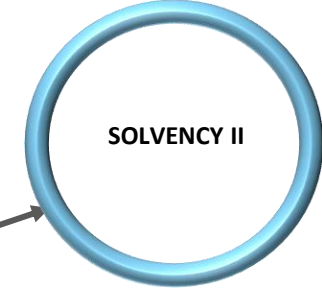
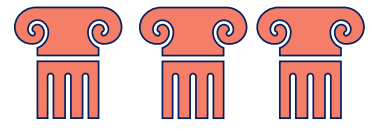


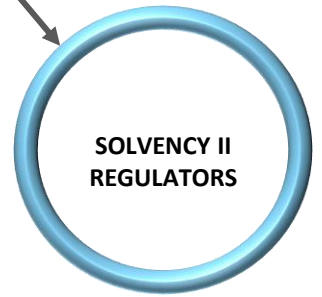
- ✓ Having more assets than liabilities
- Assets  $\geq$  Paid claims + Unpaid claims + Operating costs



- ✓ Pillar 1 – Quantitative Requirements
- ✓ Pillar 2 – Supervisory Review
- ✓ Pillar 3 – Disclosure



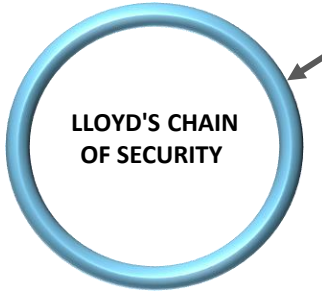
- ✓ Credit/counter party risks
- ✓ Operational risks
- ✓ Market risks
- ✓ Liquidity risks
- ✓ Group and capital risks
- ✓ Enterprise risks



- ✓ European Insurance and Occupational Pensions Authority (EIOPA)
- ✓ Prudential Regulation Authority (PRA)



- ✓ Standard & Poor's
- ✓ Fitch
- ✓ AM Best



- ✓ Syndicate level assets
- ✓ Members' funds at Lloyds (FAL)
- ✓ Central assets

