



BlueRe m.a
annual report 2012



Cityscape

R. Piccart 2013

**Annual Report 2012
of the Board of Directors
and of the Statutory Auditor
to be presented at
the Annual General Meeting
on 25 April 2013**

**The company (Mutual association) is
incorporated in Luxembourg on June 17th, 2011
and governed by the modified Law of December 6th
1991 on the insurance sector and the Grand-Ducal
Regulation dated December 5th 2007 issued by the
Commissariat aux Assurances and is authorised by
l'arrêté ministeriel of March 30th 2009 to do reinsurance.**

Registered Office : 14, Syrdallstrooss, L-6850 Manternach, Luxembourg

Tel. +352 267 10 031

Fax +352 263 83 135

Financial Highlights

In euro

Statement of Earnings

31.12.2012

Net Premium Earned	0
Claims	0
Rebates	0
Expenses and Taxes	-236.462
Net Investment Result	61.522
Other income	210.000

Earnings before allocation to equalisation provision	35.060

Balance Sheet

Assets	6.996.895
Liabilities	241.834

Own funds	6.755.060

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Members

BlueRe m.a.

AREVA
British Energy Limited
Bruce Power Inc.
CEZ a.s.
EDF S.A.
Electrabel S.A.
Endesa S.A.
E.ON Sverige AB
EPZ N.V.
Forsmarks Kraftgrupp AB
Fortum Power and Heat OY
KKW Gösgen Däniken AG
OKG Aktiebolag
Ontario Power Generation Inc.
Ringhals AB
SCK•CEN
Svensk Kärnbränslehantering AB
Slovenské elektrárne a.s.
Studsvik AB
SVAFO AB
TVO

Board

- M. Plaschy
- M. Huopalainen
- M. Temboury
- S. Ordéus
- C. Joossens
- A-P Raynaud
- S. Yvon
- R. Sladkovsky
- K. Kelly
- D. Vanwelkenhuyzen
- A. Geivaerts

- Chairman*
- Vice-Chairman*
- Vice-Chairman*

Reinsurance Advisory Committee

- D. Vanwelkenhuyzen
- K. Sinclair
- V. Hronek
- B. Svensson
- B. Rifai
- J. Floras
- J. Rincon
- M. Laguna
- A. Geivaerts
- B. Kockum

- Chairman*

Finance and Investment Advisory Committee

K. Kelly
M. Ekman
B.-P. Jobse
K. Luotonen
C. Madec
A. Russell
C. Sidford
M. Vandlikova
D. Vanwelkenhuyzen
M. Vercammen

Chairman

Legal Advisory Committee

A. Geivaerts
D. Berger
M. Beyens
R. Danielsson
E. de Lempdes
H. Hinders
A. Ingman
J. Lasry
J. Ortman
G. Vandeputte
J. Valcarcel
D. Vanwelkenhuyzen

Chairman

Management Committee

D. Vanwelkenhuyzen
A. Geivaerts
M. Laguna
M. Vercammen

Chairman

Auditors

Deloitte Audit s.à.r.l.
560, rue de Neudorf
L-2220 Luxembourg
Grand-Duchy of Luxembourg
Represented by :
Mr. Olivier Lefèvre
Réviseur d'entreprises agréé

Actuary

Deloitte Tax & Consulting
560, rue de Neudorf,
L-2220 Luxembourg
Grand-Duchy of Luxembourg
Represented by :
Mr. Thierry Flamand
Partner

Letter from the Chairman

Dear Members,

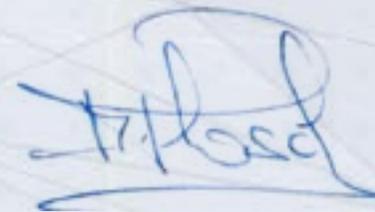
It is my pleasure to introduce to you the Annual Report 2012 of BueRe m.a. Luxembourg. This is the associations first year of existence.

Our business plan continued according to plan. The foundations have been reached to become operational in 2014. With 21 members and hopefully some others to join in the coming months, I am confident that as of January 1, 2014 we will be able to start writing business and to provide re-insurance to those carriers of Nuclear Liability Insurance in Europe.

We all have been waiting after the ratification of the Revised Paris Convention, which is still under way, but from different sites, once can feel the pressure to higher limits in Nuclear Liability and even the European Commission have created a special working group on this matter. We are closely following the development and our management is participating in a number of working groups too.

Total assets of our association developed very positively during last year, which was due to the good result in the investment income. This high return, however, is not expected to occur this year, because of the low interest environment in Europe. I like to thank all the members for your support and give special thanks to my fellow board members as well as the management team for their work.

Looking forward of working with you in 2013.



Michaël Plaschy
Chairman of the Board

Corporate Message

BlueRe is a mutual reinsurance association, founded in 2011 and headquartered in Luxembourg. All of the Members of the company are involved in the Nuclear sector. BlueRe focuses on the reinsurance of nuclear liability risks aiming to add genuine value to customers and brokers.

Leading Expertise and Experience

We have the right team in place, underwriting and management professionals with a wealth of experience in nuclear reinsurance.

A Diverse, Balanced Book of Business

Independence gives us the freedom to write the reinsurance business we want to write, a diverse book across key lines of business in different areas of the world. We can respond quickly to market movements and developments.

Industrial & Engineering Reinsurance

BlueRe provides TPL reinsurance services for nuclear power plants and other nuclear projects.

Corporate Governance Report

To ensure the appropriate level of corporate governance, the Board has put in place arrangements which it believes are suitable for a mutual carrying on reinsurance.

The relevant principles of governance are applied to the mutual in the following way:

The Board

There are currently eleven Board Members, including the Chairman, nine of them are representing the nuclear Members and two of them are members of the Management.

All of the Board Members are nominated by the General Meeting.

The Board meets four times a year and at other times as may be necessary, one of these meetings being held in Luxembourg.

Board Committees

The Board has a schedule of matters that it reserves for itself. These matters cover approval of accounts, significant changes to accounting policies, changes to the Membership of the Board and its Advisory Committees, recommendations of the strategy to be applied to the Members of the mutual, approval of the annual operating budget.

The first committee is the Management Committee .

In addition the Board has appointed three Advisory Committees. These Committees report to the Board at each of their Meetings. The terms of reference for the Finance and Investment Advisory Committee, the Legal Advisory Committee and the Reinsurance Advisory Committee, which are reviewed annually, have been agreed by the Members and the Board. The nomination of members within these Committees must be approved by the Board.

Corporate Governance Report

Board and Committee Papers

Appropriate and timely management information is circulated to Directors and committee members in good time before the Meetings.

Annual General Meeting

The sections of the Articles of Association relating to the Annual General Meeting have been complied with.

Internal Control

The Board is ultimately responsible for the mutual's system of internal control and for reviewing its effectiveness. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against misstatements or loss.

Control Procedures

The mutual has implemented control procedures designed to ensure complete and accurate accounting for financial transactions and to limit the potential exposure to loss of assets or fraud. Measures taken include reviews by Management as well as internal and external audits.

Risk Identification

The Management is responsible for the identification and evaluation of the risk underwritten. These risks are assessed on a continual basis and may be associated with a variety of internal and external sources including regulatory requirements and/or authorities.

Monitoring and Corrective Actions

The Company is producing a Code of Business Conduct, which will provide practical guidance for all staff.

Report of the Board of Directors to be presented to the Annual General Meeting of 25th April 2013

Dear Member,

We are pleased to present for your approval the financial statements of BlueRe (“the Company”) for its first year of operations, which started 17th June 2011 and ended on 31st December 2012.

The management of BlueRe is responsible for the information contained in the financial statements and other sections of the annual report. The management considers that the financial statements and related information have been prepared in accordance with Luxembourg generally accepted accounting principles. These financial statements include amounts that are based on management’s judgment and best estimates.

BlueRe maintains a system of internal accounting controls to provide reasonable assurance that our assets are safeguarded against loss from unauthorized use or disposal and that the accounting records provide a reliable basis for the preparation of the financial statements.

Deloitte Audit Société à Responsabilité Limitée, rue de Neudorf 560, 2220 Luxembourg, has been appointed with your approval, as the independent auditors to audit the financial statements and to express their opinion thereon. Their opinion is based on procedures considered by them to be sufficient to provide reasonable assurance that the financial statements present fairly, in all material respects, the financial position, cash flows and results of operations. The audit report is also included in the annual report.

Activity

The Company was incorporated in Luxembourg on June 17th, 2011 and published in the official journal Mémorial C Recueil des Sociétés et Associations under reference number 2284 on September 27th, 2011.

The agreement from Commissariat aux Assurances was published December 20th, 2011 by “Arrêté Ministériel”.

During the 2011-2012 period, BlueRe had no re-insurance activity.

Earned contributions

No contributions were written during the Company's first year of activity.

Claims

Provisions are made for the estimated cost of incurred losses on the basis of management estimates, based where appropriate on information from ceding companies, their brokers, nuclear pools, claims adjusters, independent consultants and other relevant sources.

At December 31st, 2012 no provisions were made.

General expenses

The general expenses amount to €194.197 and are the administrative expenses which are mainly due to consultancy fees relating to the Company's registration.

All members have contributed for a total of € 210.000 in the administration fees during 2012.

Investments

The total book value of the investments amounts to € 6.764.034.

The market value of the investments is € 6.764.251. The cash at the bank in other assets amounts to € 225.861.

The investment strategy at year end is 100% liquidities resulting in a net financial income of € 61.522. No derivative products, such as equity, interest rate, credit, foreign exchange or commodity forwards, options or swaps, were bought.

Credit rating and duration classified by investment product as of December 31st, 2012.

<u>Euro</u>	<u>Credit ratings</u>	<u>Duration</u>
Money market funds ING	AAA rated fund	0,098 year
Deposits	A+	0,01 year

Country Allocation classified by investment product as of December 31st , 2012.

Money market funds ING:

AE 2,63% • BE 2,69% • CN 4,05% • DE 21,14% • FI 2,25% • FR 32,38% • JP 3,54% • LU 9,99% • NL 11,29% • SE 4,05% • GB 5,61% • US 0,38%

Result

The surplus before allocation and after taxes for the period 2011-2012 amounts to € 35.060.

The Board of Directors proposes to the Annual General Meeting that the surplus will be retained and added to reserve and no distribution to members is proposed.

Guarantee Fund

As at December 31st, 2012 the subscribed capital is € 3.200.000 and the additional contributions of € 3.520.000 constitute together a fund of € 6.720.000.

Others

No research and development activities incurred.

BlueRe does not face abnormal price, credit or liquidity risks.

BlueRe has not purchased any of its own shares during the year and does not hold any own shares at this time.

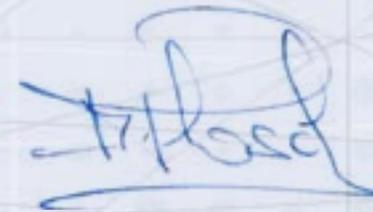
BlueRe does not have any branches or subsidiaries.

No event, nor decisions of any importance that could have any influence on the continuation of the activities of BlueRe have occurred subsequently to year-end. Based on the elements in our possession,

Recommendations

We propose that you

- Approve the annual accounts as at December 31st 2012 as presented
- Grant discharge to the Directors of the Company in respect of their duties and functions for the year ended
- Appoint a statutory auditor



Michael Plaschy
Chairman of the Board of Directors
On behalf of the Board of Directors

REPORT OF THE REVISEUR D'ENTREPRISES AGRÉÉ

**To the Members of
BlueRe m.a.
Association d'Assurance Mutuelles
14, Syrdallstrooss
L-6850 Manternach**

Report of the Reviseur d'entreprises agréé

Report on the annual accounts

Following our appointment by the Extraordinary Meeting of the Members dated June 17, 2011, we have audited the accompanying annual accounts of BlueRe m.a., which comprise the balance sheet as at December 31, 2012 and the profit and loss account for the period from June 17, 2011 to December 31, 2012, and a summary of significant accounting policies and other explanatory information.

Responsibility of the Board of Directors for the annual accounts

The Board of Directors is responsible for the preparation and fair presentation of these annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts, and for such internal control as the Board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

Responsibility of the réviseur d'entreprises agréé

Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier*. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the annual accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the réviseur d'entreprises agréé's judgement, including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. In making those risk assessments, the réviseur d'entreprises agréé considers internal control relevant to the entity's preparation and fair presentation of the annual accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the annual accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the annual accounts give a true and fair view of the financial position of BlueRe m.a. as of December 31, 2012, and of the results of its operations for the period from June 17, 2011 to December 31, 2012 in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts.

Report on other legal and regulatory requirements

The management report, which is the responsibility of the Board of Directors, is consistent with the annual accounts.

For Deloitte Audit, *Cabinet de révision agréé*



Olivier Lefèvre, *Réviseur d'entreprises agréé*
Partner

April 4, 2013

BlueRe m.a.
Association d'Assurance Mutuelle
BALANCE SHEET

As at December 31, 2012
(in EUR)

Assets

	<u>Note(s)</u>	<u>31.12.2012</u>
Investments	3.4., 4	
Other financial investments		
Shares and other variable-yield transferable securities and units in unit trusts		6.764.034,25
		<u>6.764.034,25</u>
 Debtors	 3.3	
Other debtors		7.000,00
		<u>7.000,00</u>
 Other assets		
Cash at bank and in hand		225.860,50
		<u>225.860,50</u>
 Total assets		 6.996.894,75 =====

The accompanying notes form an integral part of these annual accounts.

BlueRe m.a.
Association d'Assurance Mutuelle
BALANCE SHEET

As at December 31, 2012
(in EUR)
- continued -

Liabilities

	<u>Note(s)</u>	<u>31.12.2012</u>
Capital and reserves	5	
Subscribed capital		3.200.000,00
Equivalent funds		3.500.000,00
Profit for the period		35.060,40
		6.755.060,40
Creditors	3.3., 6	
Other creditors, including tax and social security		222.084,35
		222.084,35
Accruals and deferred income		19.750,00
Total liabilities		6.996.894,75 =====

The accompanying notes form an integral part of these annual accounts.

BlueRe m.a.
Association d'Assurance Mutuelle
PROFIT AND LOSS ACCOUNT

For the period from June 17, 2011 to December 31, 2012
(in EUR)

TECHNICAL ACCOUNT - NON-LIFE INSURANCE BUSINESS

	<u>Note(s)</u>	<u>31.12.2012</u>
Allocated investment return transferred from the non-technical account	12	61.522,30
Net operating expenses :		
Administrative expenses	10, 11	(194.196,70)

		(194.196,70)
Balance on the technical account		(132.674,40)

The accompanying notes form an integral part of these annual accounts.

BlueRe m.a.
Association d'Assurance Mutuelle
PROFIT AND LOSS ACCOUNT

For the period from June 17, 2011 to December 31, 2012
(in EUR)
- continued -

NON-TECHNICAL ACCOUNT

	<u>Note(s)</u>	<u>31.12.2012</u>
Balance on the technical account		(132.674,40)
Investment income		61.522,30
Income from other investments	7	17.486,67
Gains on the realisation of investments		44.035,63
Allocated investment return transferred to the technical account	12	(61.522,30)
Other income	5	210.000,00
Tax on profit on ordinary activities		(26.265,20)
Profit on ordinary activities after tax		51.060,40
Other taxes not shown under the preceding items	8	(16.000,00)
Result for the period		35.060,40 =====

The accompanying notes form an integral part of these annual accounts.

BlueRe m.a.
Association d'Assurance Mutuelle
NOTES TO THE ACCOUNTS

As at December 31, 2012

NOTE 1 - GENERAL

BlueRe m.a. ("the Company"), was incorporated in Luxembourg as a "mutual association" on June 17, 2011 and is governed by the modified Law of December 6, 1991 on the insurance business, as amended and the Grand-Ducal Regulation dated December 5, 2007 as amended issued by the Commissariat aux Assurances.

The Company's accounting year begins January 1 and ends December 31 each year. Exceptionally, for the first year of activity, the accounts shall commence on the date of the constitution and shall be closed on December 31, 2012.

The object of the Company is to carry out reinsurance activities, excluding all direct insurance operations in the Grand-Duchy of Luxembourg as well as in any other country in which the Company has members and/or where these members have their activities.

The Company has been authorized by the Minister on December 20, 2011. Nevertheless, the Company has not started to carry out reinsurance activities during the period from June 17, 2011 to December 31, 2012.

NOTE 2 - PRESENTATION OF THE ANNUAL ACCOUNTS

The annual accounts have been prepared in conformity with the modified Law of December 8, 1994 on the accounts of insurance and reinsurance undertakings as amended, and with the accounting policies generally accepted within the insurance and reinsurance industry in Luxembourg. The accounting policies and the valuation rules are, except for those which are imposed by the Law or the Commissariat aux Assurances, determined and applied by the Board of Directors.

NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied by the Company are as follows:

3.1. Foreign currency translation

The Company maintains its accounts in Euro ("EUR") and the annual accounts are expressed in this currency.

The accounts denominated in foreign currency of the profit and loss account are converted in EUR on a monthly basis using the exchange rate in force at the last day of the previous month.

BlueRe m.a.
Association d'Assurance Mutuelle
NOTES TO THE ACCOUNTS

As at December 31, 2012

- continued -

The accounts denominated in foreign currency of the balance sheet are converted in EUR using exchange rate as of the balance sheet closing date.

Exchange gains are deferred whereas exchange losses are recorded in the profit and loss account.

3.2. Investments

Shares and other variable-yield transferable securities

Shares and other variable-yield transferable securities are valued at their acquisition costs. The incidental costs are expensed as incurred. Unrealized losses are recorded on the income statement if there will be a permanent reduction in the value of these securities. In this case, the security will be depreciated to its lower value.

Permanent impairments are determined based on the two following conditions:

- Market value must be below book value for a period uninterrupted of 12 months;
- And the decrease in market value should be at least equal to 20% of the book value at the end of that period.

3.3. Debtors and creditors

Debtors are stated at their nominal value. Value adjustments are made when they are partially or totally unrecoverable. The value adjustments are not maintained when the reasons for which they were made cease to apply.

Creditors are recorded under liabilities at their reimbursement value. If the amount paid exceeds the initial amount, the resulting difference is reflected in the profit and loss account at the date of recognition of the liability.

BlueRe m.a.
Association d'Assurance Mutuelle
NOTES TO THE ACCOUNTS

As at December 31, 2012
- continued -

3.4. Taxes

Taxes are accounted for on an accrual basis.

3.4. Debtors and creditors

Debtors are stated at their nominal value. Value adjustments are made when they are partially or totally unrecoverable. The value adjustments are not maintained when the reasons for which they were made cease to apply.

Creditors are recorded under liabilities at their reimbursement value. If the amount paid exceeds the initial amount, the resulting difference is reflected in the profit and loss account at the date of recognition of the liability.

NOTE 4 - INVESTMENTS

The actual value of investments is as follows:

	<u>December 31, 2012</u>
	<u>EUR</u>
Shares and other variable-yield transferable securities	6.764.251,07

	6.764.251,07

As at December 31, 2012, the Management of the Company believes that there is no permanent impairment on shares and other variable-yield securities and units in unit trusts.

BlueRe m.a.
Association d'Assurance Mutuelle
NOTES TO THE ACCOUNTS

As at December 31, 2012
- continued -

NOTE 5 - SUBSCRIBED CAPITAL AND EQUIVALENT FUNDS

The subscribed capital of the Company amounts to EUR 3.200.000,00 and has been contributed in 2011 by 21 members.

The equivalent funds amounting to EUR 3.520.000,00 consist in additional amounts which were contributed by its 21 members.

As from January 1, 2013, the minimum guarantee fund applicable to reinsurance undertakings amounts to EUR 3.400.000 in accordance with the Grand-Ducal Regulation of December 5, 2007 such as amended on November 14, 2012. The Board of Directors of the Company held on March 26, 2013 has proposed to reallocate a portion of the equivalent funds to the subscribed capital (EUR 200.000) in order to align the subscribed capital with the new requirement in terms of minimum guarantee fund as from January 1, 2013.

As at December 31, 2012, the subscribed capital and the equivalent funds can be split between the members as follows:

	Allocation as at December 31, 2012 EUR
AREVA	320.000,00
British Energy Limited	320.000,00
Bruce Power Inc.	320.000,00
CEZ a.s.	320.000,00
EDF S.A.	320.000,00
Electrabel S.A.	320.000,00
Endesa S.A.	320.000,00
E.ON Sverige AB	320.000,00
EPZ N.V.	320.000,00
Forsmarks Kraftgrupp AB	320.000,00
Fortum Power and Heat OY	320.000,00
KKW Gösgen Däniken AG	320.000,00
OKG Aktiebolag	320.000,00
Ontario Power Generation Inc.	320.000,00
Ringhals AB	320.000,00
SCK•CEN	320.000,00
Svensk Kärnbräns-lehantering AB	320.000,00
Slovenské elektrárne a.s.	320.000,00
Studsvik AB	320.000,00
SVAFO AB	320.000,00
TVO	320.000,00

	6.720.000,00
	=====

BlueRe m.a.
Association d'Assurance Mutuelle
NOTES TO THE ACCOUNTS

As at December 31, 2012
- continued -

Each individual member pays administration fees, on a yearly basis, for the amount of EUR 10.000,00 related to the administrative costs of the Company. Administration fees received in 2012 by the Company amount to EUR 210.000,00 and have been recorded in the profit and loss account under "Other income".

NOTE 6 - CREDITORS

All creditors become due and payable in less than one year.

NOTE 7 - INCOME FROM OTHER INVESTMENTS

For the period ended December 31, 2012, income from other investments includes:

- An amount of EUR 17,487 of interest on bank current accounts.

NOTE 8 - TAXATION

The Company is subject to income and net worth taxes applicable in the Grand-Duchy of Luxembourg to Sociétés Anonymes.

Taxes other than income taxes are disclosed as other taxes.

NOTE 9 - PERSONNEL EMPLOYED DURING THE PERIOD

For the period ended December 31, 2012, the Company did not employ any staff members.

**NOTE 10 - REMUNERATION GRANTED TO BOARD MEMBERS AND
COMMITMENTS ENTERED INTO IN RESPECT OF
RETIREMENT PENSIONS FOR FORMER BOARD
MEMBERS**

The Company did not grant remuneration to members of its supervisory bodies for the services rendered during the period.

For the period ended December 31, 2012, the Company did not grant advances or credits to the members of its supervisory bodies.

BlueRe m.a.
Association d'Assurance Mutuelle
NOTES TO THE ACCOUNTS

As at December 31, 2012
- continued -

NOTE 11 - FEES PAYABLE TO THE AUDIT FIRM

Fees charged to the Company by the *réviseur d'entreprises agréé* and its respective entire network is analysed as follows:

	<u>December 31, 2012</u> <u>EUR</u>
Annual audit fees (VAT excl.)	10.500,00

	10.500,00
	=====

Fees are shown on an accrual basis for the financial period.

NOTE 12 - ALLOCATED INVESTMENT RETURN

In accordance with Article 55 of the modified Law of December 8, 1994 on the accounts of insurance and reinsurance undertakings, the Company has transferred the whole investment income, net of corresponding charges, to the non-life insurance technical account.

NOTE 12 - ALLOCATED INVESTMENT RETURN

In accordance with Article 55 of the modified Law of December 8, 1994 on the accounts of insurance and reinsurance undertakings, the Company has transferred the whole investment income, net of corresponding charges, to the non-life insurance technical account.

BlueRe m.a.
Association d'Assurance Mutuelle
NOTES TO THE ACCOUNTS

As at December 31, 2012
- continued -

NOTE 13 - OTHER REGULATORY REQUIREMENTS

At all times, the Company must have an adequate solvency margin to cover the required solvency margin in respect of the Grand-Ducal regulation dated December 5, 2007, specifying the conditions governing authorisation and pursuit of reinsurance business in Luxembourg.

Following the prescribed calculation, the solvency margin requirement applicable to the Company at December 31, 2012 amounts to EUR 3.200.000,00.

NOTE 13 - PARENT COMPANY

As there is no other mutual/company entitled to, de jure or de facto, exert a deciding influence on the appointment of the majority of the Directors or on the orientation of the Management, the Company cannot be considered as a subsidiary of any other entity and consequently is not included into consolidated financial statements and is exempt to prepare consolidated financial statements under Luxembourg legislation.

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B l u e R e

14, Syrdallstrooss
L-6850 Manternach
Luxembourg

Tel : +352 267 10 031
Fax: +352 263 83 135