

Maersk Insurance A/S

Solvency and Financial Condition Report

Financial Year ended 31st December 2025

Executive Summary

This report covers the Business and Performance of MIAS, its System of Governance, Risk Profile, Valuation for Solvency Purposes and Capital Management. The ultimate responsibility for all these matters is with MIAS' Board of Directors with the support of various governance and control functions that have been put in place to monitor and manage the business.

MIAS is a licensed non-life insurance undertaking primarily underwriting risks originating from its parent group, A.P. Møller – Mærsk Group (APMM, the group or parent company), and affiliated entities. These third-party risks are limited to APMM clients buying services with APMM along with business interests that APMM have a contractual or regulatory responsibility towards. While operating as an insurance company as of September 2023, the business model remains predominantly captive in nature.

Business and Performance

MIAS' underwriting result (Technical Profit) for 2025 was a profit of USD 4.003 thousand and the Solvency Ratio at the end of 2025 was 302 %. The underwriting result for the year reflects the operational exposure of the parent group and remains consistent with MIAS's risk appetite and capital position.

The insurance risks MIAS carries, i.e. mainly property and casualty risks for Marine, Logistics and Terminals and Employee Benefit Insurance, are aligned with the limits stated in the Risk Appetite and strategy, as established by the Board of Directors. MIAS protects itself against cumulative risk by capping its exposure at fixed maximum liability amounts through reinsurance.

MIAS' strategy is to insure assets, liabilities, obligations and employees within or under management control of APMM. MIAS is required to hold sufficient capital to match its policyholder liabilities at all times and a primary responsibility of the Board is to ensure that MIAS's capital is adequate to cover the required solvency for the nature and scale of the business and

the expected operational requirements of the business. A number of mechanisms are in place to evaluate those levels, and the outcome of those assessments indicate that MIAS's capital is adequate at this time and for the expected requirements in the short to medium term.

System of Governance

MIAS maintains a governance framework proportionate to its size and risk profile and compliant with the Solvency II Directive.

Key functions, including risk management, actuarial, compliance and internal audit, operate in accordance with regulatory requirements. MIAS has to a large extent outsourced the operation. Underwriting, Reinsurance, Claims handling, Legal, Tax, Investment, and IT are outsourced to the parent company. The Actuarial and Compliance functions are outsourced to external parties. However, ultimate responsibility remains with the Board.

The governance framework ensures appropriate oversight of underwriting, reserving, investment management and capital adequacy.

Risk Profile

Insurance risk is MIAS's most significant risk category and arises primarily from marine and port-related exposures and employee health insurance.

Market risk is limited due to a conservative investment strategy. MIAS do not engage in complex or speculative investment activities.

Counterparty default risk arises mainly from reinsurance arrangements, intra-group exposure and bank deposits. Minimum rating requirements and concentration limits are applied to mitigate credit risk.

Operational risk reflects outsourcing arrangements, claims handling processes, IT reliance and regulatory compliance.

Sustainability risks, including climate-related physical and transition risks, are monitored as part of the overall risk management framework. At present, sustainability risks do not materially alter the Company's solvency position beyond existing capital requirements.

Valuation for Solvency Purposes

Assets and liabilities are valued in accordance with Solvency II principles. Technical provisions are calculated as the sum of Best Estimate Liabilities and Risk Margin.

The valuation of insurance liabilities reflects the characteristics of marine, port-related and health exposures, including claims development patterns and uncertainty.

The balance sheet is characterised by a simple asset structure and no use of complex financial instruments.

Capital Management

Own Funds are governed by the Policy for Capital Structure where the overall responsibility and tasks are defined. According to this policy, the equity of the company must be sufficient to ensure the continued operation of the company and at the same time sufficient to meet all regulatory requirements. The company is constantly focusing on matters which might influence the capital structure, e.g. the company's investment policy. The value creation of the company is meant to primarily be generated from acceptance of insurance risk rather than by acceptance of investment risk.

MIAS calculates its Solvency Capital Requirement using the Standard Formula. MIAS's capital position remains robust and comfortably above regulatory requirements. No material changes to the capital management framework occurred during the reporting period.

Due to the harmonised EU-wide regulatory regime for Insurance Companies, known as Solvency II, all insurers need to publish a Solvency and Financial Condition Report ("SFCR") on the Company's public website. This is the SFCR report published by Maersk Insurance A/S (MIAS).

Table of Contents

A.	Business and Performance	4
A.1	Business	4
A.2	Underwriting Performance.....	5
A.3	Investment Results	6
A.4	Results of other Activities.....	7
A.5	Any other information	7
B.	System of Governance	8
B.1	General Remarks	8
B.2	Fitness and Propriety (Fit and Proper)	8
B.3	Risk Management and ORSA	8
B.4	Internal Control system	9
B.5	Internal Audit Function	10
B.6	Actuarial Function	11
B.7	Outsourcing	11
B.8	Any other information	12
C.	Risk Profile.....	12
C.1	Insurance Risks.....	12
C.2	Market Risks	13
C.3	Credit Risks	14
C.4	Liquidity Risks	15
C.5	Operational Risks	16
C.6	Other material risks	16
C.7	Any other information	17
D.	Valuation for solvency purpose	18
D.1	Assets.....	18
D.2	Technical Provisions of insurance and reinsurance	18
D.3	Other liabilities.....	20
D.4	Alternative valuation method.....	20
D.5	Other information	20
E.	Capital Management	21
E.1	Own Funds.....	21
E.2	Solvency Capital Requirement and Minimum Capital Requirement	21
E.3	Use of the duration-based equity risk sub-module in the calculation of the Solvency Capital Requirement.....	22
E.4	Differences between the standard formula and any internal model used.....	22
E.5	Non-compliance with the Minimum Capital Requirement and non-compliance with the Solvency Capital Requirement	23
E.6	Any other information	23
F.	Appendix	24
F.1	Quantitative Reporting Templates	24

A. Business and Performance

A.1 Business

Maersk Insurance A/S (MIAS) was established 28 February 2011 and started operation 1 January 2012 as a captive insurance company for APMM. As of 22 September 2023, MIAS received a full insurance license and is now allowed to insure third-party risks outside APMM. These third-party risks are limited to APMM clients buying services with APMM along with business interests that APMM have a contractual or regulatory responsibility towards.

The Company name is: Maersk Insurance A/S

The Company address is: Esplanaden 50, 1098 Copenhagen K, Denmark

MIAS is incorporated as a privately owned company with limited liability (A/S: Aktieselskab) and is a 100 % owned subsidiary of A. P. Moller - Maersk A/S. MIAS has granted a loan to the parent company A.P. Moller - Maersk A/S according to permission from the Danish Financial Supervisory Authority (Finanstilsynet). The loan yields interest at arm's length basis. MIAS has entered into an agreement with A.P. Moller - Maersk A/S related to fees for various services for insurance operation.

MIAS is domiciled in Denmark and is under supervision from the Danish Financial Supervisory Authority (DFSA), Strandgade 29, 1401 Copenhagen K, and Maersk Insurance A/S' main contact person at DFSA is: Birgitta Nielsen.

MIAS has license to conduct direct insurance and reinsurance business for the below listed non-life insurance classes:

- 1 (Accident)
- 2 (Illness/Health)
- 6 (Fully comprehensive insurance for ships)
- 7 (Goods in transit)
- 8 (Fire and natural forces)
- 9 (Other damage to property)
- 12 (Third party liability for ships)
- 13 (General liability)
- 16 (Miscellaneous financial losses)

In addition to these classes MIAS conducts reinsurance businesses for the life insurance class:

- 1c (complementary life insurance)

MIAS is audited by PriceWaterhouseCoopers (PWC), Strandvejen 44, 2900 Hellerup, and Maersk Insurance A/S' main contact person at PWC is: Lars Vagner Hansen.

As per 1 January 2026, the MIAS' Board of Directors consists of:

- Niclas Erlandson (Chairman)
- Fatiha Benali
- Aruna Hussain (replaced Murali Rajaa Rajamani)
- Casper Munch
- Leonardo Sonzio

MIAS has an Audit Committee, which consists of board members and one independent, external member with accounting and audit qualifications. Fatiha Benali has been appointed by the board as the external member and is a chairwoman of the Audit Committee.

MIAS' management consists of Managing Director Lars Henneberg.

MIAS has to a large extent outsourced the operation. Underwriting, Reinsurance, Claims handling, Legal, Tax, Investment, and IT are outsourced to the parent company. The Actuarial and Compliance functions are outsourced to external parties.

Further, MIAS operates through fronting companies in order to reduce the operational tasks to a minimum and to benefit from the operational efficiencies of large global insurance carriers. The fronting activities consist predominantly of policy administration and to some extent underwriting and claims handling. In addition, standalone claims handling agreements have been formalised with third parties.

MIAS underwrites risks within the business areas of Marine, Logistics and Terminals. MIAS underwrites non-life business such as Property and Casualty classes. As from 1st of January 2020, MIAS also underwrites Life, Disability, Medical and Accident. From 1 January, 2025 MIAS underwrites Cargo Insurance for related third parties.

More specifically, MIAS underwrites coverages for Property Damage, Hull and Machinery, incl. Collision Liability, Owner Total Loss Interest, War coverage, Natural Catastrophe, Business Interruption, Construction All Risk, General Liability, Umbrella Liability, Employment Practices Liability, Pension Trustee Liability, and Specialty Risk, Terminal Operators Loss, Freight Services Liability, Cyber and Employee Benefits.

MIAS underwrites risk both as reinsurance and as direct insurance in non-life and reinsurance in life insurance.

MIAS mitigates and protects the capital by procurement of reinsurance and retrocession. In accordance with MIAS' reinsurance policy, all reinsurers must have a minimum A- rating by Standard & Poor's or similar. The reinsurance enables MIAS to operate as both a net line and a gross line insurance provider in order to reduce volatility and create diversification as a response to a changing insurance market. Further, the use of reinsurance creates a platform for MIAS to respond to market dynamics, both when the market is softening through overcapacity of capital due to increased competition between insurance carriers with growth strategies, or when the market is hardening, and the capital is withdrawn from the insurance market, and the competition is less efficient.

MIAS' strategy is to ensure assets, liabilities, obligations and employees within or under management control of APMM, and with the full insurance license, this has been extended to include assets, liabilities and employees of third parties, initially focusing on customer assets in APMM's possession. As from 1 January 2025 MIAS insures APMM's customers for cargo insurance. MIAS do not provide coverage for customers and third parties that are not related to the services of APMM.

A.2 Underwriting Performance

MIAS underwrites risks within the business areas of which MIAS holds a license – see A.1.

MIAS' gross written premium in 2025 was USD 172.969 thousand with a return on equity of 4,5%. MIAS' Underwriting profit (Technical Profit) for 2025 amounts to a profit of USD 4.003 thousand (2024: profit of USD 3.307 thousand).

Year	Total gross written premium	Total net earned premium	Total net claims incurred	Operating Expenses	Profit before tax	Combined ratio
2012	69.531	45.112	-30.768	-2.736	12.121	74%
2013	49.919	50.797	-33.960	-2.567	14.599	73%
2014	82.075	59.579	-28.360	-1.557	30.365	59%
2015	76.445	54.239	-40.458	-258	14.580	82%
2016	50.200	23.129	-429	1.628	26.380	60%
2017	52.060	4.531	-1.451	2.864	8.935	89%
2018	60.292	12.217	-3.299	3.282	16.766	79%
2019	135.001	34.432	-15.248	437	24.841	74%
2020	35.068	63.871	-66.152	-1.872	-413	104%
2021	141.406	88.835	-65.991	-4.828	18.553	87%
2022	210.395	132.267	-71.915	-2.772	67.053	72%
2023	165.367	114.873	-54.386	-5.323	75.361	67%
2024	156.934	105.282	-98.282	-5.875	24.704	99%
2025	172.969	136.075	125.397	-8.708	20.895	99%

For 2026, MIAS expects profitable growth and further centralisation of the insurance procurement and deployment of MIAS accordingly. The continuing consolidation of Group risks to a centralised operation from local procurement, supports MIAS's strategy to underwrite additional risks and deploy the capital most efficiently. Budgets and projections have been made on the existing business model to further develop the company to the benefit of the Group. The company expects a modest positive result for 2026.

A.3 Investment Results

MIAS' investments have a low risk profile. MIAS is required to maintain assets to match the policyholder's liabilities at all times. MIAS invests in accordance with the investment policy approved by the Board of Directors.

The asset management is outsourced to the parent company. MIAS' investment policy reflects MIAS' risk appetite. Investments are predominately made in short-term deposits, and in a loan to the parent company.

The investment income is benchmarked up against an adequate index and is reported on a monthly basis to the Management and to the Board.

MIAS' investment portfolio and the result from investment activities:

Instrument	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Interest on Danish mortgage bonds									75	75
Interest on Government bonds									498	985
Interest loan APMM	13.127	14.535	11.700	3.636	634	2.844	3.680	3.120	1.225	973
Interest deposits	10.759	11.493	11.693	3.206	-62	-190	331	-99	31	-115
Value adjustments	50	-152	745	-165	-35	1.102	1.237	1.545	1.162	188
Total	23.936	25.876	24.138	6.677	537	3.756	5.248	4.566	2.991	2.106

All values are in USD thousands

The result of the investment activities was satisfactory.

A.4 Results of other Activities

MIAS do not perform other activities generating other income or results.

A.5 Any other information

There is no other material information to disclose in relation to this section.

B. System of Governance

B.1 General Remarks

MIAS has to a large extent outsourced the operation, including Compliance, Actuarial, Underwriting, Reinsurance, Claims handling, Legal, Tax, Investment, IT, etc. Underwriting, Reinsurance, Claims handling, Legal, Tax, Investment, and IT are outsourced to the parent company. Key functions for the Actuarial and Compliance are outsourced to external parties.

MIAS' management consists of Lars Henneberg, Managing Director. MIAS has an outsourcing agreement with EY for the Compliance and Actuarial function. Managing Director supervises the outsourcing agreement and the deliveries from EY.

B.2 Fitness and Propriety (Fit and Proper)

Legal requirement

LFV § 105 defines the requirements which individual members of the board and the management of insurance companies must meet with regard to fit and proper requirements.

Individual requirements for suitability - Fit and Proper assessment

The requirements for Fit & Proper imply that members of the Board and the management must:

- have sufficient knowledge, skills, and experience to carry out the duties in the company
- have a good reputation
- not become subject to criminal liability
- not be in bankruptcy
- not have shown behaviour that implies that they cannot manage the job properly

The above requirements must be fulfilled from the time of appointment of the key persons throughout the period of duties.

The Managing Director, Board of directors and the key persons of Risk Management, Actuarial, Compliance and Internal Audit are fit and proper.

B.3 Risk Management and ORSA

MIAS's Managing Director must keep the Chairman of the Board informed of all issues of significant relevance to MIAS. The following issues must be presented to the Board for approval:

- loan agreements, guarantees, or security which are not part of the usual business
- significant changes in existing agreements with bank connections
- purchase, sale, or mortgaging of the most significant assets of MIAS, including properties or facilities
- making of significant changes in MIAS's structure, including the capital structure or type of business
- significant changes to the operating budgets
- start of significant new activities, including activities within new classes of insurance
- significant changes to the organisation of MIAS, including significant reductions and increases in the number of employees
- entering into settlements in larger trial cases or arbitrations
- entering into or changes to reinsurance agreements
- activities or matters that fall outside the description of MIAS's description of procedures and operational plan
- activities which fall outside the guidelines and policies

The Board follows the "Rules of procedure for the Board" and "Board Annual Wheel".

Risk Management Function

MIAS requires that the Risk Management Function must:

- assist the Board and other functions in the effective operation of the risk management system
- monitor the risk management system and the general risk profile of MIAS as a whole
- provide detailed reporting on risk exposures and advising the Board on risk management matters, including strategic affairs such as corporate strategy, mergers and acquisitions, major projects, and investments
- report to the Management at least on an annual basis, the annual report is presented to the Board
- identify and assess emerging risks
- ensure the effectiveness of the risk management system according to MIAS's risk appetite and overall risk tolerance limits, as well as manage the main risk management strategies and policies
- establish, implement and maintain a risk management system to be undertaken in the upcoming years when taking into account all activities and the complete system of governance of MIAS
- take a risk-based approach in deciding its priorities
- verify compliance with the decisions taken by the Board of the undertaking on the basis of the recommendations
- co-operate closely with the actuarial function
- provide self-assessment of the function and the processes and implement or monitor needed improvements

A part of the risk management functions duties is to manage MIAS' risk register. All risks are governed by a risk owner who is asked to update the assessment of the risk on a frequent basis. The risk owners are also asked to identify new risks.

ORSA

The Risk Management Function must conduct MIAS's Own Risk and Solvency Assessment (ORSA). The ORSA is an integrated part of the business strategy and is taken into account in the strategic decisions of MIAS on an ongoing basis. The ORSA is formally approved by the management at least on an annual basis.

B.4 Internal Control system

Internal controls are carried out by staff responsible for performing operational tasks in MIAS (1st line of defence). Controls are designed to monitor significant risks to MIAS and ensure appropriate assurance that such risks are adequately managed.

Controls are documented and signed off by the person who has performed the control. An independent review of controls is performed by separate staff (4 eyes principle). The Risk Management Function (2nd line of defence) performs

spot checks on selected controls on a quarterly basis to ensure that controls have been carried out as intended and have been documented.

The result of monthly controls is discussed with the Managing Director in monthly management meetings. Internal Audit is also informed of the result of the monthly controls. At every meeting in the Audit Committee, the results of the control activities are reviewed.

The overall assessment of the adequacy and effectiveness of the internal control system is performed by Internal Audit (3rd line of defence).

It is ensured, that 2nd and 3rd line of defence are independent of corresponding daily operations.

The Compliance function

MIAS requires that the Compliance Function must:

- establish, implement and maintain appropriate activities to identify, assess, report on key legal and regulatory obligations
- ensure MIAS monitors and has appropriate policies and controls in respect of key areas of legal and regulatory obligation
- hold regular training on key legal and regulatory obligations
- address compliance shortcomings and violations
- report the compliance plan to the Board of MIAS, including ensuring that adequate disciplinary actions are taken and any necessary reporting to the supervisor or other authorities is made
- issue a compliance report to the Management based on the results of work carried out including findings and recommendations
- submit the compliance report to the Management at least on an annual basis, the report is presented to the Board
- verify compliance with the decisions taken by the Board on the basis of the recommendations
- conduct regular self-assessments of the compliance function and the compliance processes and implement or monitor needed improvements
- ensure that the spot checks are performed.

B.5 Internal Audit Function

MIAS's Internal Audit Function must:

- assess the adequacy and effectiveness of the governance framework on a regular basis to ensure it remains effective and proportionate to MIAS's size and business complexity
- ensure constructive and transparent exchange of information with the other key functions
- Engage with the other key functions with respect to risk categorisation, assessment parameters, materiality definitions and reporting approach to foster a common language for communication to the Board
- use outputs from the other key functions to support independent risk-based audit plan. Internal Audit should contribute to effective collaboration, clear responsibilities, and mutual understanding while maintaining its independence
- develop, implement, and maintain an audit plan disclosing the audit work to be undertaken in the upcoming years taking all activities and the complete system of governance into account
- apply a risk-based approach when deciding on audit priorities
- submit the audit plan to MIAS's Board of Directors for review and approval
- issue internal audit reports to the Management and the Board of Directors with clear observations and recommendations, responsible individuals and remediation deadline
- submit at least one internal audit report to the Management and the Board of Directors of the undertaking annually, summarizing audit work performed, observations, remediation progress and an overall assessment of the governance and control system

- verify implementation of the corrective actions approved by the Board of Directors of the undertaking on the basis of the recommendations issued by Internal Audit function

B.6 Actuarial Function

The Actuarial Function contributes to the effective implementation of the Risk Management System, particularly with regard to the models that serve as a basis for the calculation of the solvency capital requirement and the minimum capital requirement, and the company's assessment of own risk and solvency. The Actuarial Function co-operates with the Risk Management Function and contributes to solving the tasks whenever it is relevant. The Actuarial Function handles all the required technical tasks which fall under the function role in accordance with the legislation in force. For completeness, the activities of the Actuarial Function are outlined below:

1. Insurance and reinsurance undertakings shall provide for an effective Actuarial Function to:
 - a. coordinate the calculation of technical provisions;
 - b. ensure the appropriateness of the methodologies and underlying models used as well as the assumptions made in the calculation of technical provisions;
 - c. assess the sufficiency and quality of the data used in the calculation of technical provisions;
 - d. compare best estimates against experience;
 - e. inform the administrative, management or supervisory body of the reliability and adequacy of the calculation of technical provisions;
 - f. oversee the calculation of technical provisions in the cases set out in Article 82;
 - g. express an opinion on the overall underwriting policy;
 - h. express an opinion on the adequacy of reinsurance arrangements; and
 - i. contribute to the effective implementation of the risk-management system, in particular with respect to the risk modelling underlying the calculation of the capital requirements.
2. The Actuarial Function is carried out by persons who have knowledge of actuarial and financial mathematics, commensurate with the nature, scale and complexity of the risks inherent in the business of MIAS and is able to demonstrate their relevant experience with applicable professional and other standards.

B.7 Outsourcing

Outsourcing of critical or important operational activities is subject to approval by the Board of Directors.

MIAS has to a large extent outsourced the operation. Underwriting, Reinsurance, Claims handling, Legal, Tax,, Investment, and IT are outsourced to the parent company. The Actuarial and Compliance functions are outsourced to external parties. A part of claims handling has been sub-outsourced from the parent company to an external party.

Regular reporting to the Board is established to ensure compliance. The Board assesses regularly whether activities are being carried out satisfactorily.

On establishment of the outsourcing contract, MIAS assesses whether the service provider possesses the ability and capacity to carry out the outsourced activities satisfactorily and, in this respect, has the licenses required by the relevant legislation for the specific outsourcing area.

MIAS regularly checks that the service provider meets the obligations in the contract. Further, MIAS monitors whether; in carrying out the outsourced activities, the service provider is complying with the relevant regulations for the area in question.

If the service provider fails to meet the requirements of the contract and/or fails to comply with the relevant regulations, MIAS will take appropriate measures to ensure that the service provider meets these requirements. If necessary, MIAS itself or through contracting with a new service provider ensures that the requirements of the contract and/or regulatory requirements are met within an appropriate time limit given the circumstances.

B.8 Any other information

Remuneration/Salary

The Chairman of the Board submits the Remuneration Policy for the general assembly at the annual general meeting with regard to management's wages.

The Board carries out ongoing monitoring and verification of the wage policy and performs review of the policy at least once yearly.

MIAS has a fixed salary and no pension scheme.

C. Risk Profile

MIAS's Board has identified and assessed the material risks of the company.

C.1 Insurance Risks

Insurance risk represents the risk of loss or adverse change in the value of insurance liabilities arising from fluctuations in the timing, frequency and severity of insured events.

MIAS primarily underwrites risks originating from its parent group and affiliated entities. While licensed as an insurance undertaking, MIAS's business model remains predominantly captive in nature. Limited non-group business has been underwritten during the reporting period; such business is immaterial relative to total exposure and is not expected to materially alter the MIAS's overall risk profile.

Geographically, the company can take risks worldwide.

MIAS writes property and casualty risks mainly within the areas Marine, Logistics and Terminals. The company participates in insurance programmes that are in line with the company's risk appetite, subject to approval by the Board of Directors. The risks the parent company wishes to insure through the company are assessed in terms of the expected premium to the expected damage so only financially feasible risks are insured.

MIAS is using Standard Formula to calculate Insurance Risk. Under the Standard Formula, Insurance Risk comprises premium and reserve risk, catastrophe risk and lapse risk. As at 31 December 2025, insurance risk is the most significant risk category of the SCR (Non-Life USD 97.429 thousands and Health USD 36.527 thousands).

Premium risk relates to potential adverse claims experience arising from policies in force over the next 12 months. Key drivers of premium risk include:

- Marine claims frequency and severity
- Large loss volatility within port and operational risks
- Accumulation risk in port locations
- Health claims frequency for offshore and onshore employees
- Inflation, including medical and repair cost inflation

Given the group-focused portfolio, exposure volumes are closely linked to the parent group's operational scale and activity levels. Premium risk is managed through:

- Formal underwriting approval processes aligned with group risk management
- Defined coverage structures and limits
- Ongoing monitoring of loss ratios and operational exposure metrics
- Coordination with group risk, loss prevention and safety functions

Reserve risk relates to adverse development of claims that have already occurred. Marine and liability exposures may involve longer settlement periods, particularly in cases involving third-party liability or complex port-related incidents.

Health insurance claims are generally shorter-tailed in nature. Technical provisions are calculated in accordance with Solvency II requirements as the sum of best estimate liabilities and a risk margin.

Reserve risk is managed through:

- Application of appropriate methodologies
- Independent review by the actuarial function
- Monitoring of claims development trends

No material strengthening or release of reserves during the reporting period has altered the MIAS's overall risk profile.

Catastrophe risk arises from low-frequency, high-severity events. For the MIAS, this risk primarily relates to:

- Marine accumulation events
- Major port incidents (e.g. fire, explosion, collision)
- Natural catastrophes affecting port infrastructure
- Potential offshore incidents impacting employee health coverage

Catastrophe risk is assessed under the Standard Formula as scenario-based events.

Given the captive-oriented nature of the portfolio, lapse risk is considered very limited and therefore is not calculated.

Insurance risk is mitigated through a retrocession and structured reinsurance programme designed to limit net retention to levels consistent with MIAS's capital base and risk appetite.

MIAS performs regular stress testing and sensitivity analyses of its insurance risk exposure. A 10% increase in claims provisions would reduce the solvency ratio by approximately 7 percentage points.

Insurance risk exposure during the reporting period remained broadly stable and continues to reflect the operational risk profile of the parent group. The underwriting of limited non-group business has not materially impacted the overall insurance risk profile.

No material changes to underwriting strategy were implemented during the reporting period.

C.2 Market Risks

Market risk represents the risk of loss or adverse change in MIAS's financial position resulting from fluctuations in market variables such as interest rates, credit spreads, equity prices and foreign exchange rates.

MIAS maintains a conservative investment strategy consistent with its predominantly captive business model. The primary objective of the investment policy is capital preservation and liquidity to meet insurance obligations, rather than return maximisation.

MIAS calculates market risk using Standard Formula. As at 31 December 2025, market risk amounts to USD 74.987 thousands and is the second largest contributor to the total Solvency Capital Requirement (SCR), after insurance risk.

	Q4 2025
Market Risk	74.987
Interest Rate	9.088
Currency risk	993
Spread risk	6.819
Concentration risk	73.641
Diversification	- 15.555

All values are in USD thousands

The Company's investment portfolio is simple in structure and consists of:

- A loan to the parent group
- Bank deposits

The Company does not currently hold bonds, equities, mutual funds or other pooled investment vehicles.

The Company operates under a Board-approved investment policy which includes the following restrictions:

Description	Limit	Actual exposure
Interest rate risk	5 % of total assets on a 100 bp change in the interest rate	Limits are met
Products not allowed for trading	Geared investments, options or other exotic products, premium bonds, mutual funds or other types of pooled investments	Limits are met
Currencies allowed for trading	USD, DKK, EUR, SEK, NOK, CHF, GBP, JPY, AUD and CAD If not USD, the currency risk must be hedged	Limits are met
Other investments	5 % of total assets for corporate bonds, stocks and capital shares	Limits are met

These limits ensure that market risk exposure remains proportionate to the MIAS's capital base.

C.3 Credit Risks

Credit risk (counterparty default risk) represents the risk of loss resulting from the default or deterioration in the credit quality of counterparties, including reinsurers, banks and financial institutions.

The Company's primary credit exposures arise from:

- Reinsurance recoverables
- Cash and deposits held with financial institutions
- Fixed income investments

As of 31 December 2025, counterparty default risk amounts to USD 17.709 thousands and is calculated using the Standard Formula.

MIAS operates under a Board-approved investment and counterparty policy defining minimum credit quality standards.

Description	Limit	Actual exposure
Counterparty rating requirements	<ul style="list-style-type: none"> • Government bonds and mortgage bonds minimum rating of S&P AA or equivalent. Exceptions are Danish or US government bonds • All other investments have a minimum counterparty rating requirement of S&P A- or equivalent • No rating requirement for the parent company A. P. Moller - Maersk A/S • Reinsurers must have a minimum rating S&P A- or similar 	MIAS' guidelines state that exposures against a reinsurance company of USD 75m to USD 150m requires a rating of minimum A+. No reinsurer exceeds this limit.
Asset types allowed for trading*	<ul style="list-style-type: none"> • Loans to parent company A. P. Moller - Maersk A/S • Cash at banks • Bonds traded on regulated markets in countries within the European Union or in the US • Danish mortgage bonds, mortgage covered bonds and covered bonds issued by mortgage banks, financial institutions or ship financing institutions • Corporate bonds listed on a stock exchange in EU / EEA countries 	Limits are met

Description	Limit	Actual exposure
	<ul style="list-style-type: none"> Stocks and capital shares listed on a stock exchange in EU / EEA countries 	
Concentration risk** maximum per single counterparty	<ul style="list-style-type: none"> 15 % of total assets in a single financial institution, except for Danske Bank with 30% of total assets. Total exposure to a financial counterparty, which operates both banking and mortgage business is limited at 30 % of total assets, of which 15 % to the bank and 15 % to the mortgage business No limit for Danish or US government issued bonds Investments directly in A.P. Møller – Mærsk A/S is not included in above mentioned requirements, as long as Danish FSA approves. 	Limits are met
Cumulative exposure	<ul style="list-style-type: none"> Cash at banks and deposits limited to 65 % of total assets Corporate bonds, stocks and equity accumulated limited 15 % of total assets and each asset type is limited to 10 % of total assets 	Limits are met

* Exposure defined as loans, deposits, bonds and shares, and market-to-market of derivatives.

**Concentration risk for the company's risks from excessive reliance on a particular asset class, investment market or a particular investment.

MIAS' reinsurers are selected in accordance with the following criteria:

- Minimum rating S&P A- or similar
- Minimum rating S&P A+ or similar if the exposure is above USD 75 million
- Minimum rating S&P AA or similar if the exposure is above USD 150 million
- Good level of capital surplus which also takes into account the potential gross exposures and ratings
- MIAS has a large number of high-quality reinsurers and therefore benefits from diversification

The minimum rating requirements imply a low probability of default. There is a risk of systemic default in which the entire insurance market is affected. However, this is a risk that would be difficult to mitigate other than via applying minimum ratings to insurers and reviewing the panel of reinsurers on a regular basis.

These limits are designed to ensure diversification and reduce exposure to single counterparty events.

The most significant single counterparty exposure relates to the loan to A.P. Møller – Mærsk A/S. This exposure reflects the captive-oriented nature of MIAS's business model and intra-group capital management structure. The credit quality and financial strength of the parent company are monitored as part of the MIAS's ongoing risk assessment process.

Given the current asset composition and credit quality profile, counterparty default risk is considered proportionate to the MIAS's capital base.

No breaches of counterparty limits occurred during the reporting period. No significant changes to the credit risk profile were observed.

C.4 Liquidity Risks

Liquidity risk represents the risk that MIAS is unable to meet its financial obligations as they fall due without incurring unacceptable losses.

Due to the nature of the business model, the liabilities in MIAS are short termed as they are mainly consisting of claims which are one-time payments. To match the duration of the liabilities, the assets are short termed as well. The loan to the parent company can be withdrawn with 48 hours' notice, and all deposits are of few months' duration. This ensures a balanced liquidity in MIAS where claims can be paid on time even with a short notice.

As of 31 December 2025, liquidity risk is assessed as limited and proportionate to the MIAS's risk profile. No material changes to MIAS's liquidity risk profile occurred during the reporting period.

C.5 Operational Risks

Operational risk represents the risk of loss arising from inadequate or failed internal processes, people or systems, or from external events.

Under the Standard Formula, operational risk is calculated as a percentage of technical provisions and earned premiums and USD 6.437 thousand as of 31 December 2025.

The Board has identified that the following types of events represent a material part of operational risk:

- losses due to administration errors to the extent they are not covered by the administrator (the supplier in the outsourcing agreement)
- costs resulting from fraud
- costs due to key staff severance
- losses due to the termination of the outsourcing agreement by the system administrator
- losses due to IT downtime, fire damage, etc.
- all non-compliance incidents

The list is not exhaustive.

The policy for Operational Risk states that administrative tasks are outsourced to the parent company, which according to the outsourcing agreement and regular reporting is assumed to run administration and IT at a comfortable level.

To ensure that management is updated on the development in Operational Risk, a quarterly monitoring and reporting processes are established.

No material operational risk events occurred during the reporting period that materially impacted the Company's solvency position. The operational risk profile remained stable and consistent with the Company's scale and business model.

C.6 Other material risks

In addition to the risks described in Sections C.1 to C.5, the MIAS monitors sustainability risks, including climate-related risks, as part of its overall risk management framework.

Sustainability risk refers to environmental, social or governance (ESG) events or conditions that could cause an actual or potential material negative impact on the MIAS's financial position.

Sustainability considerations are integrated into:

- Underwriting assessments
- Accumulation monitoring
- Risk management processes
- Periodic stress and scenario analyses

MIAS monitors regulatory developments relating to climate risk and sustainable finance. Given the captive-oriented structure and concentration within the parent group's activities, sustainability risk is primarily driven by the operational profile of the parent group.

At present, sustainability risks are not assessed as materially altering the Company's solvency position beyond the impacts already reflected in insurance risk capital requirements.

C.7 Any other information

Fronting

MIAS operates through fronting companies in order to reduce the operational tasks to a desired minimum and to benefit from the operational efficiencies of large global insurance carriers.

The fronting activities consist predominately of policy administration and to some extent underwriting and claims handling.

D. Valuation for solvency purpose

D.1 Assets

The table below sets out MIAS's assets under statutory accounting and Solvency II bases as of 31 December 2025. The total assets increase from statutory accounting (USD 614.031 thousand) to Solvency II (USD 610.379 thousand) which reflects the treatment of balance sheet items under Solvency II.

The deviations between the two valuation principles arise from the difference in treatment of the receivables, deferred tax assets, short term deposits, Reinsurers' premium provisions and insurance debtors, as detailed in the table below.

	Statutory Accounting	Solvency II
Receivables	6.034	14.920
Deferred tax assets	-	2.876
Liquid Funds	10.192	10.192
Short term deposits	240.000	241.113
Loan to APMM	272.745	272.745
Reinsurers' Share of Technical Provisions	51.306	51.205
<i>Claims Provision</i>	50.788	50.745
<i>Premium Provision</i>	518	460
Insurance debtors	27.326	17.327
Total assets	607.603	610.379

All values are in USD thousands

Reinsurers' Share of Technical Provisions

The Reinsurers' share of premium provisions reduced from accounting treatment (USD 518 thousand) to Solvency II (USD 460 thousand) due to discounting. The discounting effect amounts to USD 58 thousand.

The Reinsurers' share of claims provisions are discounted under statutory accounting in accordance with Solvency II. The difference of USD 3 thousand is due to rounding.

Receivables, short term deposits and insurance debtors

The short-term deposits include accrued interest under Solvency II which is included in the Receivables under statutory accounting. The accrued interest on the short-term deposits amounts to USD 1.113 thousand.

The difference in insurance debtors between statutory accounting and Solvency II is due to accrued income for low claim bonus which is included under Receivables in Solvency II.

All other assets

All other assets have been retained as accounting values given their short-term and liquid nature.

D.2 Technical Provisions of insurance and reinsurance

Technical Provisions are calculated in accordance with the valuation principles set out in the Solvency II Directive. The Technical Provisions under Solvency II are valued at Best Estimate, meaning they are adjusted for the time value of money and run-off patterns using a discounted cash flow valuation and the interest rates provided by EIOPA. In line with Danish regulations the future profits are not considered in the calculation of the Premium Provisions under Solvency II.

Best Estimate consists of:

- Future claims payments
- Claims handling expenses
- Premium-related cashflows
- Reinsurance recoveries

Best Estimate is calculated on a gross and ceded basis explicitly, while net Best Estimate is a difference between the gross and ceded values. The selection of methods reflects the size and complexity of the portfolio. The table below sets out MIAS's Technical Provisions as of 31 December 2025.

	Q4 2025
Gross claims provision	214.870
Gross Premium Provision	1.223
Risk Margin	11.643
Reinsurance claims provision	50.745
Reinsurance premium provision	460

All values are in USD thousands

Risk Margin

The Risk Margin is a function of the SCR and is calculated to be USD 11.643 thousand. Whilst liabilities under Solvency II are measured at Best Estimate, these are inherently uncertain. Hence, the Risk Margin is added to the Best Estimate to ensure that the Technical Provisions reflect the cost of holding capital necessary to support the insurance obligations over their lifetime, calculated using the Solvency II cost-of-capital methodology.

The Risk Margin is calculated by determining the cost of providing an amount of capital equal to the SCR necessary to support the obligations over their lifetime. The calculation involves approximating the SCR for each future year (based on the assumed settlement of claims) and then valuing the Risk Margin on a discounted cash-flow basis.

A 6 % Cost of Capital rate is assumed to determine the cost of providing the funds as defined in Solvency II.

Areas of uncertainty within the Technical Provisions

Settlement period: The risks being underwritten are mainly short-tailed. Most claims except some general liability claims are settled within 5 years.

Claims Provision: MIAS' classes of risk are low frequency, high severity and as such MIAS does not have a high number of claims. MIAS' approach of applying loadings to known claim reserves to allow for adverse development is in line with industry practice. Historically, MIAS has not seen much adverse development, which illustrates that the known case reserves are expected to be broadly reasonable. However, there is inherent uncertainty in the claim provisions.

Premium Provision: As agreed with the DFSA, MIAS's Solvency II Premium Provision assumes a 100 % loss ratio, i.e. no advance credit is taken for expected underwriting profits. This is prudent given MIAS's historical experience.

Additional adjustments

Reinsurance claims and premium provisions are adjusted for default probability of the counterparties. MIAS has made no adjustments for matching adjustments, volatility adjustments, transitional measures or transitional deductions within their Technical Provisions.

Material changes in assumptions

MIAS has followed the same approach to the calculation of Technical Provisions since 2012 and as such there are no material changes to report.

D.3 Other liabilities

The table below sets out MIAS's liabilities under Statutory Accounting and Solvency II as of 31 December 2025.

	Statutory Accounting	Solvency II
Gross technical provisions	227.872	227.736
<i>Claims Provision</i>	214.871	214.870
<i>Premium provision</i>	1.358	1.223
<i>Risk margin</i>	11.643	11.643
Payables	1.786	1.787
Tax payables	4.724	1.980
Reinsurance payables	3.698	3.695
Total liabilities	238.080	235.197

All values are in USD thousands

Technical Provisions

Gross Premium Provisions decrease from the accounting treatment (USD 1.358 thousand) to Solvency II (USD 1.223 thousand) due to discounting. The discounting effect on the Premium Provisions amounts to USD 135 thousand.

Gross Claims Provisions are discounted under statutory accounting in accordance with Solvency II. The difference of USD 1 thousand is due to rounding.

MIAS includes the Risk Margin of USD 11.643 thousand calculated in accordance with Solvency II in their statutory accounting.

Tax payables

The difference is related to non-taxable income and non-tax-deductible claims which is only considered in the annual accounts while the SCR is based on the quarterly management accounts.

D.4 Alternative valuation method

There is nothing to report on the areas set out in Article 263 as alternative valuation methods are not used.

D.5 Other information

There is no other material information to disclose in relation to this section.

E. Capital Management

E.1 Own Funds

The management of Own Funds is governed by the Capital Structure policy where the overall responsibility and tasks are defined. According to this policy, the equity of the company must be sufficient to ensure the continued operation and at the same time to meet all regulatory requirements.

The company is constantly focusing on matters which might influence the capital structure, e.g. the company's investment policy. The value creation of the company is meant to primarily be generated from acceptance of Insurance Risk rather than by acceptance of Investment Risk. The time horizon for business planning including development of own funds is at least 3 years.

Own Funds at the reporting date consist of:

Own funds	31.12.2025	31.12.2024	31.12.2023	Development
<i>Ordinary share capital</i>	89.987	89.987	89.987	-
<i>Reconciliation reserve</i>	282.318	267.104	243.297	23.807
Own funds (Tier 1)	372.305	357.091	333.284	23.807
Own funds (Tier 3)	2.876	2.387	3.073	-686
Total own funds	375.181	359.478	336.357	23.121

All values are in USD thousands

Total Own Funds as shown above are eligible to meet the SCR. The total Own Funds excluding the tier 3 capital are eligible to meet the MCR.

As of 31 December 2025, the equity according to statutory accounts is USD 369.523 thousand. The difference to own funds as of 31 December 2025 of USD 375.181 thousand is mainly caused by valuation differences in the Solvency II balance sheet.

E.2 Solvency Capital Requirement and Minimum Capital Requirement

The Solvency Capital Requirement (SCR) is calculated using the standard formula without applying simplifications and without usage of the undertaking specific parameters.

The following table shows the SCR split by risk module, the capital available and the resulting Solvency Ratio.

	31.12.2025	31.12.2024
Market risk	74.987	70.654
Counterparty Default risk	17.709	15.481
Non-Life Underwriting risk	97.429	76.174
Health Underwriting Risk	36.527	30.783
Life Underwriting Risk	8.762	5.975
<i>Diversification effects</i>	-76.854	-64.495
Basic SCR	158.561	134.571
Operational risk	6.437	4.726
LACDT adjustment	-40.754	-34.406
SCR	124.243	104.891
Capital available	375.181	359.478
Solvency ratio	302%	343%

All monetary values are in USD thousands

There were offsetting movements in risk module development from Q4 2024 to Q4 2025. The most significant of them are:

- Market Risk increased significantly, primarily caused by an increase in the market value of the loan to APMM.
- The movement in Non-life and Health Underwriting modules are driven by the increase in premiums and change of reinsurance structure,
- Counterparty Default Risk fluctuates during the year reflecting amount of unpaid premium from insurance debtors.
- Health Underwriting Risk increased, primarily due to the change in the reinsurance structure.
- The LACDT adjustment increased due to an increase in BSCR and Operational Risk.

The Minimum Capital Requirement (MCR) is calculated using the standard formula without applying simplifications and without usage of the undertaking specific parameters.

The following table shows the input used to calculate the MCR. The MCR as per 31 December 2025 amounts to USD 31.061 thousand. This corresponds to the sum of Life MCR and Non-Life MCR.

	31.12.2025	31.12.2024
Life MCR (based on Premiums)	38	32
Non-Life MCR (based on Premiums and Technical Provisions)	28.614	20.907
MCR Floor (25% of SCR)	31.061	26.223
MCR Cap (45% of SCR)	55.909	47.201
Absolute Minimum (EUR 4m)	4.622	4.353
Minimum Capital Requirement	31.061	26.223

All values in USD thousands

E.3 Use of the duration-based equity risk sub-module in the calculation of the Solvency Capital Requirement

The company has not invested in shares, hence there is nothing to report.

E.4 Differences between the standard formula and any internal model used

The company does not use an Internal Model, hence there is nothing to report.

E.5 Non-compliance with the Minimum Capital Requirement and non-compliance with the Solvency Capital Requirement

MIAS complies with the Solvency Capital Requirement and the Minimum Capital Requirement (MCR) throughout the reporting period and at the reporting date. No instances of non-compliance with the SCR or the MCR occurred during the year.

The Company maintained Own Funds eligible to cover the SCR and MCR in accordance with the requirements set out in Solvency II and the associated delegated acts. The solvency ratio remained above the risk appetite threshold approved by the Board during the reporting period.

Accordingly, no recovery plan or supervisory measures were required.

E.6 Any other information

There is no other material information to disclose in relation to this section.

F. Appendix

F.1 Quantitative Reporting Templates

All amounts in USD thousands.

S.02.01 #1		
Balance sheet		Thousand
Assets		Solvency II value
		C0010
Goodwill	R0010	
Deferred acquisition costs	R0020	
Intangible assets	R0030	0
Deferred tax assets	R0040	2.876
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 funds)	R0070	241.113
Property (other than for own use)	R0080	0
Participations	R0090	0
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
Investment funds	R0180	0
Derivatives	R0190	0
Deposits other than cash equivalents	R0200	241.113
Other investments	R0210	0
Assets held for index-linked and unit-linked funds	R0220	0
Loans & mortgages	R0230	272.745
Loans on policies	R0240	0
Loans & mortgages to individuals	R0250	0
Other loans & mortgages	R0260	272.745
Reinsurance recoverables from:	R0270	51.205
Non-life and health similar to non-life	R0280	51.205
Non-life excluding health	R0290	51.205
Health similar to non-life	R0300	0
Life and health similar to life, excluding health and indexlinked	R0310	0
Health similar to life	R0320	0
Life excluding health and index-linked and unit-linked	R0330	0
Life index-linked and unit-linked	R0340	0
Deposits to cedants	R0350	0
Insurance & intermediaries receivables	R0360	27.327
Reinsurance receivables	R0370	0
Receivables (trade, not insurance)	R0380	0
Own shares	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	10.192
Any other assets, not elsewhere shown	R0420	4.920
Total assets	R0500	610.379

S.02.01 #2		
Liabilities		Solvency II value
Technical provisions – non-life	R0510	225.218
Technical provisions – non-life (excluding health)	R0520	207.418
TP calculated as a whole	R0530	0
Best Estimate	R0540	199.470
Risk margin	R0550	7.948
Technical provisions - health (similar to non-life)	R0560	17.800
TP calculated as a whole	R0570	0
Best Estimate	R0580	14.821
Risk margin	R0590	2.980
Technical provisions - life (excluding index-linked and unitlinked)	R0600	2.517
Technical provisions - health (similar to life)	R0610	0
TP calculated as a whole	R0620	0
Best Estimate	R0630	0
Risk margin	R0640	0
Technical provisions - life (excluding health and index-linked and unit-linked)	R0650	2.517
TP calculated as a whole	R0660	0
Best Estimate	R0670	1.802
Risk margin	R0680	715
Technical provisions – index-linked and unit-linked	R0690	0
TP calculated as a whole	R0700	0
Best Estimate	R0710	0
Risk margin	R0720	0
Other technical provisions	R0730	
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	0
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	0
Reinsurance payables	R0830	3.695
Payables (trade, not insurance)	R0840	0
Subordinated liabilities	R0850	0
Subordinated liabilities not in BOF	R0860	0
Subordinated liabilities in BOF	R0870	0
Any other liabilities, not elsewhere shown	R0880	3.767
Total liabilities	R0900	235.198
Excess of assets over liabilities		Solvency II value
Excess of assets over liabilities	R1000	375.181

S.05.01 #1		Direct business and accepted proportional reinsurance									
Non-life		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	
Premiums written											
Gross - Direct Business	R0110	0	0	0	0	0	0	0	10.967	0	
Gross - Proportional reinsurance accepted	R0120	37.803	3.323	0	0	0	63.499	36.168	13.767	0	
Gross - Non-proportional reinsurance accepted	R0130										
Reinsurers' share	R0140	2.059	76	0	0	0	17.872	13.837	7.012	0	
Net	R0200	35.744	3.247	0	0	0	45.627	22.331	17.722	0	
Premiums earned											
Gross - Direct Business	R0210	0	0	0	0	0	0	0	10.967	0	
Gross - Proportional reinsurance accepted	R0220	42.115	3.323	0	0	0	63.499	36.156	13.985	0	
Gross - Non-proportional reinsurance accepted	R0230										
Reinsurers' share	R0240	2.059	76	0	0	0	18.086	13.837	7.012	0	
Net	R0300	40.056	3.247	0	0	0	45.413	22.319	17.940	0	
Claims incurred											
Gross - Direct Business	R0310	0	0	0	0	0	0	0	26.564	0	
Gross - Proportional reinsurance accepted	R0320	35.786	-1.151	0	0	0	86.518	3.233	8.442	0	
Gross - Non-proportional reinsurance accepted	R0330										
Reinsurers' share	R0340	0	0	0	0	0	16.708	-1.186	15.015	0	
Net	R0400	35.786	-1.151	0	0	0	69.810	4.419	19.991	0	
Expenses incurred											
Administrative expenses	R0550	1.541	364	0	0	0	3.550	2.083	867	0	
Investment management expenses											
Gross - Direct Business	R0710	0	0	0	0	0	0	0	0	0	
Gross - Proportional reinsurance accepted	R0720	3	0	0	0	0	3	2	1	0	
Gross - Non-proportional reinsurance accepted	R0730										
Reinsurers' share	R0740	0	0	0	0	0	0	0	0	0	
Net	R0800	3	0	0	0	0	3	2	1	0	
Claims management expenses											
Gross - Direct Business	R0810	0	0	0	0	0	0	0	0	0	
Gross - Proportional reinsurance accepted	R0820	0	0	0	0	0	0	0	0	0	
Gross - Non-proportional reinsurance accepted	R0830										
Reinsurers' share	R0840	0	0	0	0	0	0	0	0	0	
Net	R0900	0	0	0	0	0	0	0	0	0	
Acquisition expenses											
Gross - Direct Business	R0910	0	0	0	0	0	0	0	0	0	
Gross - Proportional reinsurance accepted	R0920	0	0	0	0	0	0	0	0	0	
Gross - Non-proportional reinsurance accepted	R0930										
Reinsurers' share	R0940	0	0	0	0	0	0	0	0	0	
Net	R1000	0	0	0	0	0	0	0	0	0	
Overhead expenses											
Gross - Direct Business	R1010	0	0	0	0	0	0	0	0	0	
Gross - Proportional reinsurance accepted	R1020	0	0	0	0	0	0	0	0	0	
Gross - Non-proportional reinsurance accepted	R1030										
Reinsurers' share	R1040	0	0	0	0	0	0	0	0	0	
Net	R1100	0	0	0	0	0	0	0	0	0	
Other expenses											
Other expenses	R1210										
Total expenses	R1300										

S.05.01 #2

Non-life		Direct business and accepted proportional reinsurance			Accepted non-proportional reinsurance				Total
		Legal expenses insurance	Assistance	Miscellaneous financial loss	Non-proportional health reinsurance	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport reinsurance	Non-proportional property reinsurance	
		C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0200
Premiums written									
Gross - Direct Business	R0110	0	0	73					11.040
Gross - Proportional reinsurance accepted	R0120	0	0	1.500					156.060
Gross - Non-proportional reinsurance accepted	R0130				0	0	0	0	0
Reinsurers' share	R0140	0	0	385	0	0	0	0	41.241
Net	R0200	0	0	1.188	0	0	0	0	125.859
Premiums earned									
Gross - Direct Business	R0210	0	0	124					11.091
Gross - Proportional reinsurance accepted	R0220	0	0	1.500					160.578
Gross - Non-proportional reinsurance accepted	R0230				0	0	0	0	0
Reinsurers' share	R0240	0	0	385	0	0	0	0	41.455
Net	R0300	0	0	1.239	0	0	0	0	130.214
Claims incurred									
Gross - Direct Business	R0310	0	0	13					26.577
Gross - Proportional reinsurance accepted	R0320	0	0	9					132.837
Gross - Non-proportional reinsurance accepted	R0330				0	0	0	0	0
Reinsurers' share	R0340	0	0	0	0	0	0	0	30.537
Net	R0400	0	0	22	0	0	0	0	128.877
Expenses incurred									
R0550		0	0	75	0	0	0	0	8.480
Administrative expenses									
Gross - Direct Business	R0610	0	0	6					387
Gross - Proportional reinsurance accepted	R0620	0	0	69					8.084
Gross - Non-proportional reinsurance accepted	R0630				0	0	0	0	0
Reinsurers' share	R0640	0	0	0	0	0	0	0	0
Net	R0700	0	0	75	0	0	0	0	8.471
Investment management expenses									
Gross - Direct Business	R0710	0	0	0					0
Gross - Proportional reinsurance accepted	R0720	0	0	0					9
Gross - Non-proportional reinsurance accepted	R0730				0	0	0	0	0
Reinsurers' share	R0740	0	0	0	0	0	0	0	0
Net	R0800	0	0	0	0	0	0	0	9
Claims management expenses									
Gross - Direct Business	R0810	0	0	0					0
Gross - Proportional reinsurance accepted	R0820	0	0	0					0
Gross - Non-proportional reinsurance accepted	R0830				0	0	0	0	0
Reinsurers' share	R0840	0	0	0	0	0	0	0	0
Net	R0900	0	0	0	0	0	0	0	0
Acquisition expenses									
Gross - Direct Business	R0910	0	0	0					0
Gross - Proportional reinsurance accepted	R0920	0	0	0					0
Gross - Non-proportional reinsurance accepted	R0930				0	0	0	0	0
Reinsurers' share	R0940	0	0	0	0	0	0	0	0
Net	R1000	0	0	0	0	0	0	0	0
Overhead expenses									
Gross - Direct Business	R1010	0	0	0					0
Gross - Proportional reinsurance accepted	R1020	0	0	0					0
Gross - Non-proportional reinsurance accepted	R1030				0	0	0	0	0
Reinsurers' share	R1040	0	0	0	0	0	0	0	0
Net	R1100	0	0	0	0	0	0	0	0
Other expenses									
R1210									0
Total expenses	R1300								8.480

S.05.01 #3		Life								Total
		Life						Life reinsurance		
		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	0	0	0	5.868	0	0	0	0	5.868
Reinsurers' share	R1420	0	0	0	137	0	0	0	0	137
Net	R1500	0	0	0	5.731	0	0	0	0	5.731
Premiums earned										
Gross	R1510	0	0	0	5.999	0	0	0	0	5.999
Reinsurers' share	R1520	0	0	0	137	0	0	0	0	137
Net	R1600	0	0	0	5.862	0	0	0	0	5.862
Claims incurred										
Gross	R1610	0	0	0	4.810	0	0	0	0	4.810
Reinsurers' share	R1620	0	0	0	0	0	0	0	0	0
Net	R1700	0	0	0	4.810	0	0	0	0	4.810
Expenses incurred	R1900	0	0	0	231	0	0	0	0	231
Administrative expenses										
Gross	R1910	0	0	0	231	0	0	0	0	231
Reinsurers' share	R1920	0	0	0	0	0	0	0	0	0
Net	R2000	0	0	0	231	0	0	0	0	231
Investment management expenses										
Gross	R2010	0	0	0	0	0	0	0	0	0
Reinsurers' share	R2020	0	0	0	0	0	0	0	0	0
Net	R2100	0	0	0	0	0	0	0	0	0
Claims management expenses										
Gross	R2110	0	0	0	0	0	0	0	0	0
Reinsurers' share	R2120	0	0	0	0	0	0	0	0	0
Net	R2200	0	0	0	0	0	0	0	0	0
Acquisition expenses										
Gross	R2210	0	0	0	0	0	0	0	0	0
Reinsurers' share	R2220	0	0	0	0	0	0	0	0	0
Net	R2300	0	0	0	0	0	0	0	0	0
Overhead expenses										
Gross	R2310	0	0	0	0	0	0	0	0	0
Reinsurers' share	R2320	0	0	0	0	0	0	0	0	0
Net	R2400	0	0	0	0	0	0	0	0	0
Other expenses	R2510									0
Total expenses	R2600									231
Total amount of surrenders	R2700	0	0	0	0	0	0	0	0	0

S.12.01 #1															
Life and Health SLT Technical Provisions															
		Insurance with profit participation		Index-linked and unit-linked insurance		Other life insurance				Life reinsurance				Total (Life other than health insurance, incl. Unit-Linked)	
				Contracts without options and guarantees	Contracts with options and guarantees		Contracts without options and guarantees	Contracts with options and guarantees			Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations	
		C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150
TP calculated as a whole	R0010	0	0			0			0	0	0	0	0	0	0
Total Recoverables from reinsurance and SPV after the adjustment for expected losses due to counterparty default	R0020	0	0			0			0	0	0	0	0	0	0
Technical provisions calculated as a sum of BE and RM (Non-Replicable portfolio)															
Best Estimate															
Gross Best Estimate	R0030	0		0	0			0	0	1,802	0	0	1,802	0	1,802
Total recoverables from reinsurance and SPV before the adjustment for expected losses due to counterparty default	R0040	0		0	0			0	0	0	0	0	0	0	0
Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses	R0050	0		0	0			0	0	0	0	0	0	0	0
Recoverables from SPV before adjustment for expected losses	R0060	0		0	0			0	0	0	0	0	0	0	0
Recoverables from Finite Reinsurance before adjustment for expected losses	R0070	0		0	0			0	0	0	0	0	0	0	0
Total Recoverables from reinsurance and SPV after the adjustment for expected losses due to counterparty default	R0080	0		0	0			0	0	0	0	0	0	0	0
Best estimate minus recoverables from reinsurance and SPV - total	R0090	0		0	0			0	0	1,802	0	0	0	0	1,802
Risk margin	R0100	0	0			0			0	715	0	0	715	0	715
Amount of the transitional on Technical Provisions															
TP calculated as a whole	R0110	0	0			0			0	0	0	0	0	0	0
Best Estimate	R0120	0		0	0			0	0	0	0	0	0	0	0
Risk margin	R0130	0	0			0			0	0	0	0	0	0	0
Technical provisions - total	R0200	0							0	2,517	0	0	2,517	0	2,517
Technical provisions minus recoverables from reinsurance and SPV - total	R0210	0							0	2,517	0	0	2,517	0	2,517
Best Estimate of products with a surrender option	R0220	0							0	0			0		0
Gross BE for Cash flow															
Cash out-flows															
Future guaranteed and discretionary benefits	R0230		0			0			0						1,802
Future guaranteed benefits	R0240	0								1,784					1,784
Future discretionary benefits	R0250	0								18					18
Future expenses and other cash out-flows	R0260	0	0			0			0	0					0
Cash in-flows															
Future premiums	R0270	0	0			0			0	0					0
Other cash in-flows	R0280	0	0			0			0	0					0
Percentage of gross Best Estimate calculated using approximations	R0290	0,0000%	0,0000%			0,0000%			0,0000%	0,0000%					
Surrender value	R0300	0				0			0	0					0
Best estimate subject to transitional of the interest rate	R0310	0	0			0			0	0					0
Technical provisions without transitional on interest rate	R0320	0	0			0			0	0					0
Best estimate subject to volatility adjustment	R0330	0	0			0			0	0					0
Technical provisions without volatility adjustment and without others transitional measures	R0340	0	0			0			0	0					0
Best estimate subject to matching adjustment	R0350	0	0			0			0	0					0
Technical provisions without matching adjustment and without all the others	R0360	0	0			0			0	0					0
Total Expected profits included in future premiums (EPIFP)	R0370	0	0			0			0	0					0

S.12.01 #2

Life and Health SLT Technical Provisions

		Health insurance		Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Health reinsurance	Total (Health similar to life insurance)
		Contracts without options and guarantees	Contracts with options and guarantees			
		C0160	C0170	C0180	C0190	C0200
TP calculated as a whole	R0010	0			0	0
Total Recoverables from reinsurance and SPV after the adjustment for expected losses due to counterparty default	R0020	0			0	0
Technical provisions calculated as a sum of BE and RM (Non-Replicable portfolio)						
Best Estimate						
Gross Best Estimate	R0030		0	0	0	0
Total recoverables from reinsurance and SPV before the adjustment for expected losses due to counterparty default	R0040		0	0	0	0
Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses	R0050		0	0	0	0
Recoverables from SPV before adjustment for expected losses	R0060		0	0	0	0
Recoverables from Finite Reinsurance before adjustment for expected losses	R0070		0	0	0	0
Total Recoverables from reinsurance and SPV after the adjustment for expected losses due to counterparty default	R0080		0	0	0	0
Best estimate minus recoverables from reinsurance and SPV - total	R0090		0	0	0	0
Risk margin	R0100	0			0	0
Amount of the transitional on Technical Provisions						
TP calculated as a whole	R0110	0			0	0
Best Estimate	R0120		0	0	0	0
Risk margin	R0130	0			0	0
Technical provisions - total	R0200	0			0	0
Technical provisions minus recoverables from reinsurance and SPV - total	R0210	0			0	0
Best Estimate of products with a surrender option	R0220	0			0	0
Gross BE for Cash flow						
Cash out-flows						
Future guaranteed and discretionary benefits	R0230	0			0	0
Future guaranteed benefits	R0240					
Future discretionary benefits	R0250					
Future expenses and other cash out-flows	R0260	0			0	0
Cash in-flows						
Future premiums	R0270	0			0	0
Other cash in-flows	R0280	0			0	0
Percentage of gross Best Estimate calculated using approximations	R0290	0,0000%			0,0000%	0,0000%
Surrender value	R0300	0			0	0
Best estimate subject to transitional of the interest rate	R0310	0			0	0
Technical provisions without transitional on interest rate	R0320	0			0	0
Best estimate subject to volatility adjustment	R0330	0			0	0
Technical provisions without volatility adjustment and without others transitional measures	R0340	0			0	0
Best estimate subject to matching adjustment	R0350	0			0	0
Technical provisions without matching adjustment and without all the others	R0360	0			0	0
Total Expected profits included in future premiums (EPIFP)	R0370	0			0	0

S.17.01 #1

Non-Life Technical Provisions

		Direct business and accepted proportional reinsurance											
		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss
		C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130
TP calculated as a whole													
Direct business	R0010	0	0	0	0	0	0	0	0	0	0	0	0
Accepted proportional reinsurance business	R0020	0	0	0	0	0	0	0	0	0	0	0	0
Accepted non-proportional reinsurance	R0030	0	0	0	0	0	0	0	0	0	0	0	0
	R0040												
Total Recoverables from reinsurance and SPV after the adjustment for expected losses due to counterparty default	R0050	0	0	0	0	0	0	0	0	0	0	0	0
Technical provisions calculated as a sum of BE and RM (Non-Replicable portfolio)													
Best Estimate													
Premium provisions													
Gross - Total	R0060	0	0	0	0	0	830	198	27	0	0	0	121
Gross - Direct Business	R0070	0	0	0	0	0	0	0	0	0	0	0	121
Gross - accepted proportional reinsurance business	R0080	0	0	0	0	0	830	198	27	0	0	0	0
Gross - accepted non-proportional reinsurance business	R0090												
Total recoverables from reinsurance and SPV before the adjustment for expected losses due to counterparty default	R0100	0	0	0	0	0	460	0	0	0	0	0	0
Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses	R0110	0	0	0	0	0	460	0	0	0	0	0	0
Recoverables from SPV before adjustment for expected losses	R0120	0	0	0	0	0	0	0	0	0	0	0	0
Recoverables from Finite Reinsurance before adjustment for expected losses	R0130	0	0	0	0	0	0	0	0	0	0	0	0
Total Recoverables from reinsurance and SPV after the adjustment for expected losses due to counterparty default	R0140	0	0	0	0	0	460	0	0	0	0	0	0
Net Best Estimate of Premium Provisions	R0150	0	0	0	0	0	370	198	27	0	0	0	121
Claim provisions													
Gross - Total	R0160	11.212	3.608	0	0	0	114.305	22.965	60.886	0	0	0	538
Gross - Direct Business	R0170	0	0	0	0	0	0	0	48	0	0	0	6
Gross - accepted proportional reinsurance business	R0180	11.212	3.608	0	0	0	114.305	22.965	60.838	0	0	0	532
Gross - accepted non-proportional reinsurance business	R0190												
Total recoverables from reinsurance and SPV before the adjustment for expected losses due to counterparty default	R0200	0	0	0	0	0	23.313	847	26.628	0	0	0	0
Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses	R0210	0	0	0	0	0	23.313	847	26.628	0	0	0	0
Recoverables from SPV before adjustment for expected losses	R0220	0	0	0	0	0	0	0	0	0	0	0	0
Recoverables from Finite Reinsurance before adjustment for expected losses	R0230	0	0	0	0	0	0	0	0	0	0	0	0
Total Recoverables from reinsurance and SPV after the adjustment for expected losses due to counterparty default	R0240	0	0	0	0	0	23.293	847	26.605	0	0	0	0
Net Best Estimate of Claims Provisions	R0250	11.212	3.608	0	0	0	91.012	21.718	34.282	0	0	0	538
Total Best estimate - gross	R0260	11.212	3.608	0	0	0	115.135	22.764	60.913	0	0	0	658
Total Best estimate - net	R0270	11.212	3.608	0	0	0	91.382	21.917	34.309	0	0	0	658
Risk margin	R0280	2.254	725	0	0	0	4.899	1.175	1.839	0	0	0	35
Amount of the transitional on Technical Provisions													
TP calculated as a whole	R0290	0	0	0	0	0	0	0	0	0	0	0	0
Best Estimate	R0300	0	0	0	0	0	0	0	0	0	0	0	0
Risk margin	R0310	0	0	0	0	0	0	0	0	0	0	0	0
Technical provisions - total													
Technical provisions - total	R0320	13.467	4.334	0	0	0	120.034	23.938	62.752	0	0	0	693
Total Recoverables from reinsurance and SPV after the adjustment for expected losses due to counterparty default	R0330	0	0	0	0	0	23.753	847	26.605	0	0	0	0
Technical provisions minus recoverables from reinsurance and SPV - total	R0340	13.467	4.334	0	0	0	96.280	23.092	36.148	0	0	0	693
Line of Business: further segmentation (Homogeneous Risk Groups)													
Premium provisions - Total number of homogeneous risk groups	R0350	0	0	0	0	0	0	0	0	0	0	0	0
Claims provisions - Total number of homogeneous risk groups	R0360	0	0	0	0	0	0	0	0	0	0	0	0
Cash-flows of the Best estimate of Premium Provisions (Gross)													
Cash out-flows													
Future benefits and claims	R0370	0	0	0	0	0	822	197	26	0	0	0	120
Future expenses and other cash out-flows	R0380	0	0	0	0	0	8	1	0	0	0	0	1
Cash in-flows													
Future premiums	R0390	0	0	0	0	0	0	0	0	0	0	0	0
Other cash-in flows (incl. Recoverable from salvages and subrogations)	R0400	0	0	0	0	0	0	0	0	0	0	0	0
Cash-flows of the Best estimate of Claims Provisions (Gross)													
Cash out-flows													
Future benefits and claims	R0410	11.100	3.572	0	0	0	113.229	22.436	60.125	0	0	0	534
Future expenses and other cash out-flows	R0420	112	36	0	0	0	1.076	130	762	0	0	0	3
Cash in-flows													
Future premiums	R0430	0	0	0	0	0	0	0	0	0	0	0	0
Other cash-in flows (incl. Recoverable from salvages and subrogations)	R0440	0	0	0	0	0	0	0	0	0	0	0	0
Percentage of gross Best Estimate calculated using approximations													
Best estimate subject to transitional of the interest rate	R0460	0	0	0	0	0	0	0	0	0	0	0	0
Technical provisions without transitional on interest rate	R0470	0	0	0	0	0	0	0	0	0	0	0	0
Best estimate subject to volatility adjustment	R0480	0	0	0	0	0	0	0	0	0	0	0	0
Technical provisions without volatility adjustment and without others transitional measures	R0490	0	0	0	0	0	0	0	0	0	0	0	0
Expected profits included in future premiums (EPIFP) - Non-life business	R0500	0	0	0	0	0	0	0	0	0	0	0	0

S.17.01 #2

Non-Life Technical Provisions

		Accepted non-proportional reinsurance				Total
		Non-proportional health reinsurance	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport reinsurance	Non-proportional property reinsurance	
		C0140	C0150	C0160	C0170	C0180
TP calculated as a whole	R0010	0	0	0	0	0
Direct business	R0020					0
Accepted proportional reinsurance business	R0030					0
Accepted non-proportional reinsurance	R0040	0	0	0	0	0
Total Recoverables from reinsurance and SPV after the adjustment for expected losses due to counterparty default	R0050	0	0	0	0	0
Technical provisions calculated as a sum of BE and RM (Non-Replicable portfolio)						
Best Estimate						
Premium provisions						
Gross - Total	R0060	0	0	0	0	1.176
Gross - Direct Business	R0070					121
Gross - accepted proportional reinsurance business	R0080					1.055
Gross - accepted non-proportional reinsurance business	R0090	0	0	0	0	0
Total recoverables from reinsurance and SPV before the adjustment for expected losses due to counterparty default	R0100	0	0	0	0	460
Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses	R0110	0	0	0	0	460
Recoverables from SPV before adjustment for expected losses	R0120	0	0	0	0	0
Recoverables from Finite Reinsurance before adjustment for expected losses	R0130	0	0	0	0	0
Total Recoverables from reinsurance and SPV after the adjustment for expected losses due to counterparty default	R0140	0	0	0	0	460
Net Best Estimate of Premium Provisions	R0150	0	0	0	0	716
Claim provisions						
Gross - Total	R0160	0	0	0	0	213.115
Gross - Direct Business	R0170					54
Gross - accepted proportional reinsurance business	R0180					213.061
Gross - accepted non-proportional reinsurance business	R0190	0	0	0	0	0
Total recoverables from reinsurance and SPV before the adjustment for expected losses due to counterparty default	R0200	0	0	0	0	50.788
Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses	R0210	0	0	0	0	50.788
Recoverables from SPV before adjustment for expected losses	R0220	0	0	0	0	0
Recoverables from Finite Reinsurance before adjustment for expected losses	R0230	0	0	0	0	0
Total Recoverables from reinsurance and SPV after the adjustment for expected losses due to counterparty default	R0240	0	0	0	0	50.745
Net Best Estimate of Claims Provisions	R0250	0	0	0	0	162.370
Total Best estimate - gross	R0260	0	0	0	0	214.291
Total Best estimate - net	R0270	0	0	0	0	163.086
Risk margin	R0280	0	0	0	0	10.928
Amount of the transitional on Technical Provisions						
TP calculated as a whole	R0290	0	0	0	0	0
Best Estimate	R0300	0	0	0	0	0
Risk margin	R0310	0	0	0	0	0
Technical provisions - total						
Technical provisions - total	R0320	0	0	0	0	225.218
Total Recoverables from reinsurance and SPV after the adjustment for expected losses due to counterparty default	R0330	0	0	0	0	51.205
Technical provisions minus recoverables from reinsurance and SPV - total	R0340	0	0	0	0	174.014
Line of Business: further segmentation (Homogeneous Risk Groups)						
Premium provisions - Total number of homogeneous risk groups	R0350	0	0	0	0	0
Claims provisions - Total number of homogeneous risk groups	R0360	0	0	0	0	0
Cash-flows of the Best estimate of Premium Provisions (Gross)						
Cash out-flows						
Future benefits and claims	R0370	0	0	0	0	1.166
Future expenses and other cash out-flows	R0380	0	0	0	0	10
Cash in-flows						
Future premiums	R0390	0	0	0	0	0
Other cash-in flows (incl. Recoverable from salvages and subrogations)	R0400	0	0	0	0	0
Cash-flows of the Best estimate of Claims Provisions (Gross)						
Cash out-flows						
Future benefits and claims	R0410	0	0	0	0	210.996
Future expenses and other cash out-flows	R0420	0	0	0	0	2.119
Cash in-flows						
Future premiums	R0430	0	0	0	0	0
Other cash-in flows (incl. Recoverable from salvages and subrogations)	R0440	0	0	0	0	0
Percentage of gross Best Estimate calculated using approximations						
Best estimate subject to transitional of the interest rate	R0460	0	0	0	0	0
Technical provisions without transitional on interest rate	R0470	0	0	0	0	0
Best estimate subject to volatility adjustment	R0480	0	0	0	0	0
Technical provisions without volatility adjustment and without others transitional measures	R0490	0	0	0	0	0
Expected profits included in future premiums (EPIFP) - Non-life business	R0500	0	0	0	0	0

S.23.01

Own funds

Basic own funds		Total	Tier 1 — unrestricted	Tier 1 — restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Ordinary share capital (gross of own shares)	R0010	89.987	89.987			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	282.318	282.318			
Subordinated liabilities	R0140	0		0	0	0
An amount equal to the value of net deferred tax assets	R0160	2.876				2.876
Other items approved by 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
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Deductions		Total	Tier 1 — unrestricted	Tier 1 — restricted	Tier 2	Tier 3
Deductions for participations in financial and credit institutions	R0230	0	0	0	0	0

Total basic own funds after deductions		Total	Tier 1 — unrestricted	Tier 1 — restricted	Tier 2	Tier 3
Total basic own funds after deductions	R0290	375.181	372.305	0	0	2.876

Ancillary own funds		Total	Tier 1 — unrestricted	Tier 1 — restricted	Tier 2	Tier 3
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	0
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350	0			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

Total available own funds to meet the SCR	R0500	375.181	372.305	0	0	2.876
Total available own funds to meet the MCR	R0510	372.305	372.305	0	0	

Total eligible own funds to meet the SCR	R0540	375.181	372.305	0	0	2.876
Total eligible own funds to meet the MCR	R0550	372.305	372.305	0	0	

Solvency Capital Requirement	R0580	124.243
Minimum capital requirement	R0600	31.061
Ratio of Eligible own funds to SCR	R0620	301,973%
Ratio of Eligible own funds to MCR	R0640	1.198,634%

Reconciliation reserve		Total
		C0060
Excess of assets over liabilities	R0700	375.181
Own shares (held directly and indirectly)	R0710	0
Foreseeable dividends, distributions and charges	R0720	0
Other basic own fund items	R0730	92.863
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	0
Reconciliation reserve	R0760	282.318

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

S.25.01

Solvency Capital Requirement - for undertakings on Standard Formula

Article 112 Z0010		2: Regular reporting		
Solvency Capital Requirement calculated using standard formula		Net solvency capital requirement	Gross solvency capital requirement	Allocation from adjustments due to RFF and Matching adjustments portfolios
		C0030	C0040	C0050
Market risk	R0010	74.987	74.987	0
Counterparty default risk	R0020	17.709	17.709	0
Life underwriting risk	R0030	8.762	8.762	0
Health underwriting risk	R0040	36.527	36.527	0
Non-life underwriting risk	R0050	97.429	97.429	0
Diversification	R0060	-76.854	-76.854	
Intangible asset risk	R0070	0	0	
Basic Solvency Capital Requirement	R0100	158.561	158.561	

Calculation of Solvency Capital Requirement		C0100	
Adjustment due to RFF/MAP nSCR aggregation	R0120	0	
Operational risk	R0130	6.437	
Loss-absorbing capacity of technical provisions	R0140	0	
Loss-absorbing capacity of deferred taxes	R0150	-40.754	
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC (transitional)	R0160	0	
Solvency capital requirement, excluding capital add-on	R0200	124.243	
Capital add-ons already set	R0210	0	
of which, capital add-ons already set - Article 37 (1) Type a	R0211	0	
of which, capital add-ons already set - Article 37 (1) Type b	R0212	0	
of which, capital add-ons already set - Article 37 (1) Type c	R0213	0	
of which, capital add-ons already set - Article 37 (1) Type d	R0214	0	
Solvency Capital Requirement	R0220	124.243	
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	
Method used to calculate the adjustment due to RFF/MAP nSCR aggregation	R0450	4: No adjustment	
Net future discretionary benefits	R0460	0	

		C0109		
Approach based on average tax rate	R0590	1: Yes		
Calculation of loss absorbing capacity of deferred taxes		Before the shock	After the shock	LAC DT
		C0110	C0120	C0130
DTA	R0600	2.876	0	
DTA carry forward	R0610	2.876	0	
DTA due to deductible temporary differences	R0620	0	0	
DTL	R0630	0	0	
LAC DT	R0640			-40.754
LAC DT justified by reversion of deferred tax liabilities	R0650			-40.754
LAC DT justified by reference to probable future taxable profit	R0660			0
LAC DT justified by carry back, current year	R0670			0
LAC DT justified by carry back, future years	R0680			0
Maximum LAC DT	R0690			0

S.28.01

Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity

Linear formula component for non-life insurance and reinsurance obligations		MCR components	
		C0010	
MCR Non-Life Result	R0010	28.614	
		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
		C0020	C0030
Medical expense insurance	R0020	11.212	35.744
Income protection insurance	R0030	3.608	3.247
Workers' compensation insurance	R0040	0	0
Motor vehicle liability insurance	R0050	0	0
Other motor insurance	R0060	0	0
Marine, aviation and transport insurance	R0070	91.382	45.628
Fire and other damage to property insurance	R0080	21.917	22.331
General liability insurance	R0090	34.309	17.722
Credit and suretyship insurance	R0100	0	0
Legal expenses insurance	R0110	0	0
Assistance	R0120	0	0
Miscellaneous financial loss	R0130	658	1.188
Non-proportional health reinsurance	R0140	0	0
Non-proportional casualty reinsurance	R0150	0	0
Non-proportional marine, aviation and transport reinsurance	R0160	0	0
Non-proportional property reinsurance	R0170	0	0
Linear formula component for life insurance and reinsurance obligations		MCR components	
		C0040	
MCR Life Result	R0200	38	
		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	0	
Other life (re)insurance and health obligations	R0240	1.802	
Capital at risk for all life (re)insurance obligations	R0250		0
Overall MCR calculation		MCR components	
		C0070	
Linear MCR	R0300	28.651	
SCR	R0310	124.243	
MCR cap	R0320	55.909	
MCR floor	R0330	31.061	
Combined MCR	R0340	31.061	
Absolute floor of the MCR	R0350	4.622	
Minimum capital requirement	R0400	31.061	