
SOLVENCY &
FINANCIAL
CONDITION
REPORT
2016



ST. JAMES'S PLACE GROUP

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ST. JAMES'S PLACE



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INTRODUCTION

This Solvency and Financial Condition Report (SFCR) has been prepared in line with the requirements of the Solvency II (SII) Regulations, to assist clients of the St. James's Place Group (the 'Group') and other stakeholders in understanding the nature of our business, how it is managed, and its solvency position.

This is a single SFCR that incorporates consolidated information at the level of the Group, and solo information for the subsidiary insurance undertakings: St. James's Place UK plc (SJPUK) and St. James's Place International plc (SJPI). This report is prepared in compliance with waiver 2202893 granted by the PRA with effect from 1 January 2016.

Relevant information about the business of our Group is provided in the Group's Annual Report and Accounts for the year ended 31 December 2016 (the 'Report & Accounts'), a copy of which can be found at www.sjp.co.uk/investor-relations/reports-and-presentations. Where appropriate we will refer readers to that document.

There are, however, certain specific SFCR requirements which are not already reported publicly elsewhere, and those are specifically included in this report. In particular this report includes full reporting of the SII valuation undertaken at 31 December 2016, and the associated capital position for our Group. Those results are also presented in quantitative reporting templates (QRTs), and the Group's and its solo insurance undertakings' submissions can be found in the Appendix to this report.

SUMMARY

OUR BUSINESS

St. James's Place is an award winning wealth management group. A FTSE 100 company with a track record of strong growth, we believe in the value of face-to-face advice and building long-term relationships with our clients, delivered through the St. James's Place Partnership. We have a distinctive approach to investment management and a strong client service ethos, underpinned by continued investment in our people and technology.

Our business seeks to attract client wealth through offering trusted, face-to-face financial advice (through the Partnership) twinned with a compelling investment proposition, our Investment Management Approach (IMA).

On those funds that we attract and retain, we receive an annual management fee for as long as the clients remain invested. This is the principal source of income for the Group out of which we meet the overheads of the business and invest for the future.

As a result of this business model, our insurance business is predominantly unit-linked, with only very low levels of legacy protection business (which is also substantially reassured). Furthermore, we hold assets to match our clients' investments, so we can always guarantee to be able to meet clients' withdrawal requests.

More information about our business can be found on pages 6 to 23 of our Report & Accounts.

BUSINESS PERFORMANCE

2016 was an extraordinary year, when market participants, most commentators, and the public were surprised by how events unfolded. Both the UK vote to leave the EU and the outcome of the US presidential election reflected (and caused) increased political uncertainty, with associated increased focus on other types of risk e.g. market instability and currency movements. However, because these risks are substantially mitigated in our unit-linked business model, they haven't fundamentally changed the risk profile. The governance of our business was also stable, and apart from the impact of the change in solvency regulations at the start of the year, the solvency position and overall strength of the business was consistent.

During another successful year, our business experienced strong growth, with insurance Funds Under Management (FUM) in the Group and individual entities growing:

Insurance Business FUM	SJP Group £'Billion	SJPUK £'Billion	SJPI £'Billion
Opening	43.38	38.05	5.33
Gross inflows	7.40	6.92	0.48
Outflows	(3.17)	(2.85)	(0.32)
Investment return	6.52	5.74	0.78
Closing	54.13	47.86	6.27

As noted above, the solvency position and overall strength of the Group was consistent, with the position at year end as follows:

Solvency	SJP Group £'Million	SJPUK £'Million	SJPI £'Million
Solvency II Own Funds (A)	2,999	2,589	149
Solvency capital requirement (B)	2,047	1,898	98
Solvency II free assets (A – B)	952	691	51
Solvency ratio (A/B)	147%	137%	152%

More information about the performance of our group can be found in the Report & Accounts, in particular in the Chief Executive's report on pages 2 to 5 and in the Financial Review on pages 26 to 47.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the SFCR in accordance with the Prudential Regulatory Authority (PRA) rules and SII Regulations.

The PRA Rulebook for SII firms in Rule 6.1(2) and Rule 6.2(1) of the Reporting Part requires that the Group must have in place a written policy ensuring the ongoing appropriateness of any information disclosed and that the Group must ensure that its SFCR is subject to approval by the Directors.

Each of the Directors, whose names and functions are listed in the Board of Directors section of the Report & Accounts, confirm that, to the best of their knowledge:

- (a) Throughout the financial year in question, the Group and its solo insurance undertakings have complied in all material respects with the requirements of the PRA rules and SII Regulations as applicable; and
- (b) It is reasonable to believe that, at the date of the publication of the SFCR, the Group and its solo insurance undertakings continue so to comply, and will continue so to comply in future.

By Order of the Board

Andrew Croft

Chief Financial Officer
20 March 2017

AUDITORS' REPORT AND OPINION

REPORT OF THE EXTERNAL INDEPENDENT AUDITORS TO THE DIRECTORS OF ST. JAMES'S PLACE PLC ('THE COMPANY') PURSUANT TO RULE 4.1 (2) OF THE EXTERNAL AUDIT PART OF THE PRA RULEBOOK APPLICABLE TO SOLVENCY II FIRMS

REPORT ON THE AUDIT OF THE RELEVANT ELEMENTS OF THE SINGLE GROUP-WIDE SOLVENCY AND FINANCIAL CONDITION REPORT

OPINION

Except as stated below, we have audited the following documents prepared by the Company as at 31 December 2016:

- The 'Valuation for solvency purposes' and 'Capital Management' sections of the Single Group-Wide Solvency and Financial Condition Report of the Company as at 31 December 2016, (**'the Narrative Disclosures subject to audit'**); and
- Group templates S.02.01.02, S.23.01.22, S.25.01.22 and S.32.01.22 (**'the Group Templates subject to audit'**).
- Company templates S.02.01.02, S.12.01.02, S.23.01.01, S.25.01.21 and S.28.01.01 in respect of St. James's Place UK plc and St. James's Place International plc (**'the Company Templates subject to audit'**).

The Narrative Disclosures subject to audit, the Group Templates subject to audit and the Company Templates subject to audit are collectively referred to as the **'relevant elements of the Single Group-Wide Solvency and Financial Condition Report'**.

We are not required to audit, nor have we audited, and as a consequence do not express an opinion on the **Other Information** which comprises:

- The 'Business and performance', 'System of governance' and 'Risk profile' elements of the Single Group-Wide Solvency and Financial Condition Report;
- Group templates S.05.01.02 and S.05.02.01 and Company templates S.05.01.02, S.05.02.01;
- The written acknowledgement by management of their responsibilities, including for the preparation of the Single Group-Wide Solvency and Financial Condition Report (**'the Responsibility Statement'**); and
- Information which pertains to an undertaking that is not a Solvency II undertaking and has been prepared in accordance with PRA rules other than those implementing the Solvency II Directive or in accordance with an EU instrument other than the Solvency II regulations (**'the sectoral information'**) as identified in the Appendix to this report.

To the extent the information subject to audit in the relevant elements of the Single Group-Wide Solvency and Financial Condition Report includes amounts that are totals, sub-totals or calculations derived from the Other Information, we have relied without verification on the Other Information.

In our opinion, the information subject to audit in the relevant elements of the Single Group-Wide Solvency and Financial Condition Report of the Company as at 31 December 2016 is prepared, in all material respects, in accordance with the financial reporting provisions of the PRA Rules and Solvency II regulations on which they are based, as modified by relevant supervisory modifications, and as supplemented by supervisory approvals and determinations.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) (ISAs (UK & I)), International Standard on Auditing (UK) 800 and International Standard on Auditing (UK) 805, and applicable law. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the relevant elements of the Single Group-Wide Solvency and Financial Condition Report* section of our report.

EMPHASIS OF MATTER – BASIS OF ACCOUNTING

We draw attention to the 'Valuation for solvency purposes' section of the Single Group-Wide Solvency and Financial Condition Report, which describe the basis of accounting. The Single Group-Wide Solvency and Financial Condition Report is prepared in compliance with the financial reporting provisions of the PRA Rules and Solvency II regulations, and therefore in accordance with a special purpose financial reporting framework. The Single Group-Wide Solvency and Financial Condition Report is required to be published, and intended users include but are not limited to the Prudential Regulation Authority. As a result, the Single Group-Wide Solvency and Financial Condition Report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

RESPONSIBILITIES OF DIRECTORS FOR THE SINGLE GROUP-WIDE SOLVENCY AND FINANCIAL CONDITION REPORT

The Directors are responsible for the preparation of the Single Group-Wide Solvency and Financial Condition Report in accordance with the financial reporting provisions of the PRA rules and Solvency II regulations.

The Directors are also responsible for such internal control as they determine is necessary to enable the preparation of a Single Group-Wide Solvency and Financial Condition Report that is free from material misstatement, whether due to fraud or error.

AUDITORS' REPORT AND OPINION CONTINUED

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE RELEVANT ELEMENTS OF THE SINGLE GROUP-WIDE SOLVENCY AND FINANCIAL CONDITION REPORT

It is our responsibility to form an independent opinion, in accordance with applicable law, ISAs (UK & I) and ISAs (UK) 800 and 805 as to whether the information subject to audit in the relevant elements of the Single Group-Wide Solvency and Financial Condition Report is prepared, in all material respects, in accordance with the financial reporting provisions of the PRA Rules and Solvency II regulations on which they are based. ISAs (UK & I) require us to comply with the Auditing Practices Board's Ethical Standard for Auditors.

An audit involves obtaining evidence about the amounts and disclosures in the relevant elements of the Single Group-Wide Solvency and Financial Condition Report sufficient to give reasonable assurance that the relevant elements of the Single Group-Wide Solvency and Financial Condition Report are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the relevant elements of the Single Group-Wide Solvency and Financial Condition Report. In addition, we read all the financial and non-financial information in the Single Group-Wide Solvency and Financial Condition Report to identify material inconsistencies with the audited relevant elements of the Single Group-Wide Solvency and Financial Condition Report. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

This report, including the opinion, has been prepared for the Directors of the Company to comply with their obligations under External Audit rule 2.1 of the Solvency II firms Sector of the PRA Rulebook and for no other purpose. We do not, in providing this report, accept or assume responsibility for any other purpose save where expressly agreed by our prior consent in writing.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Sectoral Information

In our opinion, in accordance with Rule 4.2 of the External Audit Part of the PRA Rulebook, the **sectoral information** has been properly compiled in accordance with the PRA rules and EU instruments relating to that undertaking from information provided by members of the group and the relevant insurance group undertaking.

Other Information

In accordance with Rule 4.1 (3) of the External Audit Part of the PRA Rulebook for Solvency II firms we are required to read the Other Information and consider whether it is materially inconsistent with the relevant elements of the Single Group-Wide Solvency and Financial Condition Report and our knowledge obtained in the audits of the Single Group-Wide Solvency and Financial Condition Report and of the Company's statutory financial statements. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

PricewaterhouseCoopers LLP

London

20 March 2017

The maintenance and integrity of the St. James's Place plc website is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the Single Group-Wide Solvency and Financial Condition Report since it was initially presented on the website.

Legislation in the United Kingdom governing the preparation and dissemination of Solvency and Financial Condition Reports may differ from legislation in other jurisdictions.

APPENDIX – RELEVANT ELEMENTS OF THE SINGLE GROUP-WIDE SOLVENCY AND FINANCIAL CONDITION REPORT THAT ARE NOT SUBJECT TO AUDIT

The relevant elements of the Single Group-Wide Solvency and Financial Condition Report that are not subject to audit comprise:

- The following elements of Group template S.23.01.22
 - Rows R0410 to R0440 – Own funds of other financial sectors.
- The following elements of Group template S.25.01.22
 - Rows R0500 to R0530 – Capital requirement for other financial sectors (Non-insurance capital requirements) (forming part of the sectoral information).
- Elements of the Narrative Disclosures subject to audit identified as 'unaudited'.

A. BUSINESS AND PERFORMANCE

A.1 BUSINESS

Name and Legal form of the Undertakings

St. James's Place plc (SJP PLC) is a public limited company incorporated and domiciled in England and Wales (No. 03183415). SJP PLC's registered address is St. James's Place House, 1 Tetbury Road, Cirencester, Gloucestershire GL7 1FP.

St. James's Place UK plc (SJPUK) is a public limited company incorporated and domiciled in England and Wales (No. 02628062). SJP UK's registered address is St. James's Place House, 1 Tetbury Road, Cirencester, Gloucestershire GL7 1FP.

St. James's Place International plc (SJPI) is a public limited company incorporated and domiciled in the Republic of Ireland (No. 185345). SJPI's registered address is Fleming Court, Flemings Place, Dublin 4, Ireland.

Supervision

The Group is regulated as an Insurance Group, subject to Directive 98/78/EC of the European Parliament and of the Council (on the supplementary supervision of insurance undertakings in an insurance group), with Prudential Regulation Authority (PRA) as its lead regulator.

SJPUK is also regulated by the PRA.

SJPI is regulated by the Central Bank of Ireland (CBoI).

The PRA may be contacted through their website at www.bankofengland.co.uk/pru/Pages/default.aspx or at 20 Moorgate, London, EC2R 6DA.

The CBoI may be contacted through their website at <http://www.centralbank.ie/Pages/home.aspx> or at PO Box 559, Dame Street, Dublin 2, D02 P656.

A summary of the regulated entities in the Group, and their supervision, is provided in Note 18 on page 168 in the Report & Accounts.

Auditor

As reported in the Report & Accounts the Group's external auditor is PricewaterhouseCoopers LLP, 7 More London Riverside, London SE1 2RT.

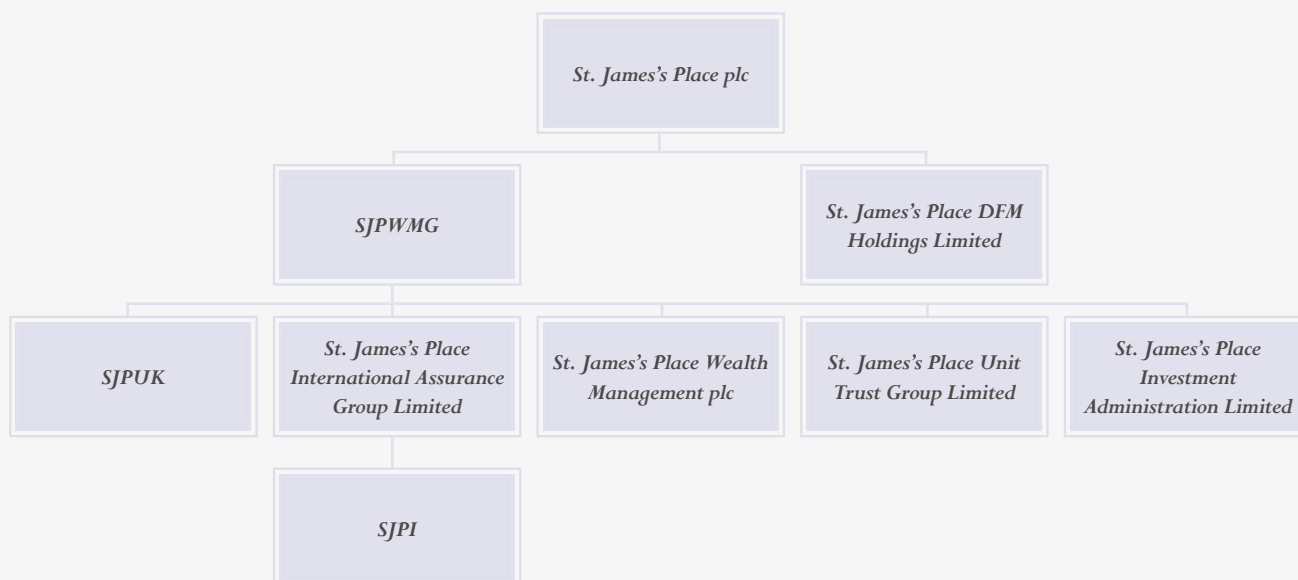
Group Ownership and Structure

More information about the Group is included in the Report & Accounts in Note 23 on pages 179 to 182.

All significant operating companies based in the UK, including SJPUK, are held as subsidiaries of St. James's Place Wealth Management Group plc (SJPWMG), which is a wholly owned subsidiary of SJP PLC. SJPI is a wholly owned subsidiary of St. James's Place International Assurance Group Limited, which is in turn a wholly owned subsidiary of SJPWMG.

The entire issued ordinary share capital of SJP PLC is listed on the London Stock Exchange and there are no holders of qualifying holdings in the Company. Details of the holders of material holdings are announced to the London Stock Exchange in accordance with the requirements of the Financial Conduct Authority's Disclosure & Transparency Rules. The Report & Accounts also includes information about the ownership structure and related undertakings, as well as information about distributions to shareholders.

There is no difference between the scope of the Consolidated Financial Statements in the Report & Accounts and this SFCR. A simplified Group structure diagram is included below:



A. BUSINESS AND PERFORMANCE CONTINUED

Business

A description of the whole business of the Group is set out in the Report & Accounts on pages 10 to 17. The business of each of the two insurance subsidiaries is predominantly provision of unit-linked savings contracts to retail clients.

A.2 UNDERWRITING PERFORMANCE

Our business model is focussed on wealth management, and so the overwhelming majority of our insurance business is unit-linked investment and savings business. This business has very low levels of insurance risk. Further, we have fully reassured with external reinsurers, the legacy protection business in SJPUK, and the level of reinsurance in SJPI exceeds 50%. As a result, the net insurance liability exposure for the Group at 31 December 2016 (excluding the unit-linked element and reinsurance) was £2.3 million. Underwriting performance is therefore not a significant driver of the Group's (or the insurance subsidiaries') long-term profitability.

More information about the Group's underwritten business can be found in Note 14 on pages 153 to 155 of the Report & Accounts.

A.3 INVESTMENT PERFORMANCE

The wealth management nature of our business means that delivering investment performance for clients is a key performance criterion. However, the unit-linked nature of our insurance business in both SJPUK and SJPI means that the impact of investment performance on profit is second order. In general, positive investment performance of our assets is passed on to clients through an equivalent increase in their benefits. An increase in benefits results in a proportionate increase in Annual Management Charges (AMCs), which contributes to improved business performance, but our matching policy ensures that at all times we have assets to meet our liability to clients.

Excess assets held by the insurance companies (and the Group), above those required to match client unit-liabilities, are used as working capital and also as a prudential buffer. The Group's investment policy requires that these prudential assets should be invested in high credit quality and high liquidity assets, typically AAA-rated money-market funds. As a consequence the investment performance of these assets is low, because we are focussing on security not yield.

More information about the investment performance of the assets held to cover our unit liabilities and our shareholder assets is presented in Note 6 on page 142 of our Report & Accounts.

A.4 PERFORMANCE OF OTHER ACTIVITIES

As described above, due to the unit-linked nature of our business, underwriting performance is not a significant driver of business performance at Group level or in the subsidiaries. Instead the Group's performance is primarily dependent on levels of FUM and the resulting level of AMCs. FUM grows with new business inflows, but is reduced by client encashments. As noted above, investment performance can also impact the level of FUM, either positively or negatively.

FUM for the Group, as well as for each of SJPUK and SJPI independently, has increased steadily during the year, due to both positive net inflows and also strong investment performance in the unit-linked funds (from the rise in global stock markets, together with the currency impact from the depreciation of Sterling). This has resulted in increased levels of AMC income compared to the prior year and increased profit.

Detailed information about the development of FUM in the Group can be found on page 29 of the Report & Accounts, and analysis of how this translates into the performance of the business is expounded on page 30 of the same document. Information about the Group's leasing arrangements, which are not in either of the insurance subsidiaries, can be found in Note 16 on page 156 of the Report & Accounts.

B. SYSTEM OF GOVERNANCE

B.1 GENERAL INFORMATION ON THE SYSTEM OF GOVERNANCE

The Group

The Group is vertically integrated, allowing it to benefit from the synergies of combining funds management with distribution.

The Group is classified as an insurance group for regulatory purposes. The business performance of each of the regulated entities within the Group is ultimately linked with that of the Group as a whole and the majority of risks impact more than one of the regulated entities. The governance structure is designed to reflect this high level of integration with the business of the Group being governed by a unified Group board committee structure at holding company level (SJP PLC).

The Board of Directors of SJP PLC (the 'Board'), in conjunction with its Executive Board Committee (ExBo), sets the strategic direction for, and risk appetite of, the Group. The Board has delegated certain responsibilities to board committees, whose members are non-executive. The Board reserves certain matters to itself but delegates other matters to ExBo, which is responsible for the Group's operational matters. Each member of ExBo has individual responsibility for a number of divisions within the Group, providing smooth and effective reporting structures and delegations of authority.

Further information on the Board, the Group's System of Governance, Remuneration policies and material transactions with shareholders, is provided in the Corporate Governance Report on pages 72 to 79 in the Report & Accounts.

In line with the centralised governance structure, the key functions are organised as Group functions (recognising specific local requirements as appropriate – see SJPI below), ensuring consistent implementation of systems and procedures across the Group. The Chief Actuary and Chief Risk Officer report into the Chief Financial Officer, who is a member of the Board. The Compliance function holder reports into the Chief Risk Officer. All are required to report regularly to the Risk and/or Audit Committees, and have unfettered access to the respective committee chairs, ensuring the necessary authority, resources and operational independence to carry out their tasks. The Director of Internal Audit reports into the Chief Executive Officer, but, in line with best practice, has direct access to the Audit Committee and the Audit Committee chair.

SJPUK

SJPUK is managed as a Group subsidiary company with a number of key governance, strategy, planning and risk management processes, and, to a large extent, senior operational management, operating at a Group level. However, certain decisions and key matters must be considered directly by the board of SJPUK. Such matters include:

- Those required by law (e.g. matters under the Companies Act 2006 (such as dividend payments) and accounting and auditing legislation (such as approving annual accounts));
- Those required by regulators (e.g. approval of the SII disclosures); and
- Other commercial matters that the directors of SJPUK deem, in view of their fiduciary duties, that they should consider directly (e.g. entering into key agreements).

The Group key function holders all act as key function holders for SJPUK as well, not least reflecting the dominant size of SJPUK in terms of the Group. Nearly 90% of insurance group FUM are written in SJPUK.

SJPI

SJPI is similarly managed as a Group subsidiary, with local management supplemented and complemented by support from the Group. As with SJPUK, certain decisions and key matters are reserved to the SJPI board, which comprises both non-executive and executive directors. Overall the board of SJPI aligns the company with the strategic direction and risk appetite set by the Group.

There are, however, specific governance requirements associated with operating an insurance company in Ireland, and as a consequence the company is required to maintain additional distinct 'standalone' governance arrangements, including dedicated audit and risk committees. The Group Board and ExBo interact regularly, as appropriate, with the board of SJPI and its sub-committees.

A number of the key functions are also undertaken locally, with the Chief Risk Officer being one of the local Executive Directors of the subsidiary, giving good access to the Board to ensure operational independence. As with the Group, the Compliance function holder is also local and reports into the Chief Risk Officer and the board. The Actuarial Function is outsourced to Milliman, Dublin, and the Group Director of Internal Audit also fulfils the Internal Audit function for SJPI.

Assessment of Adequacy

There have been no material changes in the system of governance during the year, and the Group believes it remains appropriate taking into account the nature, scale and complexity of the risks inherent in the business. In particular, the centralised approach reflects the highly integrated and inter-dependent nature of the Group's activities.

B. SYSTEM OF GOVERNANCE CONTINUED

B.2 FIT AND PROPER REQUIREMENTS

The Group is committed to ensuring that all members of its Boards, the key function holders, and other senior individuals within the Group, behave with integrity, honesty and skill, and this commitment is documented in the Fitness and Propriety Policy. The Group has processes in place to ensure appropriate standards of fitness and propriety are met and maintained, both prior to appointment and on an ongoing basis thereafter.

The key elements within the fitness and propriety framework, which apply to each individual, are:

- A pre-appointment assessment, including assessment of the individual's knowledge, technical capability, business conduct, behavioural competencies, professional experience and qualifications, and receipt of satisfactory criminal record and credit checks.
- A skills gap analysis, including the transference of any gaps in ability to perform role to a learning and development plan.
- A probationary period and an appropriate induction programme.
- A job description, setting out the significant requirements of their role.
- The maintenance of a scope of responsibilities (SOR) document, listing the core governance and key functions applicable to the role.
- An annual assessment of the fitness and propriety of all key function holders, accompanied by a signed confirmation of the individual's understanding of their core governance responsibilities, their fitness and propriety requirements, and an understanding of their ongoing compliance.
- An annual review of performance against objectives and assessment of behaviour against regulatory conduct standards.
- A review of their fitness and propriety, whenever they are impacted by a significant business change or there is a significant change in their responsibilities.

Where a key function is outsourced, the Group ensures that the outsourcing firm carries out appropriate assessments of fitness and propriety for those responsible for the provision of the function and provides evidence of this.

In addition, the Board's Nomination Committee regularly reviews the structure, size and composition of the Board, including skills, knowledge and experience, and makes recommendations to the Board with regard to any changes. When a new appointment is required, the Nomination Committee evaluates the balance of knowledge, skills and experience of the Board members and uses this evaluation to inform the selection of a suitable candidate. Appointments to the role of Director in SJPI are subject to approval by the SJPI board and the CBoI.

Records are maintained, and notifications made to the regulators, as and when required.

Further information about the effectiveness and performance of the Group Board is included on page 79 of the Report & Accounts.

B.3 RISK MANAGEMENT SYSTEM (INCLUDING THE ORSA)

Information about the Risk Management System that applies consistently across the Group is included on pages 48 to 53 of the Report & Accounts. Additional information about the position in the organisation of the Group Risk Executive Committee (GRE) can be found on page 73, and the activity of the Board's Risk Committee on pages 88 to 90.

The Board and the boards of the insurance entities have responsibility for assessing their main risks and these are monitored on a regular basis by the Board's Risk Committee, ExBo, the boards of SJPUK and SJPI, and SJPI's Risk Committee.

The own risk and solvency assessment (ORSA) process is described on page 49 of the Report & Accounts, including the way in which the ORSA is integrated into the organisational structure and decision making processes of the Group and the interaction between the Group's capital management activities and risk management system. As noted in the Report & Accounts, the ORSA was performed simultaneously at the level of the Group and its individual insurers and recorded in a single document. The report produced in 2016 was the third time such an annual report on risk and solvency had been submitted to the PRA, although the two previous documents, produced during the transition period, were more properly described as Forward Looking Assessment of Own Risk. The ORSA is a continually evolving process which has been useful in informing management decisions during the year and is increasingly embedded in ongoing risk management processes throughout the Group.

The risk profiles of SJPUK and SJPI are consistent with the key risk exposures described in the Report & Accounts, with the exception of all risks relating to distribution which are not directly relevant to the insurance companies. Solvency requirements for each insurance company are calculated separately and monitored by their respective boards, which are also overseen by the Board.

B. SYSTEM OF GOVERNANCE CONTINUED

B.4 INTERNAL CONTROL SYSTEM

Information about the Internal Control System, including the Control Self-Assessment process that operates consistently across the Group is provided in the Risk Management section of the Report & Accounts on page 50, with an evaluation of the system included in the Report of the Audit Committee on pages 86 to 87.

For the Group subsidiaries, oversight of SJPUK internal controls is delegated to the Board's Audit Committee. In line with the stand-alone governance that is required, SJPI has a separate audit committee reporting to its board, which maintains oversight of SJPI internal controls.

The Group maintains the following permanent and effective teams which collectively comprise the Compliance Function across the Group:

- Regulatory Guidance to monitor regulatory developments and business impact; to provide guidance in the compliant development of new products and services and provide guidance during any change to existing products and services;
- Provider Compliance Oversight to oversee the implementation of, and changes to, the manufactured products provided by the Group and their administration;
- Group Legal to monitor legislative change and oversee data protection;
- Compliance Oversight to conduct themed reviews and checks across all divisions to ensure compliant implementation has been maintained;
- Business Assurance and Field Risk to monitor advice activity;
- Financial Crime Prevention to oversee the compliance with the regulatory requirements for financial crime prevention including fraud, anti-money laundering, anti-bribery and anti-corruption;
- Financial Promotions to check the adherence of all financial promotions to the relevant regulatory requirements; and
- Information Security.

The activities performed by these Compliance functions fall under the oversight of the Group Risk Executive Committee. They operate independently to the business and are responsible for:

- Ensuring adequate policies and procedures are in place to detect any risk of failure to comply with the Group's regulatory obligations;
- Monitoring, and on a regular basis assessing, the adequacy and effectiveness of the measures and procedures noted above; and
- Advising and assisting those responsible for carrying out services and activities to ensure they remain in compliance with all relevant laws, regulations and directives.

Each Group company has a nominated individual responsible for all compliance matters, and who also has responsibility for oversight of that company's compliance with all relevant regulations and directives. In addition, the holder of the Regulatory Control Function is responsible for reporting on compliance matters to senior management, and for indicating whether appropriate remedial measures have been taken in the event of any deficiencies.

A Group Compliance Policy is maintained to identify the compliance structure and systems and controls. The Group Compliance Policy is reviewed bi-annually unless structure or legislative changes require it sooner. Annually the Group Compliance Policy is submitted to ExBo for approval and is made available to the Board's Risk Committee. It is supported by a Compliance Plan which involves an annual review of each department listed with a compliance function, to ensure activities within the Group Compliance Policy are being conducted as stated.

B.5 INTERNAL AUDIT FUNCTION

The Internal Audit Department is structured as a Group level function with responsibility for providing third line assurance on all entities within the Group. In this respect it supports the Board's Audit Committee and SJPI's audit committee. The function operates in accordance with the standards of the Institute of Internal Auditors and, in the UK, complies with the provisions of the Code of Conduct for Effective Internal Audit in the Financial Services Sector (2013). The Director of Internal Audit reports to the Group Chief Executive and has direct access to the Chairman of the Board's Audit Committee. The powers of the Internal Audit Department are formally outlined in the Audit Charter which is reviewed annually by both audit committees and constitutes the Audit Policy of the Group.

Information about the performance of the Internal Audit Department can be found in the Report of the Audit Committee on pages 80 to 87 of the Report & Accounts.

B. SYSTEM OF GOVERNANCE CONTINUED

B.6 ACTUARIAL FUNCTION

Most of the actuarial work for the Group is undertaken by a centralised team, which produces results for all entities. However, the regulatory responsibility is fulfilled by a particular named individual for each of the relevant jurisdictions.

The Chief Actuary for the Group and SJPUK is directly employed and reports to the Chief Financial Officer, but has direct access to the Board, reporting regularly to the Board's Audit and Risk Committees.

The Head of Actuarial Function role for SJPI is outsourced to Milliman, an actuarial consultancy firm based locally in Dublin. This also provides access to local professional knowledge and experience.

In all jurisdictions, the Actuarial Function is linked with the Risk Function, providing support and advice, as well as assistance in generating quantitative analysis to support investigations of financial sensitivities, projections and scenarios.

B.7 OUTSOURCING

The Group outsources the majority of its fund management, back office and administration processes to reputable third parties in order to focus on its core competencies, and will continue to do so provided that the arrangements do not:

- a) materially impair the quality of the system of governance of the Group;
- b) unduly increase operational risk;
- c) impair the ability of the supervisory authorities to monitor the compliance of the Group with its obligations; and/or
- d) undermine continuous and satisfactory service to clients.

The Group's Material Outsourcing Policy sets out our minimum standards in relation to the selection, due diligence and on-going management of outsourcing relationships.

Outsourcing of fund management is managed through our Investment Management Approach (IMA). More information about the IMA and the process of selecting fund managers is provided on pages 16 to 17 of the Report & Accounts and also in the Report of the Investment Committee that can be found here www.sjp.co.uk/press-and-media/document-library.

The details of our key external outsourcing arrangements as at 31 December 2016 are listed in the tables below:

Back-office and administration service providers

Service Provider	Nature of Outsourced Service	Jurisdiction
Amazon Web Services, Inc.	IT Hosting Services	USA
BNY Mellon Trust & Depository (UK) Ltd	Trustee Services	UK
Capita Life and Pensions Services Ireland Ltd	Administration Services	Ireland
Citibank	Custodian and Dealing Services	UK
Equinix Ltd	IT Hosting Services	UK
Intellect Design Arena Ltd	IT Development Services	UK
International Financial Data Services Ltd	Administration Services	UK
State Street Bank and Trust Company	Custodian, Trustee Services and Fund Administration Services	UK

B. SYSTEM OF GOVERNANCE CONTINUED

B.7 OUTSOURCING continued Fund management (IMA)

Service Provider	Nature of Outsourced Service	Jurisdiction
Aberdeen Asset Managers Ltd	Fund Management	UK
Aristotle Capital Management LLC	Fund Management	USA
Artemis Investment Management LLP	Fund Management	UK
Artisan Partners Limited Partnership	Fund Management	USA
AXA Investment Managers UK Ltd	Fund Management	UK
BlackRock Investment Management (UK) Ltd	Fund Management	UK
BlueBay Asset Management LLP	Fund Management	UK
Brigade Capital Management, LP	Fund Management	USA
Burgundy Asset Management Ltd	Fund Management	Canada
Capital Four Management Fondsmæglerselskab A/S	Fund Management	Denmark
EdgePoint Investment Group, Inc.	Fund Management	Canada
First State Investments (Hong Kong) Limited	Fund Management	Hong Kong
Henderson Global Investors Limited	Fund Management	UK
Invesco Asset Management Ltd	Fund Management	UK
Investec Asset Management	Fund Management	South Africa
J O Hambro Capital Management Limited	Fund Management	UK
Loomis, Sayles & Company, LP	Fund Management	USA
Magellan Asset Management Ltd	Fund Management	Australia
Majedie Asset Management Limited	Fund Management	UK
Manulife Asset Management (US) LLC	Fund Management	USA
MidOcean Credit Fund Management LP	Fund Management	USA
Oaktree Capital Management, LP	Fund Management	USA
Orchard Street Investment Management LLP	Fund Management	UK
Paradice Investment Management Pty Ltd	Fund Management	USA
Payden & Rygel	Fund Management	USA
RWC Partners Ltd	Fund Management	UK
Sands Capital Management LLC	Fund Management	USA
Schroder Investment Management Ltd	Fund Management	UK
Select Equity Group, Inc.	Fund Management	USA
State Street	Fund Management	USA
S.W. Mitchell Capital LLP	Fund Management	UK
Threadneedle Asset Management Ltd	Fund Management	UK
TwentyFour Asset Management LLP	Fund Management	UK
Wasatch Advisors, Inc.	Fund Management	USA
Wellington Management Company LLP	Fund Management	USA
Woodford Investment Management LLP	Fund Management	UK

C. RISK PROFILE

Information about the risk profile of the business, and the principal risks and uncertainties that are inherent within both the Group's business model and the market in which we operate, is included on pages 51 to 53 of the Report & Accounts, in the Risk Management section. These are the risks which could have a material impact on the key strategic outcomes.

Against each of the principal risks, consideration is given to the level of exposure (likelihood and impact) and the extent to which the risk can be mitigated, recorded through local level risk registers and aggregated into a Group-level 'Top Risk List'. The tables in the Report & Accounts set out the principal risks, the business outcomes on which they impact, and the high level controls and processes through which we aim to mitigate them.

In reflection of the stability and consistency of the Group's business model, there have been no significant changes in the principal risks to the Group over the last year. However, notable political events and economic changes during the year have had the effect of bringing certain risks, in particular those in respect of market performance and relative exchange rates, into sharper focus. The changes in government and uncertainties created by the UK vote to leave the European Union have led to an increase in the risks associated with regulatory, legislative and tax changes, although the Group remains well-positioned to accommodate and build on any such changes.

The basing of the Group's product offering on a unit-linked design was conceived from outset as both an attractive client proposition, but also a risk management opportunity. In combination with the corporate investment strategy of fully matching all client liabilities with the relevant assets, all material risks are effectively removed from this business, apart from operational risk. More information about our Investment Management Approach can be found here www.sjp.co.uk/our-investment-approach/investment-management-approach but the governance framework we have implemented is designed to mitigate risk, and ensure that assets held within each fund are appropriate for the risk profile and scope of the investment mandate, and that our investment proposition remains appropriately positioned to meet the requirements of our clients. The comprehensive governance framework includes, amongst other components:

- an Investment Committee comprising both executive and non-executive expertise;
- an internal Funds Group which provides oversight of fund operations;
- an internal team dedicated to the monitoring of the investment risk aspects of our third party fund managers; and
- the retained services of a range of specialist independent investment consultants.

Outside the unit-linked funds, shareholder assets above those required to meet client liabilities are invested in highly rated and highly liquid sterling denominated cash-type investments, such as short-dated Government Bonds, Money Market Liquidity Funds and Bank Deposits. Minimum credit ratings and diversification requirements are managed through a Group Credit Risk Policy.

Collectively, this oversight and governance also gives the Group comfort in continued adherence to the prudent person principle.

More information about the Financial Risks in our business can be found in Note 17 on pages 157 to 167 of the Report & Accounts.

C.1 UNDERWRITING RISK

The insurance subsidiaries have only small legacy portfolios of protection business which are substantially (or wholly in the case of SJPUK) reassured. The level of underwriting risk in the Group and its subsidiaries is therefore immaterial.

Information about insurance risks in our Group, including underwriting and reinsurance, is included in Note 14 on pages 153 to 155 of the Report & Accounts.

C.2 MARKET RISK

The unit-linked nature of the Group's products, and our matching strategy, means our corporate exposure to market risk, is small and second-order. Similarly our investment policy for shareholder assets also substantially mitigates market risk.

C.3 CREDIT RISK

In relation to our unit-linked funds credit risk exposure also sits with individual clients, with our oversight functions ensuring that exposures remain within the parameters of the relevant investment mandates. Our investment policy for shareholder assets also means credit risk is minimised (through investing in highly rated money-market funds and government bonds).

C.4 LIQUIDITY RISK

Typically our unit-linked funds are invested in deep and liquid markets, meaning client encashments can easily be matched by underlying asset realisation. However, in stressed scenarios some asset types can become illiquid and there can be some risk of not being able to meet client encashments immediately. In these circumstances, policy terms and conditions typically include clauses allowing deferral of the encashment, providing a window for the Group to be able to manage a more orderly solution to clients' encashment requests. However, such circumstances are rare and so the level of liquidity risk in relation to the unit-linked business is typically very low.

Our investment policy for shareholder assets also means liquidity risk is minimised.

The level of expected profit included in the future premiums within the valuation of technical provisions is zero.

C. RISK PROFILE CONTINUED

C.5 OPERATIONAL RISK

Many of the principal risks for the Group, identified on pages 51 to 52 of the Report & Accounts are operational risks, reflecting the inherently low risk nature of our unit-linked insurance business, particularly in relation to typical insurance and economic risks.

In relation to our operations, a key feature of our business model is outsourcing of a number of important elements. Whilst outsourcing inevitably increases the 'gross' operational risk, our robust governance framework for oversight of material outsourcing arrangements mitigates this exposure, bringing the 'net' exposure in line with our corporate risk appetite.

C.6 OTHER MATERIAL RISKS

All other material risks are described on page 53 of the Report & Accounts.

C.7 ANY OTHER INFORMATION

As part of the Group's ongoing risk management approach we perform a range of stress and scenario tests, reporting on the output as part of the Group ORSA. The Group's stress and scenario testing comprises two elements:

- Sensitivity and stress testing of the financial and capital position to changes in key modelling assumptions – for the most part these changes have limited impact on solvency ratios as the insurance assets and liabilities move in line with each other.
- Exploration of plausible adverse scenarios that may arise in the normal course of business – these are derived from the key drivers of business and the schedule of significant risks to the Group. Where possible the Group undertakes quantitative analysis of solvency and profit and loss impacts, augmented with qualitative analysis if modelling is not appropriate. This scenario testing also includes analysis of new risks emerging in the business and our programme of reverse stress testing.

D. VALUATION FOR SOLVENCY PURPOSES

Under the definition set out in Article 212 1(f) of Directive 2009/138/EC (the 'Directive'), SJP PLC is an 'insurance holding company', at the head of an insurance group. The Group valuation exercise therefore reflects the following assessments:

- Valuations for each of the 'solo' insurance entities, SJPUK and SJPI, using the SII methodology and basis in line with the SII Regulations; and
- Valuations of other regulated Group companies in line with the appropriate sectoral rules for Own Funds and capital requirement.

The Group result has been prepared using the Accounting Consolidation-based method – Method 1 – as set out in Article 230 of the Directive which means the consolidated balance sheet of the Group has been prepared in accordance with SII Regulations.

In general, the valuation method is aligned with IFRS and so the basis of preparation aligns with the accounting policies outlined in the Report & Accounts in Notes 1 and 2 on pages 131 to 138 of the Report & Accounts. Exceptions to these methods are outlined in the relevant sections below.

D.1 ASSETS Group

	Statutory accounts value IFRS	Reallocations	Reassessment of participations	Accounting policy differences	Solvency II value
	£'Million	£'Million	£'Million	£'Million	£'Million
Assets					
Goodwill	13.8	–	(13.8)	–	–
Deferred acquisition costs	684.8	–	(153.0)	(531.8)	–
Intangible assets	33.4	–	(3.0)	(30.4)	–
Deferred tax assets	199.9	(199.9)	–	–	–
Property, plant & equipment held for own use	23.1	–	(23.0)	–	–
Property (other than for own use)	1,462.4	(1,462.4)	–	–	–
Participations	–	–	142.5	–	142.5
Equities - listed	46,598.7	(46,598.7)	–	–	–
Government bonds	3,450.8	(3,403.0)	–	(2.8)	45.0
Corporate bonds	8,994.7	(8,994.7)	–	–	–
Collective Investments Undertakings	3,864.8	(2,899.7)	(183.6)	–	781.5
Derivatives	729.1	(729.1)	–	–	–
Assets held for index-linked and unit-linked contracts	–	54,154.5	396.4	–	54,550.9
Reinsurance recoverables on technical provisions	80.5	–	–	(47.9)	32.6
Insurance and intermediaries receivables	141.0	–	(45.7)	–	95.3
Reinsurance receivables	6.3	–	–	–	6.3
Receivables (trade, not insurance)	1,325.7	(187.4)	(673.9)	–	464.3
Cash and cash equivalents	7,413.1	(7,067.2)	(262.4)	–	83.7
Total assets	75,022.1	(17,387.6)	(819.5)	(612.9)	56,202.1

SJPUK

	Statutory accounts value FRS 101	Reallocations	Reassessment of participations	Accounting policy differences	Solvency II value
	£'Million	£'Million	£'Million	£'Million	£'Million
Assets					
Deferred acquisition costs	472.8	–	–	(472.8)	–
Participations	17.1	–	2.1	–	19.2
Collective Investments Undertakings	655.0	97.7	–	–	752.7
Assets held for index-linked and unit-linked contracts	47,873.0	372.5	–	–	48,245.5
Reinsurance recoverables on technical provisions	80.5	–	–	(31.9)	48.6
Insurance and intermediaries receivables	94.3	–	–	–	94.3
Reinsurance receivables	2.5	–	–	–	2.5
Receivables (trade, not insurance)	143.2	–	–	–	143.2
Cash and cash equivalents	55.9	–	–	–	55.9
Total assets	49,394.3	470.2	2.1	(504.7)	49,361.9

D. VALUATION FOR SOLVENCY PURPOSES CONTINUED

SJPI

	Statutory accounts value FRS 101	Reallocations	Reassessment of participations	Accounting policy differences	Solvency II value
	£'Million	£'Million	£'Million	£'Million	£'Million
Assets					
Deferred acquisition costs	68.0	-	-	(68.0)	-
Government bonds	47.7	0.2	-	(2.8)	45.0
Collective Investments Undertakings	28.8	-	-	-	28.8
Assets held for index-linked and unit-linked contracts	6,265.8	39.6	-	-	6,305.4
Reinsurance recoverables on technical provisions	-	-	-	(16.0)	(16.0)
Insurance and intermediaries receivables	1.0	-	-	-	1.0
Reinsurance receivables	3.8	-	-	-	3.8
Receivables (trade, not insurance)	1.6	(0.2)	-	-	1.4
Cash and cash equivalents	27.1	-	-	-	27.1
Total assets	6,443.8	39.6	-	(86.8)	6,396.5

Valuation methodology

Assets are valued in line with the accounting policies set out in the Report & Accounts in Note 1 on pages 131 to 136, with the following exceptions:

(A) Participations

Subsidiaries have to be valued with the equity method, valuing all assets and liabilities of the subsidiary company in accordance with the valuation principles of the Directive.

The equity method is a method of accounting whereby the investment is initially recognised at cost and adjusted thereafter for the post-acquisition change in the company's share of the subsidiary's net assets. The company's profit or loss and other comprehensive income includes its share of the subsidiary's profit. Distributions received from a subsidiary reduce the carrying amount of the investment.

When valuing the asset and liabilities of a subsidiary the SII valuation methods described in this document are followed. The value of goodwill and other intangible assets valued at zero are deducted from the value of the subsidiary.

(B) Intangible Assets

Deferred acquisition costs (DAC) balances and goodwill are valued at zero under SII Regulations and are effectively removed in the preparation of the SII balance sheet.

Intangible assets, other than goodwill, are recognised in the SII balance sheet at a value other than zero only if they can be sold separately and it can be demonstrated that there is a value for the same or similar assets that has been derived from quoted market prices in active markets.

Bespoke computer software tailored to the needs of the company and 'off the shelf' software licences that cannot be sold to another user are valued at zero.

(C) Deferred Tax

Deferred taxes are recognised for SII purposes following the recognition principles in IAS 12. This means that, for temporary differences, the deferred taxes are based on the difference between the value of assets and liabilities on the SII balance sheet and the value of assets and liabilities for tax purposes (tax base).

Deferred taxes that arise from carry-forwards of unused tax credits or tax losses are valued at the value as measured in the IFRS balance sheet and not the SII basis.

(D) Ineligible Assets

In certain circumstances assets may be deemed ineligible under SII and are assessed at zero value.

(E) Reassurance Assets

The reassurance asset reflects any beneficial impact of reinsurance in reducing the technical provisions. The SII valuation reflects the methods used to value the underlying technical provisions. More detail is provided in section D2.

D. VALUATION FOR SOLVENCY PURPOSES CONTINUED

Assumptions and judgements

The uncertainty of asset valuations and judgements are as set out in Note 2 of the Report & Accounts on pages 137 to 138. More information about the financial risk of these assets including estimation and uncertainty can be found in Note 17 of the Report & Accounts on pages 157 to 167. Identification of assets fair value measurement by level can also be found in the same Note.

Reconciliation of Statutory valuation of assets to SII valuation

The following points are the key differences between the statutory and SII valuations:

- Consolidation of presentation of assets backing unit-linked contracts:
The IFRS basis of preparation adopted in our Group accounts requires detailed analysis on the balance sheet of assets backing unit-linked contracts between different asset types. This approach is not required in the local GAAP methodologies used for the subsidiary companies, nor for SII. The impact is simply a representation of the net assets (i.e. overall impact is neutral), mainly affecting the presentation of the assets with offsetting adjustments to other liabilities.
- Reassessment of participations (including consolidated unit-trusts):
As noted in (A) above, SII requires that subsidiaries are valued using the equity method. In practice this results in a consolidation of more detailed information presented under IFRS. The overall impact is slightly positive principally as a result of recognition of deferred income in one of the non-insurance subsidiary companies.
- Accounting policy differences:
As noted in (B) and (C) above, Goodwill, DAC, Deferred Tax Assets and other Intangible Assets are reassessed at zero value under SII. The associated impact on Deferred Tax is reflected in other liabilities.
As noted in (D) above, certain assets may be treated as ineligible under SII and assessed at zero.
As noted in (E) above, the valuation of the reinsurance asset is aligned with the SII valuation of the technical provisions.

D.2 TECHNICAL PROVISIONS

Under SII the investment contract benefits and insurance contract liabilities required by IFRS are replaced by an assessment of the technical provisions, comprising the Best Estimate Liability (“BEL”) and the Risk Margin. This is further split into separate provisions for Unit-linked business and Life and Health. The approach to assessing the technical provisions on a SII basis, together with information about the key sensitivities, is set out below:

Group

	Statutory accounts value IFRS	Reallocations	Reassessment of participations	Accounting policy differences	Solvency II value
	£'Million	£'Million	£'Million	£'Million	£'Million
Technical provisions					
Unit-linked technical provisions	53,742.4	-	-	(53,742.4)	-
– BEL	-	-	-	50,792.9	50,792.9
– Risk Margin	-	-	-	777.2	777.2
Life & health technical provisions	82.8	3.6	-	(86.4)	-
– BEL	-	-	-	77.6	77.6
– Risk Margin	-	-	-	1.9	1.9
Total technical provisions	53,825.2	3.6	-	(2,179.2)	51,649.6

SJPUK

	Statutory accounts value FRS 101	Reallocations	Reassessment of participations	Accounting policy differences	Solvency II value
	£'Million	£'Million	£'Million	£'Million	£'Million
Technical provisions					
Unit-linked technical provisions	47,519.6	-	-	(47,519.6)	-
– BEL	-	-	-	44,668.1	44,668.1
– Risk Margin	-	-	-	731.9	731.9
Life & health technical provisions	89.2	3.6	-	(92.8)	-
– BEL	-	-	-	73.8	73.8
– Risk Margin	-	-	-	1.7	1.7
Total technical provisions	47,608.8	3.6	-	(2,136.9)	45,475.5

D. VALUATION FOR SOLVENCY PURPOSES CONTINUED

SJPI

	Statutory accounts value FRS 101	Reallocations	Reassessment of participations	Accounting policy differences	Solvency II value
	£'Million	£'Million	£'Million	£'Million	£'Million
Technical provisions					
Unit-linked technical provisions	6,222.9	-	-	(6,222.9)	-
– BEL	-	-	-	6,124.8	6,124.8
– Risk Margin	-	-	-	45.3	45.3
Life & health technical provisions	(6.4)	-	-	6.4	-
– BEL	-	-	-	3.8	3.8
– Risk Margin	-	-	-	0.2	0.2
Total technical provisions	6,216.5	-	-	(42.4)	6,174.1

Valuation methodology

Under SII, the technical provisions comprise a Best Estimate Liability (BEL) and a Risk Margin (RM). The valuation methodology is outlined below, and is followed by commentary on the key judgements and assumptions, and on the sensitivity of the valuation to changes in these assumptions.

BEL

The BEL is determined as the discounted value of the projected monthly cashflows involved in fulfilling the liabilities under the inforce business. Broadly, these cashflows comprise:

- Benefit outgo: Projected gross of reinsurance payments to clients on death, illness, surrender, withdrawal or maturity (including unit-related payments, net of client charges).
- Expense outgo: The expenses incurred in fulfilling the contracts, including investment advice fees and policy commission.
- Taxation payments: Allowance is included within the BEL for tax paid on behalf of clients, e.g. for client tax in the Life Fund in SJPIUK, but not for shareholder tax on profits (which is included on the balance sheet as a deferred tax liability instead).
- Premium payments: Future premiums (and the additional obligations that they generate) are included in the projected cashflows only if they fall within the 'boundary' of the existing business. Future premiums have only been included within the valuation for the Group's protection business; premiums on investment business, including pensions and the International Regular Investment Plan, are assumed to cease immediately.

Projected cashflows are determined at plan level, or at the more detailed tranche level where this is necessary to capture the policy charges correctly; there is no grouping or aggregation of the input files.

The BEL is determined gross of amounts recoverable from reinsurance contracts, which is held separately on the balance sheet ('Reinsurance recoverables on technical provisions').

There is no minimum restriction on the amount of the BEL; policy level liabilities may be less than the current surrender value and in some cases may be negative (where future charges are expected to exceed outgo).

No allowance has been included in the BEL for any of the transitional adjustments set out in the Delegated Acts (i.e. matching or volatility adjustments to the risk-free rate, or transitional adjustments to the overall technical provisions).

Risk Margin

The Risk Margin is determined as the cost of holding the Solvency Capital Requirement (SCR) over the lifetime of the insured portfolio. This cost is determined by applying a prescribed cost of capital rate of 6% p.a. to each year's projected SCR, and then discounting these amounts at the risk-free rate.

The projected SCR figures have been determined using the 'Standard Formula' basis, consistent with the calculation of the initial SCR, but only allowing for risks that are deemed to be non-hedgeable. The Group views the market risk arising from fluctuations in the value of its linked funds as being hedgeable, and therefore no allowance has been made for market risk within the projection of the SCR.

Judgements

The projection of the monthly cashflows used in the assessment of the technical provisions and risk margin requires management to make judgements. The key judgements are:

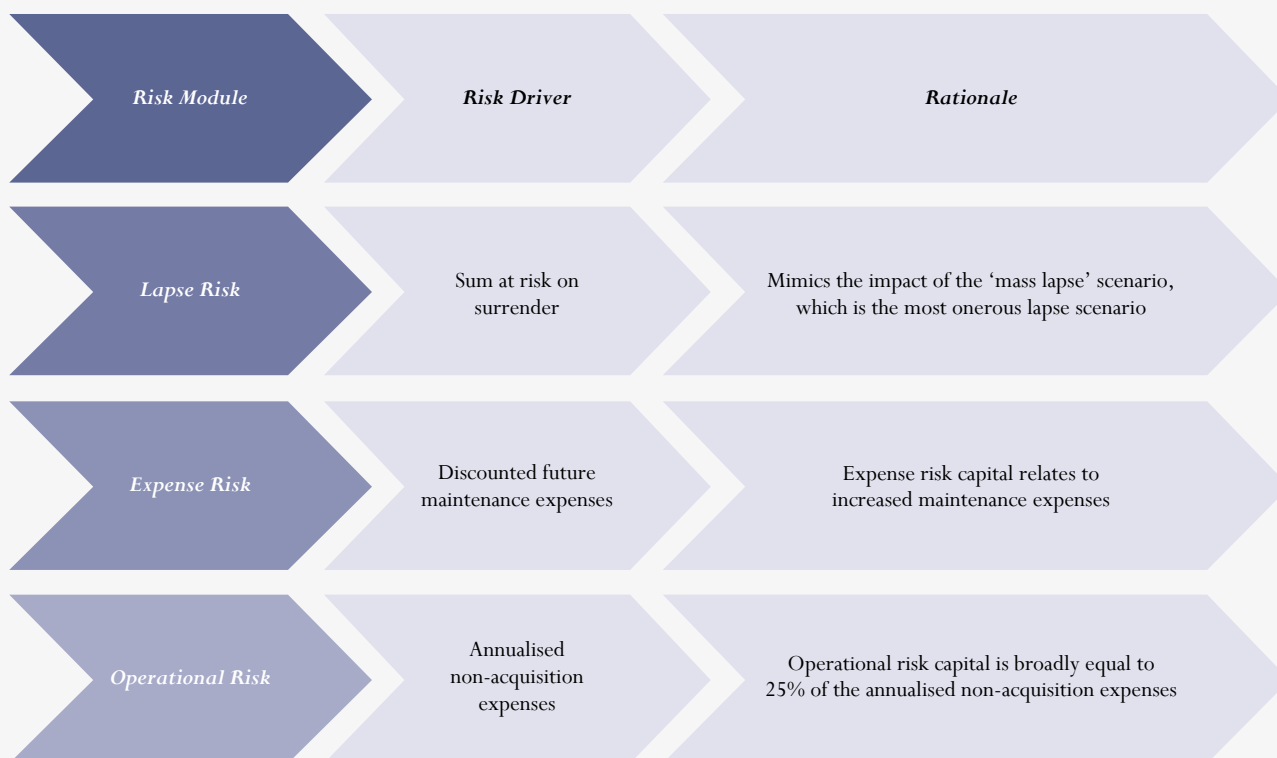
Contract Boundaries

The Group's product range includes some products where premiums are paid on a regular basis. Where the purpose of a product is predominantly savings-related, future premiums would typically increase the Own Funds available to meet the SCR. They are treated as being outside the boundary of the existing plans and are not reflected in the valuation. Where the product offers more significant insurance benefits, future premiums and associated benefits, are assumed to be within the boundary of the existing plans.

D. VALUATION FOR SOLVENCY PURPOSES CONTINUED

Projection of SCR for Risk Margin

Calculation of the Risk Margin requires projection of the SCR. Reflecting the relatively simple nature of the business and risks, a simplified method has been adopted in line with 'Method 1' outlined in Guideline 62 of EIOPA's guidelines on the valuation of technical provisions (i.e. the methodology involving the least simplifications). This uses a series of 'risk drivers' to project how each component of the initial SCR runs off over the lifetime of the portfolio. Separate drivers are used for each risk, selected in each case such that they reflect the expected movement in the underlying capital requirement, as follows:



Assumptions and Uncertainty

The projection of the monthly cashflows used in the assessment of the technical provisions and risk margin requires management to make assumptions. In general assumptions are based on historical experience, expected future experience, and various other factors that are believed to be reasonable under the circumstances. The assumptions are reviewed on an ongoing basis. The key assumptions are as follows:

Economic assumptions

The assumptions about the risk-free interest rate for all durations are prescribed by the European Insurance and Occupational Pensions Authority (EIOPA). Full detail of the sterling interest rate curve prescribed for use at 31 December 2016 can be found at <https://eiopa.europa.eu/regulation-supervision/insurance/solvency-ii-technical-information/risk-free-interest-rate-term-structures>. This is used throughout our valuation.

The inflation assumption is required to be consistent with the risk free rate and to use market data where it is available. We therefore use the implicit price inflation curve published by the Bank of England, available here www.bankofengland.co.uk/statistics/Pages/yieldcurve/archive.aspx. This curve is then increased to reflect our own expectation of higher increases in earnings related expenses.

Sample spot rates for key terms are set out below:

	Rate
Risk free rate (10 yrs.)	1.08%
Inflation rate (10 yrs.)	3.26%
Expense inflation SJPUK	3.62%
Expense inflation SJPI	4.05%

D. VALUATION FOR SOLVENCY PURPOSES CONTINUED

A 1% decrease in the risk-free curve used at all durations would increase the Group technical provisions by £103.4m as there is a higher value placed on future expenses. Group excess of SII assets over technical provisions and SCR ('SII free assets') would reduce by £73.6m. The sensitivities in each of the insurance entities is shown in the table below:

1% reduction in discount rate	Sensitivities (£'Million)		
	SJPUK	SJPI	Group
Technical provisions	81.4	22.0	103.4
Solvency II free assets	(52.5)	(21.1)	(73.6)

Persistency (and other Decrement) assumptions

The principal decrement assumptions are for persistency experience. Mortality and morbidity assumptions do not materially impact the valuation, not least due to the high level of reinsurance.

The persistency assumptions are derived from the Group's own experience and reflect our best estimate of experience over the long-term. Where sufficient data does not exist, external industry experience may be used.

Sample rates for key terms are set out below:

Products (Duration-based)	10 year (ultimate) full lapse rate	10 year (ultimate) partial lapse rate
Unit-linked insurance bonds	5.00%	1.00%
Unit-linked offshore insurance bonds	4.50%	4.00%

Product (Age-based)	Age 40 transfer rate	Age 60 transfer and crystallisation rate	Age 80 transfer and crystallisation rate
Unit-linked pensions	3.00%	12.50%	15.00%
Unit-linked drawdown	7.50%	5.00%	25.00%

In addition to these assumptions about client 'occasional' behaviour, regular withdrawals are also modelled, based on the amount shown on the policy record. It is also assumed that the whole of the projected investment income is paid out where a client has selected to receive distributions from underlying funds.

A 10% increase in the persistency assumptions used would increase the Group technical provisions by £116.4m. However, the Group SII free assets would increase by £12.7m due to reduced capital requirements as the business runs-off more quickly. The sensitivities in each of the insurance entities is shown in the table below:

10% increase in lapses	Sensitivities (£'Million)		
	SJPUK	SJPI	Group
Technical provisions	116.4	(0.0)	116.4
Solvency II free assets	5.7	7.0	12.7

Expense assumptions

The expense assumptions include allowance for both third party administration costs and corporate overhead costs incurred in respect of covered business. The corporate costs have been apportioned so that the total maintenance cost represents the anticipated ongoing expenses, including systems development costs, which are expected to arise in future years in meeting the policy servicing requirements of the in-force business.

Sample rates per plan are set out below:

Product	Renewal expense (£ p.a.)
Unit-linked bonds	30.98
Unit-linked pensions	30.98
Unit-linked drawdown	37.92
Unit-linked offshore insurance bonds	126.30

D. VALUATION FOR SOLVENCY PURPOSES CONTINUED

A 10% increase in the maintenance expense assumptions used would increase the Group technical provisions by £60.1m and Group SII free assets would reduce by £53.8m. The sensitivities in each of the insurance entities is shown in the table below:

10% increase in maintenance expenses	Sensitivities (£'Million)		
	SJPUK	SJPI	Group
Technical provisions	46.8	13.3	60.1
Solvency II free assets	(41.2)	(12.6)	(53.8)

D.3 OTHER LIABILITIES

Group	Statutory accounts value IFRS	Reallocations	Reassessment of participations	Accounting policy differences	Solvency II value
	£'Million	£'Million	£'Million	£'Million	£'Million
Provisions other than technical provisions	664.7	-	(225.4)	(439.3)	-
Deferred tax liabilities	614.8	(199.9)	9.2	110.4	534.5
Derivatives	281.9	(281.9)	-	-	-
Debts owed to credit institutions	281.4	-	(281.4)	-	-
Financial liabilities other than debts owed to credit institutions	0.1	-	(0.1)	-	-
Insurance & intermediaries payables	284.8	506.2	(93.2)	-	697.8
Reinsurance payables	15.3	-	-	-	15.3
Payables (trade, not insurance)	946.4	(383.6)	(257.1)	-	305.7
Any other liabilities, not elsewhere shown	17,032.0	(17,032.0)	-	-	-
Total other liabilities	20,121.3	17,391.2	(848.0)	(328.9)	1,553.2

SJPUK

	Statutory accounts value FRS 101	Reallocations	Reassessment of participations	Accounting policy differences	Solvency II value
	£'Million	£'Million	£'Million	£'Million	£'Million
Provisions other than technical provisions	307.4	-	-	(307.4)	-
Deferred tax liabilities	424.1	-	-	100.7	524.8
Insurance & intermediaries payables	172.2	466.7	-	-	638.8
Reinsurance payables	14.5	-	-	-	14.5
Payables (trade, not insurance)	119.1	-	-	-	119.1
Total other liabilities	1,037.3	466.7	-	(206.7)	1,297.2

SJPI

	Statutory accounts value FRS 101	Reallocations	Reassessment of participations	Accounting policy differences	Solvency II value
	£'Million	£'Million	£'Million	£'Million	£'Million
Provisions other than technical provisions	118.2	-	-	(118.2)	-
Deferred tax liabilities	-	-	-	9.8	9.8
Insurance & intermediaries payables	19.4	39.6	-	-	59.0
Reinsurance payables	0.7	-	-	-	0.7
Payables (trade, not insurance)	2.9	-	-	-	2.9
Total other liabilities	141.2	39.6	-	(108.4)	72.4

Valuation methodology

Other liabilities are valued in line with the accounting policies set out in Note 1 on pages 131 to 136 of the Report & Accounts, with the following exceptions:

(F) Deferred income reserve

Deferred income reserve (DIR) balances have a value of zero in the SII balance sheet.

D. VALUATION FOR SOLVENCY PURPOSES CONTINUED

Assumptions and judgements

The uncertainty of liability valuations and judgements are as set out in Note 2 of the Report & Accounts on pages 137 to 138. More information about the financial risk of these liabilities including estimation and uncertainty can be found in Note 17 of the Report & Accounts on pages 157 to 167.

Reconciliation of Statutory valuation to Solvency II valuation

The following points are the key differences between the statutory and Solvency II valuations:

- Consolidation of presentation of assets backing unit-linked contracts:
As in the valuation of assets, the IFRS basis requires detailed analysis of assets backing unit-linked contracts between different asset types. This approach is not required in the local GAAP methodologies used for the subsidiary companies, nor for Solvency II and the overall impact on the net assets across both assets and liabilities is neutral.
- Reassessment of participations (including consolidated unit-trusts):
As noted in (A) in the valuation of the assets, the IFRS basis requires consolidation of subsidiaries and unit trusts where the Group has a 'controlling interest'. This is not required under SII. The overall impact is slightly positive principally as a result of recognition of deferred income in one of the non-insurance subsidiary companies.
- Accounting policy differences:
As noted in (F) above, the DIR balance included in the statutory valuation is reassessed at zero value under Solvency II (the associated impact on deferred tax is reflected in the net deferred tax movement below).
- Deferred tax:
As noted in (C) in the valuation of assets, whilst the deferred tax policy is unchanged between the statutory valuation and SII, the impact of accounting policy differences on the valuation, not least the revaluation of the technical provisions, feeds through into a revised deferred tax assessment. In general, in moving to SII there is an increase in the level of net assets, and therefore there is an increase in the deferred tax liability.

D.4 ALTERNATIVE METHODS OF VALUATION

There are no other valuation methods used.

D.5 ANY OTHER INFORMATION

There are no differences between the valuation bases, methods and assumptions applied at the group level, and those applied at the solo level.

E. CAPITAL MANAGEMENT

E.1 OWN FUNDS

Our Group Capital Management policy requires that each regulated entity should hold Own Funds at least equal to the following:

Company Type	Capital Requirement
Insurance company	Unit-linked liabilities (equal to the Unit-linked technical provisions in the Statutory accounts) plus a Management Solvency Buffer (MSB), currently set as: SJPUK – £325 million SJPI – £112 million
Other regulated companies	A multiple of the regulated capital requirement in a range from 150% to 200%

This capital management approach reflects the wealth management nature of our business and our strategy of matching unit-linked liabilities. Since client liabilities are covered, the MSB is an amount assessed through the ORSA process, as being sufficient to meet the management risk appetite, which is to hold a margin above the minimum regulatory requirement at all times. The simple nature of the capital requirement means it can be monitored regularly.

The composition of the Own Funds across the three entities is as follows:

	SJPUK	SJPI	Group
	£'Million	£'Million	£'Million
Ordinary share capital	110.0	15.6	79.1
Share premium accounts	-	-	164.5
Surplus funds	-	-	-
Reconciliation reserve	2,199.3	134.4	2,646.6
Other financial sectors (unaudited)	-	-	(38.6)
Net deferred tax assets	-	-	-
Adjustment for ineligible assets	-	(0.5)	(0.5)
Basic Own Funds	2,309.3	149.5	2,851.1
Foreseeable dividend	280.0	-	109.0
Other financial sectors (unaudited)	-	-	38.6
Solvency II Own Funds	2,589.3	149.5	2,998.7
Adjustment for ineligible assets	-	0.5	0.5
Solvency II excess of assets over liabilities	2,589.3	150.0	2,999.2

The reconciliation reserve in each entity is mostly comprised of the value of future profits expected to emerge from the in-force business.

The table below reconciles the equity in the financial statements and the SII excess over liabilities:

	SJPUK	SJPI	Group
	£'Million	£'Million	£'Million
Statutory accounts excess of assets over liabilities	748.4	86.1	1,075.6
Reassessment of participations	2.1	-	28.5
Accounting policy differences	1,838.9	63.9	1,895.1
Solvency II excess of assets over liabilities	2,589.4	150.0	2,999.2

Further information on these differences is in sections D.1, D.2 and D.3 of this report.

The only changes in the insurance entities' Own Funds were due to emergence of profit, offset by a dividend of £140 million settled from SJPUK to the Group during the year.

The Own Funds of the Group were impacted by the emergence of profit from Group companies during the year and also by the payment of dividends totalling £155.2 million during the year and exercise of share options.

Our insurance entities hold only Tier 1 funds and so there are no restrictions on the availability or fungibility of the Own Funds to meet liabilities, and there is no reliance on related undertakings. The Group Own Funds also comprises only Tier 1.

E. CAPITAL MANAGEMENT CONTINUED

For the non-insurance companies in the Group that are also subject to financial regulation, only surplus assets above the regulatory capital requirement will be fungible. However, as noted above, management has established an additional capital requirement which acts as a further constraint on distribution of capital from these entities. There are no other restrictions on fungibility or transferability of assets between Group companies.

The whole amount of the Own Funds, which is all Tier 1, is eligible to cover the SCR and the MCR.

There are no amounts within the Own Funds that arise from transitional arrangements, and no ancillary Own Funds.

E.2 SOLVENCY CAPITAL REQUIREMENT & MINIMUM CAPITAL REQUIREMENT

The SCRs and Minimum Capital Requirements (MCRs) for the regulated insurance undertakings (SJPUK and SJPI) have been determined using the 'standard formula' approach set out in the Directive. No material simplified methods or undertaking specific parameters have been used in this assessment.

The Group result has been prepared using the Accounting Consolidation-based method – Method 1 – as set out in Article 230 of the Directive which means the consolidated capital requirement of the Group has been prepared in accordance with SII Regulations.

The assessment of equity risk has been based on the change in the net asset value arising from the prescribed stress test, with no credit taken for the transitional provisions applying to equities purchased before 1 January 2016.

The resulting capital requirements at 31 December 2016 are summarised in the following table:

	Capital Requirements (£'Million)				
	SJPUK	SJPI	Other	Group diversification	Group
Interest Rate Risk	53.2	2.3	–	(9.8)	45.7
Spread Risk	155.2	6.8	–	–	162.0
Equity Risk	982.4	56.2	–	(0.4)	1,038.2
Property Risk	26.1	–	–	–	26.1
Concentration Risk	–	–	–	–	–
Currency Risk	525.1	32.7	–	–	557.8
Diversification	(378.5)	(20.1)	–	7.5	(391.1)
Total Market Risk Capital	1,363.5	77.9	–	(2.7)	1,438.7
Counterparty Default Risk Capital	11.0	0.6	–	–	11.6
Life & Health Underwriting Risk					
Mortality Risk	32.3	5.4	–	–	37.7
Disability-Morbidity Risk	1.0	1.2	–	–	2.2
Lapse Risk	1,172.9	38.4	–	–	1,211.3
Expenses Risk	78.9	28.6	–	–	107.5
Catastrophe Risk	6.8	0.7	–	–	7.6
Diversification	(74.2)	(14.4)	–	(4.8)	(93.4)
Total Life & Health Underwriting Risk Capital	1,217.8	59.9	–	(4.8)	1,272.9
Diversification	(546.8)	(28.9)	–	1.5	(574.2)
Basic SCR	2,045.5	109.5	–	(6.0)	2,149.0
Operational Risk	18.0	2.3	–	–	20.3
Loss absorbing capacity of deferred taxes	(165.1)	(13.6)	–	0.5	(178.2)
Sectoral Requirement for Non-Insurance (unaudited)	–	–	55.5	–	55.5
Total SCR	1,898.6	98.2	55.5	(5.5)	2,046.5
Total MCR	474.6	43.5	–	–	518.1
% of SCR	25%	44%			25%

The Group SCR has a floor equal to the sum of the MCR of the two insurance entities of £518.1m.

The inputs used to calculate the MCR and the floor of the MCR for the solo entities can be found in the QRTs in the appendix.

There are no material diversification effects at Group level as SJPUK dominates the consolidated result and the risk profiles of SJPUK and SJPI are similar.

E. CAPITAL MANAGEMENT^{CONTINUED}

Neither the Group nor either of the subsidiaries is subject to any level of capital add-on.

The Group's SCR has increased over 2016 mainly due to new business and investment performance which impact in particular Market risk and Lapse risk. Growth in the capital requirement generally moves in line with FUM.

The final amount of the SCR is subject to supervisory assessment.

E.3 USE OF DURATION BASED EQUITY RISK SUB-MODULE IN THE CALCULATION OF SCR

The duration based equity risk sub module has not been used in the calculation of the SCR for either the Group or the individual subsidiaries.

E.4 DIFFERENCE BETWEEN STANDARD FORMULA AND ANY INTERNAL MODEL USED

No internal or partial internal model has been used in the calculation of the SCR.

E.5 NON-COMPLIANCE WITH THE MCR AND NON-COMPLIANCE WITH THE SCR

The Group and the individual subsidiaries have maintained Own Funds in excess of the MCR and SCR throughout the period.

APPENDIX: QUANTITATIVE REPORTING TEMPLATES (QRTs)

The following pages contain QRTs for the Group, SJPUK and SJPI.

All figures are presented in thousands of pounds with the exception of ratios that are in decimal. Please note that totals may differ from the component parts due to rounding. All items disclosed are consistent with the information provided to the regulators privately.

The following Group QRTs are provided:

- (a) S.02.01.02, balance sheet information
- (b) S.05.01.02, information on premiums, claims and expenses, using the valuation and recognition principles used in the consolidated financial statements
- (c) S.23.01.22, information on Own Funds, including basic Own Funds
- (d) S.25.01.22, specifying information on the SCR, calculated using the standard formula
- (e) S.32.01.22, information on the undertakings in the scope of the Group

S.05.02.01, information on premiums, claims and expenses by country is not required as more than 90% of business is written in the UK.

The following Solo QRTs are provided:

- (f) S.02.01.02, balance sheet information
- (g) S.05.01.02, information on premiums, claims and expenses, using the valuation and recognition principles used in the consolidated financial statements
- (h) S.05.02.01, information on premiums, claims and expenses by country for SJPI only
- (i) S.12.01.02, information on the technical provisions relating to life insurance and health insurance
- (j) S.23.01.22, information on Own Funds, including basic Own Funds
- (k) S.25.01.22, information on the SCR, calculated using the standard formula
- (l) S.28.01.01, specifying the MCR for insurance

SJP GROUP – BALANCE SHEET

S.02.01.02

		Solvency II value
		C0010
Assets		
Intangible assets	R0030	0
Deferred tax assets	R0040	0
Pension benefit surplus	R0050	0
Property, plant & equipment held for own use	R0060	47
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	969,047
Property (other than for own use)	R0080	0
Holdings in related undertakings, including participations	R0090	142,485
Equities	R0100	0
Equities - listed	R0110	0
Equities - unlisted	R0120	0
Bonds	R0130	45,021
Government Bonds	R0140	45,021
Corporate Bonds	R0150	0
Structured notes	R0160	0
Collateralised securities	R0170	0
Collective Investments Undertakings	R0180	781,542
Derivatives	R0190	0
Deposits other than cash equivalents	R0200	0
Other investments	R0210	0
Assets held for index-linked and unit-linked contracts	R0220	54,550,910
Loans and mortgages	R0230	0
Loans on policies	R0240	0
Loans and mortgages to individuals	R0250	0
Other loans and mortgages	R0260	0
Reinsurance recoverables from:	R0270	32,561
Non-life and health similar to non-life	R0280	0
Non-life excluding health	R0290	0
Health similar to non-life	R0300	0
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	55,846
Health similar to life	R0320	21,389
Life excluding health and index-linked and unit-linked	R0330	34,457
Life index-linked and unit-linked	R0340	(23,286)
Deposits to cedants	R0350	0
Insurance and intermediaries receivables	R0360	95,318
Reinsurance receivables	R0370	6,250
Receivables (trade, not insurance)	R0380	464,321
Own shares (held directly)	R0390	0
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	0
Cash and cash equivalents	R0410	83,653
Any other assets, not elsewhere shown	R0420	0
Total assets	R0500	56,202,107

SJP GROUP – BALANCE SHEET CONTINUED

S.02.01.02

		Solvency II value
		C0010
Liabilities		
Technical provisions – non-life	R0510	0
Technical provisions – non-life (excluding health)	R0520	0
TP calculated as a whole	R0530	0
Best Estimate	R0540	0
Risk margin	R0550	0
Technical provisions - health (similar to non-life)	R0560	0
TP calculated as a whole	R0570	0
Best Estimate	R0580	0
Risk margin	R0590	0
Technical provisions - life (excluding index-linked and unit-linked)	R0600	79,563
Technical provisions - health (similar to life)	R0610	36,332
TP calculated as a whole	R0620	0
Best Estimate	R0630	35,017
Risk margin	R0640	1,315
Technical provisions – life (excluding health and index-linked and unit-linked)	R0650	43,230
TP calculated as a whole	R0660	0
Best Estimate	R0670	42,610
Risk margin	R0680	621
Technical provisions – index-linked and unit-linked	R0690	51,570,095
TP calculated as a whole	R0700	0
Best Estimate	R0710	50,792,865
Risk margin	R0720	777,230
Contingent liabilities	R0740	0
Provisions other than technical provisions	R0750	0
Pension benefit obligations	R0760	0
Deposits from reinsurers	R0770	0
Deferred tax liabilities	R0780	534,516
Derivatives	R0790	0
Debts owed to credit institutions	R0800	0
Financial liabilities other than debts owed to credit institutions	R0810	0
Insurance & intermediaries payables	R0820	697,782
Reinsurance payables	R0830	15,263
Payables (trade, not insurance)	R0840	305,674
Subordinated liabilities	R0850	0
Subordinated liabilities not in BOF	R0860	0
Subordinated liabilities in BOF	R0870	0
Any other liabilities, not elsewhere shown	R0880	0
Total liabilities	R0900	53,202,892
Excess of assets over liabilities	R1000	2,999,215

SJP GROUP – PREMIUMS, CLAIMS AND EXPENSES BY LINE OF BUSINESS
S.05.01.02

		Line of Business for: life insurance obligations						Life reinsurance obligations		Total
		Health insurance	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations	Health reinsurance	Life reinsurance	
		C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0300
Premiums written										
Gross	R1410	10,749	0	35,289	6,137	0	0	0	0	52,176
Reinsurers' share	R1420	9,189	0	17,968	4,301	0	0	0	0	31,458
Net	R1500	1,560	0	17,321	1,836	0	0	0	0	20,718
Premiums earned										
Gross	R1510	10,749	0	35,289	6,137	0	0	0	0	52,176
Reinsurers' share	R1520	9,189	0	17,968	4,301	0	0	0	0	31,458
Net	R1600	1,560	0	17,321	1,836	0	0	0	0	20,718
Claims incurred										
Gross	R1610	8,223	0	47,496	3,352	0	0	0	0	59,072
Reinsurers' share	R1620	6,874	0	10,827	4,028	0	0	0	0	21,729
Net	R1700	1,349	0	36,669	(675)	0	0	0	0	37,343
Changes in other technical provisions										
Gross	R1710	3,051	0	56,649	7,218	0	0	0	0	66,918
Reinsurers' share	R1720	(2,450)	0	(451)	6,997	0	0	0	0	4,096
Net	R1800	5,501	0	57,100	221	0	0	0	0	62,822
Expenses incurred	R1900	2,031	0	367,726	1,633	0	0	0	0	371,390
Other expenses	R2500									0
Total expenses	R2600									371,390

SJP GROUP – OWN FUNDS

S.23.01.22

		Total	Tier 1 – unrestricted	Tier 1 – restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction for participations in other financial sector						
Ordinary share capital (gross of own shares)	R0010	79,122	79,122		0	
Non-available called but not paid in ordinary share capital at group level	R0020	0	0		0	
Share premium account related to ordinary share capital	R0030	164,538	164,538		0	
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	0	0		0	
Subordinated mutual member accounts	R0050	0		0	0	0
Non-available subordinated mutual member accounts at group level	R0060	0		0	0	0
Surplus funds	R0070	0	0			
Non-available surplus funds at group level	R0080	0	0			
Preference shares	R0090	0		0	0	0
Non-available preference shares at group level	R0100	0		0	0	0
Share premium account related to preference shares	R0110	0		0	0	0
Non-available share premium account related to preference shares at group level	R0120	0		0	0	0
Reconciliation reserve	R0130	2,646,555	2,646,555			
Subordinated liabilities	R0140	0		0	0	0
Non-available subordinated liabilities at group level	R0150	0		0	0	0
An amount equal to the value of net deferred tax assets	R0160	0				0
The amount equal to the value of net deferred tax assets not available at the group level	R0170	0				0
Other items approved by supervisory authority as basic own funds not specified above	R0180	0	0	0	0	0
Non available own funds related to other own funds items approved by supervisory authority	R0190	0	0	0	0	0
Minority interests (if not reported as part of a specific own fund item)	R0200	0	0	0	0	0
Non-available minority interests at group level	R0210	0	0	0	0	0
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						
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	R0220	546	0			
Deductions						
Deductions for participations in other financial undertakings, including non-regulated undertakings carrying out financial activities	R0230	38,632	38,632	0	0	
whereof deducted according to art 228 of the Directive 2009/138/EC	R0240	0	0	0	0	0
Deductions for participations where there is non-availability of information (Article 229)	R0250	0	0	0	0	0
Deduction for participations included by using D&A when a combination of methods is used	R0260	0	0	0	0	0
Total of non-available own fund items	R0270	0	0	0	0	0
Total deductions	R0280	38,632	38,632	0	0	0
Total basic own funds after deductions	R0290	2,851,037	2,851,037	0	0	0

SJP GROUP – OWN FUNDS CONTINUED

S.23.01.22

		Total	Tier 1 – unrestricted	Tier 1 – restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300	0			0	
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310	0			0	
Unpaid and uncalled preference shares callable on demand	R0320	0			0	0
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350	0				
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340	0			0	
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360	0			0	
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370	0			0	0
Non available ancillary own funds at group level	R0380	0			0	0
Other ancillary own funds	R0390	0			0	0
Total ancillary own funds	R0400	0			0	0
Own funds of other financial sectors						
Reconciliation reserve	R0410	145,499	145,499	0	0	
Institutions for occupational retirement provision	R0420	0	0	0	0	0
Non regulated entities carrying out financial activities	R0430	(106,867)	(106,867)	0	0	
Total own funds of other financial sectors	R0440	38,632	38,632	0	0	
Own funds when using the D&A, exclusively or in combination of method 1						
Own funds aggregated when using the D&A and combination of method	R0450	0	0	0	0	0
Own funds aggregated when using the D&A and a combination of method net of IGT	R0460	0	0	0	0	0
Total available own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0520	2,851,037	2,851,037	0	0	0
Total available own funds to meet the minimum consolidated group SCR	R0530	2,851,037	2,851,037	0	0	
Total eligible own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0560	2,851,037	2,851,037	0	0	0
Total eligible own funds to meet the minimum consolidated group SCR	R0570	2,851,037	2,851,037	0	0	
Minimum consolidated Group SCR (Article 230)	R0610	518,053				
Ratio of Eligible own funds to Minimum Consolidated Group SCR	R0650	5.5034				
Total eligible own funds to meet the group SCR (including own funds from other financial sector and from the undertakings included via D&A)	R0660	2,889,669	2,889,669	0	0	0
Group SCR	R0680	2,046,471				
Ratio of Eligible own funds to group SCR including other financial sectors and the undertakings included via D&A	R0690	1.4120				

SJP GROUP – OWN FUNDS CONTINUED

S.23.01.22

		C0060	
Reconciliation reserve			
Excess of assets over liabilities	R0700	2,999,215	
Own shares (included as assets on the balance sheet)	R0710	0	
Forseeable dividends, distributions and charges	R0720	109,000	
Other basic own fund items	R0730	243,660	
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	0	
Other non available own funds	R0750	0	
Reconciliation reserve before deduction for participations in other financial sector	R0760	2,646,555	
Expected profits			
Expected profits included in future premiums (EPIFP)			
- Life business	R0770	0	0
Expected profits included in future premiums (EPIFP)			
- Non- life business	R0780	0	0
Total EPIFP	R0790	0	0

SJP GROUP – SOLVENCY CAPITAL REQUIREMENT – FOR GROUPS ON STANDARD FORMULA

S.25.01.22

		Gross solvency capital requirement	USP	Simplifications
		C0110	C0090	C0100
Market risk	R0010	1,438,706		0
Counterparty default risk	R0020	11,627		
Life underwriting risk	R0030	1,270,994	None	0
Health underwriting risk	R0040	1,843	None	0
Non-life underwriting risk	R0050	0	None	0
Diversification	R0060	(574,218)		
Intangible asset risk	R0070	0		
Basic Solvency Capital Requirement	R0100	2,148,951		

Calculation of Solvency Capital Requirement		C0100
Operational risk	R0130	20,274
Loss-absorbing capacity of technical provisions	R0140	0
Loss-absorbing capacity of deferred taxes	R0150	(178,205)
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	0
Solvency Capital Requirement excluding capital add-on	R0200	1,991,020
Capital add-on already set	R0210	0
Solvency capital requirement	R0220	2,046,471
Other information on SCR		
Capital requirement for duration-based equity risk sub-module	R0400	0
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	0
Total amount of Notional Solvency Capital Requirements for ring fenced funds	R0420	0
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	0
Diversification effects due to RFF nSCR aggregation for article 304	R0440	0
Minimum consolidated group solvency capital requirement	R0470	518,053
Information on other entities		
Capital requirement for other financial sectors (Non-insurance capital requirements)	R0500	55,450
Capital requirement for other financial sectors (Non-insurance capital requirements) - Credit institutions, investment firms and financial institutions, alternative investment funds managers, UCITS management companies	R0510	55,450
Capital requirement for other financial sectors (Non-insurance capital requirements) - Institutions for occupational retirement provisions	R0520	0
"Capital requirement for other financial sectors (Non-insurance capital requirements) - Capital requirement for non-regulated entities carrying out financial activities"	R0530	0
Capital requirement for non-controlled participation requirements	R0540	0
Capital requirement for residual undertakings	R0550	0
Overall SCR		
SCR for undertakings included via D and A	R0560	0
Solvency capital requirement	R0570	2,046,471

SJP GROUP – UNDERTAKINGS IN THE SCOPE OF THE GROUP

S.32.01.22

Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	Criteria of influence					Inclusion in the scope of group supervision		Group solvency calculation	
								% capital share	% used for the establishment of accounting consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
GB	213800M993ICXOMBCP87	1	St. James's Place plc	5	Company limited by shares	2								1		3
GB	2138007RJEYMIRQUIPU71	1	St. James's Place DFM Holdings Limited	99	Company limited by shares	2		100	100	100		1	100	1		3
GB	213800E4P2X6XP3EDH05	1	St. James's Place Wealth Management Group plc	5	Company limited by shares	2		100	100	100		1	100	1		3
GB	5493000HHTSNKGSUQ052	1	St. James's Place Unit Trust Group Limited	14	Company limited by shares	2	Financial Conduct Authority	100	100	100		1	100	1		4
GB	213800G78Z1OPO6ZG620	1	SJP AESOP Trustees Limited	99	Company limited by shares	2		100	100	100		1	100	1		3
GB	213800ZSX8888YLFD35	1	St. James's Place Management Services Limited	11	Company limited by shares	2		100	100	100		1	100	1		3
GB	213800Z89PD9785M2507	1	St. James's Place (PCP) Limited	99	Company limited by shares	2		100	100	100		1	100	1		3
GB	213800SE354FHWSU658	1	St. James's Place Wealth Management plc	8	Company limited by shares	2	Financial Conduct Authority	100	100	100		1	100	1		4
GB	213800M1PGB8YLBMJ23	1	St. James's Place Wealth Management (PCIS) Limited	8	Company limited by shares	2	Financial Conduct Authority	100	100	100		1	100	1		4
GB	2138001FARYMMUT18Q46	1	St. James's Place (Properties) Limited	99	Company limited by shares	2		100	100	100		1	100	1		3
GB	213800F2JSQE4INK8U17	1	St. James's Place Partnership Services Limited	8	Company limited by shares	2	Financial Conduct Authority	100	100	100		1	100	1		4
GB	2138001NN2FJ6B5QHK30	1	St. James's Place Investment Administration Limited	8	Company limited by shares	2	Financial Conduct Authority	100	100	100		1	100	1		4
GB	2138007OM14NYJVPJP98	1	St. James's Place Nominees Limited	99	Company limited by shares	2		100	100	100		1	100	1		3
GB	2138003VFM6NBR3QYX84	1	St. James's Place International Distribution Limited	99	Company limited by shares	2		100	100	100		1	100	1		3
SG	21380082WXRIU8F8HQ39	1	St. James's Place Wealth Management International Private Limited	99	Company limited by shares	2		100	100	100		1	100	1		3
HK	213800ZCQMDS73ZNU996	1	St. James's Place (Hong Kong) Limited	8	Company limited by shares	2	Securities & Futures Commission (Hong Kong)	100	100	100		1	100	1		4
HK	2138005ZP85CZ7VP8D44	1	St. James's Place Wealth Management (Shanghai) Limited	99	Company limited by shares	2		100	100	100		1	100	1		3
CN	21380034K7ADDNL8L847	1	St. James's Place (Shanghai) Limited	99	Company limited by shares	2		100	100	100		1	100	1		3
SG	213800EJRZMJNPPPO19	1	St. James's Place (Singapore) Private Limited	8	Company limited by shares	2	Monetary Authority Singapore	100	100	100		1	100	1		4
HK	213800X55GYT7PXKL469	1	Australian Expatriate Services Limited	99	Company limited by shares	2		100	100	100		1	100	1		3
HK	213800ITLYIKWGSW2169	1	St. James's Place Management Services (Asia) Limited	99	Company limited by shares	2		100	100	100		1	100	1		3
HK	213800FFMSWE5MRAV272	1	St. James's Place International (Hong Kong) Limited	99	Company limited by shares	2		100	100	100		1	100	1		3
GB	213800L98SQXRLVQG933	1	St. James's Place Corporate Secretary Limited	99	Company limited by shares	2		100	100	100		1	100	1		3
GB	2138001Y9D3PSWSOTY57	1	M.H.S. (Holdings) Limited	99	Company limited by shares	2		100	100	100		1	100	1		3
GB	213800I5L9L35Q55YA83	1	St. James's Place UK plc	1	Company limited by shares	2	Financial Conduct Authority & Prudential Regulation Authority	100	100	100		1	100	1		1
GB	213800KGHALYNXVBCZ92	1	St. James's Place International Assurance Group Limited	5	Company limited by shares	2		100	100	100		1	100	1		3
IE	635400ZM7HW3CXPHA583	1	St. James's Place International plc	1	Company limited by shares	2	Central Bank of Ireland	100	100	100		1	100	1		1
GB	213800RMAYTO31ALZM30	1	St. James's Place Acquisition Services Limited	99	Company limited by shares	2		100	100	100		1	100	1		3
GB	213800ZZGN6RLGBOC848	1	St. James's Place Client Solutions Limited	99	Company limited by shares	2		100	100	100		1	100	1		3
GB	213800SWSJTLN4L478F37	1	BFS Financial Services Limited	8	Company limited by shares	2	Financial Conduct Authority	100	100	100		1	100	1		4
GB	2138004PUC3NMM69CZ71	1	LP Holdco Limited	99	Company limited by shares	2		43.32	100	60		1	100	1		3
GB	213800IZ9AAWQ8UO8F93	1	Lansdown Place Group Holdings Limited	99	Company limited by shares	2		40.03	100	55.44		1	100	1		3
GB	2138009TDJZP1JFDB769	1	Lansdown Place Wealth Management Limited	99	Company limited by shares	2		40.03	100	55.44		1	100	1		3
GB	213800WO7W1YNLTXYB08	1	LP Financial Management Limited	8	Company limited by shares	2	Financial Conduct Authority	40.03	100	55.44		1	100	1		4
GB	21380096MSFV6PK4J804	1	LP Auto Enrolment Solutions Limited	99	Company limited by shares	2		40.03	100	55.44		1	100	1		3
GB	21380036SOM5R65DV805	1	Chapman Hunter Group Limited	99	Company limited by shares	2		100	100	100		1	100	1		3
GB	213800UYCMZELUDXWK36	1	Chapman Associates Limited	99	Company limited by shares	2		100	100	100		1	100	1		3
GB	213800GP4RHNBJEM40	1	PFPTIME Limited	99	Company limited by shares	2		100	100	100		1	100	1		3
GB	2138008IOX6OF9YVD780	1	G.M.B. Financial Services Limited	99	Company limited by shares	2		100	100	100		2	100	1		3
GB	213800FV2IP7JQ5Y3A21	1	St. James's Place Investments plc	99	Company limited by shares	2		100	100	100		1	100	1		3

SJP GROUP – UNDERTAKINGS IN THE SCOPE OF THE GROUP CONTINUED
S.32.01.22

Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	Criteria of influence					Inclusion in the scope of group supervision		Group solvency calculation	
								% capital share	% used for the establishment of accounting consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
GB	213800HUWSKQDC9DMB36	1	SJPC Corporate Investments Limited	99	Company limited by shares	2		100	100	100		1	100	1		3
GB	213800AXW6UTWQG7MZ81	1	St. James's Place S.A.	99	Company limited by shares	2		100	100	100		1	100	1		3
GB	21380033PI5ZKUMI2139	1	Technical Connection Limited	99	Company limited by shares	2		100	100	100		1	100	1		3
GB	213800DCAW5B2YSG4I24	1	Hale Financial Solutions Limited	8	Company limited by shares	2	Financial Conduct Authority	100	100	100		1	100	1		4
GB	213800634G6XYRXBYD32	1	Rowan Dartington Holdings Limited	99	Company limited by shares	2		100	100	100		1	100	1		3
GB	213800NBLW23U8EIO650	1	Stafford House Investments Limited	99	Company limited by shares	2		100	100	100		1	100	1		3
GB	2138008SB8X6IJM5BM49	1	Rowan Dartington Trustees Limited	99	Company limited by shares	2		100	100	100		1	100	1		3
GB	213800W3IZHLDE8G3K71	1	Dartington Portfolio Nominees Limited	99	Company limited by shares	2		100	100	100		1	100	1		3
GB	213800N8L25EZVTSNQ41	1	RD Portfolio Nominees Limited	99	Company limited by shares	2		100	100	100		1	100	1		3
GB	213800GNWV78RLQIDZ94	1	Colston Portfolio Nominees Limited	99	Company limited by shares	2		100	100	100		1	100	1		3
GB	213800GP4RHNCTJEM40	1	Cabot Portfolio Nominees Limited	99	Company limited by shares	2		100	100	100		1	100	1		3
GG	213800M993ICXOMBPCP87GGEMPTT	2	SJPC Employees' Share Trust	99	Trust	2			100			2	100	1		3
GB	213800LW4J68M4B3GR20	1	Rowan Dartington & Co. Limited	8	Company limited by shares	2	Financial Conduct Authority	100	100	100		1	100	1		4

SJPUK – BALANCE SHEET

S.02.01.02

		Solvency II value
Assets		C0010
Intangible assets	R0030	0
Deferred tax assets	R0040	0
Pension benefit surplus	R0050	0
Property, plant & equipment held for own use	R0060	0
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	771,913
Property (other than for own use)	R0080	0
Holdings in related undertakings, including participations	R0090	19,176
Equities	R0100	0
Equities - listed	R0110	0
Equities - unlisted	R0120	0
Bonds	R0130	0
Government Bonds	R0140	0
Corporate Bonds	R0150	0
Structured notes	R0160	0
Collateralised securities	R0170	0
Collective Investments Undertakings	R0180	752,738
Derivatives	R0190	0
Deposits other than cash equivalents	R0200	0
Other investments	R0210	0
Assets held for index-linked and unit-linked contracts	R0220	48,245,559
Loans and mortgages	R0230	0
Loans on policies	R0240	0
Loans and mortgages to individuals	R0250	0
Other loans and mortgages	R0260	0
Reinsurance recoverables from:	R0270	48,550
Non-life and health similar to non-life	R0280	0
Non-life excluding health	R0290	0
Health similar to non-life	R0300	0
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	56,116
Health similar to life	R0320	21,659
Life excluding health and index-linked and unit-linked	R0330	34,457
Life index-linked and unit-linked	R0340	(7,565)
Deposits to cedants	R0350	0
Insurance and intermediaries receivables	R0360	94,301
Reinsurance receivables	R0370	2,494
Receivables (trade, not insurance)	R0380	143,188
Own shares (held directly)	R0390	0
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	0
Cash and cash equivalents	R0410	55,941
Any other assets, not elsewhere shown	R0420	0
Total assets	R0500	49,361,947

SJPUK – BALANCE SHEET CONTINUED

S.02.01.02

		Solvency II value
Liabilities		C0010
Technical provisions – non-life	R0510	0
Technical provisions – non-life (excluding health)	R0520	0
TP calculated as a whole	R0530	0
Best Estimate	R0540	0
Risk margin	R0550	0
Technical provisions - health (similar to non-life)	R0560	0
TP calculated as a whole	R0570	0
Best Estimate	R0580	0
Risk margin	R0590	0
Technical provisions - life (excluding index-linked and unit-linked)	R0600	75,495
Technical provisions - health (similar to life)	R0610	32,265
TP calculated as a whole	R0620	0
Best Estimate	R0630	31,180
Risk margin	R0640	1,086
Technical provisions – life (excluding health and index-linked and unit-linked)	R0650	43,230
TP calculated as a whole	R0660	0
Best Estimate	R0670	42,610
Risk margin	R0680	621
Technical provisions – index-linked and unit-linked	R0690	45,399,987
TP calculated as a whole	R0700	0
Best Estimate	R0710	44,668,053
Risk margin	R0720	731,934
Contingent liabilities	R0740	0
Provisions other than technical provisions	R0750	0
Pension benefit obligations	R0760	0
Deposits from reinsurers	R0770	0
Deferred tax liabilities	R0780	524,759
Derivatives	R0790	0
Debts owed to credit institutions	R0800	0
Financial liabilities other than debts owed to credit institutions	R0810	0
Insurance & intermediaries payables	R0820	638,825
Reinsurance payables	R0830	14,526
Payables (trade, not insurance)	R0840	119,091
Subordinated liabilities	R0850	0
Subordinated liabilities not in BOF	R0860	0
Subordinated liabilities in BOF	R0870	0
Any other liabilities, not elsewhere shown	R0880	0
Total liabilities	R0900	46,772,683
Excess of assets over liabilities	R1000	2,589,264

SJPUK – PREMIUMS, CLAIMS AND EXPENSES BY LINE OF BUSINESS
S.05.01.02

		Line of Business for: life insurance obligations						Life reinsurance obligations		Total
		Health insurance	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations	Health reinsurance	Life reinsurance	
		C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0300
Premiums written										
Gross	R1410	9,929	0	13,299	6,137	0	0	0	0	29,365
Reinsurers' share	R1420	8,781	0	9,261	4,301	0	0	0	0	22,343
Net	R1500	1,148	0	4,039	1,836	0	0	0	0	7,023
Premiums earned										
Gross	R1510	9,929	0	13,299	6,137	0	0	0	0	29,365
Reinsurers' share	R1520	8,781	0	9,261	4,301	0	0	0	0	22,343
Net	R1600	1,148	0	4,039	1,836	0	0	0	0	7,023
Claims incurred										
Gross	R1610	6,962	0	22,715	3,352	0	0	0	0	33,029
Reinsurers' share	R1620	6,061	0	6,592	4,028	0	0	0	0	16,680
Net	R1700	901	0	16,123	(675)	0	0	0	0	16,349
Changes in other technical provisions										
Gross	R1710	2,693	0	12,620	7,218	0	0	0	0	22,530
Reinsurers' share	R1720	(2,450)	0	(451)	6,997	0	0	0	0	4,096
Net	R1800	5,142	0	13,071	221	0	0	0	0	18,434
Expenses incurred	R1900	1,862	0	316,045	1,633	0	0	0	0	319,541
Other expenses	R2500									0
Total expenses	R2600									319,541

SJPUK – LIFE AND HEALTH SLT TECHNICAL PROVISIONS
S.12.01.02

		Index-linked and unit-linked insurance				Other life insurance			Health insurance (direct business)					Total (Health similar to life insurance)			
		Insurance with profit participation	C0030	Contracts without options and guarantees	Contracts with options or guarantees	C0060	Contracts without options and guarantees	Contracts with options or guarantees	Annuities stemming from non-life insurance contracts and relating to insurance obligation other than health insurance obligations	Accepted reinsurance	Total (Life other than health insurance, incl. Unit-Linked)	C0160	Contracts without options and guarantees		Contracts with options or guarantees	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Health reinsurance (reinsurance accepted)
Technical provisions calculated as a whole	R0010	0	0			0			0	0	0			0	0	0	
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole	R0020	0	0			0			0	0	0			0	0	0	
Technical provisions calculated as a sum of BE and RM																	
Best Estimate																	
Gross Best Estimate	R0030	0		44,668,053	0		0	42,610	0	0	44,710,662		0	31,180	0	0	31,180
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0080	0		(7,565)	0		0	34,457	0	0	26,892		0	21,659	0	0	21,659
Best estimate minus recoverables from reinsurance/SPV and Finite Re - total	R0090	0		44,675,618	0		0	8,153	0	0	44,683,771		0	9,521	0	0	9,521
Risk Margin	R0100	0	731,934			621			0	0	732,555	1,086			0	0	1,086
Amount of the transitional on Technical Provisions																	
Technical Provisions calculated as a whole	R0110	0	0			0			0	0	0	0		0	0	0	0
Best estimate	R0120	0		0	0		0	0	0	0	0	0	0	0	0	0	0
Risk margin	R0130	0	0			0			0	0	0	0		0	0	0	0
Technical provisions - total	R0200	0	45,399,987			43,230			0	0	45,443,218	32,265		0	0	0	32,265

SJPUK – OWN FUNDS

S.23.01.01

		Total	Tier 1 – unrestricted	Tier 1 – restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation (EU) 2015/35						
Ordinary share capital (gross of own shares)	R0010	110,000	110,000		0	
Share premium account related to ordinary share capital	R0030	0	0		0	
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	0	0		0	
Subordinated mutual member accounts	R0050	0		0	0	0
Surplus funds	R0070	0	0			
Preference shares	R0090	0		0	0	0
Share premium account related to preference shares	R0110	0		0	0	0
Reconciliation reserve	R0130	2,199,264	2,199,264			
Subordinated liabilities	R0140	0		0	0	0
An amount equal to the value of net deferred tax assets	R0160	0				0
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180	0	0	0	0	0
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						
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	R0220	0				
Deductions						
Deductions for participations in financial and credit institutions	R0230	0	0	0	0	
Total basic own funds after deductions	R0290	2,309,264	2,309,264	0	0	0
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300	0			0	
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310	0			0	
Unpaid and uncalled preference shares callable on demand	R0320	0			0	0
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330	0			0	0
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340	0			0	
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350	0			0	
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360	0			0	
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370	0			0	0
Other ancillary own funds	R0390	0			0	0
Total ancillary own funds	R0400	0			0	0

SJPUK – OWN FUNDS CONTINUED

S.23.01.01

		Total	Tier 1 – unrestricted	Tier 1 – restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Available and eligible own funds						
Total available own funds to meet the SCR	R0500	2,309,264	2,309,264	0	0	0
Total available own funds to meet the MCR	R0510	2,309,264	2,309,264	0	0	
Total eligible own funds to meet the SCR	R0540	2,309,264	2,309,264	0	0	0
Total eligible own funds to meet the MCR	R0550	2,309,264	2,309,264	0	0	
SCR	R0580	1,898,410				
MCR	R0600	474,603				
Ratio of Eligible own funds to SCR	R0620	1.2164				
Ratio of Eligible own funds to MCR	R0640	4.8657				

		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	2,589,264
Own shares (held directly and indirectly)	R0710	0
Foreseeable dividends, distributions and charges	R0720	280,000
Other basic own fund items	R0730	110,000
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	0
Reconciliation reserve	R0760	2,199,264
Expected profits		
Expected profits included in future premiums (EPIFP) - Life business	R0770	0
Expected profits included in future premiums (EPIFP) - Non-life business	R0780	0
Total Expected profits included in future premiums (EPIFP)	R0790	0

SJPUK – SOLVENCY CAPITAL REQUIREMENT – FOR UNDERTAKINGS ON STANDARD FORMULA

S.25.01.01

		Gross solvency capital requirement	USP	Simplifications
		C0110	C0090	C0100
Market risk	R0010	1,363,495		0
Counterparty default risk	R0020	10,988		
Life underwriting risk	R0030	1,216,275	None	0
Health underwriting risk	R0040	1,542	None	0
Non-life underwriting risk	R0050	0	None	0
Diversification	R0060	(546,834)		
Intangible asset risk	R0070	0		
Basic Solvency Capital Requirement	R0100	2,045,466		

Calculation of Solvency Capital Requirement		C0100
Operational risk	R0130	18,024
Loss-absorbing capacity of technical provisions	R0140	0
Loss-absorbing capacity of deferred taxes	R0150	(165,079)
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	0
Solvency Capital Requirement excluding capital add-on	R0200	1,898,410
Capital add-on already set	R0210	0
Solvency capital requirement	R0220	1,898,410
Other information on SCR		
Capital requirement for duration-based equity risk sub-module	R0400	0
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	0
Total amount of Notional Solvency Capital Requirements for ring fenced funds	R0420	0
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	0
Diversification effects due to RFF nSCR aggregation for article 304	R0440	0

SJPUK – MINIMUM CAPITAL REQUIREMENT – ONLY LIFE OR ONLY NON-LIFE INSURANCE OR REINSURANCE ACTIVITY

S.28.01.01

LINEAR FORMULA COMPONENT FOR NON-LIFE INSURANCE AND REINSURANCE OBLIGATIONS

		C0040	
MCRL Result	R0010	315,965	
		Net (of reinsurance/ SPV) best estimate and TP calculated as a whole	Net (of reinsurance/ SPV) total capital at risk
		C0050	C0060
Obligations with profit participation - guaranteed benefits	R0210	0	
Obligations with profit participation - future discretionary benefits	R0220	0	
Index-linked and unit-linked insurance obligations	R0230	44,675,618	
Other life (re)insurance and health (re)insurance obligations	R0240	17,674	
Total capital at risk for all life (re)insurance obligations	R0250		4,091,710

OVERALL MCR CALCULATION

		C0070
Linear MCR	R0300	315,965
SCR	R0310	1,898,410
MCR cap	R0320	854,285
MCR floor	R0330	474,603
Combined MCR	R0340	474,603
Absolute floor of the MCR	R0350	3,332
Minimum Capital Requirement	R0400	474,603

SJPI – BALANCE SHEET

S.02.01.02

		Solvency II value
Assets		C0010
Intangible assets	R0030	0
Deferred tax assets	R0040	0
Pension benefit surplus	R0050	0
Property, plant & equipment held for own use	R0060	47
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	73,825
Property (other than for own use)	R0080	0
Holdings in related undertakings, including participations	R0090	0
Equities	R0100	0
Equities - listed	R0110	0
Equities - unlisted	R0120	0
Bonds	R0130	45,021
Government Bonds	R0140	45,021
Corporate Bonds	R0150	0
Structured notes	R0160	0
Collateralised securities	R0170	0
Collective Investments Undertakings	R0180	28,804
Derivatives	R0190	0
Deposits other than cash equivalents	R0200	0
Other investments	R0210	0
Assets held for index-linked and unit-linked contracts	R0220	6,305,352
Loans and mortgages	R0230	0
Loans on policies	R0240	0
Loans and mortgages to individuals	R0250	0
Other loans and mortgages	R0260	0
Reinsurance recoverables from:	R0270	(15,990)
Non-life and health similar to non-life	R0280	0
Non-life excluding health	R0290	0
Health similar to non-life	R0300	0
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	(269)
Health similar to life	R0320	(269)
Life excluding health and index-linked and unit-linked	R0330	0
Life index-linked and unit-linked	R0340	(15,720)
Deposits to cedants	R0350	0
Insurance and intermediaries receivables	R0360	1,017
Reinsurance receivables	R0370	3,756
Receivables (trade, not insurance)	R0380	1,409
Own shares (held directly)	R0390	0
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	0
Cash and cash equivalents	R0410	27,093
Any other assets, not elsewhere shown	R0420	0
Total assets	R0500	6,396,509

SJPI – BALANCE SHEET CONTINUED

S.02.01.02

		Solvency II value
Liabilities		C0010
Technical provisions – non-life	R0510	0
Technical provisions – non-life (excluding health)	R0520	0
TP calculated as a whole	R0530	0
Best Estimate	R0540	0
Risk margin	R0550	0
Technical provisions - health (similar to non-life)	R0560	0
TP calculated as a whole	R0570	0
Best Estimate	R0580	0
Risk margin	R0590	0
Technical provisions - life (excluding index-linked and unit-linked)	R0600	4,067
Technical provisions - health (similar to life)	R0610	4,067
TP calculated as a whole	R0620	0
Best Estimate	R0630	3,838
Risk margin	R0640	230
Technical provisions – life (excluding health and index-linked and unit-linked)	R0650	0
TP calculated as a whole	R0660	0
Best Estimate	R0670	0
Risk margin	R0680	0
Technical provisions – index-linked and unit-linked	R0690	6,170,108
TP calculated as a whole	R0700	0
Best Estimate	R0710	6,124,812
Risk margin	R0720	45,296
Contingent liabilities	R0740	0
Provisions other than technical provisions	R0750	0
Pension benefit obligations	R0760	0
Deposits from reinsurers	R0770	0
Deferred tax liabilities	R0780	9,757
Derivatives	R0790	0
Debts owed to credit institutions	R0800	0
Financial liabilities other than debts owed to credit institutions	R0810	0
Insurance & intermediaries payables	R0820	58,957
Reinsurance payables	R0830	737
Payables (trade, not insurance)	R0840	2,908
Subordinated liabilities	R0850	0
Subordinated liabilities not in BOF	R0860	0
Subordinated liabilities in BOF	R0870	0
Any other liabilities, not elsewhere shown	R0880	0
Total liabilities	R0900	6,246,534
Excess of assets over liabilities	R1000	149,975

SJPI – PREMIUMS, CLAIMS AND EXPENSES BY LINE OF BUSINESS
S.05.01.02

		Line of Business for: life insurance obligations						Life reinsurance obligations		Total
		Health insurance	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations	Health reinsurance	Life reinsurance	
		C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0300
Premiums written										
Gross	R1410	820	0	21,990	0	0	0	0	0	22,810
Reinsurers' share	R1420	408	0	8,707	0	0	0	0	0	9,115
Net	R1500	412	0	13,282	0	0	0	0	0	13,695
Premiums earned										
Gross	R1510	820	0	21,990	0	0	0	0	0	22,810
Reinsurers' share	R1520	408	0	8,707	0	0	0	0	0	9,115
Net	R1600	412	0	13,282	0	0	0	0	0	13,695
Claims incurred										
Gross	R1610	1,261	0	24,782	0	0	0	0	0	26,043
Reinsurers' share	R1620	814	0	4,236	0	0	0	0	0	5,049
Net	R1700	447	0	20,546	0	0	0	0	0	20,994
Changes in other technical provisions										
Gross	R1710	359	0	44,029	0	0	0	0	0	44,388
Reinsurers' share	R1720	0	0	0	0	0	0	0	0	0
Net	R1800	359	0	44,029	0	0	0	0	0	44,388
Expenses incurred	R1900	169	0	51,681	0	0	0	0	0	51,849
Other expenses	R2500									0
Total expenses	R2600									51,849

SJPI – PREMIUMS, CLAIMS AND EXPENSES BY COUNTRY

S.05.02.01

	Home Country	Top 5 countries (by amount of gross premiums written) – non-life obligations					Total Top 5 and home country	
		C0150	C0160	C0170	C0180	C0190		C0200
	R1400		GB	-	-	-	-	
		C0220	C0230	C0240	C0250	C0260	C0270	C0280
Premiums written								
Gross	R1410	0	22,603	0	0	0	0	22,603
Reinsurers' share	R1420	0	9,105	0	0	0	0	9,105
Net	R1500	0	13,498	0	0	0	0	13,498
Premiums earned								
Gross	R1510	0	22,603	0	0	0	0	22,603
Reinsurers' share	R1520	0	9,105	0	0	0	0	9,105
Net	R1600	0	13,498	0	0	0	0	13,498
Claims incurred								
Gross	R1610	0	16,464	0	0	0	0	16,464
Reinsurers' share	R1620	0	5,029	0	0	0	0	5,029
Net	R1700	0	11,435	0	0	0	0	11,435
Changes in other technical provisions								
Gross	R1710	0	44,127	0	0	0	0	44,127
Reinsurers' share	R1720	0	0	0	0	0	0	0
Net	R1800	0	44,127	0	0	0	0	44,127
Expenses incurred	R1900	0	45,295	0	0	0	0	45,295
Other expenses	R2500							0
Total expenses	R2600							45,295

SJPI – LIFE AND HEALTH SLT TECHNICAL PROVISIONS
S.12.01.02

		Index-linked and unit-linked insurance				Other life insurance			Health insurance (direct business)					Total (Health similar to life insurance)			
		Insurance with profit participation	C0030	Contracts without options and guarantees	Contracts with options or guarantees	C0060	Contracts without options and guarantees	Contracts with options or guarantees	Annuities stemming from non-life insurance contracts and relating to insurance obligation other than health insurance obligations	Accepted reinsurance	Total (Life other than health insurance, incl. Unit-Linked)	C0160	Contracts without options and guarantees		Contracts with options or guarantees	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Health reinsurance (reinsurance accepted)
Technical provisions calculated as a whole	R0010	0	0			0			0	0	0			0	0	0	
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole	R0020	0	0			0			0	0	0			0	0	0	
Technical provisions calculated as a sum of BE and RM																	
Best Estimate																	
Gross Best Estimate	R0030	0		6,124,812	0		0	0	0	0	6,124,812		3,838	0	0	3,838	
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0080	0		(15,720)	0		0	0	0	0	(15,720)		(269)	0	0	(269)	
Best estimate minus recoverables from reinsurance/SPV and Finite Re - total	R0090	0		6,140,532	0		0	0	0	0	6,140,532		4,107	0	0	4,107	
Risk Margin	R0100	0	45,296			0			0	0	45,296	230			0	0	230
Amount of the transitional on Technical Provisions																	
Technical Provisions calculated as a whole	R0110	0	0			0			0	0	0			0	0	0	
Best estimate	R0120	0		0	0		0	0	0	0	0	0	0	0	0	0	
Risk margin	R0130	0	0			0			0	0	0			0	0	0	
Technical provisions - total	R0200	0	6,170,108			0			0	0	6,170,108	4,067		0	0	4,067	

SJPI – OWN FUNDS

S.23.01.01

		Total	Tier 1 – unrestricted	Tier 1 – restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation (EU) 2015/35						
Ordinary share capital (gross of own shares)	R0010	15,585	15,585		0	
Share premium account related to ordinary share capital	R0030	0	0		0	
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	0	0		0	
Subordinated mutual member accounts	R0050	0		0	0	0
Surplus funds	R0070	0	0			
Preference shares	R0090	0		0	0	0
Share premium account related to preference shares	R0110	0		0	0	0
Reconciliation reserve	R0130	134,390	134,390			
Subordinated liabilities	R0140	0		0	0	0
An amount equal to the value of net deferred tax assets	R0160	0				0
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180	0	0	0	0	0
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						
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	R0220	546				
Deductions						
Deductions for participations in financial and credit institutions	R0230	0	0	0	0	
Total basic own funds after deductions	R0290	149,430	149,430	0	0	0
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300	0			0	
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310	0			0	
Unpaid and uncalled preference shares callable on demand	R0320	0			0	0
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330	0			0	0
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340	0			0	
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350	0			0	
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360	0			0	
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370	0			0	0
Other ancillary own funds	R0390	0			0	0
Total ancillary own funds	R0400	0			0	0

SJPI – OWN FUNDS CONTINUED

S.23.01.01

		Total	Tier 1 – unrestricted	Tier 1 – restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Available and eligible own funds						
Total available own funds to meet the SCR	R0500	149,430	149,430	0	0	0
Total available own funds to meet the MCR	R0510	149,430	149,430	0	0	
Total eligible own funds to meet the SCR	R0540	149,430	149,430	0	0	0
Total eligible own funds to meet the MCR	R0550	149,430	149,430	0	0	
SCR	R0580	98,107				
MCR	R0600	43,451				
Ratio of Eligible own funds to SCR	R0620	1.5231				
Ratio of Eligible own funds to MCR	R0640	3.4391				

		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	149,975
Own shares (held directly and indirectly)	R0710	0
Foreseeable dividends, distributions and charges	R0720	0
Other basic own fund items	R0730	15,585
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	0
Reconciliation reserve	R0760	134,390
Expected profits		
Expected profits included in future premiums (EPIFP) - Life business	R0770	0
Expected profits included in future premiums (EPIFP) - Non-life business	R0780	0
Total Expected profits included in future premiums (EPIFP)	R0790	0

SJPI – SOLVENCY CAPITAL REQUIREMENT – FOR UNDERTAKINGS ON STANDARD FORMULA

S.25.01.01

		Gross solvency capital requirement	USP	Simplifications
		C0110	C0090	C0100
Market risk	R0010	77,890		0
Counterparty default risk	R0020	639		
Life underwriting risk	R0030	59,420	None	0
Health underwriting risk	R0040	415	None	0
Non-life underwriting risk	R0050	0	None	0
Diversification	R0060	(28,889)		
Intangible asset risk	R0070	0		
Basic Solvency Capital Requirement	R0100	109,475		

Calculation of Solvency Capital Requirement		C0100
Operational risk	R0130	2,250
Loss-absorbing capacity of technical provisions	R0140	0
Loss-absorbing capacity of deferred taxes	R0150	(13,618)
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	0
Solvency Capital Requirement excluding capital add-on	R0200	98,107
Capital add-on already set	R0210	0
Solvency capital requirement	R0220	98,107
Other information on SCR		
Capital requirement for duration-based equity risk sub-module	R0400	0
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	0
Total amount of Notional Solvency Capital Requirements for ring fenced funds	R0420	0
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	0
Diversification effects due to RFF nSCR aggregation for article 304	R0440	0

SJPI – MINIMUM CAPITAL REQUIREMENT – ONLY LIFE OR ONLY NON-LIFE INSURANCE OR REINSURANCE ACTIVITY

S.28.01.01

LINEAR FORMULA COMPONENT FOR NON-LIFE INSURANCE AND REINSURANCE OBLIGATIONS

		C0040
MCRL Result	R0200	43,451

		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk
		C0050	C0060
Obligations with profit participation - guaranteed benefits	R0210	0	
Obligations with profit participation - future discretionary benefits	R0220	0	
Index-linked and unit-linked insurance obligations	R0230	6,140,532	
Other life (re)insurance and health (re)insurance obligations	R0240	4,107	
Total capital at risk for all life (re)insurance obligations	R0250		543,881

OVERALL MCR CALCULATION

		C0070
Linear MCR	R0300	43,451
SCR	R0310	98,107
MCR cap	R0320	44,148
MCR floor	R0330	24,527
Combined MCR	R0340	43,451
Absolute floor of the MCR	R0350	3,332
Minimum Capital Requirement	R0400	43,451



ST. JAMES'S PLACE
