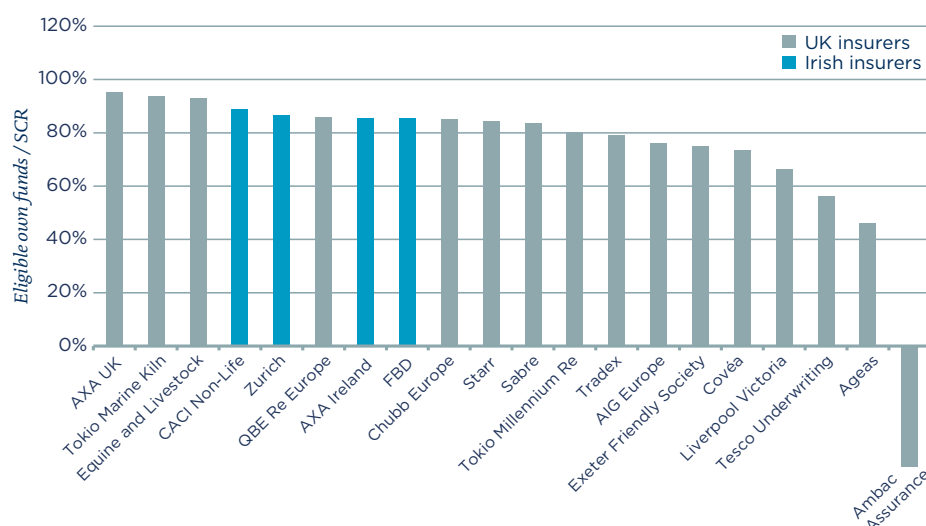
23 of the firms had a 15% chance of breaching their SCR over a 1-year period.

Financial resilience

The Minimum Capital Requirement (MCR) is calculated using a simple formula linked to the amount and type of business written. It has been calibrated to estimate the 85th percentile loss to a firm over 1 year. For a firm with an MCR of £100m, this means that there is a 15% chance of losing at least £100m of excess capital over the next year.

The following chart shows what the capital coverage would be if firms experienced an instantaneous loss equal to their MCR.

Eligible own funds ratio after a loss equal to MCR - bottom twenty



Assuming the MCR is an appropriate measure of each firm's 85th percentile loss, 23 of the firms we analysed had a 15% chance of breaching their SCR over a 1-year period.

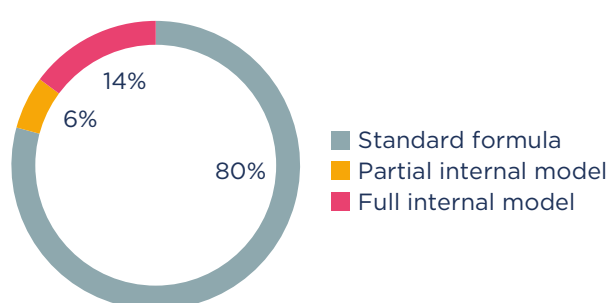
Our viewpoint

Next year's SFCRs will include discussion of how the Solvency II measures have moved since last year. We will watch with interest to see how well those firms with lower levels of capital cover can weather any future storms that lie ahead.

Calculating regulatory capital

Under Solvency II, firms may calculate their regulatory capital using the standard formula set out in the regulations or opt for a partial or full internal model (subject to regulatory approval) to better reflect their own risk profile.

Percentage of firms using SF/PIM/IM

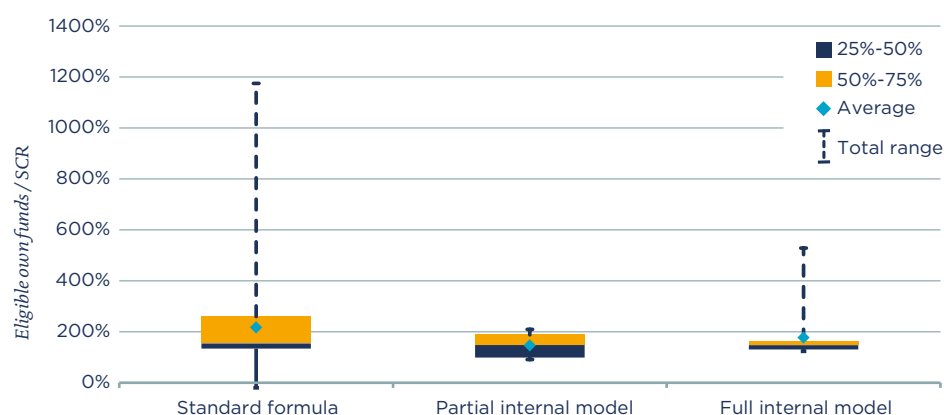


80% of the firms we analysed were using the standard formula, with around 70% of the remaining firms using full internal models.

In the run up to Solvency II going live, a key incentive to obtain regulatory approval for a full or partial internal model was to reduce capital requirements. However, regulators, particularly the UK's Prudential Regulation Authority, have been vocal in their expectations that firms will not be allowed to “game the system” or have regulatory capital that drifts down over time.

The following chart shows the ratio of eligible own funds to SCR for standard formula, partial and full internal model firms.

Eligible own funds ratio



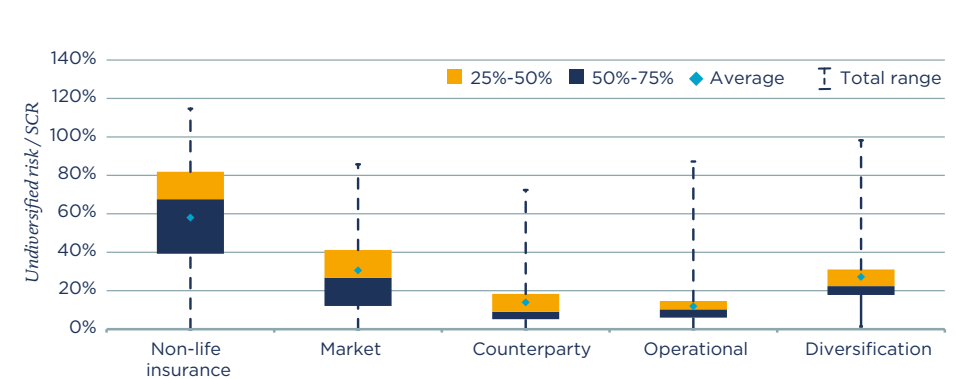
The average ratio for standard formula firms was 217%, whereas the averages for partial and full internal model firms were 146% and 173% respectively.

Key risks

Insurers must consider their exposures to insurance business, investment markets, defaults by counterparties and operational risks.

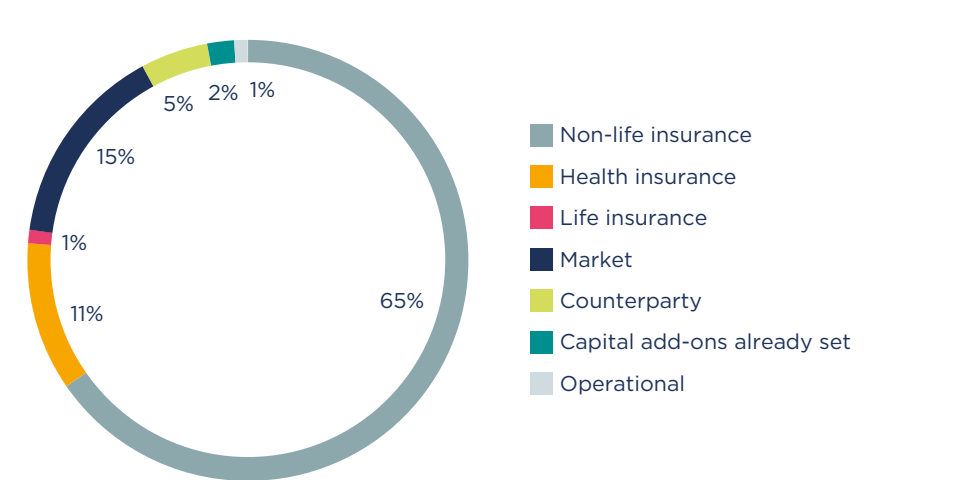
The following charts set out the contribution of each risk to firms' SCRs.

Undiversified risk as a proportion of diversified SCR



15% of firms showed market risk as the greatest risk and 5% showed counterparty default risk as the greatest risk. These are all on an undiversified basis.

Percentage of firms by largest risk area



4. Quantitative Reporting Templates

continued

Allianz disclosed undiversified market risk of £1,020m, compared with its overall diversified SCR of £829m. Key drivers of its market risk exposures were identified as credit spread risk and inflation risk, primarily driven by its corporate bond holdings and defined benefit pension scheme.

Three firms – **British Gas**, **Tradex** and **Trans Re London** – held capital add-ons that have been agreed with the Prudential Regulation Authority. **Tradex's** add-on of £9.7m, which is held in respect of its reinsurance arrangements, was the greatest contributor to its overall SCR.

Trans Re London and **British Gas** both disclosed their intention to develop or extend existing partial internal models to better model key aspects of their risk exposures that were identified as the drivers for their add-ons.

Firms used their narrative reports to highlight their key risks. Perhaps unsurprisingly, Brexit and the recent changes to the Ogden discount rate were highlighted by a number of firms as key risks to the future performance of the business.

Brexit

FBD, **Greenlight Reinsurance**, **VHI** and **Zurich** all highlighted the risk of Brexit to the Irish economy, with a further 19 UK firms identifying this as a material risk to the business. Possible impacts focused on the potential loss of passporting rights, changes in gilt yields on the value of asset holdings, losses due to adverse changes in exchange rates and an increased risk of insurance fraud and theft losses. **QBE Insurance Europe** and **QBE Re Europe** reported setting up a specific Brexit Steering Group to ensure they are well placed to access the European Market post-Brexit.



23 firms identified Brexit as a material risk to the business.

Ogden discount rate

The UK Lord Chancellor's announcement in February to reduce the discount rate used to value lump sum awards in personal injury claims from 2.5% pa to minus 0.75% pa saw many insurers ramp up their estimates of the cost of future claims. 36 firms mentioned the change, with 12 of these firms identifying this as being a key risk to the business. **Ageas** identified the rate change as a key factor in the Solvency II ratio falling below 100% (see page 9). **Tesco Underwriting** also noted that the effect resulted in shareholders injecting a further £31m of capital to improve the capital coverage ratio.

Defined benefit pension schemes

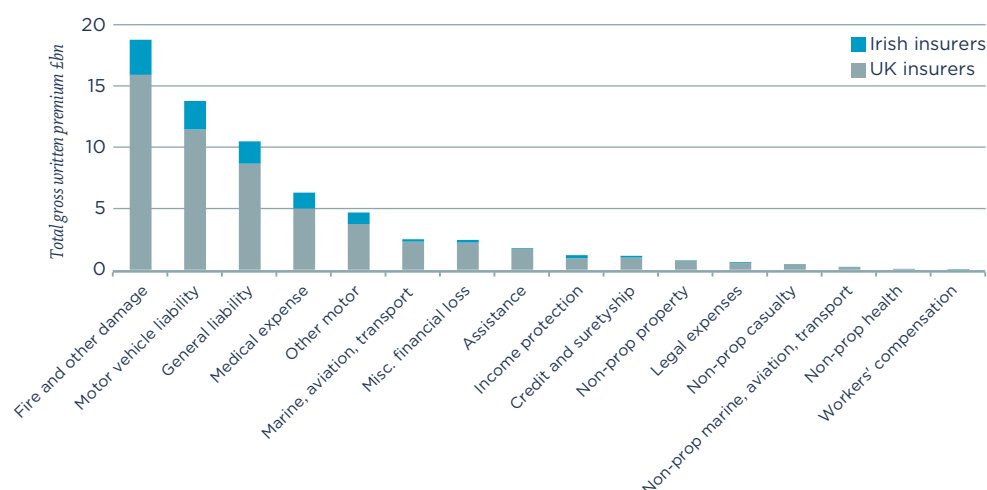
Around a third of firms disclosed having defined benefit (DB) pension schemes which expose them to additional market and longevity risks. It is widely accepted that the standard formula does not allow appropriately for pensions risk, in particular not capturing the inflation risk exposures that such schemes often pose. DB pensions are becoming legacy issues as these schemes close to new entrants and to the accrual of future benefits. Despite this, the long term nature of the liabilities means that DB pensions will be an issue for insurers for many years to come if they do not take steps to address this risk.

Lines of business

The Quantitative Reporting Templates require insurers and reinsurers to disclose the level of premiums and reserves, split by lines of business.

The following chart shows the total gross written premium over the year for the non-life Solvency II lines of business.

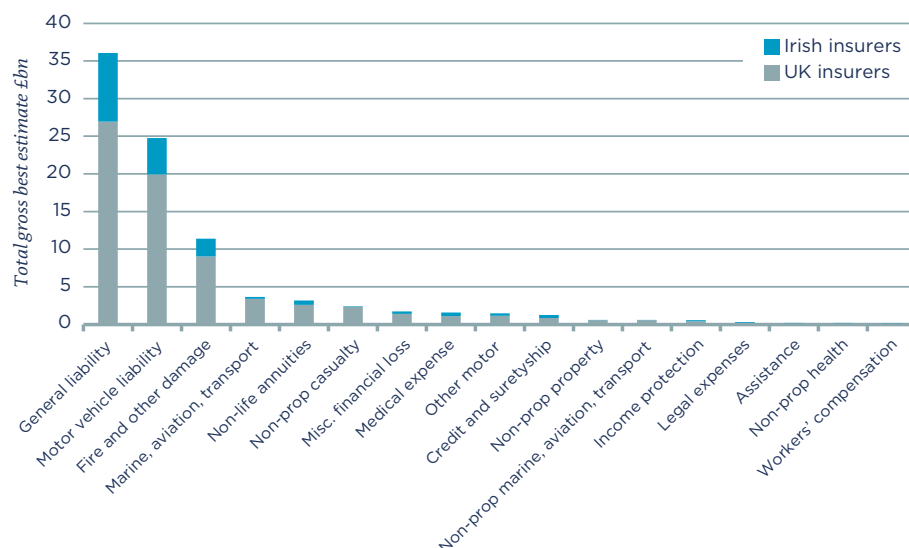
Gross written premium by SII LoB (non-life)



The firms we analysed wrote just over £65bn of non-life gross premiums during 2016. Premiums written to cover fire and other damage risks made up the largest portion, with Ireland-based **Zurich** writing nearly 13% of the £19bn of gross premiums written during 2016. £18bn of gross premiums were written across the two motor lines (“liability” and “other”), with Zurich again writing the largest proportion (over 10%) of all insurers we analysed.

The chart on the next page shows how the gross best estimate technical provisions (ie Solvency II gross reserves) are split between the non-life Solvency II lines of business.

Gross best estimate technical provisions by SII LoB (non-life)



Firms held more than £3bn of gross best estimate technical provisions in respect of annuities stemming from non-life insurance contracts.

The firms we analysed were holding nearly £87bn of best estimate technical provisions on their balance sheets, which reduced to £57bn after allowing for expected reinsurance recoveries. 70%, or £61bn, of these gross liabilities were in respect of liability lines, which is typically long-tailed business, where claims can take years to be reported and settled.

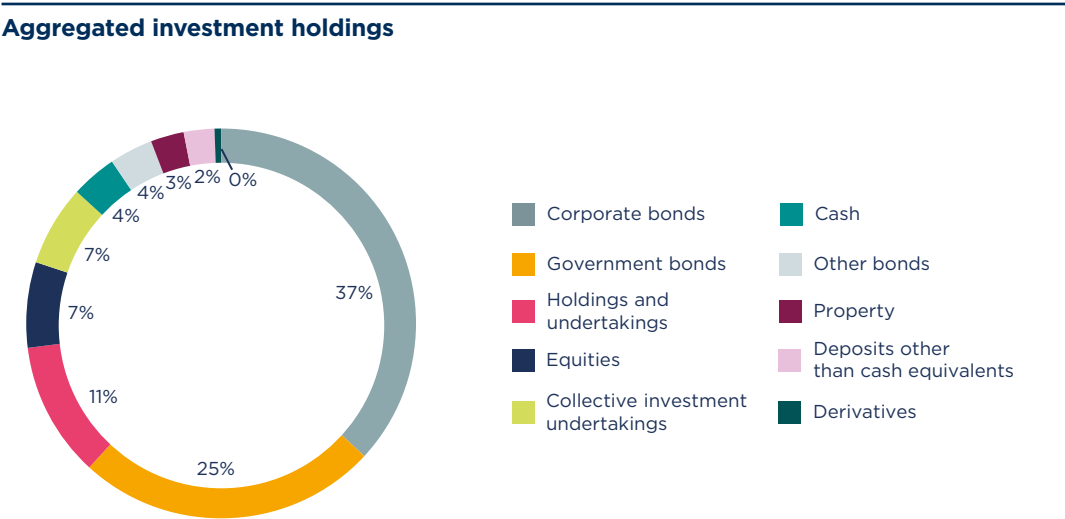
Firms held more than £3bn of gross best estimate technical provisions in respect of annuities stemming from non-life insurance contracts. These liabilities are typically due to periodical payment orders (PPOs), which are life-long regular compensation payments payable to the victims of catastrophic injuries.

Our viewpoint

We expect to see PPO liabilities, which are typically very long-tailed (often being paid for 50 years or more), becoming an even more material part of insurers' balance sheets. This is starting to become evident for UK insurers, where these have been more routinely awarded to claimants since around 2008. We expect the balance sheets of Irish insurers to follow suit in due course, once the recent draft changes in legislation to permit PPOs are finalised.

Investment holdings

The insurers we analysed held some £119bn of investments and cash on their year-end balance sheets. The following chart sets out the aggregated allocation across each type of asset.



62% of insurers' assets are held in either corporate or government bonds.

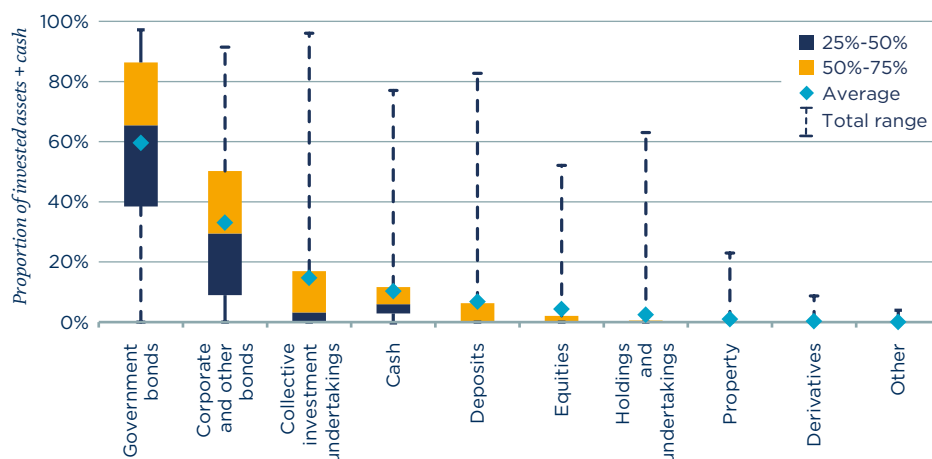
On an aggregate basis, 62% of insurers' assets are held in either corporate or government bonds, with a small amount (around 4%) of additional holdings in structured notes and collateralised securities.

11% is held in associated undertakings with the rest being held primarily in equities, collective investment undertakings, cash and property.

Non-life insurance companies, particularly those with short-tailed liabilities, would typically invest the majority of their assets in low risk assets (eg bonds and cash). Higher risk assets, such as equities, are usually less well matched to the liabilities and require more capital to be held to protect against the risk of poor returns.

The chart on the next page shows the range of investment holdings for each firm in our analysis. This highlights the range of investment strategies insurers have in place.

Range of asset allocations across insurers



For equities, while the average allocation is only 4%, some firms have much higher allocations. **FM Insurance, Greenlight Reinsurance, Medicash Health Benefits, NFU Mutual** (a composite insurer writing mostly life insurance), and **UIA** all hold more than 30% of their invested assets (including cash) in equities.

In addition:

- **AmTrust Europe** and **HSB Engineering** invest around a third of their assets in wholly owned subsidiaries. Both identify contagion risk as a material risk to the business.
- Nearly two-thirds of **RSA**'s assets are held in related undertakings or participations.

Our viewpoint

We expect this wide range of investment strategies to persist – and indeed to widen further – over time. This is because the current “low yield” market environment is acting as a catalyst for many insurers to review their investment strategy to make sure it is fit for purpose, delivering the returns needed in a risk-controlled and capital-efficient way.



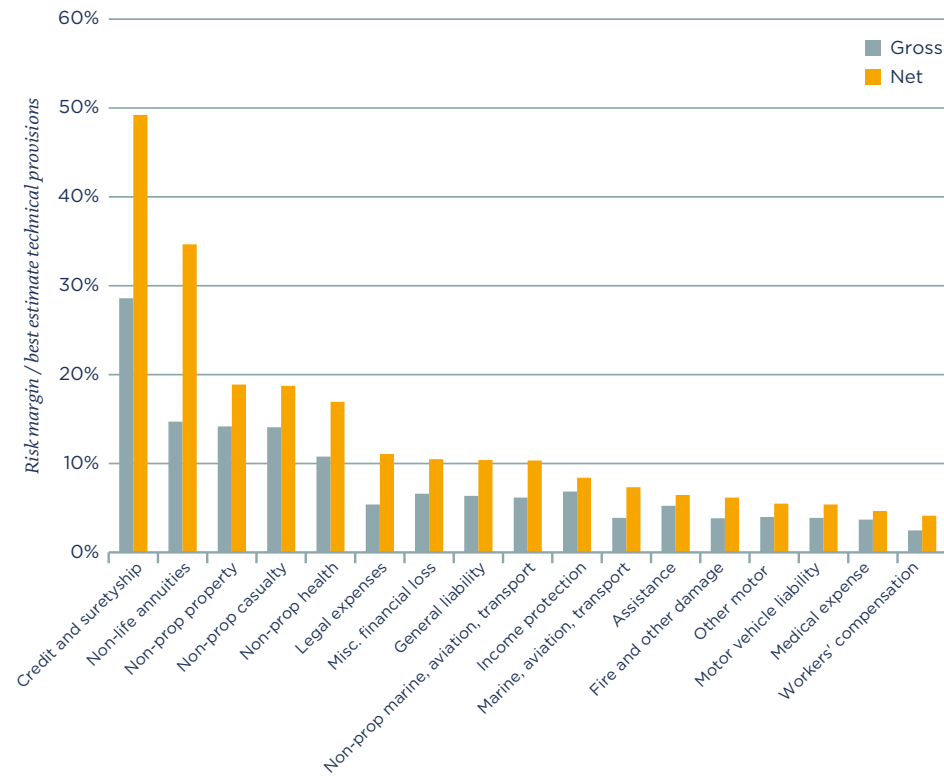
The risk margin has been a heavily criticised aspect of Solvency II with many firms lobbying to improve the calculation or scrap it completely.

Risk margin

Firms must hold a risk margin on their balance sheets. This is intended to represent the additional amount that another entity would need to be paid to take on the insurance liabilities, over and above the value of the net best estimate technical provisions. This measure has been heavily criticised, particularly in the case of longer-term liabilities, and may be an area that is revised as part of an overall review of Solvency II.

The following table shows the aggregated risk margin as a proportion of aggregated technical provisions.

Risk margin as a percentage of best estimate technical provisions



The average risk margin was 9% of the net best estimate technical provisions when aggregated across non-life lines of business.

4. Quantitative Reporting Templates

continued

Upon deeper inspection, the underlying figures for each firm are highly variable. This variability may be driven by the specifics of each business, for example the timing of reinsurance purchase relative to the financial year end.

In other cases, firms have allocated their risk margin to lines of business inappropriately or inconsistently. For example, 9 firms disclosed negative risk margins at a line of business level. 16 firms took a simplified approach to the allocation. Rather than allowing for the different levels of risk within each line of business, 14 firms allocated the risk margin in proportion to net technical provisions and 2 firms allocated it on a gross basis.

Our viewpoint

It remains to be seen whether changes to the risk margin will be picked up as part of future reviews of Solvency II. In the meantime, we encourage firms to review their allocation methodology to check that it is appropriate in the context of their business.

Overall quality

The quality of many of the disclosures was disappointing, with over a quarter of firms publishing QRTs containing obvious errors. Key issues included disclosures in the wrong units, figures that were internally inconsistent and forms that were incomplete.

We have set out a list of the common pitfalls on page 27.



Over a quarter of firms published QRTs containing obvious errors.

Our viewpoint

We encourage firms to spend more time ensuring their QRTs pass muster. Having a “second pair of eyes” or applying a simple checklist can help avoid having to re-publish disclosures. This will not only save time in the long run but also reduce the risk of public embarrassment.

5. Solvency and Financial Condition Reports

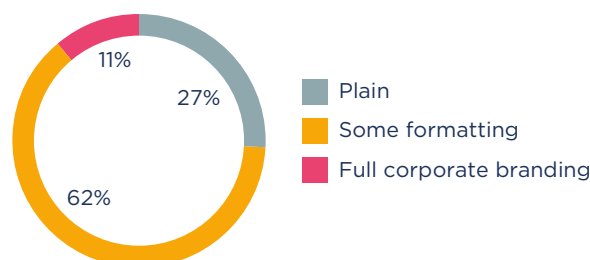


The look and feel of public reporting can be a key differentiator for firms.

Look and feel

Firms have taken a wide range of approaches to the “look and feel” of their SFCRs. This could be driven by many factors, including marketing budgets or the level of engagement of senior management. Whatever the position, the resulting SFCRs range from “bare bones” documents to colourful publicity tools full of corporate branding, artwork and pizzazz.

Look and feel



Around a quarter of firms (mostly smaller firms) produced plain documents, with little or no corporate branding. Nearly two-thirds of firms spent a little more time designing the SFCR, including corporate house style and professionally formatted content. A handful of insurers have produced more impressive looking reports. These tended to be the larger insurers, such as **AIG Europe** and **Aviva**, but also included **Cornish Mutual** and **IGI**.

The tone and style of report also varied between insurers. Some reports were bland and generic, whereas others were more engaging and insightful. Around half of firms disclosed the names of those in key management positions, rather than simply describing roles and titles. This had the effect of making the reports more engaging and personal.

The longest reports we reviewed were the group SFCRs of **Liverpool Victoria** and **RSA**, which had page counts of 249 and 168 respectively (excluding QRTs). These firms, which were granted waivers to provide a single group SFCR in respect of their group and subsidiaries, took similar approaches to their reporting.

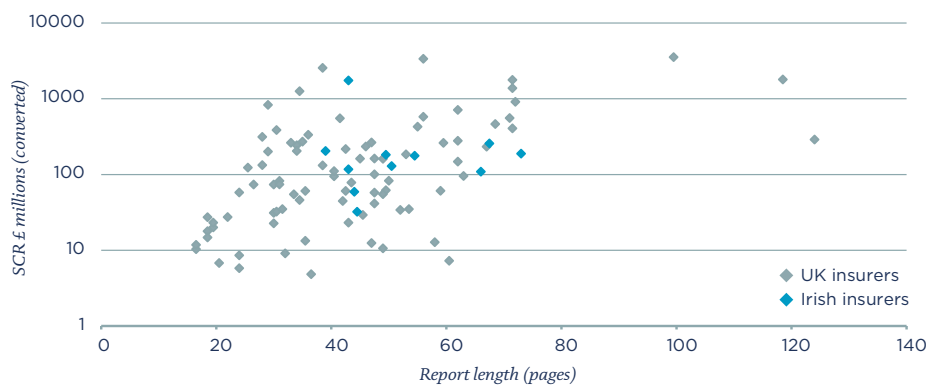
5. Solvency and Financial Condition Reports continued

A simple page count can be misleading because each firm lays its report out differently (eg including tables of content, glossaries, section dividers, blank space to help with pagination and additional content not required by the regulations).

Therefore, to improve consistency, we analysed the number of pages of narrative content. **RSA**'s group SFCR had the most content¹ at 124 pages, and the shortest was **Cornish Mutual**'s at 17 pages. There were 45 pages of narrative content, on average.

The chart below shows how the narrative length of the SFCRs varied by company.

Narrative length¹ compared to SCR

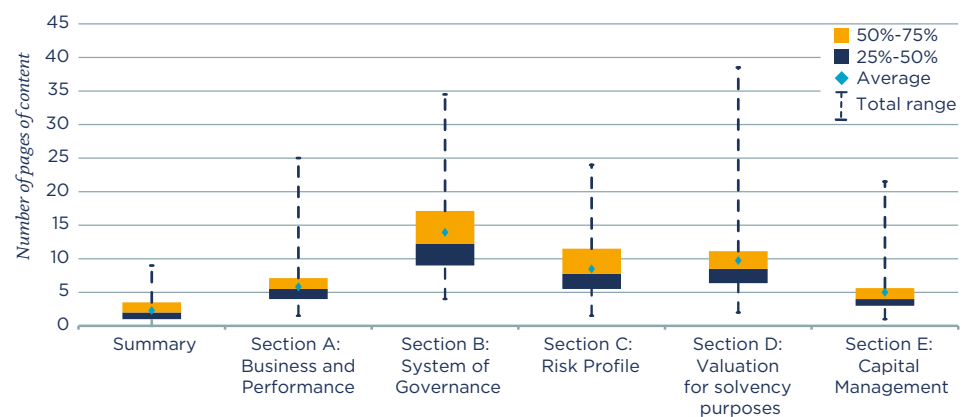


The length of the narrative is positively correlated with the size of the SCR – that is, firms with a higher SCR are more likely to write longer SFCRs than those firms with lower SCRs. Nevertheless, the range is wide, which is driven in part by the number of lines of business firms write, their overall complexity and (possibly) how seriously they take Pillar 3 reporting.

¹ Total length equals length of summary plus sections A-E only.

The following chart shows the content firms have dedicated to each required section of the SFCR. On average, the “Capital Management” section is the shortest of the five core areas, despite having more compliance requirements than the others.

Length of each section



The “Valuation for solvency purposes” section, which sets out details on how firms have valued their assets and liabilities under Solvency II, had the greatest variation in length. **Equine and Livestock** provided 2 pages describing their Solvency II balance sheet, including only a high-level description of the methodology used to calculate the Solvency II Technical Provisions. On the other hand, **NFU Mutual**’s group SFCR provided nearly 40 pages of content. Whilst this was partly driven by separate descriptions of the life and non-life business, the approach to describing the Technical Provisions was far more detailed than others typically provided.

Our viewpoint

Some commentators have berated firms for not including sufficient detail, while others have suggested that short can be sweet. In reality, the length of the SFCR will be highly dependent on the nature and complexity of the business. We recommend firms aim to comply with the regulations as concisely as possible, avoiding jargon and unnecessary detail and using diagrams and charts to improve clarity.

Compliance

Chapter XII of the Delegated Regulation sets out what should be included in an SFCR. With nearly 100 separate requirements, firms must work hard to ensure they comply with what's needed. Those who don't will be open to criticism from regulators, analysts, the media and other interested parties.

Overall, firms broadly complied with the “clearer cut” requirements, but struggled with the more descriptive points, or those that could arguably give sensitive information to competitors.

Five firms, **Cornish Mutual**, **IGI**, **Medicash Health Benefits**, **Tokio Millenium Re** and **UnipolRe**, failed to include a summary at the beginning of the report.

Firms are required to disclose the amount of expected profit included in the future premiums allowed for within their technical provisions. More than a third of firms failed to comply with this requirement, instead requiring readers to scour the publicly disclosed Quantitative Reporting Templates in search of this figure.

Around a third of firms who disclosed that they outsourced significant parts of their activities did not include details of where their providers were based.

Two firms, **Equine & Livestock** and **AMT Mortgage Insurance**, did not disclose the public Quantitative Reporting Templates at all, opting to weave the relevant figures into the narrative reporting. It remains to be seen whether this interpretation of the Solvency II requirements will be allowable in practice.



Many firms' publications fell short of full compliance with the requirements.

Our viewpoint

Firms should consider undertaking post-release reviews of their SFCRs to identify where they may be non-compliant, to compare their initial efforts to their peers and to find out how they can make the most of their public disclosures.



Whilst some of the Delegated Regulation's requirements are clear and prescriptive, others have been interpreted differently by firms.

Narrative content

Uncertainty within technical provisions

The best estimate of the technical provisions is calculated using assumptions that may themselves be uncertain. Therefore, there may be a range of best estimates that could be reasonably calculated and held on the Solvency II balance sheet.

The regulations require “a description of the level of uncertainty associated with the valuation of the technical provisions”. Of the reports we reviewed, only 6 provided readers with a quantitative indication of the sensitivity of the technical provisions to key assumptions.

Our viewpoint

We encourage firms to improve disclosure in this area to better articulate the level of uncertainty in their business.

Additional information

The Solvency II regulations require firms to set out extra detail that is not strictly needed in separate “additional information” sections within each core area of the SFCR.

Around half of firms have provided some narrative in the “additional information” sections. However, in most cases, it appears that these sections are not being used as intended. Instead, they have been used to improve the readability of the SFCRs by covering those requirements in Articles 293 to 297 that may otherwise disrupt the flow of the other sections of the report.

35% of reports included glossaries to help readers understand the technical terms and acronyms used throughout the reports.

Our viewpoint

A glossary of terms is a helpful addition for non-technical readers which we encourage all firms to include in their future disclosures.

Stress and sensitivity

According to the regulations, firms must include “a description of the methods used, the assumptions made and the outcome of stress testing and sensitivity analysis for material risks and events”. Firms have interpreted this requirement in different ways.

Some have provided chapter and verse on the results of testing, together with the expected impact on capital strength. For example, **Aviva** sets out a summary of the key results of its sensitivity testing, including the impact on capital coverage and the limitations of the sensitivity analyses undertaken.

Some, on the other hand, have provided only a high-level description of the work undertaken, with no quantitative impacts disclosed. **Esure** does not provide any quantitative results but does describe how the output from its stress and scenario testing feeds into its capital modelling, business planning, ORSA process, risk appetite and margin setting processes.



Nearly half of firms included quantitative analysis of stress and sensitivity testing on their key business metrics.

Our viewpoint

Insurers should include greater detail on the quantitative impact of key stresses and scenarios on their capital coverage. This will help stakeholders understand more clearly how exposed a firm's balance sheet is to particular risks and events.

6. Tips and trip hazards

We've compiled some top tips to help you and your firm's stakeholders get the most out of your SFCR.

1. Avoid jargon – the readers of your SFCR may not have an insurance or actuarial background. It's worth getting an independent review from a non-technician to ensure your report can be understood by a lay person. Including a glossary can also be helpful.

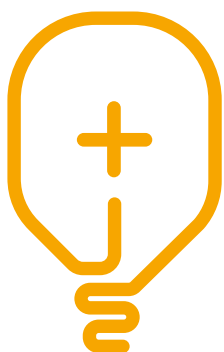
2. Review the published QRTs – check that the QRTs you are publishing are consistent with your narrative report and contain no obvious errors or omissions.

3. Be specific – make sure your report clearly articulates *how* you are running the business, *who* is involved and *what* your specific risks are. This will give stakeholders a clearer view of the company, and give greater confidence that you're running the business well.

4. Consider formatting and file quality – every public document is a form of advertising, so it's important that it makes a good impression.

- Ensure your SFCR is an electronically produced PDF (rather than a Word document, or a scanned image file)
- Check that your QRTs are legible
- Add branding to your document, particularly if you produce a glossy annual report and accounts
- Include graphs and diagrams to help understanding and make the report visually appealing

5. Check for compliance – develop a framework to check that your SFCR complies with the Solvency II requirements. Ideally, this should be undertaken by someone independent from the process who has experience of regulatory expectations and how market practice is emerging.



Our in-depth analysis also uncovered several pitfalls that befell many firms. We set out the main ones below, together with some examples.

1. Numbers published in wrong units – several firms disclosed their QRTs in units, rather than in thousands as required

2. Missing rows of data – eg failing to disclose technical provisions less recoverables in form S.17.01.02

3. Incorrect QRTs published – several firms published some private QRTs in place of the public versions (for example the private balance sheet form S.02.01.01 instead of the public version S.02.01.02)

4. Missing totals – some firms did not disclose total non-life (excluding health) technical provisions in form S.02.01.02

5. Inconsistent entries – eg one firm's net premium provisions disclosed did not reconcile with the gross premium provisions and reinsurance recoveries

6. Missing detail – eg one firm did not publish the breakdown of its partial internal model output, as required in form S.25.02.21

7. Poor quality files – the SFCR and QRTs disclosures for some firms were barely legible, as a result of poor quality low-tech scanning

8. Inconsistencies with the narrative report – eg one firm's SCR in form S.23.01.01 did not reconcile with the SCR disclosed in the SFCR



Survey constituents and other notes

To improve readability throughout this report, we have shortened the names of some insurers when referring to them. The following table sets out the full entity names of the insurers we reviewed, together with the name used in this report, if applicable.

UK-based insurers

Insurance company name	Report name
Admiral Insurance Company Ltd	Admiral
Aetna Insurance Company Ltd	Aetna
Ageas Insurance Ltd	Ageas
AIG Europe Ltd	AIG Europe
Aioi Nissay Dowa Insurance Company of Europe Ltd	Aioi Nissay Dowa
Allianz Insurance PLC	Allianz
AmTrust Europe Ltd	AmTrust Europe
Ambac Assurance UK Ltd	Ambac Assurance
AMT Mortgage Insurance Ltd	AMT Mortgage
Arch Insurance Company (Europe) Ltd	Arch Europe
Aspen Insurance UK Ltd	Aspen
Assurant General Insurance Ltd	Assurant GI
Assured Guaranty (Europe) Ltd	Assured Guaranty
Aviva Insurance Ltd	Aviva
Aviva International Insurance Ltd	Aviva International
Avon Insurance PLC	Avon
AXA ART Insurance SE	AXA ART
AXA Insurance UK PLC	AXA UK
Berkshire Hathaway International Insurance Ltd	Berkshire Hathaway International
BHSF Ltd	BHSF
British Gas Insurance Ltd	British Gas
Bupa Insurance Ltd	Bupa
Catlin Insurance Company (UK) Ltd	Catlin
China Taiping Insurance (UK) Co Ltd	China Taiping
Chubb Insurance Company of Europe SE	Chubb Europe
CIS General Insurance Ltd	CIS GI
Civil Service Healthcare Society Ltd	Civil Service Healthcare Society
CNA Insurance Company Ltd	CNA
Cornish Mutual Assurance Co Ltd	Cornish Mutual
Cov�a Insurance PLC	Cov�a

Insurance company name	Report name
DAS Legal Expenses Insurance Company Ltd	DAS Legal Expenses
EC Insurance Company Ltd	EC Insurance
Ecclesiastical Insurance Office PLC	Ecclesiastical
Endurance Worldwide Insurance Ltd	Endurance Worldwide
Equine and Livestock Insurance Co Ltd	Equine and Livestock
Esure Insurance Ltd	Esure
Exeter Friendly Society Ltd	Exeter Friendly Society
Financial Insurance Company Ltd	Financial
First Title Insurance PLC	First Title
FM Insurance Company Ltd	FM Insurance
Gresham Insurance Company Ltd	Gresham
The Griffin Insurance Association Ltd	Griffin
HCC International Insurance Company PLC	HCC International
Highway Insurance Company Ltd	Highway
Hiscox Insurance Company Ltd	Hiscox
Houston Casualty Company - London Branch	HCC - London Branch
HSB Engineering Insurance Ltd	HSB Engineering
International General Insurance Company (UK) Ltd	IGI
Lancashire Insurance Company (UK) Ltd	Lancashire
Legal & General Insurance Ltd	L&G
Liberty Mutual Insurance Europe Ltd	Liberty Mutual
Liverpool Victoria Insurance Company Ltd	Liverpool Victoria
Lloyds Bank General Insurance Ltd	Lloyds Bank GI
London General Insurance Company Ltd	London General
Markel International Insurance Company Ltd	Markel International
Medicash Health Benefits Ltd	Medicash Health Benefits
Mitsui Sumitomo Insurance Company (Europe) Ltd	Mitsui Sumitomo Europe
Motors Insurance Company Ltd	Motors
National Farmers Union Mutual Insurance Society Ltd	NFU Mutual
Newline Insurance Company Ltd	Newline
Personal Assurance PLC	Personal Assurance
Pinnacle Insurance PLC	Pinnacle
QBE Insurance (Europe) Ltd	QBE Insurance Europe
QBE Re (Europe) Ltd	QBE Re Europe
RiverStone Insurance (UK) Ltd	RiverStone
Royal & Sun Alliance Insurance PLC	RSA

Insurance company name	Report name
Sabre Insurance Company Ltd	Sabre
Samsung Fire & Marine Insurance Company of Europe Ltd	Samsung Fire & Marine
Scor UK Company Ltd	Scor
Simply Health Access	Simply Health Access
Sompo Japan Nipponkoa Insurance Company	Sompo Japan Nipponkoa
St Andrew's Insurance PLC	St Andrew's
StarStone Insurance SE	StarStone
Starr International (Europe) Ltd	Starr
Stewart Title Ltd	Stewart Title
Stonebridge International Insurance Ltd	Stonebridge International
Tesco Underwriting Ltd	Tesco Underwriting
The Wren Insurance Association Ltd	Wren
Tokio Marine Kiln Insurance Ltd	Tokio Marine Kiln
Tokio Millennium Re (UK) Ltd	Tokio Millennium Re
Tradex Insurance Company Ltd	Tradex
Trans Re London Ltd	Trans Re London
Travelers Insurance Company Ltd	Travelers
UIA (Insurance) Ltd	UIA
U K Insurance Ltd	U K Insurance
Vitality Health Ltd	Vitality Health
Western Provident Association Ltd	WPA
WR Berkley Insurance (Europe) Ltd	WR Berkley Europe
XL Insurance Company SE	XL

Irish insurers

Insurance company name	Report name
Allianz PLC	Allianz Ireland
AXA Insurance DAC	AXA Ireland
CACI Non-Life DAC	CACI Non-Life
FBD Insurance PLC	FBD
Greenlight Reinsurance Ireland DAC	Greenlight Reinsurance
IPB Insurance CLG	Irish Public Bodies
Liberty Insurance DAC	Liberty
RSA Insurance Ireland DAC	RSA Ireland
UnipolRe Designated Activity Company	UnipolRe
VHI Insurance DAC	VHI
Zurich Insurance DAC	Zurich

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