



**According to the FMA and in line with article 100 paragraph 2 Bst. e VersAG
(Insurance supervision law) we are asked to publish the capital management part of the provided
Solvency Financial Condition Report (SFCR).**

Please find this attached.

Solvency and Financial Condition Report (SFCR)
of Syntonia Insurance AG
for the Financial Year 2019

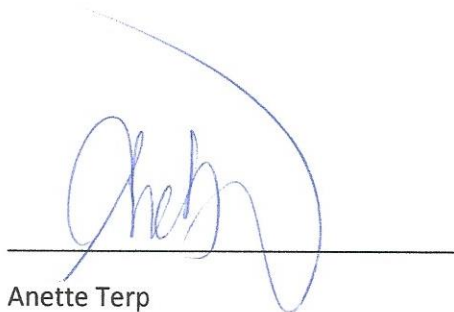
The Board of Directors has approved this report at its regular meeting of 21st February 2020, held at the statutory seat of the company in Vaduz, Liechtenstein.

For the Board:

Signed in Vaduz on 21st February 2020



Dr. Gerold Hoop
President of the Board



Anette Terp
Director

E. Capital Management

E.1 Own Funds

Tier	Funds description	Amount [USD]	Objectives, Policies, Processes
Tier 1	Ordinary share capital	14,500,000	
	Reconciliation reserve	57,118,782	
	Total	71,618,782	
Tier 2	n/a	n/a	n/a
Tier 3	n/a	n/a	n/a

No deductions or restrictions apply to the funds listed above.

E.2 SCR and MCR

Risk Module		Risk Charge [USD]
<i>Non-life Underwriting Risk</i>	Premium and Reserve Risk	788'869
	Catastrophe Risk	0
	Lapse Risk	0
	Diversification Benefit	0
	Total	788,869
<i>Counterparty Risk</i>		4,592,346
<i>Market Risk</i>	Interest Rate Risk	166,972
	Equity Risk	0
	Spread Risk	883,449
	Currency (FX) Risk	54,595
	Property Risk	0
	Concentration Risk	6,476,443
	Diversification Benefit	(1,040,486)
Total	6,540,974	
<i>Intangible Asset Risk</i>		1
<i>Diversification Benefit</i>		(2,663,774)
Basic SCR		9,258,416
Operational Risk		1,163,801
Adjustments		(1,419,388)
SCR		9,002,828

MCR amounts to USD 4,114,128 and is higher than the absolute floor for the MCR of EUR 3,700,000 applicable to Syntonia.

E.3 Use for Duration-based Equity Risk Sub-mod in the Calculation of the SCR

Not applicable.

E.4 Difference between the Standard Formula with any Internal Model

The Standard Formula is used.

E.5 Non-compliance with SCR and/or MCR

There are no non-compliance items to be reported.

E.6 Other Information

No other information is considered for disclosure.