iptiQ EMEA P&C S.A.

Solvency and Financial Condition Report

For the period ended 31 December 2022

iptiQ EMEA P&C S.A.
2 rue Edward Steichen
2450 Luxembourg

R.C.S. Luxembourg B228763

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Executive summary

Business and performance

iptiQ EMEA P&C S.A. (the "Company") is authorised by the Luxembourg Finance Minister to conduct non-life insurance business in classes 1, 3, 7, 8, 9, 10, 13, 15, 16, 17 and 18 and operates through branches in Spain, the Netherlands, Germany, Italy, and Switzerland.

During 2022 the Company continued to grow in the existing markets in which the Company already had footprint, namely Germany, Italy, Switzerland, and the Netherlands and expanded its insurance offering to the Spanish market. This growth was predominantly through motor in Italy, and supported by growth in household, property, and cyber insurance products across all markets.

The outlook for 2023 is to continue to develop partnerships and increase portfolios with each partner in the existing markets.

The underwriting performance for 2022 resulted in a loss of EUR 9 196 thousand (excluding allocated investment return) (2021: EUR 10 341 thousand) mainly from administrative expenses incurred to build and set up the business. The reason for the reduction in the loss from the underwriting performance in 2022 relative to 2021 is primarily due to a reduction in net operating expenses driven by higher commissions received from reinsurers. Investment result was a net loss and amounted to EUR 413 thousand (2021: EUR 365 thousand).

System of governance

The governance and organisational structure of the Company is set out in the Company's Terms of Reference and charters. These define the responsibilities and authority of the members of the Board of Directors (the "Board") and Committees.

The Company carries out an annual evaluation of its system of governance as required under Solvency II and in accordance with relevant best practice standards. During the reviews performed in 2022, the Board concluded that the system of governance is adequate to the nature, scale and complexity of the risks inherent in its business.

Risk profile

During the 2022 the SCR has increased because of increased volumes. The quantitative risks of the Company are dominated in 2022 by non-life underwriting risk, counterparty default risk and operational risk.

- Health underwriting risk consists of loss of income due to a motor accident.
- Non-Life underwriting risk and Health underwriting risk has significantly increased due to the growth in the Motor business. There is a high concentration risk with one specific partner for Motor and Accident cover.
- Credit Default risk is mainly driven by the exposure towards the counterparties that hold the cash and cash equivalents and the exposure to reinsurers in respect of the quota share agreements.
- Financial market risk is mainly driven by interest rates and foreign exchange risk (cash held in CHF)
- Operational risk developed in line with the overall SCR as per the standard formula.

The Company uses the standard formula to assess all modelled risk categories together with an integrated risk management framework to manage and mitigate other risks.

Valuation for solvency purposes

Non-Life technical provisions

The total non-life net technical provision is EUR 76 982 thousand (2021: EUR 88 425 thousand) under the Solvency II valuation basis. The total non-life net technical provision under the Statutory valuation basis amounted EUR 67 672 thousand (2021: EUR 29 673 thousand).

The actuarial methods and assumptions used for the valuation of technical provisions for Solvency II purposes are identical to those used for the preparation of the Company's statutory accounts. Nevertheless, there are significant differences between the two accounting standards applicable to all lines of business:

- Statutory reserving includes prudent margins whereas Solvency II technical provisions consist of the best estimate and the risk margin;
- For the Company Statutory figures, future cash flows are not discounted (time value of money is not recognised) and the counterparty risk is not included in the valuation;
- For the Company statutory figures, the contracts in scope are the same but in general only a portion of the premium written during the reporting period is recognised as earned while the unearned portion and acquisition cost are deferred (whereas for Solvency II purposes only future cash flows are considered in the valuation) and there is no provision for future losses, i.e. claims resulting from losses not yet incurred but covered within the boundaries of the subject business;
- For the Company statutory figures, future cash-flows for premium and commissions are included in the debtors and creditors from (re)insurance operations whereas for Solvency II purposes they form part of the technical provision.
- For the Company statutory figures, expected salvage and subrogation for incurred claims are shown separate to the technical provisions whereas for Solvency II purposes they form part of the technical provision.

Other assets and liabilities

There is no material difference between Solvency II and Company Statutory values for other assets and liabilities, which are all of a short-term nature.

Capital management

Own funds amounted to EUR 43 477 thousand as at 31 December 2022. The Solvency Capital Requirement was EUR 26 720 thousand as at 31 December 2022. The Minimum Capital Requirement amounted to EUR 10 816 thousand.

The solvency ratio expressed as eligible own funds as a percentage of the Solvency Capital Requirement as at 31 December 2022 was equal to 163%. The solvency ratio expressed as eligible own funds as a percentage of the Minimum Capital Requirement as at 31 December 2022 was equal to 402%.

Section A: Business and performance

A1: Business

Full name and legal form

iptiQ EMEA P&C S.A. (the “Company”) is an insurance company incorporated in the Grand Duchy of Luxembourg as a limited liability company under Luxembourg law (société anonyme) under number B228763 on 18 October 2018. Its registered office is: 2 rue Edward Steichen, 2540 Luxembourg. The Company’s legal entity identifier (LEI) is 2221007OJZ82DCRWF207.

Supervisory authority

The Company is authorised by the Luxembourg Finance Minister to conduct non-life insurance business in classes 1, 3, 7, 8, 9, 10, 13, 15, 16, 17 and 18 and operates through branches in Germany, Italy, Switzerland, the Netherlands and, starting in 2023, Spain. The Company is supervised by the Commissariat aux Assurances (CAA).

Commissariat aux Assurances
7 Boulevard Joseph II L-1840 Luxembourg
Grand-Duché de Luxembourg

Telephone: +352 22 51 51 6623
Fax: +352 22 69 10 www.caa.lu

Ultimate parent company and group supervisor

The ultimate parent company is Swiss Re Ltd, a joint stock company, listed in accordance with the International Reporting Standard on the SIX Swiss Exchange, domiciled at Mythenquai 50/60 in 8022 Zurich, Switzerland, and organised under the laws of Switzerland. For the purposes of this report, the ultimate parent company and all its subsidiaries are referred to as Swiss Re or the Swiss Re Group or the Group. The Group supervisor is the Swiss Financial Market Supervisory Authority FINMA.

Swiss Financial Market Supervisory Authority FINMA
27 Laupenstrasse CH–3003 Bern Switzerland
Telephone: +41 31 327 91 00
Fax: +41 31 327 91 01 www.finma.ch

External auditor

The external auditor appointed by the direct shareholder of the Company is KPMG.

KPMG audit S.à.r.l.
39 Avenue John F. Kennedy
1855 Luxembourg Grand-Duché de Luxembourg
Telephone: +352 22 51 51 1 www.kpmg.lu

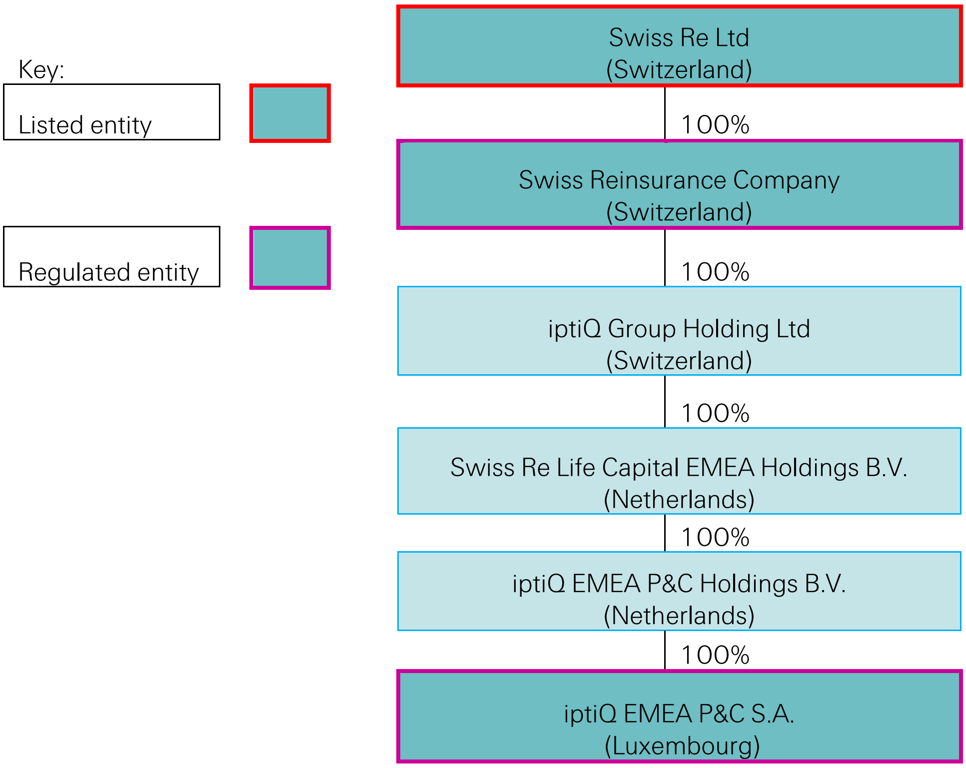
Holding company

As at 31 December 2022, the Company’s immediate parent company was iptiQ EMEA P&C Holdings B.V.

iptiQ EMEA P&C Holdings B.V. is a private limited liability company (besloten vennootschap) organised under the laws of the Netherlands, with its registered office at Capellalaan 65, 2132 JL Hoofddorp, the Netherlands and registered with the Dutch Chamber of Commerce (Kamer van Koophandel) under number 72593350.

Simplified group structure

The Company's shareholding structure is currently as follows:



Material lines of business and geographical split

Material countries by gross written premium

The Company operates through branches in Germany, Italy, Switzerland and the Netherlands. A new branch has been established in Spain, but the operations have not started yet. The material geographic zones as defined in the Quantitative Reporting template (QRT) S.05.02.01 for the reporting period ended 31 December 2022 was Italy.

Material lines of business

During the reporting period ended 31 December 2022, the Company's material lines of business were motor vehicle liability insurance, accident, motor own damage and assistance written in Germany, Italy, the Netherlands, Switzerland and Spain.

Significant business or other events

For the reporting period under review, the Company's most significant business is motor vehicle liability insurance, other motor insurance, legal expenses insurance, income protection insurance and assistance written in Italy.

A2: Underwriting performance

The underwriting performance by material lines of business at 31 December 2022 was as follows:

EUR thousand	2021	2022
Motor vehicle liability insurance	-42 700	-10 082
Income protection insurance	19 462	2 675
Other motor insurance	3 468	-1 224
Fire and other damage to property insurance	10 169	- 584
Others	-740	- 175
Total	**-10 341**	**-9 390**

The underwriting performance by material countries (as defined in the QRT S.05.02.01) for the reporting period ended 31 December 2022 is illustrated in the table below.

EUR thousand	2021	2022
Italy	-254	-5 336
Total	**-254**	**-5 336**

A3: Investment performance

Investment results

Investment income and expenses by investment assets category, for the reporting period ended 31 December 2022, were as follows:

EUR thousand	2021	2022
Income from other investments	21	191
Gains on realisation of investments	-	-
Total investment income	**21**	**191**
Investment management charges, including interest	-386	-604
Value adjustments on investments	-	-
Losses on realisation of investments	-	-
Total investment charges	**-386**	**-604**

For the year ended 31 December 2022 the investment income amounted to EUR 191 thousand (2021: EUR 21 thousand) and the investment charges to EUR 604 thousand (2021: EUR 386 thousand). The investment charges stem mainly from negative investment income earned on investments during the year ended 31 December 2022.

Gains and losses recognised directly in equity

The Company does not recognise any gains or losses directly in equity.

Investments in securitisation

The Company does not have any investments in securitisation positions.

A4: Performance of other activities

Material leasing arrangements

The Company does not have any material financial or operating leasing arrangements.

Other material income and expenses incurred during 2022

No other material income and expenses were incurred during the period ended 31 December 2022.

A5: Any other information

Other material information

Sustainability-related disclosures

In accordance with the Luxembourg law of 10 August 1915 on commercial companies and the Luxembourg law of 19 December 2002 on the trade and company register and on bookkeeping and annual accounts of companies, each as amended, transposing the Non-Financial reporting Directive ("NFRD") into Luxembourg law, the Company is currently exempted from the requirement to disclose the information relating to environmental, social and employee matters, respect for human rights, anti-corruption and bribery matters as required under this regulation because this is covered by consolidated disclosures at the Group level in the annual Group Sustainability report and Annual Financial report (please see http://www.swissre.com/investors).

The Company will fall within the scope of the new Corporate Sustainability Reporting Directive ("CSRD") and will take corresponding steps to implement sustainability-reporting starting in 2026 (for FY 2025).

The Company is aligned to group sustainability strategy, governance framework and sustainability-related targets linked to compensation for all employees, including the management of the Company.

Section B: System of governance

B1: General information on the system of governance

Organisational structure and system of governance

The governance and organisational structure of the Company is set out in the Company's Terms of Reference and charters. These define the responsibilities and authority of the Board and its Committees as well as the General Manager, Key Functions and branch managers.

Board

The Board's duty is to manage the Company in such a way as to achieve the Company's purpose and within the Company's best interests. The Board is responsible for the sound and prudent management of the Company.

The members of the Board bear ultimate responsibility and liability for meeting applicable legal obligations. They therefore have the right and obligation to take all measures to fulfil their legal duties.

The members of the Board are individuals with the abilities, professional background and personal character (including honesty and financial soundness) necessary and required to ensure an independent decision-making process in a critical exchange of ideas with the executive management.

Composition of the Board

As at 31 December 2022, the Board had six members, of whom five are non-executive members and five are Swiss Re Group employees. The Board appoints the Chairman of the Board.

Delegation and retained responsibilities of the Board

The Board has delegated certain responsibilities and authorities to the Company's:

- Transactions Committee;
- Audit Committee;
- General Manager;
- General Manager Committee;
- Branch Managers; and
- Key Function Holders

The Board retains ultimate responsibility, oversight and control of the delegated responsibilities and authorities.

Delegations:

Transactions Committee

The purpose of the Transactions Committee is to approve certain transactions falling within certain thresholds, as well as external outsourcing arrangements in respect of underwriting and claims associated with transactions, as determined by its charter and the Company's Terms of Reference.

Audit Committee

The Audit Committee assists the Board in fulfilling its oversight responsibilities as they relate to the integrity of the Company's financial statements (including its Luxembourg statutory returns), the Company's internal controls, as well as the qualifications, independence and performance of the internal auditor and external auditor(s) (i.e. appointed statutory auditor(s)).

General Manager

The General Manager is in charge of the day-to-day management of the Company and represents the Company vis-à-vis the CAA. In particular, the General Manager has the authority, within the thresholds defined in the General Manager Charter and Power of Attorney, to sign in respect of financial and treasury management, including opening and operations of bank accounts, hedging agreements and payments. He/she also has authority regarding employment matters and to act in the best interests of the Company's branches. The General Manager is resident in Luxembourg and has been approved by the Luxembourg Minister of Finance.

General Manager Committee

The purpose of the General Manager Committee is to assist the General Manager of the Company to manage and supervise the operational activities of the Company and its Branches to the extent that such operational activities relate to the legal entity. The General Manager Committee ensures, in particular, that any material matters relating to the legal entity are effectively communicated to the central administration and the branches.

Branch Managers
For each branch, the Board has appointed one person as Branch Manager and legal representative of the Company in the jurisdiction of the branch, who is in charge of the day-to-day management of the branch and conducting business in the name of the Company in the jurisdiction of the branch. Each Branch Manager is a member of the General Manager Committee.

Key functions
The Board is responsible for adopting appropriate measures to implement Group guidelines or policies relating to the key functions. In addition, in line with the provisions of the Insurance Distribution Directive (IDD), as implemented into Luxembourg law, an IDD Responsible Person is responsible for the distribution of insurance products for the Company. However, the IDD Responsible Person is not considered a key function holder for the purpose of Solvency II.

There is a clear separation between the risk-taking and risk controlling (assurance) roles. The role of the Assurance functions defined as key or critical under the Solvency II framework, i.e. Risk Management, Compliance, Internal Audit and Actuarial (referred to as "key functions"), is as follows:

Risk Management
Please refer to the sub-section "B3: Risk management system including the own risk and solvency assessment" and the paragraph "Implementation and integration of the Risk Management function" for details of the Risk Management function.

Compliance
Please refer to the paragraph "Implementation of the Compliance function" for details of the Compliance function.

Internal Audit
Please refer to the sub-section "B5: Internal audit function" and the paragraph "Internal Audit function implementation" for details of the Internal Audit function.

Actuarial
Please refer to the sub-section "B6: Actuarial function" and the paragraph "Implementation of the Actuarial function" for details of the Actuarial function.

Key Function Holders
The Board nominates individuals as designated representatives of the respective key functions of the Company and monitors the key functions to ensure that they are adequately staffed with professionals possessing the requisite professional qualifications, knowledge and experience. The Board approves the annual workplan, budget and forecasted resources of the key functions. Key function holders operate under the oversight of the Board and report directly to the Board and Board Committees of the Company.

Reporting and access to information
The Board has full authority to investigate any matters within their respective duties. They are authorised to obtain independent professional advice, request external advisors to undertake specific tasks or to obtain any information from any director, officer or employee acting on behalf of the Company and to secure their attendance at the relevant meetings when necessary.

The key functions have operational independence in performing their reporting functions with the exception of Internal Audit, which shall have complete independence in performing its reporting function. Key function holders will report directly to the Board and General Manager any issues that could have an impact on the Company.

Material changes in the system of governance
There was no material change to the system of governance in 2022.

Remuneration policy and practices

The Company adopted the Swiss Re Standard on Compensation, which captures Swiss Re's compensation framework and governance, outlines the compensation processes across the Group and provides key guidelines for the execution of individual compensation actions.

Swiss Re aims for total compensation that is competitive in the market and seeks to ensure that total compensation is well balanced in terms of fixed versus variable compensation and in terms of short-term versus long-term incentives to attract, motivate and retain the qualified talent the Company needs to succeed. This ensures alignment of compensation to long-term business results and individual contribution, recognising both what was achieved and how it was achieved. The compensation framework also reinforces a culture of sustainable performance with a focus on risk-adjusted financial results, fosters compliance, supports appropriate and controlled risk-taking in line with the business and risk strategy, and avoids conflict of interest. Further, the compensation framework supports Swiss Re's commitment to ensure equal pay for equal work regardless of gender, race, ethnicity, sexual orientation or other personal characteristics.

Swiss Re has several incentive programmes that reflect the long-term nature of the business: both the Deferred Share Plan (DSP), as the deferred part of the Annual Performance Incentive (API), and the Leadership Share Plan (LSP) aim to reward sustainable long-term performance rather than short-term results. These programmes support closer alignment of the interests of shareholders and employees.

There may be local legal or regulatory requirements which are not addressed by or consistent with the Swiss Re Standard on Compensation. If this is the case, such local requirements must be applied and will prevail.

Performance criteria

The Company had no direct employees during 2022.

Supplementary pension or early retirement schemes for key individuals

The Company does not have a policy of offering supplementary or enhanced early retirement to key individuals.

Compensation framework for the Board

Compensation structure for non-executive directors

The non-executive members of the Board and Board Committees receive 100% of their fees in cash. The payments are made on a quarterly basis. The fees are determined in advance at the start of the financial year and are approved at the Swiss Re Group level (every other year or upon material changes). Any compensation paid to non-executive directors who are also members of the Swiss Re Ltd Board of Directors (or Group Executive Committee, if any) is subject to approval by the Annual General Meeting of Swiss Re Ltd and may only be paid after due authorisation. The fee level for each member is reviewed annually and reflects their differing levels of responsibility and time commitment.

Compensation structure for executive directors

The majority of the Board members at subsidiary level are Swiss Re executives who do not receive any additional fees for their services as members of the Board at the subsidiary level.

Material transactions

During 2022, there were no material transactions with shareholders, with persons who exercise a significant influence on the Company, or with members of the administrative, management and supervisory bodies.

B2: Fit and proper requirements

Policy framework for fit and proper requirements

The Company's compliance with fit and proper requirements is assured through a combination of policies and related procedures. In particular, the Board and management follow special procedures related to appointments (nominations or changes), performance review and training. A set of tools and templates facilitates the implementation of these policies, which collectively ensure that those who effectively run the undertaking possess the requisite skills, knowledge and expertise for their roles.

Process for assessing fitness and propriety

Compliance with fit and proper requirements of the individuals in scope is reviewed at various stages, as shown in table below.

Stage	Activities
Initial assessment	The Company has adopted a specific policy and applies specific standards describing the appointment process and the skills/experience approvals required. The Company screens nominees (CV, passport, criminal records check, non-bankruptcy checks) and uses the Swiss Re Group approval process and fitness and propriety assessment.
Induction	Newly appointed members receive an induction package covering a range of Group/Company topics.
Training	Training sessions are offered during the year.
Collective assessment	A formal performance review of the Board is conducted annually during a private session. Board members individually review a self-assessment questionnaire and checklist which specifically refers to fit and proper requirements. Gaps and action items (training needs, suggested changes to the Board) are documented for follow-up. In addition, the collective competence of the Board is assessed on an ad'hoc basis in case of departure of a Board member.
Ongoing and ad-hoc assessment	All individuals subject to fit and proper requirements have to complete an annual fit and proper declaration, which focuses on the validation of the propriety to cover the assigned position. Re-assessments are performed if (a) additional responsibilities are assigned to a concerned individual, (b) if a concerned individual becomes aware that he/she no longer meets the Company's fit and proper criteria, or (c) if the performance or the behaviour of a concerned individual raises serious doubts about this person meeting the fit and proper criteria.

B3: Risk management system including the own risk and solvency assessment

Risk management system

The risk management system of the Company leverages the global framework that governs risk management practices throughout the Swiss Re Group. Risk policies, standards and guidelines established at Group level form a large part of the Company's risk management system. Key documents are reviewed for appropriateness by the Board and are subsequently adopted. If necessary, additional risk governance for the Company is established as an addendum to the Group governance to address the specific circumstances of the Company.

A key objective of the Risk Management function is to support controlled risk-taking and the efficient, risk-adjusted allocation of capital. Risk management is based on four guiding principles. These apply consistently across all risk categories:

- Controlled risk-taking - Financial strength and sustainable value creation are central to Swiss Re's value proposition. The Company thus operates within a clearly defined risk policy and risk control framework.
- Clear accountability - Swiss Re's operations are based on the principle of delegated and clearly defined authority. Individuals are accountable for the risks they take on, and their incentives are aligned with Swiss Re's overall business objectives.
- Independent risk controlling - Dedicated units within Risk Management control all risk-taking activities. These are supported by Compliance and Group Internal Audit functions.
- Open Risk Culture - Risk transparency and responsiveness to change are integral to the Group's risk control process. The Group has institutionalized processes to facilitate risk management knowledge sharing at all levels. The central goal of risk transparency is to create a culture of mutual trust and reduce the likelihood of surprises in the source and potential magnitude of losses. Risk transparency is ensured through regular reporting of both quantitative and qualitative risk information to the Company's Board.

For its risk identification process, the Company applies Swiss Re Group's framework for identifying, assessing, managing and controlling risks. The goal of risk identification is to ensure that the risks to which the Company is exposed - either via active risk taking or passively through its business operations - are made transparent to first and second line of control functions. In this way, risks become controllable and manageable. In addition, the emerging risk process provides a platform for raising emerging risks and reporting early warning signals; this information is complemented with external expertise and reported to internal stakeholders.

The Company's risk appetite framework establishes the overall approach through which the Company practices controlled risk-taking and leverages the Group's risk appetite framework as provided in the Group's Risk Policy. The Company practices controlled risk taking based on its risk appetite statement, risk tolerance according to its Legal Entity Capitalisation Policy which defines the target capital as the minimum available capital that the Company needs to hold in relation to the risks that it assumes, as well as limits and others controls.

Implementation and integration of the Risk Management function

Under the Company's Terms of Reference, the Board assumes the oversight role for risk and capital steering supported by the Chief Financial Officer and the Chief Risk Officer. The Board has delegated certain responsibilities and authorities to risk takers to make risk taking decisions in a controlled manner in line with the principles for delegated risk taking as stated in the Group Risk Policy. The Board has delegated authority to two Board Committees: (a) The Audit Committee ("AC") supports the Board in its discharging of responsibilities for the oversight of risk; and (b) The Board has delegated specific responsibilities to the Transactions Committee ("iTC").

The governance bodies for the Company are described in Section "B1: General information on the system of governance". The Company's risk management is supported by global risk management functions, that provide specialised risk category expertise and accumulation control, risk modelling and reporting services, regulatory relations management and central risk governance framework development, and specialised risk category expertise and accumulation control.

Internal model

The Company does not currently use an internal risk model for Solvency II purposes. Rather, the Company uses the standard formula.

Process for accepting change to the internal model

The Company does not currently use an internal model.

Material changes to the internal model governance

The Company does not currently use an internal model.

Validation tools and processes

The Company does not currently use an internal model.

Other risks

The principal quantified risk not included in the Company's Solvency Capital Requirement is liquidity risk. As liquidity risk focuses on cash flows and not on changes in economic value, it is not relevant for the capital adequacy view of the Solvency Capital Requirement. It is therefore measured and monitored independently.

The prudent person principle

In accordance with the Prudent Person Principle under Solvency II, the management of the Company's investments is governed by the general principle of the creation of economic value. This is done on the basis of returns relative to the liability benchmark and its replicating portfolio, the asset management policy adopted by the Company and a set of strategic asset allocation limits that are established by the Board.

Own Risk and Solvency Assessment Process

The Own Risk and Solvency Assessment ("ORSA") is an ongoing process that enables management to understand and manage the Company's risk (and associated controls) and capital against appetite. It is used to assess the risks inherent in the plan and the resilience of the Company's solvency and balance sheet over a three-year horizon. Anticipated significant changes in risk profiles are included in assessing the future solvency position. Scenarios are used to provide insights into the strength of the balance sheet and to assess future potential solvency positions. Where exceptionally adverse scenarios are identified, mitigating actions and control measures are proposed which would require the Board's approval prior to actions being taken. The ORSA can be used to refine business planning and strategy, define its capital needs, continuously monitor its regulatory capital and have a joined-up view of risk profile, risk tolerance limits and business strategy.

The Chief Risk Officer maintains operational responsibility for carrying out the ORSA process and delivering the ORSA reports to the Board for approval.

Review of ORSA

The ultimate responsibility for the ORSA rests with the Board, who review and approve the results of the ORSA process at least annually.

Solvency assessment

Based on the planned risk profile, the standard formula is used to determine capital requirements. The Company sets aside capital to cover its quantifiable risks in accordance with its capitalisation policy (see Section ''E1: Own funds'' for more information). The risk-based capitalisation position of the Company is monitored on a frequent basis by the Company's Chief Risk Officer and Chief Financial Officer against target capital with a number of options if risk and capital develop outside of predefined control ranges. The ORSA process uses scenarios to stress the plan and assess the resilience of the solvency through the plan periods including identifying relevant actions that may be considered to mitigate the potential downsides.

B4: Internal control system

Internal control system

An integrated internal control system ("ICS") is a system of internal controls which mitigates operational risks including financial reporting, compliance risks and other operational risks identified in underlying processes and shared within one Global Risk Register. Operationally, Swiss Re uses the three lines of defense model in running the ICS and providing independent oversight, i.e. assigning primary responsibility for identifying and managing risks to risk owners and risk takers, with independent oversight and control by risk controllers such as Risk Management, Compliance and other risk controlling functions and assurance by Group Internal Audit.

Assurance function interactions

While all assurance functions (Risk Management, Compliance and Group Internal Audit) retain their specific mandates and areas of expertise, by working together and relying where possible on each other's work a holistic approach is assured under the Coordinated Assurance Framework. Information, planning and execution of assurance work are coordinated, and results are shared, reducing overlap between assurance units, increasing mutual reliance and providing an increased focus on pre-emptive assurance. The integrated approach is deployed within the following activities:

- risk scoping and assurance planning;
- coordination between assurance functions in business interactions;
- issue and action management interactions;
- monitoring across assurance functions; and
- reporting.

Implementation of the Compliance function

The Compliance Charter of the Company sets out the objective and purpose of the Company's Compliance function, as well as the overall roles and responsibilities for compliance with all applicable legal and regulatory requirements, the highest professional and ethical standards and its stated corporate values.

To ensure that the compliance objectives are met consistently within the expectations of regulatory authorities, shareholders, clients and other stakeholders, the Board supports best compliance practices and an appropriately resourced Compliance function.

The Compliance function is principally responsible for overseeing Swiss Re's (i) compliance with applicable laws, regulations, rules and the Code of Conduct, and (ii) management of Compliance Risks. Compliance serves to assist the Board of Directors and Management in discharging their respective duties to effectively identify, mitigate and manage Compliance Risks and ethical behaviour.

The Compliance Assurance function is responsible for:

- providing primary assurance oversight and assisting management in the design of remedial actions and overseeing their implementation;
- overseeing compliance-related policies, guidelines and the Code of Conduct, and ensuring that these are regularly reviewed and up to date; and
- overseeing as well as providing appropriate compliance training to the Company's directors, officers and employees covering the Code of Conduct and certain related legal and regulatory compliance obligations.

The Compliance function is authorised to review all areas and to have full, unrestricted access to all activities, records, property, and personnel, including, without limitation, access to employee e-mail records, subject in all cases to applicable law.

B5: Internal Audit function

Internal Audit function implementation

Group Internal Audit ("GIA") assists the Board in protecting the assets, reputation and sustainability of the Company. GIA performs audit activities designed to assess the adequacy and effectiveness of the Company's internal control systems, and to add value through improving the Company's operations.

GIA provides written audit reports, identifying issues and management actions to the Board, management and external auditor on a regular basis. GIA monitors and verifies that management's actions have been effectively implemented. Significant issues, and issues that have not been effectively corrected, are highlighted to the Board.

Independence of the Internal Audit function

GIA performs its internal audit activities with independence and objectivity. Activities are coordinated with the other assurance functions. GIA has no direct operational responsibility or authority over any of the activities it reviews. In addition, potential conflicts of interests of the audit staff are considered for each audit in order to maintain GIA's independence.

Authority is granted for full, free and unrestricted access to any and all of the Company's property and personnel relevant to any function under review. All employees are required to assist GIA in fulfilling their duty. GIA has a direct reporting line to the Chairman of the Group Audit Committee.

GIA staff govern themselves by adherence to The Institute of Internal Auditors' "Code of Ethics." The Institute of Internal Auditors' "International Standards for the Professional Practice of Internal Auditing" constitutes the operating guidance for the department. In addition, GIA adheres to the Group's guidelines and procedures, and GIA's organisation and processes, manuals and guidelines.

On a quarterly basis the appointed internal auditor submits to the Audit Committee the risk-based Audit Plan for the upcoming quarter for approval. Any significant deviation from the formally approved Audit Plan shall be communicated to the Audit Committee through progress reports. The quarterly update also includes status of audit activities, a summary of key findings and information on issue management.

B6: Actuarial function

Implementation of the Actuarial function

The tasks of the Actuarial function under the Solvency II framework are accomplished with the support of the Company's Risk Management function are as follows:

- Technical provisions calculations are overseen and signed off by qualified actuaries within the Actuarial function;
- Opinions on the underwriting policy and reinsurance adequacy are performed by the Actuarial function with the support of the Risk Management function; and
- Input and feedback into the risk modelling framework is provided by the Risk Management team.

B7: Outsourcing

Outsourcing policy

The Company has adopted Swiss Re's comprehensive global outsourcing framework and has further specified the roles and responsibilities within the Company in a separate addendum. The framework covers two types of outsourcing arrangements: External outsourcing, where the mandate is given to an external service provider; and Intra-group outsourcing between Swiss Re entities.

The Company's outsourcing framework introduces an approval process for critical or important outsourcing arrangements based on a predefined due diligence selection process and requires a set of standard terms to be included in the outsourcing agreement. Requirements for post-approval control and monitoring, documentation and reporting are described.

The Board approves the appointment of Outsourcing Managers for outsourcing arrangements related to critical or important functions. Additionally, the Transactions Committee can approve outsourcing arrangements associated with transactions, falling within certain thresholds, as determined by its charter. Following the entry into force of CAA Circular 22/16, CIM outsourcing arrangements were rather submitted to the Board for approval.

Some support on critical or important services related to Risk Management, the Actuarial function, Compliance and Internal Audit are provided to the Company by other entities in the Swiss Re Group (all located in Europe) under intra-group outsourcing arrangements.

B8: Any other information

Assessment of adequacy of the system of governance

The Board carries out an annual evaluation of its system of governance against relevant best practice standards. During the reviews performed in 2022, the Board concluded that the system of governance is adequate to the nature, scale and complexity of the risks inherent in its business.

Other material information

No additional disclosures are made in respect of equity investments as required by the Shareholders Rights Directive 2017 / 828 as the Company did not hold any equity investments as at 31 December 2022.

There is no other material information to report for 2022.

Section C: Risk profile

Overview of risk exposure

The Company is exposed to a broad landscape of risks. These include core risks that are taken as part of insurance or asset management operations activities and are quantified with the Solvency II standard formula. In addition to these modelled risks, the Company is exposed to further risks that arise from undertaking business, including strategic, regulatory, political, reputational, liquidity and sustainability risk.

Modelled risks	Other risks
Non-life Underwriting risk	Strategic risk
Health underwriting risk	Regulatory risk
Financial market risk	Political risk
Credit risk	Reputational risk
Operational risk	Liquidity risk
	Sustainability risk
Emerging risks	

Climate change related risks

Climate change leads to increasing risks for financial and non-financial institutions as well as for the broader economy and society. The Company has exposure to climate change related risks on its asset portfolio and, to a limited extent, on the liability side of its balance sheet. Although it does not model climate change risk as part of its Standard Formula assessment, there are a number of qualitative measures the Company is using to monitor and manage its exposures to climate change related risks as part of its overall risk control framework.

Measures used to assess risks and material changes

The Company uses the Solvency II standard formula to assess all modelled risk categories. Risks not covered by the Solvency II standard formula (strategic risks, regulatory risks, political risks, reputational risks. liquidity risks and sustainability risks) are regularly considered and assessed on a qualitative basis with various monitoring activities and reviews in place.

In line with the definition of Solvency II, the SCR of the Company measures the capital requirement at a 99.5% Value at Risk, which measures the annual loss with a recurring period of once in two hundred years.

Quantification of modelled risks by risk category

The table below sets out the quantification as at 31 December 2022 for the Company's modelled risk categories. The figures represent the loss for each risk category that is likely to be exceeded only once in two hundred years. Due to diversification, the total risk of the Company is lower than the sum of the individual risk categories.

EUR thousand	2021	2022
Non-Life Underwriting Risk	10 347	13 914
Health Underwriting Risk	1 436	1 857
Financial Market Risk	923	4 152
Counterparty Default Risk	3 199	7 256
Diversification	-3 157	- 6 626
Operational Risk	3 825	6 166
Total Risk after intra-group transactions	**16 574**	**26 720**

During the 2022 the SCR has significantly increased due to an increase in the gross premium written and reserves in 2022 relative to 2021. The quantitative risks of the Company are dominated in 2022 by non-life underwriting counterparty default risk and operational risk. Health underwriting risk consists of loss of income due to a motor accident. Market risk is mainly driven by interest rate risk.

- Non-Life underwriting risk and Health underwriting risk has significantly increased due to the growth in the Motor business.
- The Credit Default risk is mainly driven by the exposure towards the counterparties that hold the cash and cash equivalents and the exposure to reinsurers.
- The Financial market risk is mainly driven by interest rate risk.
- Operational risk developed in line with the overall SCR as per the standard formula.

Section C: Risk profile

Risk concentration

Over time, the most significant risk concentration for the Company will derive from intra-group reinsurance with SRZ. This entity is well capitalised under the Swiss Solvency Test ("SST") framework, which is broadly similar to Solvency II. SRZ published an SST ratio of 198%in 2022 and additionally, SRZ has a strong S&P rating of AA. For the details of the solvency position of SRZ, please refer to the Swiss Re Group website:
https://www.swissre.com/investors/solvency-ratings/financial-strength-ratings.html

The following subsections (C1 to C6) provide quantitative and qualitative information on specific risk categories.

C1: Underwriting risk

Risk exposure

Underwriting risk comprises exposures taken on by the Company when it writes Motor Third Partly Liability, motor insurance and business linked to motor insurance such as driver accident insurance, assistance and legal expense. In addition, the Company also writes property and casualty insurance business and financial loss insurance.

Property and casualty risk

Property and Casualty risk arises from the business the Company assumes when providing coverage for property losses, home or car and/or against legal liability that may result from injury or damage to the property of others coverage. In addition to potential shock events, such as a catastrophic event, the Company monitors and manages underlying risks inherent in property and casualty contracts (such as pricing and reserving risks) that arise when loss experience deviates from expectations.

Material risk developments over the reporting period

The Company's underwriting risk has increased significantly in 2022 compared to 2021 due to the growth in the Motor business. The underwriting risk associated with premiums and reserves as well as catastrophe risk and will continue to increase with the portfolio's growth in 2022.

Risk mitigation

The Company's underwriting risk is largely mitigated by the reinsurance programme.

Sensitivity analysis and stress testing

Three stress scenarios have been derived from iptiQ P&C risk profile over the plan period (2023-2025):

- The first scenario assesses the consequences of an inaccurate pricing event for the motor product in Italy for our main partner over the ORSA 2023-25 plan horizon. The scenario was defined in a way to test the test the limits of the sliding scale. This scenario is driven by the fact that this partner accounts for a large part of iptiQ P&C's business and has already been affected by increased inflation.
- Considering a potential increase in cyber risk due to the current macro-economic situation, another scenario assesses a ransomware attack towards one of ours Partial Service Model Platform - resulting in complete interruption of the business due to system lock lasting 10 days, which ultimately leads to important workload required to restore the systems and the data lost for our main partner. Reputational as well as regulatory and legal consequences, due to the partner not being able to manage the existing portfolio or to public disclosure of the event, is assessed.
- Finally, the Group scenario aims to assess the consequences of the current economic crisis and how higher inflation affects consumer price index, yields, claims settlement and booked reserves. Impact on operational expenses and own funds as well as expected sales is also considered.

Climate changes related risks and stress tests have been assessed over a medium to long term timeframe (2030 and 2050). iptiQ P&C leverages the Group's pilot climate scenario for its own analysis for iptiQ P&C's materially exposed portfolios and has evaluated two Climate change stress scenarios (in 2030 and 2050): Disorderly / transition shock scenario and Hot house scenario.

Special purpose vehicles

The Company does not use any special purpose vehicles.

C2: Financial market risk

Risk exposure

The value of the Company's assets or liabilities may be affected by movements in financial market prices or rates, such as interest rates, credit spreads and foreign exchange rates. The Company is exposed to such financial market risks from two main sources: investments have risk exposure to the sensitivity of the economic value of liabilities caused by financial market fluctuations, as well as the currency risk with the exposure the Company has in CHF.

List of assets

The Company invests in government bonds, cash, cash equivalents and short-term investments. These investments have been made in accordance with the prudent person principle as outlined in point "The prudent person principle".

Material risk developments over the reporting period

The Company's financial market risk increased in 2022 compared to 2021 mainly due to the increase in interest rates. There is some currency risk in CHF (the funds are held in CHF for operational reasons).

Risk mitigation

The Company uses a prudent and effective asset and liability matching process to mitigate financial market risks. Regular reporting monitors the effectiveness of the asset liability management process that is in place. The limits or ranges on asset classes are approved on an annual basis to take into account business planning and the strategic asset allocation plan; usage against approved target ranges is monitored regularly.

Sensitivity analysis and stress testing

One financial market risk scenario has been explored as part of the 2022 ORSA. A downside scenario has been considered relevant for the Group and its subsidiaries as all entities operate within the same economic environment. The Company included the Group scenario in the ORSA and the effects of this scenario on the asset values over the planning time horizon have been assessed.

C3: Credit risk

Risk exposure

Credit risk reflects the potential financial loss that may arise due to diminished creditworthiness or default of counterparties of the Company or of third parties. This risk arises directly from investment activities as well as from counterparty risk related to external and intra-group counterparties. The Company uses internal risk transfers to its reinsurers as a major risk-mitigating instrument. In 2022, the Company's credit risk was mainly driven by the exposure towards institutions that hold cash and cash equivalents and exposure to SRZ for the quota share. Excess-of-loss cover is in place for motor insurance risks. In 2023, credit counterparty risk will also be driven by receivables from intermediaries.

Material risk developments over the reporting period

In 2022, the total credit risk increased proportionally to the insurance portfolio development over year.

Risk mitigation

Risk Management regularly monitors corporate counterparty credit quality and exposures. Risk Management monitors and reports credit exposure on a regular basis.

Sensitivity analysis and stress testing

No specific scenario is considered for credit risk but some credit risk factors have been stressed tested in the Group renewed recession scenario.

C4: Liquidity risk

Risk exposure

Liquidity risk represents the possibility that the Company will not be able to meet expected and unexpected cash flow and collateral needs without affecting either daily operations or the Company's financial condition. The exposure to liquidity risk is still heightened during the early years of development, dominated by the expenses needed to fund operations and the construction of the operating model.

Material risk developments over the reporting period
The exposure to liquidity risk is still heightened during early years of development, dominated by the expenses needed to fund operations and the operating model build. However, the potential risk that the fixed costs cannot be covered is remote due to the high liquidity of the Company's invested assets. The Company retains sufficient liquidity, in the form of unencumbered liquid assets and cash to meet potential funding requirements.

Risk mitigation
The Company's liquidity position is sufficient to meet expected liquidity requirements as the Company remains invested in highly liquid instruments. The Company's exposure to liquidity risk is assessed on a regular basis. It is covering a 12 months' time horizon. Liquidity coverage ratio decreased in 2023 but is still within the Company's risk appetite.

Sensitivity analysis and stress testing
The recent analysis shows that the Company's liquidity position is sufficient to meet the liquidity requirements.

Amount of expected profit in future premiums
The total amount of expected profit in future premiums for the Company as at 31 December 2022 is 55 thousand EUR (2021: EUR 124 thousand).

C5: Operational risk

Risk exposure
Operational risk represents the potential economic, reputational or compliance impact of inadequate or failed internal processes, people and systems or from external events, including legal risk and the risk of a material misstatement in financial reporting.

The Company's business model relies on cooperation with distribution partners and third-party administrators. Non-life insurance products are offered to consumers through distribution partners, with nearly all employees and services outsourced and provided to the Company by other companies within the Swiss Re Group or by third party administrators.

- iptiQ P&C currently operates in five markets (Switzerland, Italy, Germany, the Netherland and in Spain via FOS since July 2022) and plans to expand its geographic footprint in Europe. It is strengthening its oversight and governance frameworks where necessary to cope with the expansion plan in some additional countries.
- iptiQ P&C is exposed to outsourcing risk since some employees and services are outsourced and provided to iptiQ P&C by other companies within the Swiss Re Group and by external service providers.
- iptiQ P&C's is subject to cyber risk and data protection risk. Since beginning of Ukraine crisis and with this potential increase of Russian cyber-attacks, enhanced monitoring of external threat intelligence is provided for iptiQ P&C by Group Chief Security Office (Protection and Monitoring). Well established lines of communication are in place to ensure iptiQ P&C IT teams are notified of any identified threats.
- iptiQ P&C operates in the consumer and retail insurance domain. Hence, compliance risk exposure, particularly in the areas of data protection, outsourcing and some conduct risk is prevalent. The regulatory push to strengthen companies' operational resilience and outsourcing continues with increased reporting requirements on Critical and Material Outsourcing.
- As products are sold by independent or multi-tied intermediaries, regulatory risk is reduced. However, since the Insurance Distribution Directive came into force in 2018, there is an increased expectation from regulators for product manufacturers to ensure that their products are (i) appropriately designed to meet target market needs (ii) regularly monitored and reviewed and (iii) that actions are taken in respect of products that may lead to customer detriment. iptiQ P&C through its operational risk monitoring, ensure any event or materialisation of this risk will be appropriately addressed.

Material risk developments over the reporting period
Operational risk developed in line with the overall SCR as per the standard formula and is expected to steadily increase along with the growth of the Company's business.

Risk mitigation

The Company's coordinated assurance framework outlined in section B is used to manage and mitigate operational risk. With the establishment of the conduct risk guidelines, which contribute to the Company's risk framework, the Company ensures that all customers are treated fairly, reducing the risk of related operational events. Outsourcing risk associated with the use of third-party providers is mitigated through a specifically developed third party administrator oversight framework.

Sensitivity analysis and stress testing

A cyber stress scenario has been assessed for its operational risk impact as part of the 2022 ORSA. This Cyber Event is assuming a ransomware attack towards one of ours Partial Service Model Platform - resulting in complete interruption of the business due to system lock lasting 10 days. The application of the scenarios provided insights on the resilience of the Company and its ability to meet Solvency II requirements in extreme scenarios.

C6: Other material risks

No other material risks have been identified. However, a process is in place to track the development of emerging risks.

C7: Other information

All material information has been disclosed above.

Section D: Valuation for solvency purposes

D1: Assets

Methods applied for valuation of material assets

Material assets on a Solvency II valuation basis as at 31 December 2022 were as follows based on QRT Balance Sheet S.02.01.02:

EUR thousand	Solvency II	Company statutory	Difference
Deferred acquisition costs	0	29 596	-29 596
Deferred tax assets	15 347	0	15 347
Investments (other than assets held for index-linked and unit-linked contracts)	121 719	121 905	-186
Reinsurance recoverables	209 670	405 012	-195 342
Reinsurance receivables & insurance and intermediaries receivables	106 430	239 387	-132 957
Receivables (trade, not insurance)	556	558	-2
Cash and cash equivalents	656	656	0
Total of all other assets not listed above	3	0	2
Total assets	454 380	797 114	-342 734

The following valuation method was used to value material assets for Solvency II purposes:

Material assets	Quoted market price valuation	Alternative valuation
Investments (other than assets held for index-linked and unit-linked	X	
Reinsurance recoverables		X
Reinsurance receivables & insurance and intermediaries receivables		X
Receivables (trade, not insurance)		X
Cash and cash equivalents	X	

Investments (other than assets held for index-linked and unit-linked contracts)

Solvency II

Quoted market price valuation: Investments are valued at fair value, determined to the extent possible by reference to observable market prices.

Company Statutory

Shares and other variable yield transferable securities and units in unit trusts are valued at the lower of acquisition cost or market value. Debt securities and other fixed income transferable securities are valued at amortised cost. Premiums and discounts are amortised over the period to maturity. Deposits with credit institutions are valued at nominal value. Loans guaranteed by mortgages, other loans and other financial investments are valued at nominal value.

Value adjustments on investments

The amortised cost of debt securities and other fixed income transferable securities are evaluated periodically and adjusted for credit risk in cases where a diminution in the ultimate recovery value is considered to be of a durable nature. The value adjustments are maintained even if the reasons for they were made have ceased to apply. For other investments, value adjustments may no longer be carried if the reasons for which they were made cease to apply.

There is no material difference between Solvency II and Company Statutory values for Investments (other than assets held for index-linked and unit-linked contracts).

Reinsurance recoverables

Solvency II

The share of technical provisions for retroceded business is determined with reference to the contractual agreement and the underlying gross Solvency II best estimate liability per policy. Furthermore, the reinsurance recoverables include the allowance for the counterparty risk.

Company Statutory

The share of technical provisions for retroceded business is determined with reference to the contractual agreement and the underlying gross business data per policy.

The difference between Solvency II and Company Statutory is described in section "D2: Technical provisions".

Reinsurance receivables and insurance and intermediaries receivable

Solvency II and Company Statutory

Debtors are valued at their nominal value less deductions for impairment, if applicable.

The difference between Solvency II and Company Statutory values for Reinsurance receivables and insurance and intermediaries receivable is driven by premium receivable from intermediaries and reinsurance commission receivable that are taken into consideration as part of the gross best estimate of liabilities under Solvency II.

Receivables (trade, not insurance)

Solvency II and Company Statutory:

Debtors are valued at their nominal value less deductions for impairment, if applicable. They are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made ceased to apply.

There is no difference between Solvency II and Company Statutory values for receivables (trade, not insurance).

Cash and cash equivalents

Solvency II and Company Statutory:

Cash and cash equivalents are valued at nominal value.

There is no difference between Solvency II and Company Statutory values for cash and cash equivalents.

Other assets not listed above

Other assets consist mainly of other receivables.

The difference between Solvency II and Company Statutory values for Other Assets relates to Deferred Acquisition Costs. The Company Statutory value recognizes Deferred Acquisition Costs as an asset, while under Solvency II Deferred Acquisition costs are not recognized.

Assumptions and judgements applied for valuation of material assets

As at 31 December 2022, the Company's material assets were Investments (other than assets held for index-linked and unit-linked contracts), Reinsurance recoverables, Reinsurance receivable, Insurance and intermediaries receivables and Cash and cash equivalents. No significant assumptions and judgements had to be applied for the valuation of these assets.

Changes made to recognition and valuation basis of material assets during the period

Since incorporation in 2018, no changes have been made to the recognition and valuation basis or to estimation assumptions.

Drivers of difference between Solvency II and Company statutory accounts

The differences between the Solvency II balance sheet and the Company Statutory balance sheet are explained by the different valuation methodologies used.

Property (held for own use)

The Company does not hold any property for own use as at 31 December 2022.

Inventories

The Company does not hold any inventories as at 31 December 2022.

Intangible assets

The Company does not show any intangible assets on the Solvency II balance sheet as at 31 December 2022.

Financial assets

Methods and assumptions applied in determining the economic value

Quoted prices in active markets for similar assets are used to determine the economic value for investments. Financial asset prices are sourced from BlackRock Solutions. Swiss Re Group holds the list of vendors used by BlackRock Solutions to confirm pricing. In addition, all prices are reviewed by Swiss Re's independent pricing verification team to ensure agreement. When BlackRock Solutions prices are not available, a market price from an alternative source is selected. These are pre-agreed vendors, brokers, dealers or calculated prices depending on the type of financial assets.

Use of non-observable market data

The Company follows the valuation methodology per the Article 10 of the Commission Delegated Regulation (EU) 2015/35 which states that "the use of quoted market prices in active markets for the same assets or liabilities, or, where that is not possible, for similar assets and liabilities, shall be the default valuation approach." This approach ensures that the values are not significantly higher or lower than same or similar assets and liabilities.

Significant changes to the valuation models used

The valuation policy has been approved during 2018 and no changes have been made so far.

Lease assets

As at 31 December 2022, the Company does not have any financial and operating leasing arrangements.

Deferred tax assets

Recognition of deferred tax assets

Deferred income tax assets of EUR 15 347 thousand have been recognised for all deductible temporary differences and for the carrying forward on unused tax losses and unused tax credits, to the extent that the realisation of the related tax benefit through expected future taxable profits is probable.

Deferred tax asset recognition on tax losses is determined by reference to the tax laws enabling such recognition on the same enacted or substantively enacted basis.

Amount for which no deferred tax asset is recognised

The amount of deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax asset is recognised in the Solvency II balance sheet is EUR 2 050 thousand (2021: EUR 9 071 thousand), because of insufficient forecast taxable profits.

The expiry date, if any, for tax losses and tax credits, is dependent on the local tax law and hence varies depending on the relevant branch jurisdiction.

Temporary differences and unused tax losses are assumed to relate to the individual branch, and consistent with tax rules, there is no offsetting of deferred tax assets in one branch against deferred tax liabilities in a different branch.

Projected future taxable profits

It is assumed that deferred tax assets to be recovered after 12 months are EUR 15 347 thousand.

It is assumed that deferred tax assets to be recovered within 12 months are zero.

The utilisation of deferred tax assets depends on projected future taxable profits, including those arising from the reversal of existing taxable temporary differences.

Actual tax losses suffered by the Company

Under general circumstances, actual tax losses suffered by the Company in either the current or preceding periods, in the tax jurisdiction to which the deferred tax assets relate to, are taken into account to the extent that future tax benefits utilising these tax losses are probable. Due to materiality, actual tax losses have not been taken into consideration.

Tax rate changes during the period

The tax rate for deferred tax calculation in Germany is 32.98% (2021: 32.98%), in Italy is 30.82% (2021: 30.82%) and in Switzerland is 19.65% (2021: 19.7%). The tax rate for Luxembourg was adjusted to 24.94% (2021: 24.94%) for the deferred tax calculation.

Valuation of related undertakings

As at 31 December 2022, the Company has no investments in related undertakings.

D2: Technical provisions

Life business

The Company has no technical provisions for life business.

Non-Life business

Material technical provisions by Solvency II classes of business

The following table shows the value of non-life technical provisions, based on QRT S.17.01, by class of business as at 31 December 2022:

EUR thousand	Gross best estimate	Net best estimate	Risk margin	Total net technical provision
Income Protection Insurance	-5'777	6'276	25	6'301
Motor Vehicle Liability Insurance	280'521	61'855	2'004	63'859
Other Motor Insurance	7'309	5'101	47	5'148
Fire and other damage to property	5'139	431	35	466
General Liability Insurance	958	82	2	84
Credit and Suretyship Insurance	-2	-4	0	-4
Legal Expenses Insurance	-216	-557	3	-554
Assistance	-3'436	1'726	0	1'726
Miscellaneous Financial Loss	38	-45	1	-44
Total	**284'534**	**74'864**	**2'118**	**76'982**

Overview of methodology and assumptions

Best estimate

The estimation of the best estimate technical provisions is based on two steps: The nominal values of future payments related to premium, claims and commissions (including other contractual costs) are estimated. For all those nominal values, the timing of such future payments is estimated.

The combination of nominal values and timing leads to the expected future cash flow streams. Applicable discount rates are applied to these future cash flow streams for Solvency II reporting. For most contracts, classical actuarial methods for analyzing triangular information concerning the development of past claims have been used. For such analysis, the contracts are grouped into segments.

Simplifications used in calculation of best estimate or risk margin

As the Company have not sufficient claims data to derive robust reserving parameters for all segments, the best estimate calculations rely strongly upon the use of pricing and external information.

Main assumptions

Estimating technical provisions is not a purely calculative process. Sometimes assumptions must be made with respect of some parameters in the calculations. If the historical development observed in data captured in a triangle does not cover the full possible development, the length and amount of future development beyond the last observed point (the tail) must be quantified based on assumptions. Another area where important assumptions are needed in reserving is the judgement on whether the future will proceed as in the recent past or whether a different future development should be expected compared to the (recent) past observed in historical data.

Risk margin

The risk margin is calculated under a transfer value approach, assuming that the insurance obligations are transferred to a so-called reference undertaking, which is assumed to be empty prior to the transfer and then funded with assets to cover the technical provisions. Since the calculation is based on the cost of holding required capital, assumptions around the risk margin rely on the calculation of the Solvency Capital Requirement and are explained and justified in the standard formula technical specification.

Solvency II additionally requires the allocation of the risk margin to the lines of business or segments as defined by the Solvency II regulation. The allocation of the risk margin to Solvency II lines of business is performed proportionately to the contribution of the run-off claims observed in each line of business.

Uncertainty associated with the technical provisions

Estimating technical provisions involves predicting future cash flow payments (income and outflow) based on historical and existing information and knowledge, as well as judgement about future conditions. However, changes due to, among other factors, an evolving legal or social environment, claimants' attitudes regarding insurance claims, changes in the national or regional economic performance, or changes in the Company's operations and its book of business make the incidence of claims more or less likely and claim settlement values lower or higher. As at 31 December 2022 there are less than three years of experience for most portfolios which leads to an additional uncertainty regarding the technical provisions.

Material differences between Solvency II and statutory technical provisions

The difference between the net non-life reserves as at 31 December 2022 were as follows:

EUR thousand	Solvency II	Company statutory	difference
Income Protection Insurance	6'301	5'854	446
Motor Vehicle Liability Insurance	63'859	55'217	8'642
Other Motor Insurance	5'148	2'736	2'411
Assistance	1'726	3'299	-1'572
Others	-52	565	-618
Total	**76'982**	**67'672**	**9'310**

The actuarial methods and assumptions used for the valuation of technical provisions for Solvency II purposes are identical to those used for the preparation of the Company's statutory accounts. Nevertheless, there are significant differences between the two accounting standards applicable to all lines of business:

- Statutory reserving includes prudent margins whereas Solvency II technical provisions consist of the best estimate and the risk margin;
- For the Company Statutory figures, future cash flows are not discounted (time value of money is not recognised) and the counterparty risk is not included in the valuation;
- For the Company statutory figures, the contracts in scope are the same but in general only a portion of the premium written during the reporting period is recognised as earned while the unearned portion and acquisition cost are deferred (whereas for Solvency II purposes only future cash flows are considered in the valuation) and there is no provision for future losses, i.e. claims resulting from losses not yet incurred but covered within the boundaries of the subject business;
- For the Company statutory figures, future cash-flows for premium and commissions are included in the debtors and creditors from (re)insurance operations whereas for Solvency II purposes they form part of the technical provision;
- For the Company statutory figures, expected salvage and subrogation for incurred claims are shown separate to the technical provisions whereas for Solvency II purposes they form part of the technical provision.

Recoverables due from reinsurance contracts

As part of the best estimate calculation, reinsurance recoverables are also taken into account for the calculation of technical provisions. The reinsurance ceded is predominantly proportional reinsurance. Therefore, the determination of the reinsurance recoverable is a purely calculative process and does not require estimations, actuarial methods, assumptions or other judgemental elements. In the valuation of ceded reinsurance, the counterparty risk is considered.

Material changes in assumptions made

Best estimate assumptions are used to calculate the Solvency II Best Estimate Liabilities.

Matching premiums

Not applicable to the Company.

Transitional provisions

Not applicable to the Company.

Volatility adjustment

Not applicable to the Company.

Transitional deduction

Not applicable to the Company.

D3: Other liabilities

Other material liabilities

Other material liabilities on a Solvency II valuation basis, as at 31 December 2022 based on QRT Balance Sheet S.02.01.02 were as follows:

EUR thousand	Solvency II	Company statutory	Difference
Deferred tax liabilities	21 272	0	21 272
Insurance and Reinsurance payables	87 743	268 190	-180 447
Payables (trade, not insurance)	14 054	14 057	-3
Total of all other liabilities not listed above	981	978	3
Total other liabilities	**124 251**	**283 226**	**-158 975**

Insurance and Reinsurance payables

Solvency II & Company statutory:

Creditors are valued at their settlement value.

The difference between the Solvency II and the Company Statutory valuation is primarily because the Company Statutory valuation includes reinsurance commission payable that is taken into consideration as part of the reinsurance best estimate of liabilities.

Payables (trade, not insurance)

Solvency II and Company statutory:

The payables (trade, not insurance) are valued using statutory valuation, due to the assumption of a short-term nature of the receivables.

The is no difference between the Solvency II and the Company Statutory valuation for Payables (trade, not insurance).

Total of other liabilities not listed above

Other liabilities under both Solvency II and Company Statutory include other creditors and tax provisions.

The difference between the Solvency II and the Company Statutory valuation is primarily because the Company Statutory valuation includes includes accrued income for reinsurance commission received in respect of ceded, unearned premium.

Other classes of liabilities

The Company only applies liability classes as prescribed in the Solvency II balance sheet template.

Financial liabilities

The Company had no financial liabilities as at 31 December 2022.

Lease liabilities

The Company had no financial or operating lease liabilities as at 31 December 2022.

Deferred tax liabilities

Deferred income tax liabilities of EUR 21 272 thousand (2021: EUR 477 thousand) have been recognised for all taxable temporary differences, which will result in higher future taxable income positions.

Deferred tax liabilities are measured at the tax rates that are expected to apply to the period when the liability is settled, based on tax rates and tax laws that have been enacted by the end of the reporting period.

Deferred tax liabilities to be settled after 12 months are EUR 21 272 thousand (2021: 478 EUR thousand). Deferred tax liabilities to be settled within 12 months are zero.

Tax rate changes during the period

Please refer to the paragraph “Tax rate changes during the period” in section D1.

Contingent liabilities

The Company does not carry contingent liabilities on its Solvency II balance sheet as at 31 December 2022.

Employee benefits

As at 31 December 2022, the Company had no employees.

Changes during the reporting period

No changes have been made to the recognition and valuation bases used or on estimations during 2022.

Assumptions and judgements

No assumptions or judgments contribute materially to the valuation of other liabilities.

D4: Alternative methods of valuation

The payables (trade, not insurance) are valued using statutory valuation, due to the assumption of a short-term nature of the receivables.

D5: Any other information

All material information regarding the valuation of assets and liabilities for Solvency II purposes has been described in the sections above.

Section E: Capital management

E1: Own funds

Solvency ratio

The solvency ratio expressed as eligible own funds as a percentage of the Solvency Capital Requirement as at 31 December 2022 was equal to 163%.

The solvency ratio expressed as eligible own funds as a percentage of the Minimum Capital Requirement as at 31 December 2022 was equal to 402%).

Own funds – objectives, policies and processes

The Company ensures that it is appropriately capitalised for the risks that it incurs. The capital structure and the level of capitalisation are determined by regulatory capital requirements, management's assessment of the risks and opportunities arising from business operations and by financial management considerations.

The Company monitors the capitalisation level on a regular basis taking into account relevant developments in the risk landscape and in its business portfolio.

Own funds – time horizon used for capital planning

The Company considers one-year and three-year time horizons for its capital planning.

Own funds by tier

The value of own funds by tier as at 31 December 2022 based on QRT Own Funds S.23.01.01 was as follows:

EUR thousand	2021	2022
Ordinary share capital (gross of own shares)	5 700	5 700
Share premium account related to ordinary share capital	41 440	71 440
Reconciliation reserve	-25 483	-33 663
Total basic own funds after adjustments	**21 657**	**43 477**

The own funds are composed of the ordinary share capital and the share premium partly offset by the reconciliation reserve which represents the current year and prior year results.

Eligible amount of own funds to cover the Solvency Capital Requirement

The eligible amount of own funds to cover Solvency Capital Requirement for 2022 is EUR 43 477 thousand, all of which is classified as tier I.

Restrictions to available own funds

There are no restrictions to available own funds as at 31 December 2022.

Eligible amount of basic own funds to cover the Minimum Capital Requirement

The eligible amount of own funds to cover Minimum Capital Requirement for 2022 is EUR 43 477 thousand, all of which is classified as tier I.

Differences between equity in Solvency II and Company statutory accounts

The material differences in equity as shown in the Company statutory accounts and Solvency II as at 31 December 2022 were as follows:

EUR thousand	Difference
Equity per Company statutory accounts (excluding retained earnings)	77 140
Reconciliation reserve	-33 663
Total of reserves and retained earnings from financial statements	-35 935
Difference in the valuation of assets	-147 392
Difference in the valuation of technical provisions	-9 310
Difference in the valuation of other liabilities	158 975
Solvency II Own Funds	**43 477**

Reconciliation reserve

The reconciliation reserve represents the differences in the valuation of assets, technical provisions or other liabilities in the adoption of the Solvency II valuation as well as retained earnings, including current year results and the legal reserve.

Basic own funds subjected to transitional arrangements
No own funds items are subject to transitional arrangements.

Ancillary own funds
There are no ancillary own funds in the Company.

Items deducted from own funds
No items have been deducted from the own funds of the Company.

Subordinated capital instrument in issue at period end
There are no subordinated capital instruments in the Company.

Capital instruments issued as debts
Not applicable to the Company.

Value of subordinated debt
There are no subordinated capital instruments in the Company.

Principal loss absorbency mechanism
The Company does not have a loss absorbency mechanism that qualifies as high-quality own funds instruments.

Key elements of the reconciliation reserve
The reconciliation reserve based on QRT Own Funds S.23.01.01 as at 31 December 2022 was as follows:

EUR thousand	2022
Excess of assets over liabilities	-43 477
Share premium account related to ordinary share capital	77 140
Total	**-33 663**

The difference between the excess of assets over liabilities under Solvency II and the equity value shown in the Company Statutory accounts is mainly due to the current and prior year results.

Total excess of assets over liabilities within ring fenced funds
The Company does not have any ring-fenced funds.

E2: Solvency Capital Requirement and Minimum Capital Requirement

Solvency Capital Requirement and Minimum Capital Requirement
As at 31 December 2022, the Company's Solvency Capital Requirement was EUR 26 720 thousand (2021: EUR 16 574 thousand) and the Minimum Capital Requirement was EUR 10 816 thousand (2021: EUR 7 458 thousand).

Solvency Capital Requirement split by risk category
The Company uses the standard formula to measure its capital requirement. The table below quantifies the Company's modelled risks categories as at 31 December 2022.

Eur thousands	2021	2022
Non-Life underwriting risk	10 347	13 914
Health underwriting risk	1 436	1 857
Financial market risk	923	4 152
Counterparty default risk	3 199	7 256
Diversification	-3 157	-6 625
Basic SCR	**12 749**	**20 554**
Operational risk	3 825	6 166
Shock Solvency II Capital Requirement	**16 574**	**26 720**
Deferred tax impact	-	-
SCR	**16 574**	**26 720**

Simplification calculation
One simplification was applied in calculation of the man-made fire exposure in the calculation of the Solvency Capital Requirement.

Standard formula parameters
No undertaking-specific parameters are applied.

Non-disclosure of capital add-on during transitional period ending no later than 31 December 2022
This is not applicable to the Company.

Standard formula capital add on applied to Solvency Capital Requirement
This is not applicable to the Company.

Information on inputs used to calculate Minimum Capital Requirement
The Minimum Capital Requirement EUR 10 816 thousand is triggered by linear formula (2021: EUR 7 458 thousand) as defined in the Solvency II Commission Delegated Regulation Article 129 and Annex I, Part A). Input used to calculate the MCR for non-life insurance include net of reinsurance premiums written during the last 12 months, split by line of business and net of reinsurance best estimate technical provision without a risk margin, split by line of business.

E3: Duration-based equity risk

Indication that the Company is using duration-based equity risk submodule
This is not applicable to the Company.

E4: Differences between the standard formula and the internal model

The structure of the internal model
The Company does not use an internal model.

Risk categories concerned and not concerned by internal model
The Company does not use an internal model.

Aggregation methodologies and diversification effects
The Company does not use an internal model.

Risk not covered in the standard formula but covered by the internal model
The Company does not use an internal model.

E5: Non-compliance with the Minimum Capital Requirement and non-compliance with the Solvency Capital Requirement

Any non-compliance with the Company Solvency Capital Requirement and Minimum Capital Requirement
The Company complied with the Solvency Capital Requirement and Minimum Capital Requirement during 2022.

E6: Any other information

All material information regarding the capital management has been described in the sections above.

Glossary

Acquisition costs	That portion of an insurance premium which represents the cost of obtaining the insurance business: it includes the intermediaries' commission, the Company's sales expense and other related expenses.
Board	The Board of Directors of the Company.
CAA	Commissariat aux Assurances, Luxembourg.
Claim	Demand by an insured for indemnity under an insurance contract.
Company	iptiQ EMEA P&C S.A.
Cover	Insurance and reinsurance protection of one or more specific risk exposures based on a contractual agreement.
Economic net worth	Market-consistent value of assets less the market-consistent value of liabilities.
Economic Value	Swiss Re's integrated economic valuation framework for planning, pricing, reserving and steering the business. It also provides the basis for determining available capital under the Swiss Solvency Test and for Solvency II.
Management	Reinsurance between subsidiaries of the same parent company or between a subsidiary and its parent; Intra-group reinsurance aims to optimise capital allocation and tax efficiency for the Swiss Re Group as well as ensure adherence to regulatory solvency requirements.
Intra-group reinsurance	This can be either in the form of a proportional reinsurance or non-proportional reinsurance agreement.
Intra-group transaction	Risk Management, Compliance, Internal Audit and Actuarial.
Key functions	The Board nominates individuals as designated representatives of the respective key functions towards the Company.
Key function holder	If, despite supervisory intervention, the available resources of the insurer fall below the Minimum Capital Requirement, then "ultimate supervisory action" will be triggered. In other words, the insurer's liabilities will be transferred to another insurer and the license of the insurer will be withdrawn or the insurer will be closed to new business and its in-force business will be liquidated.
Minimum Capital	Risk arising from failure of operational processes, internal procedures and controls leading to financial loss.
Requirement, MCR	Own Risk and Solvency Assessment.
Operational risk	Excess of Assets over Liabilities including any amount that is deemed suitable to provide support for the Solvency Capital Requirement.
ORSA	The payment, or one of the periodical payments, a policyholder agrees to make for an insurance policy.
Own Funds	Premiums an insurance company has recorded as revenues during a specific accounting period.
Premium	Premiums for all policies sold during a specific accounting period.
Premiums earned	Form of reinsurance arrangement in which the premiums earned and the claims incurred by the cedent are shared proportionally by the cedent and the reinsurer.
Premiums written	Quantitative Reporting Template.
Proportional reinsurance	Insurance which lowers the risk carried by primary insurance companies. Reinsurance includes various forms such as facultative, financial, non-proportional, proportional, quota share, surplus and treaty reinsurance.
QRT	Amount required to be carried as a liability in the financial statements of an insurer or reinsurer to provide for future commitments under outstanding policies and contracts.
Reinsurance	Condition in which there is a possibility of injury or loss; also used by insurance practitioners to indicate the property insured or the peril insured against.
Reserves	Management tool for the comprehensive identification and assessment of risks based on knowledge and experience in the fields of natural sciences, technology, economics and statistics.
Risk	Threats to which an organisation is exposed. The risk profile will outline the type of risks and potential effect of the risks. This outline allows a business to anticipate additional costs or disruptions to operations.
Risk management	Financial transactions in which future cash flows from assets (or insurable risks) are pooled, converted into tradable securities and transferred to capital market investors. The assets are commonly sold to a special-purpose entity, which purchases them with cash raised through the issuance of beneficial interests (usually debt instruments) to third-party investors.
Risk profile	Solvency and Financial Condition Report.

Securitisation	Solvency Capital Requirement under Solvency II – calculated using the standard formula. The Solvency Capital Requirement is based on a value at risk measure calibrated to a 99.5% confidence level over a 1-year time horizon.
SFCR	For the purposes of this report, the ultimate parent company and all its subsidiaries are referred to as Swiss Re or the Swiss Re Group or Group.
Swiss Solvency Test	Switzerland already introduced an economic and risk-based insurance regulation, similar to the objectives of the Solvency II project in the EU. Since 2008, all insurance and reinsurance companies writing business in Switzerland have had to implement the Swiss Solvency Test, and since 1 January 2011, the Swiss Solvency Test-based target capital requirement has been in force and companies must achieve economic solvency.
Target capital	Defined by the Capitalisation Policy.
Technical result	Underwriting defined as nominal premiums less nominal commissions and claims.
Underwriting performance	Premiums earned less the sum of claims paid, change in the provision for unpaid claims and claim adjustment expenses and expenses (acquisition costs and other operating costs and expenses).
Value at risk	Maximum possible loss in market value of an asset portfolio within a given time span and at a given confidence level. 99% value at risk measures the level of loss likely to be exceeded in only one year out of a hundred, while 99.5% value at risk measures the loss likely to be exceeded in only one year out of two hundred. 99% tail value at risk estimates the average annual loss likely to occur with a frequency of less than once in one hundred years.

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S.02.01.02
Balance sheet

		Solvency II value
		C0010
Assets		
Intangible assets	R0030	0
Deferred tax assets	R0040	15'347
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 contracts)	R0070	121'719
Property (other than for own use)	R0080	0
Holdings in related undertakings, including participations	R0090	0
Equities	R0100	0
Equities - listed	R0110	0
Equities - unlisted	R0120	0
Bonds	R0130	121'719
Government Bonds	R0140	121'598
Corporate Bonds	R0150	121
Structured notes	R0160	0
Collateralised securities	R0170	0
Collective Investments Undertakings	R0180	0
Derivatives	R0190	0
Deposits other than cash equivalents	R0200	0
Other investments	R0210	0
Assets held for index-linked and unit-linked contracts	R0220	0
Loans and mortgages	R0230	0
Loans on policies	R0240	0
Loans and mortgages to individuals	R0250	0
Other loans and mortgages	R0260	0
Reinsurance recoverables from:	R0270	209'670
Non-life and health similar to non-life	R0280	209'670
Non-life excluding health	R0290	221'724
Health similar to non-life	R0300	-12'054
Life and health similar to life, excluding health and index-linked and unit-linked	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 and intermediaries receivables	R0360	11'419
Reinsurance receivables	R0370	95'011
Receivables (trade, not insurance)	R0380	556
Own shares (held directly)	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	656
Any other assets, not elsewhere shown	R0420	3
Total assets	R0500	454'380
Liabilities		
Technical provisions - non-life	R0510	286'652
Technical provisions - non-life (excluding health)	R0520	292'405
TP calculated as a whole	R0530	0
Best Estimate	R0540	290'311
Risk margin	R0550	2'093
Technical provisions - health (similar to non-life)	R0560	-5'753
TP calculated as a whole	R0570	0
Best Estimate	R0580	-5'777
Risk margin	R0590	25
Technical provisions - life (excluding index-linked and unit-linked)	R0600	0
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	0
TP calculated as a whole	R0660	0
Best Estimate	R0670	0
Risk margin	R0680	0
Technical provisions - index-linked and unit-linked	R0690	0
TP calculated as a whole	R0700	0
Best Estimate	R0710	0
Risk margin	R0720	0
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	21'472
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	7'600
Reinsurance payables	R0830	80'143
Payables (trade, not insurance)	R0840	14'054
Subordinated liabilities	R0850	0
Subordinated liabilities not in BOF	R0860	0
Subordinated liabilities in BOF	R0870	0
Any other liabilities, not elsewhere shown	R0880	981
Total liabilities	R0900	410'902
Excess of assets over liabilities	R1000	43'477

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Premiums, claims and expenses by line of business

		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)												Line of business for: accepted non-proportional reinsurance				Total
		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	Health	Casualty	Marine, aviation, transport	Property	
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0200
Premiums written																		
Gross - Direct Business	R0110		52'464		268'997	25'836		5'017	1'256	5	3'469	31'996	191					389'229
Gross - Proportional reinsurance accepted	R0120																	
Gross - Non-proportional reinsurance accepted	R0130																	
Reinsurers' share	R0140		47'258		236'506	23'058		4'591	1'037	4	3'374	29'266	354					345'447
Net	R0200		5'206		32'491	2'778		426	219	1	95	2'731	-164					43'783
Premiums earned																		
Gross - Direct Business	R0210		47'929		242'804	21'289		3'929	881	5	3'076	28'876	174					348'963
Gross - Proportional reinsurance accepted	R0220																	
Gross - Non-proportional reinsurance accepted	R0230																	
Reinsurers' share	R0240		43'177		213'511	18'967		3'523	787	4	2'876	26'407	343					309'594
Net	R0300		4'753		29'293	2'322		405	94	1	200	2'469	-169					39'369
Claims incurred																		
Gross - Direct Business	R0310		1'915		289'936	12'394		3'611	231	0	359	3'245	82					311'773
Gross - Proportional reinsurance accepted	R0320																	
Gross - Non-proportional reinsurance accepted	R0330																	
Reinsurers' share	R0340		1'723		261'411	11'216		3'223	217	0	370	3'208	13					281'382
Net	R0400		191		28'525	1'178		388	14	0	-11	36	69					30'391
Changes in other technical provisions																		
Gross - Direct Business	R0410		0		0	0		0	0	0	0	0	0					0
Gross - Proportional reinsurance accepted	R0420																	
Gross - Non- proportional reinsurance accepted	R0430																	
Reinsurers'share	R0440		0		0	0		0	0	0	0	0	0					0
Net	R0500		0		0	0		0	0	0	0	0	0					0
Expenses incurred	R0550		2'277		12'852	2'587		1'279	673	17	152	1'415	15					21'265
Other expenses	R1200																	
Total expenses	R1300																	21'265

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Premiums, claims and expenses by country

		Home country	Top 5 Country (by amount of gross premiums written) - non-life obligations	Total Top 5 and home country
			IT	
		C0080	C0090	C0140
Premiums written				
Gross - Direct Business	R0110		380’865	380’865
Gross - Proportional reinsurance accepted	R0120			0
Gross - Non-proportional reinsurance accepted	R0130			0
Reinsurers share	R0140		337’887	337’887
Net	R0200	0	42’978	42’978
Premiums earned				
Gross - Direct Business	R0210		341’734	341’734
Gross - Proportional reinsurance accepted	R0220			0
Gross - Non-proportional reinsurance accepted	R0230			0
Reinsurers share	R0240		303’066	303’066
Net	R0300	0	38’668	38’668
Claims incurred				
Gross - Direct Business	R0310		303’681	303’681
Gross - Proportional reinsurance accepted	R0320			0
Gross - Non-proportional reinsurance accepted	R0330			0
Reinsurers share	R0340		274’100	274’100
Net	R0400	0	29’581	29’581
Changes in other technical provisions				
Gross - Direct Business	R0410			0
Gross - Proportional reinsurance accepted	R0420			0
Gross - Non-proportional reinsurance accepted	R0430			0
Reinsurers share	R0440			0
Net	R0500	0	0	0
Expenses incurred	R0550		17’258	17’258
Other expenses	R1200			
Total expenses	R1300			17’258

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S.17.01.02

Non-life Technical Provisions

		Segmentation for:																Total Non-Life obligation
		Direct business and accepted proportional reinsurance												accepted non-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	Non-proportional health reinsurance	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport reinsurance	Non-proportional property reinsurance	
		C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0170	C0180
Technical provisions calculated as a whole	R0010	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole	R0050																	0
Technical provisions calculated as a sum of BE and RM																		
Best estimate																		
Premium provisions																		
Gross - Total	R0060	0	-8'238	0	72'944	2'552	0	1'758	732	-3	-537	-3'816	-35	0	0	0	0	65'358
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140		-14'267		31'270	-2'073		1'684	673	1	48	-5'537	17					11'815
Net Best Estimate of Premium Provisions	R0150	0	6'029	0	41'674	4'625	0	74	59	-4	-585	1'721	-52	0	0	0	0	53'542
Claims provisions																		
Gross - Total	R0160	0	2'460	0	207'577	4'757	0	3'381	226	1	321	380	73	0	0	0	0	219'176
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240		2'213		187'396	4'282		3'025	203	1	293	375	66					197'855
Net Best Estimate of Claims Provisions	R0250	0	247	0	20'181	475	0	356	23	0	28	5	7	0	0	0	0	21'322
Total Best estimate - gross	R0260	0	-5'777	0	280'521	7'309	0	5'139	958	-2	-216	-3'436	38	0	0	0	0	284'534
Total Best estimate - net	R0270	0	6'276	0	61'855	5'101	0	431	82	-4	-557	1'726	-45	0	0	0	0	74'864
Risk margin	R0280		25		2'004	47		35	2	0	3	0	1					2'118
Amount of the transitional on Technical Provisions																		
TP as a whole	R0290																	0
Best estimate	R0300																	0
Risk margin	R0310																	0
Technical provisions - total																		
Technical provisions - total	R0320	0	-5'753	0	282'526	7'357	0	5'175	960	-2	-213	-3'435	38	0	0	0	0	286'652
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	R0330	0	-12'054	0	218'666	2'209	0	4'708	876	2	341	-5'162	83	0	0	0	0	209'670
Technical provisions minus recoverables from reinsurance/SPV and Finite Re- total	R0340	0	6'301	0	63'859	5'148	0	466	84	-4	-554	1'726	-44	0	0	0	0	76'982

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Non-life Insurance Claims Information

Gross Claims Paid (non-cumulative) - Development year (absolute amount)

		0	1	2	3	4	5	6	7	8	9
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100
Prior	R0100										
N-9	R0160										
N-8	R0170										
N-7	R0180										
N-6	R0190										
N-5	R0200										
N-4	R0210										
N-3	R0220										
N-2	R0230	866	2 984	1 477							
N-1	R0240	45 707	56 217								
N	R0250	116 378									

Gross Claims Paid (non-cumulative) - Current year, sum of years (cumulative)

		In Current year	Sum of all years (cumulative)
		C0170	C0180
Prior	R0100		
N-9	R0160		
N-8	R0170		
N-7	R0180		
N-6	R0190		
N-5	R0200		
N-4	R0210		
N-3	R0220		
N-2	R0230	1 477	5 327
N-1	R0240	56 217	101 923
N	R0250	116 378	116 378
Total	R0260	174 072	223 629

Gross undiscounted Best Estimate Claims Provisions - Development year (absolute amount)

		0	1	2	3	4	5	6	7	8	9
		C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290
Prior	R0100										
N-9	R0160										
N-8	R0170										
N-7	R0180										
N-6	R0190										
N-5	R0200										
N-4	R0210										
N-3	R0220										
N-2	R0230	6 197	4 670	2 500							
N-1	R0240	121 609	45 597								
N	R0250	187 323									

Gross discounted Best Estimate Claims Provisions - Current year, sum of years (cumulative)

		Year end (discounted data)
		C0360
Prior	R0100	
N-9	R0160	
N-8	R0170	
N-7	R0180	
N-6	R0190	
N-5	R0200	
N-4	R0210	
N-3	R0220	
N-2	R0230	4
N-1	R0240	424
N	R0250	2 032
Total	R0260	2 460

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Own funds

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35						
Ordinary share capital (gross of own shares)	R0010	5 700	5 700			
Share premium account related to ordinary share capital	R0030	71 440	71 440			
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	0				
Subordinated mutual member accounts	R0050	0				
Surplus funds	R0070	0				
Preference shares	R0090	0				
Share premium account related to preference shares	R0110	0				
Reconciliation reserve	R0130	-33 663	-33 663			
Subordinated liabilities	R0140	0				
An amount equal to the value of net deferred tax assets	R0160	0				0
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180	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					
Deductions						
Deductions for participations in financial and credit institutions	R0230	0				
Total basic own funds after deductions	R0290	43 477	43 477	0	0	0
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300	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				
Unpaid and uncalled preference shares callable on demand	R0320	0				
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330	0				
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340	0				
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350	0				
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360	0				
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370	0				
Other ancillary own funds	R0390	0				
Total ancillary own funds	R0400	0			0	0
Available and eligible own funds						
Total available own funds to meet the SCR	R0500	43 477	43 477	0	0	0
Total available own funds to meet the MCR	R0510	43 477	43 477	0	0	
Total eligible own funds to meet the SCR	R0540	43 477	43 477			
Total eligible own funds to meet the MCR	R0550	43 477	43 477			
SCR	R0580	26 720				
MCR	R0600	10 816				
Ratio of Eligible own funds to SCR	R0620	1,63				
Ratio of Eligible own funds to MCR	R0640	4,02				

Legal name: iptiQ EMEA P&C S.A., Closing date: 2022-12-31

Display currency: k EUR

S.23.01.01 - 02

Own funds

Reconciliation reserve

		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	**43 477**
Own shares (held directly and indirectly)	R0710	
Foreseeable dividends, distributions and charges	R0720	
Other basic own fund items	R0730	77 140
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	
Reconciliation reserve	R0760	**-33 663**
Expected profits		
Expected profits included in future premiums (EPIFP) - Life business	R0770	
Expected profits included in future premiums (EPIFP) - Non-life business	R0780	
Total Expected profits included in future premiums (EPIFP)	R0790	0

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S.25.01.21
Solvency Capital Requirement (for undertakings on 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	4 152	4 152	0
Counterparty default risk	R0020	7 256	7 256	0
Life underwriting risk	R0030	0	0	0
Health underwriting risk	R0040	1 857	1 857	0
Non-life underwriting risk	R0050	13 914	13 914	0
Diversification	R0060	-6 626	-6 626	
Intangible asset risk	R0070	0	0	
Basic Solvency Capital Requirement	R0100	20 554	20 554	

Calculation of Solvency Capital Requirement		Value
		C0100
Adjustment due to RFF/MAP nSCR aggregation	R0120	0
Operational risk	R0130	6 166
Loss-absorbing capacity of technical provisions	R0140	0
Loss-absorbing capacity of deferred taxes	R0150	0
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	0
Solvency capital requirement excluding capital add-on	R0200	26 720
Capital add-on already set	R0210	0
Solvency capital requirement	R0220	26 720
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
Net future discretionary benefits	R0460	0

Approach to tax rate		
		C0109
Approach based on average tax rate*	R0590	3

Calculation of loss absorbing capacity of deferred taxes		Before the shock	After the shock
		C0110	C0120
DTA	R0600		
DTA carry forward	R0610		
DTA due to deductible temporary differences	R0620		
DTL	R0630		

		LAC DT
		C0130
LAC DT	R0640	0
LAC DT justified by reversion of deferred tax liabilities	R0650	
LAC DT justified by reference to probable future taxable economic profit	R0660	
LAC DT justified by carry back, current year	R0670	
LAC DT justified by carry back, future years	R0680	

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Display currency: k EUR

S.28.01.01 - 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
MCRNL Result	R0010	10 816

Background information		Background information	
		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 and proportional reinsurance	R0020	0	0
Income protection insurance and proportional reinsurance	R0030	6 276	5 206
Workers' compensation insurance and proportional reinsurance	R0040	0	0
Motor vehicle liability insurance and proportional reinsurance	R0050	61 855	32 491
Other motor insurance and proportional reinsurance	R0060	5 101	2 778
Marine, aviation and transport insurance and proportional reinsurance	R0070	0	0
Fire and other damage to property insurance and proportional reinsurance	R0080	431	426
General liability insurance and proportional reinsurance	R0090	82	219
Credit and suretyship insurance and proportional reinsurance	R0100	0	1
Legal expenses insurance and proportional reinsurance	R0110	0	95
Assistance and proportional reinsurance	R0120	1 726	2 731
Miscellaneous financial loss insurance and proportional reinsurance	R0130	0	164
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		C0040
MCRL Result	R0200	0

Total capital at risk for all life (re)insurance obligations		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		
Obligations with profit participation - future discretionary benefits	R0220		
Index-linked and unit-linked insurance obligations	R0230		
Other life (re)insurance and health (re)insurance obligations	R0240		
Total capital at risk for all life (re)insurance obligations	R0250		

Overall MCR calculation		C0070
Linear MCR	R0300	10 816
SCR	R0310	26 720
MCR cap	R0320	12 024
MCR floor	R0330	6 680
Combined MCR	R0340	10 816
Absolute floor of the MCR	R0350	4 000
Minimum Capital Requirement	R0400	10 816