

S.28.01. - Minimum Capital Requirement (except for composite undertakings)

General comments:

This Annex contains additional instructions in relation to the templates included in Annex I of this Regulation. The first column of the next table identifies the items to be disclosed by identifying the columns and lines as showed in the template in Annex I.

This annex relates to opening, quarterly and annual submission of information for individual entities.

In particular, S.28.01 is to be submitted by insurance and reinsurance undertakings other than composite ones. Composite insurance and reinsurance undertakings shall submit S.28.02 instead.

This template should shall be completed on the basis of Solvency II valuation, i.e. written premiums are defined as the premiums due to be received by the undertaking in the period. Applying this definition means that written premiums in the given year are the premiums actually due to be received in that year, regardless of the coverage period. The definition of written premiums is consistent with the definition of “premium receivables”.

The calculation of MCR combines a linear formula with a floor of 25% and a cap of 45% of the SCR. The MCR is subject to an absolute floor depending on the nature of the undertaking (as defined in Article 129 (1) (d) of the Directive 2009/138/EC).

	ITEM	INSTRUCTIONS
C0010/R0010 (A1)	Linear formula component for non-life insurance and reinsurance obligations – MCR_{NL} result	This is the linear formula component for non-life insurance and reinsurance obligations calculated in accordance with article 250 of Implementing measures.
C0020/R0020 (B2)	Medical expenses insurance and proportional reinsurance – Net best estimate (of reinsurance/ SPV) and TP calculated as a whole	These are the technical provisions for medical expenses insurance and proportional reinsurance, without risk margin after deduction of the amounts recoverable from reinsurance contracts and SPVs, with a floor equal to zero.
C0030/R0020 (C2)	Medical expenses insurance and proportional reinsurance – net (of reinsurance) written premiums in the last 12 months	These are the premiums written for medical expenses insurance during the (rolling) last 12 months, after deduction of premiums for reinsurance contracts, with a floor equal to zero.
C0020/R0030 (B3)	Income protection insurance and proportional reinsurance – net best estimate (of reinsurance/ SPV) and TP calculated as a whole	These are the technical provisions for income protection insurance and proportional reinsurance, without risk margin after deduction of the amounts recoverable from reinsurance contracts and SPVs, with a floor equal to zero.
C0030/R0030 (C3)	Income protection insurance and proportional reinsurance – net (of reinsurance) written premiums in the last 12 months	These are the premiums written for income protection insurance and proportional reinsurance during the (rolling) last 12 months, after deduction of premiums for reinsurance contracts, with a floor equal to zero.
C0020/R0040 (B4)	Workers’ compensation insurance and proportional reinsurance – net best estimate (of reinsurance/ SPV) and TP calculated as a whole	These are the technical provisions for workers’ compensation insurance, without risk margin after deduction of the amounts recoverable from reinsurance contracts and SPVs, with a floor equal to zero.

C0030/R0040 (C4)	Workers' compensation insurance and proportional reinsurance – net (of reinsurance) written premiums in the last 12 months	These are the premiums written for workers' compensations insurance and proportional reinsurance during the (rolling) last 12 months, after deduction of premiums for reinsurance contracts, with a floor equal to zero.
C0020/R0050 (B5)	Motor vehicle liability insurance and proportional reinsurance – net best estimate (of reinsurance/ SPV) and TP calculated as a whole	These are the technical provisions for motor vehicle liability insurance and proportional reinsurance, without risk margin after deduction of the amounts recoverable from reinsurance contracts and SPVs, with a floor equal to zero.
C0030/R0050 (C5)	Motor vehicle liability insurance and proportional reinsurance – net (of reinsurance) written premiums in the last 12 months	These are the premiums written for motor vehicle liability insurance and proportional reinsurance during the (rolling) last 12 months, after deduction of premiums for reinsurance contracts, with a floor equal to zero.
C0020/R0060 (B6)	Other motor insurance and proportional reinsurance – net best (of reinsurance/ SPV) and TP calculated as a whole	These are the technical provisions for other motor insurance and proportional reinsurance, without risk margin after deduction of the amounts recoverable from reinsurance contracts and SPVs, with a floor equal to zero.
C0030/R0060 (C6)	Other motor insurance and proportional reinsurance – net (of reinsurance) written premiums in the last 12 months	These are the premiums written for other motor insurance and proportional reinsurance during the (rolling) last 12 months, after deduction of premiums for reinsurance contracts, with a floor equal to zero.
C0020/R0070 (B7)	Marine, aviation and transport insurance and proportional reinsurance – net best estimate (of reinsurance/ SPV) and TP calculated as a whole	These are the technical provisions for marine, aviation and transport insurance and proportional reinsurance, without risk margin after deduction of the amounts recoverable from reinsurance contracts and SPVs, with a floor equal to zero.
C0030/R0070 (C7)	Marine, aviation and transport insurance and proportional reinsurance – net (of reinsurance) written premiums in the last 12 months	These are the premiums written for marine, aviation and transport insurance and proportional reinsurance during the (rolling) last 12 months, after deduction of premiums for reinsurance contracts, with a floor equal to zero.
C0020/R0080 (B8)	Fire and other damage to property insurance and proportional reinsurance – net best estimate (of reinsurance/ SPV) and TP calculated as a whole	These are the technical provisions for fire and other damage to property insurance and proportional reinsurance, without risk margin after deduction of the amounts recoverable from reinsurance contracts and SPVs, with a floor equal to zero.
C0030/R0080 (C8)	Fire and other damage to property insurance and proportional reinsurance – net (of reinsurance) written premiums in the last 12 months	These are the premiums written for fire and other damage to property insurance and proportional reinsurance during the (rolling) last 12 months, after deduction of premiums for reinsurance contracts, with a floor equal to zero.

C0020/R0090 (B9)	General liability insurance and proportional reinsurance – net best estimate (of reinsurance/ SPV) and TP calculated as a whole	These are the technical provisions for general liability insurance and proportional reinsurance, without risk margin after deduction of the amounts recoverable from reinsurance contracts and SPVs, with a floor equal to zero.
C0030/R0090 (C9)	General liability insurance and proportional reinsurance – net (of reinsurance) written premiums in the last 12 months	These are the premiums written for general liability insurance and proportional reinsurance during the (rolling) last 12 months, after deduction of premiums for reinsurance contracts, with a floor equal to zero.
C0020/R0100 (B10)	Credit and suretyship insurance and proportional reinsurance – net best estimate (of reinsurance/ SPV) and TP calculated as a whole	These are the technical provisions for credit and suretyship insurance and proportional reinsurance, without risk margin after deduction of the amounts recoverable from reinsurance contracts and SPVs, with a floor equal to zero.
C0030/R0100 (C10)	Credit and suretyship insurance and proportional reinsurance – net (of reinsurance) written premiums in the last 12 months	These are the premiums written for credit and suretyship insurance and proportional reinsurance during the (rolling) last 12 months, after deduction of premiums for reinsurance contracts, with a floor equal to zero.
C0020/R0110 (B11)	Legal expenses insurance and proportional reinsurance – net best estimate (of reinsurance/ SPV) and TP calculated as a whole	These are the technical provisions for legal expenses insurance and proportional reinsurance, without risk margin after deduction of the amounts recoverable from reinsurance contracts and SPVs, with a floor equal to zero.
C0030/R0110 (C11)	Legal expenses insurance and proportional reinsurance – net (of reinsurance) written premiums in the last 12 months	These are the premiums written for legal expenses insurance and proportional reinsurance during the (rolling) last 12 months, after deduction of premiums for reinsurance contracts, with a floor equal to zero.
C0020/R0120 (B12)	Assistance and proportional reinsurance – net best estimate (of reinsurance/ SPV) and TP calculated as a whole	These are the technical provisions for assistance and proportional reinsurance, without risk margin after deduction of the amounts recoverable from reinsurance contracts and SPVs, with a floor equal to zero.
C0030/R0120 (C12)	Assistance and proportional reinsurance – net (of reinsurance) written premiums in the last 12 months	These are the premiums written for assistance and proportional reinsurance during the (rolling) last 12 months, after deduction of premiums for reinsurance contracts, with a floor equal to zero.
C0020/R0130 (B13)	Miscellaneous financial loss insurance and proportional reinsurance – net best estimate (of reinsurance/ SPV) and TP calculated as a whole	These are the technical provisions for miscellaneous financial loss insurance and proportional reinsurance, without risk margin after deduction of the amounts recoverable from reinsurance contracts and SPVs, with a floor equal to zero.
C0030/R0130 (C13)	Miscellaneous financial loss insurance and proportional reinsurance – net (of reinsurance) written premiums in the last 12 months	These are the premiums written for miscellaneous financial loss insurance and proportional reinsurance during the (rolling) last 12 months, after deduction of premiums for reinsurance contracts, with a floor equal to zero.

C0020/R0140 (B17)	Non-proportional health reinsurance – net best estimate (of reinsurance/ SPV) and TP calculated as a whole	These are the technical provisions for non-proportional health reinsurance, without risk margin after deduction of the amounts recoverable from reinsurance contracts and SPVs, with a floor equal to zero.
C0030/R0140 (C17)	Non-proportional health reinsurance – net (of reinsurance) written premiums in the last 12 months	These are the premiums written for non-proportional health reinsurance during the (rolling) last 12 months, after deduction of premiums for reinsurance contracts, with a floor equal to zero.
C0020/R0150 (B14)	Non-proportional casualty reinsurance – net best estimate (of reinsurance/ SPV) and TP calculated as a whole	These are the technical provisions for non-proportional casualty reinsurance, without risk margin after deduction of the amounts recoverable from reinsurance contracts and SPVs, with a floor equal to zero.
C0030/R0150 (C14)	Non-proportional casualty reinsurance – net (of reinsurance) written premiums in the last 12 months	These are the premiums written for non-proportional casualty reinsurance during the (rolling) last 12 months, after deduction of premiums for reinsurance contracts, with a floor equal to zero.
C0020/R0160 (B15)	Non-proportional marine, aviation and transport reinsurance – net best estimate (of reinsurance/ SPV) and TP calculated as a whole	These are the technical provisions for non-proportional marine, aviation and transport reinsurance, without risk margin after deduction of the amounts recoverable from reinsurance contracts and SPVs, with a floor equal to zero.
C0030/R0160 (C15)	Non-proportional marine, aviation and transport reinsurance – net (of reinsurance) written premiums in the last 12 months	These are the premiums written for non-proportional marine, aviation and transport reinsurance during the (rolling) last 12 months, after deduction of premiums for reinsurance contracts, with a floor equal to zero.
C0020/R0170 (B16)	Non-proportional property reinsurance – net best estimate (of reinsurance/ SPV) and TP calculated as a whole	These are the technical provisions for non-proportional property reinsurance, without risk margin after deduction of the amounts recoverable from reinsurance contracts and SPVs, with a floor equal to zero.
C0030/R0170 (C16)	Non-proportional property reinsurance – net (of reinsurance) written premiums in the last 12 months	These are the premiums written for non-proportional property reinsurance during the (rolling) last 12 months, after deduction of premiums for reinsurance contracts, with a floor equal to zero.
C0040/R0200 (A18)	Linear formula component for life insurance and reinsurance obligations – MCR _L result	This is the result of the linear formula component for life insurance or reinsurance obligations calculated in accordance with article 251 of Implementing measures.
C0050/R0210 (B19)	Net best estimate (of reinsurance/ SPV) and TP calculated as a whole for obligations with profit participation – guaranteed benefits	These are the technical provisions without a risk margin in relation to guaranteed benefits for life insurance obligations with profit participation, after deduction of the amounts recoverable from reinsurance contracts and SPVs, with a floor equal to zero and technical provisions without a risk margin for reinsurance obligations where the underlying life insurance obligations include profit participation, after deduction of the amounts recoverable from reinsurance contracts and SPVs, with a floor equal to zero.

C0050/R0220 (B20)	Net best estimate (of reinsurance/ SPV) and TP calculated as a whole for obligations with profit participation – future discretionary benefits	These are the technical provisions without a risk margin in relation to future discretionary benefits for life insurance obligations with profit participation, after deduction of the amounts recoverable from reinsurance contracts and SPVs, with a floor equal to zero.
C0050/R0230 (B21)	Net best estimate (of reinsurance/ SPV) and TP calculated as a whole for index-linked and unit-linked obligations	These are the technical provisions without a risk margin for index-linked and unit-linked life insurance obligations and reinsurance obligations relating to such insurance obligations, after deduction of the amounts recoverable from reinsurance contracts and SPVs, with a floor equal to zero.
C0050/R0240 (B22)	Net best estimate (of reinsurance/ SPV) and TP calculated as a whole for other life and health (re)insurance obligations	These are the technical provisions without a risk margin for all other life insurance obligations and reinsurance obligations relating to such insurance obligations, after deduction of the amounts recoverable from reinsurance contracts and SPVs, with a floor equal to zero. Annuities related to non-life contracts should be disclosed here.
C0060/R0250 (C23)	Net (of reinsurance/SPV) total capital at risk for all life (re)insurance obligations	These are the total capital at risk, being the sum in relation to all contracts that give rise to life insurance or reinsurance obligations of the capital at risk of the contracts.
C0070/R0300 (A24)	Linear MCR	The linear Minimum Capital Requirement shall equal to the sum of the MCR linear formula component for non-life insurance and reinsurance and the MCR linear formula component for life insurance and reinsurance obligations calculated in accordance with article 249 of Implementing measures.
C0070/R0310 (A25)	SCR	This is the latest SCR to be calculated and disclosed in accordance with articles 103 to 127 of Directive 2009/138/EC, either the annual one or a more recent one in case the SCR has been recalculated (e.g. due to a change in risk profile), including capital add on. Undertakings using internal models or partial internal models to calculate the SCR should refer to the relevant SCR, except where under Article 129 (3) of Directive 2009/138/EC the national supervisory authority requires a reference to the standard formula.
C0070/R0320 (A26)	MCR cap	This is calculated as 45% of the SCR including any capital add-on in accordance with Art 129 (3) of the Directive 2009/138/EC.
C0070/R0330 (A27)	MCR floor	This is calculated as 25% of the SCR including any capital add-on in accordance with Art 129 (3) of the Directive 2009/138/EC.
C0070/R0340 (A28)	Combined MCR	This is the result of the formula component calculated in accordance with article 248 (2) of Implementing measures.
C0070/R0350 (A29)	Absolute floor of the MCR	This is calculated as defined in Art 129(1) d of Directive 2009/138/EC.

C0070/R0400 (A30)	MCR	This is the result of the formula component calculated in accordance with article 248 (1) of Implementing measures.
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