

Maersk Insurance A/S

Solvency and Financial Condition Report

Financial Year ended 31st December 2024

Executive Summary

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).

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 was established in 2011 as a captive insurance company for the A.P. Moller – Maersk Group (APMM, the group or parent company). As of September 2023, MIAS received a full insurance license and is now allowed to insure third-party risks outside of 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.

MIAS’ strategy is to insure assets, liabilities, obligations and employees within or under management control of APMM. With the full insurance license, this is extended to include assets, liabilities and employees of related third-parties, initially focusing on customer assets in APMM’s possession. 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.

The board of MIAS is involved in strategic decisions as well as significant decisions which fall outside the scope of the management. MIAS has to a large extent outsourced the operation. Underwriting, Reinsurance, Claims handling, Legal, Tax, Accounting, Investment, Reporting and IT are outsourced to the parent company. The Risk Management, Actuarial and Compliance functions are outsourced to external parties.

The Risk Management function operates under the defined policies and guidelines, continuously monitoring the risk exposure and maintaining a risk register covering Strategic risks, Operational risks, Market risks, Underwriting risks, Default risks and Emerging risks. MIAS’ management is informed of any significant changes to the risk picture, on a regular basis.

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. Once a year, MIAS performs and reports an Own Risk Solvency Assessment (ORSA) to the Danish FSA. MIAS’ assets, technical provisions and other liabilities are valued under Solvency II.

The management of own funds is 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. The time horizon for business planning including development of own funds is minimum 3 years.

MIAS’ underwriting result (Technical Profit) for 2024 was a profit of USD 3.307 thousand and the solvency ratio by end of 2024 was 343 %.

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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)

Permission to class 7 was obtained in May 2024.

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 2025, the MIAS' Board of Directors consists of:

- Niclas Erlandson (Chairman)
- Fatiha Benali
- Murali Rajaa Rajamani (replaced Ingrid Ebner during 2024)
- Casper Munch
- Leonardo Sonzio

MIAS has an audit committee, including an external independent member with accounting and audit qualifications. The committee consists of board members and one independent, external member. Fatiha Benali has been appointed by the board as the external member and is the Chairman of the audit committee.

MIAS' management consists of six part-time employees: Managing Director Lars Henneberg, Appointed Actuary and key person for Life Steen Ragn, and 4 key persons for the solvency II functions.

MIAS has to a large extent outsourced the operation. Underwriting, Reinsurance, Claims handling, Legal, Tax, Accounting, Investment, Reporting and IT are outsourced to the parent company. The Risk Management, 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 predominately of policy administration and to some extent underwriting and claims handling. Separate claims handling agreements with third parties have also been entered into.

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 January 1st 2025 MIAS will underwrite 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 insure 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 will insure APMM's customers for cargo insurance. MIAS does not insure customers that are not related to the services of APMM.

A.2 Insurance Results

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

MIAS' gross written premium in 2024 was USD 156.934 thousand with a return on equity of 5,6 %. MIAS' Underwriting profit (Technical Profit) for 2024 amounts to a profit of USD 3.307 thousand (2023: profit of USD 57.232thousand).

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%

The 2024 Underwriting results split per industry segment:

Segment	Gross premium written	Gross premium income	Change in risk margin	Gross claims incurred	Gross operating expenses*	Result of ceded business	Technical interest	Technical Result	Profit before tax
Marine	45.946	45.946	2.090	-22.737	-791	-14.914	644	10.238	
Fire	35.262	35.294	291	-14.758	-664	-15.950	495	4.709	
General Liability	27.402	26.468	-207	-49.154	-1.461	6.642	371	-17.342	
Miscellaneous Financial Loss	2.111	1.755	-369	1.908	-81	-425	25	2.812	
Income Protection	3.465	3.478	496	-1.152	-366	-127	49	2.378	
Medical Expense Insurance	37.513	37.451	330	-35.565	-2.362	-2.378	525	-1.999	
Life Reinsurance	5.235	5.343	145	-2.708	-149	-195	75	2.512	
Total	156.934	155.736	2.778	-124.167	-5.875	-27.347	2.182	3.307	24.704

*including reinsurance commission

All values are in USD thousands

For 2025, 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 2025.

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	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Interest on Danish mortgage bonds								75	75	75
Interest on Government bonds								498	985	1.189
Interest loan APMM	14.535	11.700	3.636	634	2.844	3.680	3.120	1.225	973	391
Interest deposits	11.493	11.693	3.206	-62	-190	331	-99	31	-115	6
Value adjustments	-152	745	-165	-35	1.102	1.237	1.545	1.162	188	-315
Total	25.876	24.138	6.677	537	3.756	5.248	4.566	2.991	2.106	1.346

All values are in USD thousands

The result of the investment activities was satisfactory.

A.4 Results of other Activities

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

A.5 Any other information

All relevant information for MIAS' business and performance is given in the above sections.

B. Management System

B.1 General Remarks

MIAS has to a large extent outsourced the operation, including Risk Management, Compliance, Actuarial, Underwriting, Reinsurance, Claims handling, Legal, Tax, Accounting, Investment, Reporting, IT, etc.

Underwriting, Reinsurance, Claims handling, Legal, Tax, Accounting, Investment, Reporting and IT are outsourced to the parent company.

Key functions for the Risk Management, Actuarial and Compliance are outsourced to external parties.

MIAS' management consists of the following part-time employees:

- Lars Henneberg, Managing Director
- Steen Ragn, Key person for Actuarial function (Life) and the appointed actuary
- 4 key persons for Risk Management, Actuarial, Compliance and Internal Audit function
-

MIAS has an outsourcing agreement with EY on the compliance, risk management and actuarial function. Lars Henneberg 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, 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 is independent of 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:

- review the adequacy and effectiveness of the main governance process installed by other governance functions on a regular basis
- ensure a fair exchange of information with other governance functions
- discuss with other governance functions risk categorisation, opinion parameters, reporting tools, materiality metrics, etc. and thus enable all governance functions to speak to the Board using the same language
- use the output from other governance functions to build independent risk-oriented audit plans. Internal Audit must proactively work to enhance effective collaboration, clear responsibilities, and peer acceptance with other governance functions in addition to obtain Board approval of the above-mentioned topics

MIAS requires that the Internal Audit function must:

- establish, implement, and maintain an audit plan disclosing the audit work to be undertaken in the upcoming years when taking all activities and the complete system of governance into account
- take a risk-based approach in deciding its priorities
- report the audit plan to MIAS's Board of Directors
- issue an internal audit report to the Management based on the result of work carried out in accordance with point (a) including findings, recommendations, the appointed period of time to remedy the shortcomings as well as the persons responsible, and information on the achievement of audit recommendations
- submit the internal audit report to the Management of the undertaking at least on an annual basis, , the report is presented to the Board
- verify compliance with the decisions taken by the Board of Directors of the undertaking on the basis of the recommendations
- provide self-assessment

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, cf. Sections 154 and 155 of LFV, and the company's assessment of own risk and solvency. The actuarial function co-operates with the risk management function and contributes to solving that function's tasks whenever it is

relevant. The actuarial function handles all the required technical tasks which fall on the function in accordance with the legislation in force from time to time. For completeness, the activities of the Actuarial Function are outlined in Article 48 of the Solvency II regulation as described 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 referred to in Article 44, in particular with respect to the risk modelling underlying the calculation of the capital requirements set out in Chapter VI, Sections 4 and 5, and to the assessment referred to in Article 45.
2. The actuarial function shall be 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 the insurance or reinsurance undertaking, and who are able to demonstrate their relevant experience with applicable professional and other standards.

B.7 Outsourcing

Outsourcing important areas of activity are decided by the Board of Directors.

There are regular reports to the Board of Directors to ensure compliance. The Board of Directors assess regularly whether activities are being carried out satisfactorily.

On establishment of the 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. The outsourcing undertaking must monitor whether, in carrying out the outsourced activities, the service provider is complying with the relevant regulations for the area.

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

MIAS ensures adequate insight to ensure that the service provider and the service meet the requirements of the contract and the relevant provisions for the specific outsourcing area.

MIAS has to a large extent outsourced the operation, including Risk Management, Compliance, Actuarial, Underwriting, Reinsurance, Claims handling, Legal, Tax, Accounting, Investment, Reporting, IT, etc.

Underwriting, Reinsurance, Legal, Tax, Accounting, Investment, Reporting and IT are outsourced to the parent company. A part of claims handling has been sub-outsourced from the parent company to an external party. The Risk Management, Actuarial and Compliance functions are outsourced to an external party.

B.8 Any other information

Remuneration/Salary

The Chairman of the Board of MIAS 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 fixed salary and no pension scheme

C. Risk Profile

MIAS's Board of Directors has identified and evaluated a register of risks. As an addition to the risks described below the top 10 risks and the corresponding mitigation actions are described in Appendix 1.

C.1 Insurance Risks

The risks MIAS insures are analysed and approved by the Board in accordance with the company's license, strategy, risk appetite, and procedure manual. MIAS estimates the desired and acceptable level of risk, overall and for each sub-category. This assessment is made with respect to the company's capital, and MIAS may choose to take part in the risk under the lead of an external insurance company. MIAS engages in net risk retention throughout and retains up to USD 425 million gross (single event risk stemming from Peru natural catastrophe, which is covered by a facultative reinsurance arrangement). Risk appetite and other metrics for maximum exposure are expressed in net terms.

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.

Geographically, the company can take risks worldwide. MIAS uses an external insurance company for most risks and local fronting companies where local subscription is required.

In 2024, MIAS has introduced limited P&I cover, and beginning 1 January 2025, MIAS will retain its first risks in third party Cargo insurance.

Risk appetite

MIAS' risk appetite is constituted by the maximum possible net exposures undertaken (net of reinsurance cover) and is defined by the Board of Directors as listed below:

Description	Risk Appetite 2024
Marine H&M, War,	USD 25m per occurrence
P&I	USD 11m in the annual aggregate
1st Party Property damage, Business interruption, Extra expenses	USD 25m per occurrence
3rd Party Liability Terminal operators, Freight Services, Umbrella, Environmental, General & Products, Extended contractual liabilities, US Trucking	USD 25m per occurrence
Financial Lines Crime, D&O, Pension Trust, Professional Liability, Employment practices	USD 25m per occurrence
Cyber	USD 25m per occurrence
3rd Party Liability/Property damage (blended) Container handling equipment	USD 25m per occurrence
Employee Benefit Insurance	USD 25m per occurrence
3rd Party Liability Maersk Value Protect	USD 10m per occurrence and USD 25m in the annual aggregate

Net risk retention

MIAS' current exposure is comprised of the difference between gross retention and the reinsurance or retrocession protection procured and equals the net retention. Thus, the gross retention is mitigated by the use of reinsurance or retrocession. The current exposure is expected to be equal to, or less than, the risk appetite. MIAS' net retention (net of reinsurance cover) is for the policy period 2024.

Description	2024 exposure
Marine H&M, War	USD 18,75m per occurrence
Marine P&I	USD 3/5m per occurrence USD 11m in annual aggregate
1st Party Property damage, Business interruption, Extra expenses	USD 25m per occurrence
3rd Party Liability Terminal operators, Freight Services, , Environmental, General & Products, Extended contractual liabilities, Umbrella	USD 25m per occurrence
3rd Party Liability Maersk Value Protect	USD 5m per occurrence USD 25m in annual aggregate
Financial Lines Crime, Special Risk	USD 5m per occurrence
Financial Lines Pension Trust, Professional Liability	USD 10m per occurrence
Financial Lines Employment practices	Risk ceased to exist as per 1 June 2023
Cyber	USD 7,5m per occurrence
3rd party liability/Property damage (blended) Container handling equipment	USD 5m per occurrence
Employee Benefit Insurance	USD 5m per occurrence

Running alongside the exposures for 2024 is a structured excess of loss reinsurance program with a limit of USD 40 million which is triggered if the net loss to MIAS exceeds USD 119 million in the annual aggregate.

On top of the net retentions per line shown above, the reinsurance structure includes a layer of USD 75 million excess USD 25 million per event and across all lines (except Cyber and People Lines). The limit is USD 75 million per event and in the aggregate. The treaty layer has two automatic reinstatements at 100% additional premium to the extent it is exhausted. Reinstatement premium is due as soon as the USD 75 million treaty layer is touched, but only pro-rata to the loss to the layer, as this is the amount required to reinstate the original limit. Only if the treaty layer is exhausted by one and the same event will a full reinstatement be required to reinstate the original limit of USD 75 million at a 100% reinstatement premium.

In case losses under multiple lines of business exceed the Treaty layer limit of USD 100 million (including the MIAS retained layer), there is an additional clash cover of USD 100 million to supplement the Treaty layer capacity and ensure that it responds even if the USD 100 million per event limit is exhausted in one event before the excess reinsurance layers and direct placements all attaching at USD 100 million for their specific line of business kick in.

To absorb Marine losses exceeding USD 100 million per event there is an excess facultative reinsurance layer for Marine of USD 150 million per event and excess facultative layer for Property of USD 325 million per event.

In the event an annual aggregate deductible of USD 119 million will be exceeded, an aggregate excess of loss cover with a limit of USD 40 million will kick in. The limit of USD 40 million is forecasted to be exhausted in 1 in 50 years.

As per 1 January 2025, a new 5-year, multi-LoB reinsurance arrangement with Swiss Re has been entered into, which covers USD 75 million xs USD 25 million with term aggregate limit of USD 225 million and annual aggregate limit of USD 150 million across Property, Liability and Marine.

C.2 Market Risks

MIAS is exposed to a selected range of market, counterparty, and credit risks which are summarised in the table below. All risks that MIAS is exposed to are approved by the Board of Directors.

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

C.3 Credit Risks

MIAS is exposed to a selected range of market, counterparty, and credit risks which are listed in the table below. All risks that MIAS is exposed to are approved by the Board of Directors.

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 Stocks and capital shares listed on a stock exchange in EU / EEA countries 	Limits are met
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.

C.4 Liquidity Risks

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 short notice.

C.5 Operational Risks

The Board has assessed that the following types of events are a part of operational risks:

- 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 is assumed to run administration and IT at a comfortable level.

Economic losses caused by reasons other than insurance events and developments in the financial market are continuously recorded based on booked loss values.

To ensure that management is aware of operational risks in MIAS, they review a quarterly written report containing the following:

- losses in excess of USD 36,000 (must be recorded and reported)
- events that could have led to a loss of USD 36,000 (must be recorded and reported)
- assessment of the company's current operational risks and the likelihood that a given event occurs
- description of the risk minimisation measures undertaken to avoid/minimise the recurrence of loss/risk of loss
- all non-compliance incidents
- other relevant information

The risk register in appendix 1 contains further information on operational risk and other risks.

C.6 Other material risks

There are no other material risks not covered above.

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.

Outsourcing

MIAS has to a large extent outsourced the operation, including underwriting, reinsurance, claims handling, actuarial services, legal, tax, accounting, investment, reporting, IT, risk management functions, etc.

Underwriting, reinsurance, claims handling, legal, tax, accounting, investment, reporting, IT are outsourced to the parent company. The parent company has sub-outsourced certain claims handling activities to an external party.

The actuarial function, compliance and risk function are outsourced to external parties.

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 2024. The total assets increase from statutory accounting (USD 534.686 thousand) to Solvency II (USD 536.995 thousand) which reflects the balance sheet treatment under Solvency II.

The area of difference between the two valuations is in the valuation 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	2.736	2.620
Deferred tax assets	-	2.387
Liquid Funds	18.148	18.148
Short term deposits	198.000	199.533
Loan to APMM	257.939	257.939
Reinsurers' Share of Technical Provisions	35.741	35.662
<i>Claims Provision</i>	35.009	35.008
<i>Premium Provision</i>	732	654
Insurance debtors	22.122	20.705
Total assets	534.686	536.995

All values are in USD thousands

Reinsurers' Share of Technical Provisions

The Reinsurers' share of premium provisions reduce from accounting treatment (USD 732 thousand) to Solvency II (USD 654 thousand) due to discounting. The discounting effect amounts to USD 78 thousand.

The Reinsurers' share of claims provisions are discounted under statutory accounting in accordance with Solvency II. The difference of USD 1 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 1.533 thousand.

The difference in insurance debtors between statutory accounting and Solvency II is due to accrued income for commission 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

The table below sets out the technical provisions (gross of reinsurance) by Solvency II line of business.

Solvency II Class	Marine, Aviation & Transport	Fire & Other Damage to Property	General Liability Insurance	Miscellaneous Financial Loss	Medical expense	Income protection	Life	Total
Claims provision	47.227	25.826	49.340	6.840	8.984	6.083	1.331	145.631
Outstanding claims	52.860	29.143	56.672	7.856	9.508	6.488	1.406	163.933
Discount effect	-5.633	-3.317	-7.332	-1.016	-524	-405	-75	-18.302
Premium Provision	0	184	0	1.181	4.074	0	170	5.611
UPR	0	208	0	1.357	4.312	0	180	6.057
Discount effect	0	-24	0	-176	-238	0	-10	-446

All values are in USD thousands

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.

Risk Margin

The risk margin is a function of the SCR and is calculated to be USD 9.665 thousand.

Whilst liabilities under Solvency II are measured at best estimate, these are inherently uncertain, and the risk margin provides a margin to ensure liabilities are valued at fair value. It can also be described as the amount that an undertaking would require above the best estimate liabilities in order to take over and meet the obligations.

This 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 after 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 so 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

MIAS has made no adjustments for matching adjustments, volatility adjustments, transitional measures or transitional deductions within its 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 2024.

	Statutory Accounting	Solvency II
Gross technical provisions	161.353	160.907
<i>Claims Provision</i>	145.631	145.631
<i>Premium provision</i>	6.057	5.611
<i>Risk margin</i>	9.665	9.665
Payables	3.127	3.123
Tax payables	5.873	2.504
Reinsurance payables	10.982	10.983
Total liabilities	181.335	177.517

All values are in USD thousands

Technical provisions

The gross premium provisions decrease from the accounting treatment (USD 6.057 thousand) to Solvency II (USD 5.611 thousand) due to discounting. The discounting effect on the premium provisions amount to USD 446 thousand.

The gross claims provisions are discounted under statutory accounting in accordance with Solvency II.

MIAS includes the risk margin of USD 9.665 thousand calculated in accordance with Solvency II in their statutory accounting.

Payables and reinsurance payables

The small differences between statutory accounting and Solvency II are due to rounding.

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

The solvency and financial condition report must include information on the areas set out in Article 263 in complying with the disclosure requirements of the insurance or reinsurance undertaking as laid down in paragraphs 1 and 3 of this Article.

D.5 Other information

No other material information regarding the valuation of assets and liabilities for solvency purposes is deemed necessary.

E. Capital Management

E.1 Own funds

The management of own funds is 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. The time horizon for business planning including development of own funds is minimum 3 years.

Own funds as at the reporting date consists of:

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

All values are in USD thousands

Total own funds as shown above are eligible for meeting the SCR and the total own funds excluding the tier 3 capital are eligible for meeting the MCR.

As of 31 December 2024, the equity according to statutory accounts is USD 353.352 thousand.

The difference between the statutory equity and the own funds under Solvency II is primarily caused by the following:

- Inclusion of deferred tax assets on the Solvency II balance sheet: USD 2.387 thousand
- Discounting of the reinsurers' share of premium provisions: - USD 78 thousand
- Discounting of the gross premium provisions: USD 446 thousand
- Difference in tax payables between Solvency II and statutory accounting: USD 3.369 thousand

E.2 Solvency capital requirement and Minimum Capital Requirement

The Solvency Capital Requirement (SCR) is calculated using the standard formula without simplified calculations and without undertaking specific parameters.

The following table shows the SCR by risk module, the Capital Available and the resulting Solvency ratio.

	31.12.2024	31.12.2023
Market risk	70.654	5.237
Counterparty Default risk	15.481	44.049
Non-Life Underwriting risk	76.174	76.749
Health Underwriting Risk	30.783	31.908
Life Underwriting Risk	5.975	6.055
<i>Diversification effects</i>	-64.495	-47.199
Basic SCR	134.571	116.800
Operational risk	4.726	5.055
LACDT adjustment	-34.406	-30.098
SCR	104.891	91.757
Capital available	359.478	336.357
Solvency ratio	343%	367%

All monetary values are in USD thousands

There is a varied development in the risks from 2023 to 2024. The most significant movements from 2023 to 2024 are:

- Market Risk increased significantly, primarily due to calculation of spread and concentration risk of loan to APMM in the Market Risk module
- Counterparty Default Risk decreased significantly, primarily due to removal of exposure to APMM from Counterparty Default Risk module (lowest credit rating among MIAS' counterparties)
- Health Underwriting Risk decreased, primarily due to a decrease in health claim provisions.
- The LACDT adjustment increased due to an increase in BSCR.

The Minimum Capital Requirement (MCR) is calculated using the standard formula without simplified calculations and without undertaking specific parameters.

The following table shows the input used to calculate the MCR. The MCR as per 31 December 2024 amounts to USD 26.223 thousand. This corresponds to the sum of Life MCR and Non-Life MCR.

	31.12.2024	31.12.2023
Life MCR (based on Premiums)	32	29
Non-Life MCR (based on Premiums and Technical Provisions)	20.907	20.484
MCR Floor (25% of SCR)	26.223	22.939
MCR Cap (45% of SCR)	47.201	41.291
Absolute Minimum (EUR 4m)	4.353	4.089
Minimum Capital Requirement	26.223	22.939

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 and this section is therefore not relevant.

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

The company does not make use of an internal model.

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

The Board of MIAS has decided that the solvency ratio of the company as a minimum target should be 1,50. This target is considered whenever new business opportunities are evaluated and when considering the future strategy of the company.

The actual solvency ratio is calculated by the company's actuarial function on a quarterly basis and additionally in connection with assessing new significant risks. The future estimated solvency ratio is included in the company's budgets, which are updated yearly and covers at least a three-year period.

If a recalculation or reassessment of the company's individual solvency requirement shows that the Company's capital plan has changed to the effect that the capital base is less than 1,30 times the capital base (individual solvency requirement) of the Company, Management must inform the Board of Directors immediately. Management must, in coordination with the Chairman of the Board, convene a meeting of the entire Board of Directors as soon as possible and within one week.

At this meeting, Management must:

- 1.1. Identify the material reasons for the increased capital requirement based on the model for determination of the individual solvency requirement, and/or the main reasons for the reduction in the capital base.
- 1.2. Provide a basis for the Board's assessment of the projected impact of the reduction, its timing and the requisite response time for actions aimed at restoring the Company's capital position to include the excess coverage of 1,5 as intended by Board of Directors.

Serving as basis of decision for the Board of Directors at the meeting, Management has prepared:

- 1.1. A statement of the individual solvency requirement
- 1.2. Proposals for measures that may restore excess coverage to the intended level. Proposals for changes to the writing of insurances or the structure of contracts with suppliers must be supplemented with reflections about the impact of limiting the writing of new or extending insurance policies. Furthermore, (additional) reinsurance for the entire or part of the insurance portfolio must be considered. And changes to the Company's investment policy may be included to the extent these may increase excess coverage.
- 1.3. Analysis of scope for restoring capital position by raising further capital in the form of share capital or other subordinate capital.

Based on such proposal, the Board of Directors will decide on action to be taken to quickly reduce the capital need or raise any requisite additional capital. If the Board of Directors deems that the proposals are not sufficient or that alternatives exist, such additional measures will be implemented.

If Management finds that the excess coverage is critically low at 1,25 or below relative to the capital base (individual solvency requirement), Management must immediately inform the Board of Directors and, in coordination with the Chairman of the Board, convene a meeting of the entire Board of Directors as soon as possible. The purpose of the said

meeting is to quickly restore the capital position. The Board of Directors will notify the Danish Financial Supervisory Authority about the situation.

Management is under a separate duty to oversee that the Company's excess coverage does not drop below 1,1 in the process. If this is the case, Management must immediately inform the Board of Directors and auditors thereof.

If the Board establishes, in connection or continuation of this event, that the previous efforts do not have the expected effect quickly enough, Management must completely suspend the writing and renewal of insurance policies. Such resolution is to be made by the Board of Directors based on the Board's consideration of the options for rapid capital increases.

The Board of Directors must make such resolutions not later than four weeks after the Board meeting at which the capital emergency plan will be adopted.

The MIAS Board of Directors has established the following capital emergency plan:

Solvency Ratio	Action
1,50	The targeted minimum ratio – no action required
1,30	The Board is summoned to decide if the solvency ratio needs to be strengthened immediately
1,25	The Board is summoned and will meet without delay and will based on presentations from Management decide any actions which must be initiated to improve the solvency situation immediately. The Board will notify the Danish Financial Supervisory Authority about the situation
1,10	Renewed notification of the Board, notification to external auditors and suspension of writing any new insurance policies

E.6 Any other information

There is no other information in relation to capital management which is relevant to disclose.

F. Appendix

F.1 2024 Q4 Top 10 risks

Risk type	Description
Underwriting	Back-to-back retrocession: Back-to-back cover provided under the fronted policies issued to Maersk entities and reinsured to MIAS, but not ceded to MIAS retrocession insurers
Underwriting	Catastrophe losses: An event which impacts MIAS on several lines of insurance, potentially multiple times on same line of insurance or incident that triggers multiple losses across a concentrated and positively correlated portfolio of risk accepted leading to losses beyond the risk appetite
Claims	Failure to recover from retrocession insurance: Failure to obtain proper recovery from retrocession insurers due to late reporting or inadequate reporting to retrocession or completely miss to report
Underwriting	Local Policies: Local policies broader than the master policies
Management	Risk tolerance: There is no risk tolerance for systemic sideways exposure or for losses exceed reinsurance programs (spill over)
Underwriting	Fair representation of the risk: In case retrocession insurers are not given a fair representation of the risk it may lead to retrocession insurers declining cover on the basis that the risk was different or greater than what they had assessed
Finance/Management	Increased volatility from new reinsurance structure: Retentions for main programs have increased to USD 25m per event which will lead to increased volatility in financial results
Management	Inaccurate handling of data: Poor data management leads to poor and incomplete basis for risk profiling and decisions regarding risk acceptance and claims payments
Underwriting	Inaccurate pricing of risk (premium deficiency risk)
Claims	Inaccurate claims reserving of the insurance liabilities on cases

F.2 QRTs

All amount sin USD thousands.

S.02.01 #1
Balance sheet

Assets		Solvency II value
		C0010
Goodwill	R0010	
Deferred acquisition costs	R0020	
Intangible assets	R0030	0
Deferred tax assets	R0040	2.387
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	199.533
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	199.533
Other investments	R0210	0
Assets held for index-linked and unit-linked funds	R0220	0
Loans & mortgages	R0230	257.939
Loans on policies	R0240	0
Loans & mortgages to individuals	R0250	0
Other loans & mortgages	R0260	257.939
Reinsurance recoverables from:	R0270	35.662
Non-life and health similar to non-life	R0280	35.662
Non-life excluding health	R0290	35.662
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	20.705
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	18.148
Any other assets, not elsewhere shown	R0420	2.621
Total assets	R0500	536.995

S.02.01 #2

Liabilities		Solvency II value
Technical provisions – non-life	R0510	158.894
Technical provisions – non-life (excluding health)	R0520	137.118
TP calculated as a whole	R0530	0
Best Estimate	R0540	130.599
Risk margin	R0550	6.519
Technical provisions - health (similar to non-life)	R0560	21.776
TP calculated as a whole	R0570	0
Best Estimate	R0580	19.141
Risk margin	R0590	2.634
Technical provisions - life (excluding index-linked and unitlinked)	R0600	2.013
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	2.013
TP calculated as a whole	R0660	0
Best Estimate	R0670	1.502
Risk margin	R0680	511
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	10.982
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	5.628
Total liabilities	R0900	177.517
Excess of assets over liabilities		Solvency II value
Excess of assets over liabilities	R1000	359.478

S.04.05 #1

Activity by country - location of risk

Thousand

ARS: Annual Solvency II reporting Solo 08-04-2025 (Published)
 MIAS 2024 Annual USD - (1)

Line of business	Z0010	General liability insurance
Underwriting entity code	Z0020	549300ZY4N1K1GKF7H77

Total underwriting entity activity		Location of risk	
Country	R0010		DK
		Total of business written by the undertakings	Total by country
		C0010	C0020
Premiums written (gross)	R0020	2.753	2.753
Premiums earned (gross)	R0030	2.753	2.753
Claims incurred (gross)	R0040	-40.617	-40.617
Expenses incurred (gross)	R0050	142	142

Line of business	Z0010	Miscellaneous financial loss
Underwriting entity code	Z0020	549300ZY4N1K1GKF7H77

Total underwriting entity activity		Location of risk	
Country	R0010		DK
		Total of business written by the undertakings	Total by country
		C0010	C0020
Premiums written (gross)	R0020	241	241
Premiums earned (gross)	R0030	96	96
Claims incurred (gross)	R0040	18	18
Expenses incurred (gross)	R0050	3	3

Line of business	Z0010	Medical expense insurance (Prop. reinsurance)
Underwriting entity code	Z0020	549300ZY4N1K1GKF7H77

Total underwriting entity activity		Location of risk		
Country	R0010		FR	LU
		Total of business written by the undertakings	Total by country	Total by country
		C0010	C0020	C0020
Premiums written (gross)	R0020	37.513	18.006	19.507
Premiums earned (gross)	R0030	37.451	17.976	19.475
Claims incurred (gross)	R0040	-35.543	-17.061	-18.482
Expenses incurred (gross)	R0050	2.306	1.107	1.199

S.04.05 #2

Activity by country - location of risk

Thousand

ARS: Annual Solvency II reporting Solo 08-04-2025 (Published)
 MIAS 2024 Annual USD - (1)

Line of business	Z0010	Income protection insurance (Prop. reinsurance)
Underwriting entity code	Z0020	549300ZY4N1K1GKF7H77

Total underwriting entity activity

Location of risk

Country	R0010		DK	FR	LU
		Total of business written by the undertakings	Total by country	Total by country	Total by country
		C0010	C0020	C0020	C0020
Premiums written (gross)	R0020	3.465	3.218	119	128
Premiums earned (gross)	R0030	3.478	3.218	125	135
Claims incurred (gross)	R0040	-1.045	-250	-382	-413
Expenses incurred (gross)	R0050	220	200	10	11

Line of business	Z0010	Marine, aviation and transport insurance (Prop. reinsurance)
Underwriting entity code	Z0020	549300ZY4N1K1GKF7H77

Total underwriting entity activity

Location of risk

Country	R0010		GB	NO
		Total of business written by the undertakings	Total by country	Total by country
		C0010	C0020	C0020
Premiums written (gross)	R0020	45.946	-19	45.965
Premiums earned (gross)	R0030	45.946	-19	45.965
Claims incurred (gross)	R0040	-33.002	-221	-32.781
Expenses incurred (gross)	R0050	781	0	781

Line of business	Z0010	Fire and other damage to property insurance (Prop. reinsurance)
Underwriting entity code	Z0020	549300ZY4N1K1GKF7H77

Total underwriting entity activity

Location of risk

Country	R0010		CH	GB
		Total of business written by the undertakings	Total by country	Total by country
		C0010	C0020	C0020
Premiums written (gross)	R0020	35.262	30.438	4.824
Premiums earned (gross)	R0030	35.294	30.470	4.824
Claims incurred (gross)	R0040	-16.597	-939	-15.658
Expenses incurred (gross)	R0050	1.014	876	139

S.04.05 #3

Activity by country - location of risk

Thousand

ARS: Annual Solvency II reporting Solo 08-04-2025 (Published)
 MIAS 2024 Annual USD - (1)

Line of business	Z0010	General liability insurance (Prop. reinsurance)
Underwriting entity code	Z0020	549300ZY4N1K1GKF7H77

Total underwriting entity activity		Location of risk	
Country	R0010		CH
		Total of business written by the undertakings	Total by country
		C0010	C0020
Premiums written (gross)	R0020	19.049	19.049
Premiums earned (gross)	R0030	19.049	19.049
Claims incurred (gross)	R0040	-7.148	-7.148
Expenses incurred (gross)	R0050	983	983

Line of business	Z0010	Miscellaneous financial loss (Prop. reinsurance)
Underwriting entity code	Z0020	549300ZY4N1K1GKF7H77

Total underwriting entity activity		Location of risk			
Country	R0010		DK	GB	NO
		Total of business written by the undertakings	Total by country	Total by country	Total by country
		C0010	C0020	C0020	C0020
Premiums written (gross)	R0020	7.471	1.871	4.900	700
Premiums earned (gross)	R0030	6.327	1.660	4.084	583
Claims incurred (gross)	R0040	-6.176	991	-6.584	-583
Expenses incurred (gross)	R0050	88	22	58	8

Line of business	Z0010	Other life insurance
Underwriting entity code	Z0020	549300ZY4N1K1GKF7H77

Total underwriting entity activity		Location of risk		
Country	R0010		FR	LU
		Total of business written by the undertakings	Total by country	Total by country
		C0010	C0020	C0020
Premiums written (gross)	R0020	5.235	2.513	2.722
Premiums earned (gross)	R0030	5.343	2.565	2.778
Claims incurred (gross)	R0040	-2.704	-1.298	-1.406
Expenses incurred (gross)	R0050	338	162	176

S.05.01 #1

Non-life		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
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090
Premiums written										
Gross - Direct Business	R0110	0	0	0	0	0	0	0	2,753	0
Gross - Proportional reinsurance accepted	R0120	37,513	3,465	0	0	0	45,946	35,262	19,049	0
Gross - Non-proportional reinsurance accepted	R0130									
Reinsurers' share	R0140	2,378	127	0	0	0	24,633	15,967	6,345	0
Net	R0200	35,135	3,338	0	0	0	21,313	19,295	15,457	0
Premiums earned										
Gross - Direct Business	R0210	0	0	0	0	0	0	0	2,753	0
Gross - Proportional reinsurance accepted	R0220	37,451	3,478	0	0	0	45,946	35,294	19,049	0
Gross - Non-proportional reinsurance accepted	R0230									
Reinsurers' share	R0240	2,378	127	0	0	0	24,847	15,967	6,345	0
Net	R0300	35,073	3,351	0	0	0	21,099	19,327	15,457	0
Claims incurred										
Gross - Direct Business	R0310	0	0	0	0	0	0	0	40,617	0
Gross - Proportional reinsurance accepted	R0320	35,543	1,045	0	0	0	33,002	16,597	7,148	0
Gross - Non-proportional reinsurance accepted	R0330									
Reinsurers' share	R0340	0	0	0	0	0	11,913	136	15,112	0
Net	R0400	35,543	1,045	0	0	0	21,089	16,461	32,653	0
Expenses incurred										
Administrative expenses	R0550	2,306	220	0	0	0	781	1,014	1,125	0
Administrative expenses										
Gross - Direct Business	R0610	0	0	0	0	0	0	0	142	0
Gross - Proportional reinsurance accepted	R0620	2,305	220	0	0	0	781	1,014	983	0
Gross - Non-proportional reinsurance accepted	R0630									
Reinsurers' share	R0640	0	0	0	0	0	0	0	0	0
Net	R0700	2,305	220	0	0	0	781	1,014	1,125	0
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	241					2.994
Gross - Proportional reinsurance accepted	R0120	0	0	7.471					148.706
Gross - Non-proportional reinsurance accepted	R0130				0	0	0	0	0
Reinsurers' share	R0140	0	0	595	0	0	0	0	50.045
Net	R0200	0	0	7.117	0	0	0	0	101.655
Premiums earned									
Gross - Direct Business	R0210	0	0	96					2.849
Gross - Proportional reinsurance accepted	R0220	0	0	6.327					147.545
Gross - Non-proportional reinsurance accepted	R0230				0	0	0	0	0
Reinsurers' share	R0240	0	0	595	0	0	0	0	50.259
Net	R0300	0	0	5.828	0	0	0	0	100.135
Claims incurred									
Gross - Direct Business	R0310	0	0	18					40.635
Gross - Proportional reinsurance accepted	R0320	0	0	6.140					99.475
Gross - Non-proportional reinsurance accepted	R0330				0	0	0	0	0
Reinsurers' share	R0340	0	0	0	0	0	0	0	27.161
Net	R0400	0	0	6.158	0	0	0	0	112.949
Expenses incurred									
Net	R0550	0	0	91	0	0	0	0	5.538
Administrative expenses									
Gross - Direct Business	R0610	0	0	3					145
Gross - Proportional reinsurance accepted	R0620	0	0	88					5.391
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	91	0	0	0	0	5.536
Total expenses	R1300								5.538

S.05.01 #3

		Life						Life reinsurance		Total
		Health insurance	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations	Health reinsurance	Life reinsurance	
		C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0300
Premiums written										
Gross	R1410	0	0	0	5.235	0	0	0	0	5.235
Reinsurers' share	R1420	0	0	0	195	0	0	0	0	195
Net	R1500	0	0	0	5.040	0	0	0	0	5.040
Premiums earned										
Gross	R1510	0	0	0	5.343	0	0	0	0	5.343
Reinsurers' share	R1520	0	0	0	195	0	0	0	0	195
Net	R1600	0	0	0	5.148	0	0	0	0	5.148
Claims incurred										
Gross	R1610	0	0	0	2.704	0	0	0	0	2.704
Reinsurers' share	R1620	0	0	0	0	0	0	0	0	0
Net	R1700	0	0	0	2.704	0	0	0	0	2.704
Expenses incurred	R1900	0	0	0	338	0	0	0	0	338
Administrative expenses										
Gross	R1910	0	0	0	338	0	0	0	0	338
Reinsurers' share	R1920	0	0	0	0	0	0	0	0	0
Net	R2000	0	0	0	338	0	0	0	0	338
Other expenses	R2510									0
Total expenses	R2600									338
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		Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations	Life reinsurance				Total (Life other than health insurance, incl. Unit-Linked)			
		C0020	C0030	C0040	C0050	C0060	C0070		C0080	C0090	C0100	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
												C0110		C0120	C0130	C0140
TP calculated as a whole	R0010	0	0	0	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	R0020	0	0	0	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																
Gross Best Estimate	R0030	0	0	0	0	0	0	0	1.502	0	0	0	1.502	0	0	1.502
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	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	0	0	0	0
Recoverables from SPV before adjustment for expected losses	R0060	0	0	0	0	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	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	0	0	0	0
Best estimate minus recoverables from reinsurance and SPV - total	R0090	0	0	0	0	0	0	0	1.502	0	0	0	0	0	0	1.502
Risk margin	R0100	0	0	0	0	0	0	0	511	0	0	0	511	0	0	511
Amount of the transitional on Technical Provisions																
TP calculated as a whole	R0110	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Best Estimate	R0120	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Risk margin	R0130	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Technical provisions - total	R0200	0	0	0	0	0	0	0	2.013	0	0	0	2.013	0	0	2.013
Best Estimate of products with a surrender option	R0210	0	0	0	0	0	0	0	2.013	0	0	0	2.013	0	0	2.013
Gross BE for Cash flow	R0220	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash out-flows																
Future guaranteed and discretionary benefits	R0230	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1.502
Future guaranteed benefits	R0240	0	0	0	0	0	0	0	1.487	0	0	0	1.487	0	0	1.487
Future discretionary benefits	R0250	0	0	0	0	0	0	0	15	0	0	0	15	0	0	15
Future expenses and other cash out-flows	R0260	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash in-flows																
Future premiums	R0270	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other cash in-flows	R0280	0	0	0	0	0	0	0	0	0	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%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
Surrender value	R0300	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Best estimate subject to transitional of the interest rate	R0310	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Technical provisions without transitional on interest rate	R0320	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Best estimate subject to volatility adjustment	R0330	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Technical provisions without volatility adjustment and without others transitional measures	R0340	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Best estimate subject to matching adjustment	R0350	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Technical provisions without matching adjustment and without all the others	R0360	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Expected profits included in future premiums (EPIFP)	R0370	0	0	0	0	0	0	0	0	0	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	0
Total Recoverables from reinsurance and SPV after the adjustment for expected losses due to counterparty default	R0020	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
Total recoverables from reinsurance and SPV before the adjustment for expected losses due to counterparty default	R0040	0	0	0	0	0
Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses	R0050	0	0	0	0	0
Recoverables from SPV before adjustment for expected losses	R0060	0	0	0	0	0
Recoverables from Finite Reinsurance before adjustment for expected losses	R0070	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
Best estimate minus recoverables from reinsurance and SPV - total	R0090	0	0	0	0	0
Risk margin	R0100	0		0	0	0
Amount of the transitional on Technical Provisions						
TP calculated as a whole	R0110	0		0	0	0
Best Estimate	R0120		0	0	0	0
Risk margin	R0130	0		0	0	0
Technical provisions - total	R0200	0		0	0	0
Technical provisions minus recoverables from reinsurance and SPV - total	R0210	0		0	0	0
Best Estimate of products with a surrender option	R0220	0		0	0	0
Gross BE for Cash flow						
Cash out-flows						
Future guaranteed and discretionary benefits	R0230	0		0	0	0
Future guaranteed benefits	R0240					
Future discretionary benefits	R0250					
Future expenses and other cash out-flows	R0260	0		0	0	0
Cash in-flows						
Future premiums	R0270	0		0	0	0
Other cash in-flows	R0280	0		0	0	0
Percentage of gross Best Estimate calculated using approximations	R0290	0,0000%		0,0000%	0,0000%	
Surrender value	R0300	0		0	0	0
Best estimate subject to transitional of the interest rate	R0310	0		0	0	0
Technical provisions without transitional on interest rate	R0320	0		0	0	0
Best estimate subject to volatility adjustment	R0330	0		0	0	0
Technical provisions without volatility adjustment and without others transitional measures	R0340	0		0	0	0
Best estimate subject to matching adjustment	R0350	0		0	0	0
Technical provisions without matching adjustment and without all the others	R0360	0		0	0	0
Total Expected profits included in future premiums (EPIFP)	R0370	0		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	R0010	0	0	0	0	0	0	0	0	0	0	0	0
Direct business	R0020	0	0	0	0	0	0	0	0	0	0	0	0
Accepted proportional reinsurance business	R0030	0	0	0	0	0	0	0	0	0	0	0	0
Accepted non-proportional reinsurance	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	4.074	0	0	0	0	0	184	0	0	0	0	1.181
Gross - Direct Business	R0070	0	0	0	0	0	0	0	0	0	0	0	153
Gross - accepted proportional reinsurance business	R0080	4.074	0	0	0	0	0	184	0	0	0	0	1.028
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	654	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	654	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	654	0	0	0	0	0	0
Net Best Estimate of Premium Provisions	R0150	4.074	0	0	0	0	-654	184	0	0	0	0	1.181
Claim provisions													
Gross - Total	R0160	8.984	6.083	0	0	0	47.227	25.826	49.340	0	0	0	6.840
Gross - Direct Business	R0170	0	0	0	0	0	0	0	31	0	0	0	13
Gross - accepted proportional reinsurance business	R0180	8.984	6.083	0	0	0	47.227	25.826	49.309	0	0	0	6.827
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	18.509	3.062	13.438	0	0	0	0
Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses	R0210	0	0	0	0	0	18.509	3.062	13.438	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	18.509	3.062	13.438	0	0	0	0
Net Best Estimate of Claims Provisions	R0250	8.984	6.083	0	0	0	28.719	22.764	35.902	0	0	0	6.840
Total Best estimate - gross	R0260	13.059	6.083	0	0	0	47.227	26.010	49.340	0	0	0	8.021
Total Best estimate - net	R0270	13.059	6.083	0	0	0	28.065	22.949	35.902	0	0	0	8.021
Risk margin	R0280	1.797	837	0	0	0	1.927	1.576	2.465	0	0	0	551
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	14.856	6.920	0	0	0	49.155	27.586	51.805	0	0	0	8.572
Total Recoverables from reinsurance and SPV after the adjustment for expected losses due to counterparty default	R0330	0	0	0	0	0	19.163	3.062	13.438	0	0	0	0
Technical provisions minus recoverables from reinsurance and SPV - total	R0340	14.856	6.920	0	0	0	29.992	24.524	38.367	0	0	0	8.572
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 outflows													
Future benefits and claims	R0370	4.034	0	0	0	0	0	183	0	0	0	0	1.175
Future expenses and other cash out-flows	R0380	41	0	0	0	0	0	1	0	0	0	0	7
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 outflows													
Future benefits and claims	R0410	8.894	6.022	0	0	0	46.783	25.678	48.723	0	0	0	6.800
Future expenses and other cash out-flows	R0420	90	61	0	0	0	445	148	617	0	0	0	39

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	5.440
Gross - Direct Business	R0070					153
Gross - accepted proportional reinsurance business	R0080					5.287
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	654
Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses	R0110	0	0	0	0	654
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	654
Net Best Estimate of Premium Provisions	R0150	0	0	0	0	4.786
Claim provisions						
Gross - Total	R0160	0	0	0	0	144.300
Gross - Direct Business	R0170					44
Gross - accepted proportional reinsurance business	R0180					144.255
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	35.008
Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses	R0210	0	0	0	0	35.008
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	35.008
Net Best Estimate of Claims Provisions	R0250	0	0	0	0	109.292
Total Best estimate - gross	R0260	0	0	0	0	149.740
Total Best estimate - net	R0270	0	0	0	0	114.078
Risk margin	R0280	0	0	0	0	9.153
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	158.894
Total Recoverables from reinsurance and SPV after the adjustment for expected losses due to counterparty default	R0330	0	0	0	0	35.662
Technical provisions minus recoverables from reinsurance and SPV - total	R0340	0	0	0	0	123.231
Line of Business: further segmentation (Homogeneous Risk Groups)						
Premium provisions - Total number of homogeneous risk groups	R0350	0	0	0	0	
Claims provisions - Total number of homogeneous risk groups	R0360	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	5.392
Future expenses and other cash out-flows	R0380	0	0	0	0	49
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	142.900
Future expenses and other cash out-flows	R0420	0	0	0	0	1.400

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Gross Claims Paid (non-cumulative)

All lines of business

Year		Development year															In current year	Sum of years (cumulative)	
		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14			15
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150			C0160
Prior	R0100																0	0	0
N-14	R0110	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
N-13	R0120	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
N-12	R0130	1,186	4,206	5,777	2,051	2,963	582	-443	176	155	0	0	0	0	0	0	0	16,652	
N-11	R0140	30,397	4,326	2,807	2,874	-301	-868	44	49	635	14	48	36				36	40,059	
N-10	R0150	2,764	6,773	7,193	403	14	27	9	261	0	104	1,355					1,355	18,903	
N-9	R0160	4,546	13,356	4,312	5,505	3,929	251	2,361	1,294	152	352						352	36,058	
N-8	R0170	3,849	21,046	3,825	116	1,742	-500	-3,585	487	4,648							4,648	31,628	
N-7	R0180	621	3,181	1,996	932	436	28	10,541	4,143								4,143	21,878	
N-6	R0190	27,828	57,353	3,874	10,370	4,845	493	5,104									5,104	109,866	
N-5	R0200	163	1,081	4,309	3,696	1,941	365										365	11,555	
N-4	R0210	7,611	31,768	14,983	19,585	8,892											8,892	82,839	
N-3	R0220	19,754	17,559	9,740	11,617												11,617	58,669	
N-2	R0230	13,249	15,552	19,664													19,664	48,465	
N-1	R0240	27,063	26,088														26,088	53,151	
N	R0250	32,458															32,458	32,458	
Total																	114,721	562,183	

Gross undiscounted Best Estimate Claims Provisions

All lines of business

Year		Development year															Year end (discounted data)	
		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14		15
		C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300	C0310	C0320	C0330	C0340		C0350
Prior	R0100																0	0
N-14	R0110	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
N-13	R0120	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
N-12	R0130	28,579	13,621	7,741	6,473	3,198	976	813	345	10	0	0	0	0	0	0	1	
N-11	R0140	13,544	12,736	8,175	4,750	3,613	1,996	1,629	1,423	123	149	142	123				110	
N-10	R0150	26,059	11,317	3,529	3,163	3,004	2,899	2,809	688	10,532	1,869	532					470	
N-9	R0160	43,845	29,334	21,119	14,464	7,240	6,115	3,985	7,512	994	-0						-0	
N-8	R0170	14,782	8,203	5,187	2,442	1,288	632	527	4,660	56							49	
N-7	R0180	15,413	14,105	12,552	11,323	10,867	10,103	4,650	2,262								2,002	
N-6	R0190	68,796	17,052	15,090	6,803	1,191	5,535	759									675	
N-5	R0200	14,163	10,843	7,733	6,345	1,332	1,814										1,596	
N-4	R0210	79,409	41,513	30,226	9,390	3,476											3,098	
N-3	R0220	62,458	36,147	28,237	12,600												11,007	
N-2	R0230	53,131	32,636	16,741													14,948	
N-1	R0240	57,705	32,305														28,790	
N	R0250	91,867															81,555	
Total																	144,300	

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	267.104	267.104			
Subordinated liabilities	R0140	0		0	0	0
An amount equal to the value of net deferred tax assets	R0160	2.387				2.387
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				
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 basic own funds after deductions	R0290	359.478	357.091	0	0	2.387
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	
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	359.478	357.091	0	0	2.387
Total available own funds to meet the MCR	R0510	357.091	357.091	0	0	
Total eligible own funds to meet the SCR	R0540	359.478	357.091	0	0	2.387
Total eligible own funds to meet the MCR	R0550	357.091	357.091	0	0	
Solvency Capital Requirement	R0580	104.891				
Minimum capital requirement	R0600	26.223				
Ratio of Eligible own funds to SCR	R0620	342,717%				
Ratio of Eligible own funds to MCR	R0640	1.361,767%				
Reconciliation reserve						
		Total				
		C0060				
Excess of assets over liabilities	R0700	359.478				
Own shares (held directly and indirectly)	R0710	0				
Foreseeable dividends, distributions and charges	R0720	0				
Other basic own fund items	R0730	92.374				
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	0				
Reconciliation reserve	R0760	267.104				
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				

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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	70.654	70.654	0
Counterparty default risk	R0020	15.481	15.481	0
Life underwriting risk	R0030	5.975	5.975	0
Health underwriting risk	R0040	30.783	30.783	0
Non-life underwriting risk	R0050	76.174	76.174	0
Diversification	R0060	-64.495	-64.495	
Intangible asset risk	R0070	0	0	
Basic Solvency Capital Requirement	R0100	134.571	134.571	

Calculation of Solvency Capital Requirement		C0100	
Adjustment due to RFF/MAP nSCR aggregation	R0120	0	
Operational risk	R0130	4.726	
Loss-absorbing capacity of technical provisions	R0140	0	
Loss-absorbing capacity of deferred taxes	R0150	-34.406	
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	104.891	
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	104.891	
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	2.387	0	
DTA carry forward	R0610	2.387	0	
DTA due to deductible temporary differences	R0620	0	0	
DTL	R0630	0	0	
LAC DT	R0640			-34.406
LAC DT justified by reversion of deferred tax liabilities	R0650			-34.406
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	20.907	
		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	13.059	35.135
Income protection insurance	R0030	6.083	3.338
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	28.065	21.312
Fire and other damage to property insurance	R0080	22.949	19.295
General liability insurance	R0090	35.902	15.457
Credit and suretyship insurance	R0100	0	0
Legal expenses insurance	R0110	0	0
Assistance	R0120	0	0
Miscellaneous financial loss	R0130	8.021	7.117
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	32	
		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	1.502	
Capital at risk for all life (re)insurance obligations	R0250		0
Overall MCR calculation		MCR components	
		C0070	
Linear MCR	R0300	20.939	
SCR	R0310	104.891	
MCR cap	R0320	47.201	
MCR floor	R0330	26.223	
Combined MCR	R0340	26.223	
Absolute floor of the MCR	R0350	4.353	
Minimum capital requirement	R0400	26.223	