3. The exclusion of claims against non-tied assets from the tied assets is a way of ensuring that the assets that are subject to regulatory requirements are those that are most secure and can be relied upon to meet the claims of policyholders in the event of the insolvency of the insurance company. It also ensures that the assets that are included in the tied assets are easily realizable, which is important for the liquidity of the tied assets and the ability to meet claims in a timely manner.

4. The treatment of claims of non-life insurers against reinsurers in the context of tied assets is consistent with the broader regulatory framework for tied assets, which is designed to ensure the security and liquidity of the assets that are used to meet the claims of policyholders. It reflects the importance of transparency, security, and liquidity in the management of tied assets, and the need to ensure that the assets that are included in the tied assets are reliable and can be readily used to meet the claims of policyholders in the event of the insolvency of the insurance company.

5. The treatment of claims of non-life insurers against reinsurers in the context of tied assets is also consistent with the broader principles of risk management and financial stability, which are important for the stability and sustainability of the insurance industry. It reflects the need to manage risks effectively, to ensure that the assets that are used to meet the claims of policyholders are secure and can be relied upon, and to maintain the financial stability of the insurance company and the broader financial system.

6. In summary, the treatment of claims of non-life insurers against reinsurers in the context of tied assets is based on the principle that only claims against tied assets are included in the tied assets. This principle ensures that the assets that are subject to regulatory requirements are those that are most secure and can be relied upon to meet the claims of policyholders in the event of the insolvency of the insurance company. It reflects the importance of transparency, security, liquidity, risk management, and financial stability in the