iptiQ Life S.A.

Solvency and Financial Condition Report

For the reporting period ended 31 December 2021

iptiQ Life Solvency and Financial Condition Report

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Executive summary

Business and performance

- The Company is authorised by the Luxembourg Finance Minister to conduct class I, III and IV life insurance business and class 1 and 2 non-life insurance business, pursuant to the amended law of 7 December 2015 on the insurance sector, and it is supervised by the Commissariat aux Assurances.
- The Company has branches in France, Germany, Ireland, the Netherlands and the United Kingdom and underwrites insurance in the Spanish and Italian markets under the EU Freedom of Services regime, through the Netherlands branch.
- During 2021, the Company onboarded 3 new distribution partners for life and health insurance products in France and UK.
- The underwriting performance for 2021 resulted in a loss of EUR 57 590 thousand (2020: EUR 52 623 thousand). Net earned premiums amounted to EUR 28 224 thousand (2020: EUR 67 015 thousand). Incurred claims amounted to EUR 126 868 thousand (2020: EUR 165 421 thousand). Net investment income amounted to EUR 22 060 thousand (2020: 24 694 thousand). The technical result was mainly driven by high administrative expenses of EUR 57 977 thousand (2020: EUR 64 251 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 Board and Committees as well as the Company's management, the role of the Key Functions, and the interaction and transmission of information between the Board, the Committees, the General Manager, the Key Functions and the Branch Managers.
- 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 review performed in 2021, 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

- The total risk after intra-group transactions of the Company has increased by 7.2% from EUR 29 486 thousand at 31 December 2020 to EUR 31 610 thousand at 31 December 2021, driven by the growth of its Life and Health portfolio in 2021 and to a lesser extent by the impact of assumption changes in line with emerging experience and the impact of modelling enhancements.
- The risk profile of the Company remains dominated by Life and Health risk at 71% of the total risk pre-diversification with some significant exposure to lapse and expense risk. The absolute Life and Health underwriting risk has increased with the overall growth of the portfolio.
- The Company's exposure to operational risk has reduced from EUR 6 805 thousand at 31 December 2020 to EUR 4 849 thousand at 31 December 2021, driven by the linear formula calculation and the run-off of the Company's Dutch Medex portfolio in 2021.
- The company has some risk concentration from intra-group retrocessions with Swiss Re Nexus (SRN) which maintains a strong capital position.
- 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

Technical provisions

The total net technical provision of EUR 662 170 thousand under Solvency II valuation bases is compared to a statutory amount of EUR 600 716 thousand. The major differences between the two accounting standards are as follows:

- Statutory reserving includes prudent margins whereas Solvency II technical provisions consist of the best estimate and the risk margin.
- The Endowment mortgage portfolio acquired by the Company in 2016 includes savings reserves that are calculated retrospectively on a statutory basis without considering biometric assumptions, while the economic calculation is done prospectively using biometric assumptions on a Solvency II basis. This difference in methodology triggers a difference in reserves of approximately EUR 80 million.

- Under statutory valuation, only priced expenses that are locked in from the inception of the business are included whereas the Solvency II valuation includes the level of expenses that are deemed economically required to run the business.

Other assets and liabilities

Following the acquisition of the mortgage endowment portfolio, the Company is using a mark-to-model approach to value the assets backing the saving reserves of that portfolio. Expected cashflows are projected and discounted using the guaranteed interest rate and the best estimate lapse and mortality rates as per the technical provisions.

Capital management

- Own funds amounted to EUR 69 131 thousand as at 31 December 2021 (2020: EUR 52 610 thousand).
- The Solvency Capital Requirement was EUR 31 610 thousand as at 31 December 2021 (2020: EUR 29 486 thousand). The Minimum Capital Requirement has increased to EUR 14 225 thousand as at 31 December 2021 (2020: EUR 13 269 thousand).
- The solvency ratio expressed as eligible own funds as a percentage of the Solvency Capital Requirement, as at 31 December 2021 was equal to 219% (2020: 178%). The solvency ratio expressed as eligible own funds as a percentage of the Minimum Capital Requirement as at 31 December 2021 was equal to 486% (2020: 396%).

Public Disclosure
Solvency and Financial Condition Report

Section A: Business and performance

A1: Business

Full name and legal form
iptiQ Life 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 B184281, on 27 January 2014. Its registered office is: 2, rue Edward Steichen, L-2540 Luxembourg. The Company's legal entity identifier (LEI) is 2221004JZS1OVTAB1650.

Supervisory authority and group supervisor
The Company is authorised by the Luxembourg Finance Minister to conduct class I, III and IV life insurance business and operates through five branches in the European Union. Since 2017, the Company is also authorised by the Finance Minister to carry out class 1 and class 2 non-life insurance business pursuant to the 2015 Insurance Law. The Company is supervised by the Commissariat Aux Assurances (CAA).

Commissariat aux Assurances
7 Boulevard Joseph II
L - 1840 Luxembourg
Grand Duchy of Luxembourg
Telephone: +352 22 69 11 1
Fax: +352 22 69 10
www.caa.lu

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. The Group supervisor is the Swiss Financial Market Supervisory Authority (FINMA).

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

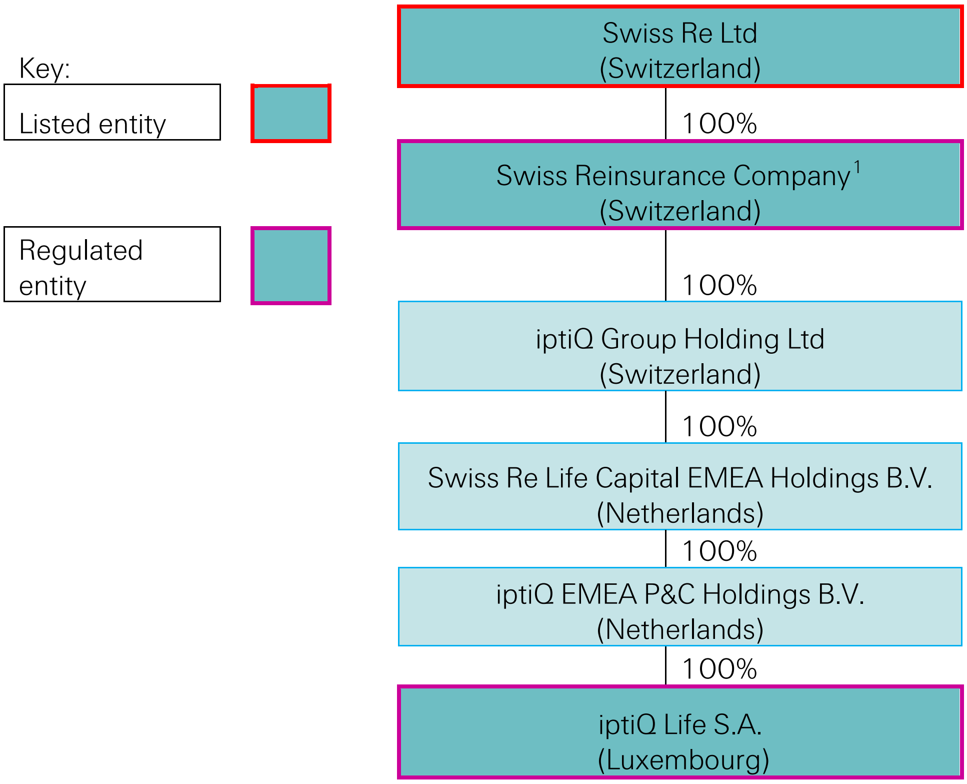
External auditor
The external auditor appointed by the shareholder of the Company is KPMG.

KPMG Luxembourg, Société anonyme
39, Avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg
Telephone: +352 22 51 51 6623
www.kpmg.lu

Holding company
As at 31 December 2021 (and since 14 June 2021), the Company's immediate parent company was iptiQ EMEA P&C Holding B.V..

iptiQ EMEA P&C B.V. is a private limited liability company organised under the laws of the Netherlands, with its registered office at 65 Capellalaan Hoofddorp Netherlands 2132 JL, the Netherlands, registered with the Netherlands Chamber of Commerce under number 72593350.

Simplified group structure
The Company's shareholding structure has been changed on 1 July 2021 due to a Swiss Re group internal Restructuring and as at 31 December 2021 is as follows:



Material lines of business and geographical split

Material countries by gross written premium
The Company operated through five branches in the European Union. The material geographic zone, as defined in the Quantitative Reporting template (QRT) S.05.02.01.) for the reporting period ended 31 December 2021 was the Netherlands.

Material lines of business by gross written premium.
During the reporting period ended 31 December 2021 the Company has predominantly written Other Life insurance business.

[1] Swiss Reinsurance Company Ltd became shareholder of iptiQ Holding Ltd through the merger of Swiss Re Life Capital Ltd into Swiss Reinsurance Company on 1 July 2021. Swiss Reinsurance Company is regulated entiy supervised by FINMA (Switzerland)

A2: Underwriting performance

Underwriting performance
The underwriting performance by material lines of business (as defined in the Quantitative Reporting template (QRT) S.05.01.01) for the reporting periods ended 31 December 2020 and 31 December 2021 was as follows:

	Underwriting performance	
EUR thousands	**2020**	**2021**
Other life insurance	-57 158	-37 220
Health insurance	5 840	-13 272
Medical expense insurance	832	-5 995
Income protection insurance	-1 388	-491
Insurance with profit participation	-748	-612
Total	**-52 623**	**-57 590**

The underwriting performance by material countries (as defined in the Quantitative Reporting template (QRT) S.05.02.01) for the reporting periods ended 31 December 2020 and 31 December 2021, was as follows:

In EUR thousands	**2020**	**2021**
The Netherlands	-52 290	-46 757
United Kingdom	3 164	-4 502
Ireland	1 389	-218
Germany	-1 262	-4 900
France	196	-1 870
Spain	237	-598
Italy	-4 058	1 255
Total	**-52 623**	**-57 590**

The underwriting performance for 2021 resulted in a loss of EUR 57 590 thousand (2020: EUR 52 623 thousand). Net earned premiums amounted to EUR 28 224 thousand (2020: EUR 67 015 thousand). Incurred claims amounted to EUR 126 868 thousand (2020: EUR 165 421 thousand). The total technical result was mainly driven by administrative expenses of EUR 57 977 thousand (2020: EUR 64 251 thousand).

A3: Investment performance

Investment results
Investment income and expenses by investments assets category, for the reporting periods ended 31 December 2021, were as follows:

In EUR thousands	**2020**	**2021**
Income from other investments	26 440	23 494
Gains on realisation of investments	144	21
Total investment income	**26 584**	**23 516**
Investment management charges, including interest	-1 758	-1 424
Losses on realisation of investments	-132	-32
Value adjustments on investments	-	-
Total investments charges	**-1 890**	**-1 456**
Investment result	**24 694**	**22 060**

For the year ended 31 December 2021, investment result is a net gain amounting to EUR 22 060 thousand (2020: net gain of EUR 24 694 thousand). This result stems mainly from the income from mortgage loans and other loans EUR 21 949 thousand (2020: EUR 24 796 thousand) and income from fixed income securities EUR 1 567 thousand (2020: EUR 1 789 thousand). As at year-end, in addition to mortgages and other loans, the Company holds mainly European government bonds, Corporate bonds and Treasury bills.

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

Investments in securitisation
Excluding the investments in Special Purposes Vehicles which were transferred to iptiQ in the context of the ALHM portfolio transfer in 2016, the Company does not have any other investments in securitisation positions.

A4: Performance of other activities

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

Other material income and expenses incurred during the reporting period
No other material income and expenses were incurred during the reporting period ended 31 December 2021.

A5: Any other information

Brexit
iptiQ continues to operate in the UK through its local branch. From 1 January 2021, the UK branch has operated under the UK's Temporary Permissions Regime, which, subject to certain conditions, allows branches of EEA-based insurers and reinsurers to continue to carry out insurance and reinsurance business in the UK, pending decisions on third-country branch license applications being made by UK regulators. The Temporary Permissions Regime is expected to expire on 31 December 2023. An application for a license for the third country branch has been submitted and the Company is in regular contact with the UK's Prudential Regulatory Authority and Financial Conduct Authority to progress this application.

Coronavirus
The global spread of the novel coronavirus and the disease it causes ("COVID-19"), and the actions taken to slow the spread of the pandemic, have had an adverse impact on communities, social and business interactions, economic activity and economies across the globe. Following the contractions of 2020, economic growth momentum is expected to carry over into 2022. Despite the impact of the pandemic on the global economy, the global insurance markets (as measured by premium growth) were less severely impacted in 2021 than expected (although the life market was more adversely affected than the non-life market). Premium growth recovered in 2021 and is expected to continue to recover, alongside recovery of the global economy, in 2022 and 2023.

Subsequent events
On 28 January 2022 the Board of Directors of the Company approved the establishment of a branch in Spain, subject to approval by its regulator. The Company has submitted the request to the Commissariat aux Assurances.

The conflict unfolding at the beginning of 2022 between Russia and the West over Ukraine may have geopolitical, economic, business and financial asset implications that are difficult to predict at this early stage. While the Company has no economic exposure to either country, any indirect implications of the conflict need to be re-assessed on a regular basis.

During March 2022, the Company signed the novation and recapture of the reinsurance agreement between Swiss Re Nexus Reinsurance Company Ltd and Swiss Reinsurance Company Ltd, with effective date 1 January 2022.

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

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 Articles of Association, Terms of Reference and charters. These define the responsibilities and authority of the members of the Board and Committees

Board
The Board's duty is to manage the Company in a way to achieve the Company's purpose and in 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 2021, 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
- 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, as determined by its charter and the Company's Terms of Reference.

Audit Committee
The central task of the Audit Committee is to assist 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 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 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 also has authority regarding employment matters and acts 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 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. The General Manager Committee assists in management and oversight of the outsourced Critical or Important functions of the Company and ensures that any material matters relating to the legal entity are effectively communicated to the outsourcing manager(s).

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, a Distribution Manager is responsible for the distribution of (re)insurance products for the Company. However, the Distribution Manager 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" on page 15 for details of the Risk Management function.

Compliance
Please refer to the sub-section "B4: Internal control system" and the paragraph "Implementation of the Compliance function" on page 17 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" on page 18 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" on page 18 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 they are adequately staffed with professionals possessing the requisite professional qualifications, knowledge and experience. Key function holders operate under the oversight of the Board and report directly to the Board and Board Committees of the Company.

The Company's key function holders are formally employed by another entity of the Swiss Re group in accordance with our employment model but fully dedicated to their internal control role for iptiQ Life S.A. (except for the Internal audit key function holder who also carries out this role for other entities of the Swiss Re group).

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 to 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 Committee 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 2021.

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 Value Alignment Incentive (VAI) 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

Overview of the compensation components

Fixed compensation

Base salary

Base salary is the fixed compensation paid to employees for carrying out their role and is established based on the following factors:

- scope and responsibilities of the role, and qualifications required to perform the role;
- market value of the role in the location in which Swiss Re competes for talent; and
- skills and expertise of the individual in the role.

Benefits

Alongside the base salary, Swiss Re aims to provide employee benefits that are designed and implemented under a global framework. The key objectives of Swiss Re's benefits packages are to:

- be competitive in the markets where Swiss Re competes for talent;
- provide a degree of financial resilience for employees as it relates to pension, health matters, disability and death; and
- connect with Swiss Re values and enhance engagement.

Forfeiture provisions apply in line with local market practice in certain benefit plans.

Variable compensation

Annual Performance Incentive (API)

The API is a discretionary, variable component of compensation. Combined with the base salary, it provides competitive total cash compensation for achievements against business and individual performance targets and demonstration of desired behaviours. When the total API level for an employee equals or exceeds a predefined amount, a portion of the API is mandatorily deferred into the Value Alignment Incentive (VAI). Forfeiture of unsettled awards and clawback provisions for settled awards apply in a range of events.

Value Alignment Incentive (VAI)

The VAI (i.e. the portion of the API that is deferred in cash) ensures that variable compensation remains at risk and adequately reflects the business outcomes that materialise over the mid-term, taking into account under- or over-reserving in the past. This supports the Group's business model by aligning a portion of short-term variable compensation with sustainable results as the ultimate value of the VAI depends on the performance of the relevant Business Unit and the Group over the performance period. Forfeiture and clawback provisions apply in a range of events.

Leadership Share Plan (LSP)

The purpose of the LSP is to provide an incentive for Swiss Re's senior management to achieve sustainable company performance over the long term. The vesting period, during which performance is measured, is three years. For LSP awards granted to Group Executive Committee members and other key executives, the duration of the LSP is five years, comprising a three-year vesting and performance measurement period and an additional two-year holding period. Forfeiture and clawback provisions apply in a range of events.

Participation plans

Global Share Participation Plan (GSPP)

Through the GSPP, Swiss Re offers its employees an opportunity to directly participate in the long-term success of the Group. During a one-year contribution period, employees can purchase shares for up to a maximum of CHF 21 000 (capped at 10% of base salary). After the three-year vesting period, Swiss Re provides a 30% match on the number of shares held by employees. During the vesting period, matching shares are subject to forfeiture provisions. The GSPP has the same core design in all locations.

Performance criteria

Annual Performance Incentive (API)

Swiss Re operates a Target API (TAPI) system along with a performance management framework for all employees, whereby results-oriented and behaviour-related performance criteria are equally weighted.

A TAPI is set for each eligible employee based on multiple factors, but primarily on the role being performed, internal calibration and market benchmarks. The API for each individual employee is determined considering their TAPI, business and individual performance:

i) Swiss Re uses a three-step process to assess business performance for the purposes of determining the overall Group API pool (financial assessment, qualitative assessment, overall assessment).
ii) The Group API pool is then allocated to the different Business Units/Group Functions based on their financial and qualitative performance.
iii) Individual performance is assessed against the individual's established goals and Swiss Re's behaviour expectations and corporate values.

Value Alignment Incentive (VAI)

The performance measurement calculation of the VAI uses the three-year average of the published Economic Value Management (EVM) previous years' business profit margin. EVM is Swiss Re's proprietary integrated economic valuation and steering framework that consistently measures performance across all businesses.

Leadership Share Plan (LSP)

Grant levels are determined based on multiple factors including the role being performed and market benchmarks. The size of the LSP pool is reviewed each year in the context of sustainable business performance, affordability and market competitiveness, and funded as part of the Group's total variable compensation pool. At the grant date, the award value is split equally into three underlying Performance Share Unit (PSU) components for senior management. For other eligible employees, the award value is either split into 50% PSUs and 50% Share Units (SUs, without performance conditions) or granted in 100% SUs. A valuation by a third party is used to determine the number of PSUs granted.

PSU performance conditions

The performance condition for the first PSU component is return on equity (ROE) with a linear vesting line. Vesting is at 0% for an ROE at the risk-free rate and at 150% for an ROE at a predefined premium above the risk free rate. The premium is set at the beginning of the plan period and for LSP 2021, this premium has been set at 1050 basis points above the annual risk-free rate, which is determined as the average of 12 monthly rates for ten-year US Treasury bonds of the corresponding performance year. At the end of each year, the performance against the ROE condition is assessed and one third of the PSUs are locked in within a range of 0% to 150%. Vesting occurs only at the end of the full three-year plan period (capped at 150%, referring to the maximum number of granted PSUs that can vest).

The performance condition for the second PSU component is absolute ENW (the difference between the market-consistent value of assets and liabilities). Vesting is at 0% for an ENW growth of 0% and at 150% for an ENW growth of 15%. At the end of each year, the performance on absolute ENW growth is assessed and one third of the PSUs are locked in within a range of 0% to 150%. Vesting occurs only at the end of the full three-year plan period (capped at 150%, referring to the maximum number of granted PSUs that can vest).

The third PSU performance condition is relative total shareholder return measured over three years. The PSUs vest within a range of 0% to 150%. Vesting starts at the 50th percentile of TSR relative to peers with 50% vesting and is capped at 150% vesting (referring to the maximum number of granted PSUs that can vest) at the 75th percentile relative to peers. Payout for negative absolute TSR is capped at 100%, subject to the Compensation Committee's right to assess the circumstances and decision on the performance multiple accordingly.. Swiss Re's three-year TSR performance is assessed relative to the TSR of a pre-defined peer group for the same period. This peer group is set at the beginning of the plan period and consists of companies that are similar in scale, have a global footprint or a business mix similar to Swiss Re.

Control functions and Key Risk Takers

Swiss Re bears risks in the course of its business activities, including market, credit and liquidity, underwriting, operational (including legal and compliance) and reputational risk.

The Control Functions (defined as Group Risk Management, Compliance and Group Internal Audit) annually perform an independent assessment of risk and control-related behaviours of the Group and each of the business functions, and of Swiss Re's Key Risk Takers individually. These reports are delivered to key executives including the Group Chief Risk Officer and the Group Chief Human Resources Officer & Head Corporate Services.

Key Risk Takers, Material Risk Takers and other Identified Staff

Swiss Re's Key Risk Takers are executives in core risk-taking positions who decide on business and people strategies, approve budgets and can materially influence financial results or expose Swiss Re to significant operational or reputational risks. On a local level, Material Risk Takers and other Identified Staff may be defined. Local requirements are followed in setting and structuring compensation so as to ensure compliance with relevant regulations (e.g. control-related behaviour assessment, pre-vesting testing etc.).

Influence of the behavioural assessment on compensation

The risk and control-related behaviour assessment of Group and Business Units/Group Functions provides additional input to determine the Group API pool and its allocation to each Business Unit/Group Function. The assessment results of each Key Risk Taker serve as additional input when considering individual performance and compensation outcomes. To ensure meaningful assessments, the continued independence of Control Functions needs to be safeguarded. Hence, each aggregate API pool for the Control Functions and individual compensation for the Head of each Control Function are approved at the Board level.

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

Non-executive members of subsidiary Boards receive their fees 100% in cash. The fees are reviewed annually and 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 (at least 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 Board members at subsidiary level are Swiss Re executives who do not receive any additional fees for their services as members of the Boards at the subsidiary level.

Material transactions

During 2021, there were no material transactions with shareholders (iptiQ has no physical persons as 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.
Ongoing and ad-hoc assessment	All individuals subject to Fit & 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 subsequently adopted. Additional risk governance for the Company is established as an addendum to the respective Group governance where needed 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. The company's 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 institutionalised 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 the 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. Firstly, to the Audit Committee ("AC") to support the Board in its discharging of responsibilities for the oversight of risk and secondly to the Transactions Committee ("iTC"), to which the Board has delegated specific responsibilities.

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.

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 risk model.

Material changes to the internal model governance
The Company does not currently use an internal risk model.

Validation tools and processes
The Company does not currently use an internal risk 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 approved by the Board.

ORSA (Own Risk and Solvency Assessment) Process
The Own Risk and Solvency Assessment (ORSA) is an ongoing process which 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, which reviews and approves 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 out 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 defence 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
- 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
- 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 to protect 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 staff governs 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.

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 iptiQ's Risk Management function:

- 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
  inputs and feedbacks into the risk modelling framework is provided by the Risk Management team

B7: Outsourcing

Outsourcing framework
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
- 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.

The 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 as required under Solvency II and in accordance with relevant best practice standards. During the review performed in 2021, 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 2021.

There is no other material information to report for 2021.

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 liquidity, strategic, regulatory, political, sustainability and reputational risk.

Modelled risks	Other risks
Underwriting: Life and health	Strategic 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 calculate its solvency capital requirements for all of its quantifiable risks across the relevant risk modules and risk sub-modules. Risks not covered by the Solvency II Standard Formula (e.g., liquidity, strategic, regulatory, political and sustainability risks) are monitored and managed qualitatively, in line with the Company's over-arching risk control framework for these risks.

The Company calculates its Standard Formula capital requirements using a 99.5% Value at Risk of basic own funds measure, as defined in the Solvency II regulations.

Quantification of modelled risks by risk category
The table below sets out the quantification at 31 December 2021 for the Company's modelled risk categories over the next twelve months and the changes compared to the previous year. The amounts for each standalone risk module represent the loss for that module 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.

The total risk after intra-group transactions of the Company has increased by 7.2% from 31 December 2020 to 31 December 2021, driven by the growth of its Life and Health portfolio over 2021 and to a lesser extent by the impact of assumption changes in line with emerging experience and the impact of modelling enhancements.

EUR thousands	2020	2021	Change
Underwriting risk			
• Life risk	15 731	22 710	6 979
• Health risk	6 054	1 354	- 4 700
Financial market risk	6 077	6 600	523
Counterparty default risk	4 355	3 243	- 1 112
Diversification	- 9 534	- 7 146	2 388
Operational risk	6 805	4 849	- 1 956
Total risk after intra-group transactions (net)	**29 486**	**31 610**	**2 124**

Please refer to the paragraph "Solvency Capital Requirement split by risk category" on page 36 for further details.

Risk concentration
Over time, the most significant risk concentration for the Company will derive from intra-group reinsurance with Swiss Re Nexus Reinsurance Company Ltd (´´SRN´´). This entity is well capitalised under the Swiss Solvency Test ("SST") framework, which Is broadly similar to Solvency II. SRN published an SST ratio of 205% in 2021 (182% in 2020) and additionally, SRN has a strong S&P rating. For the details of the solvency position of SRN, please refer to the Swiss Re Group website: https://www.swissre.com/investors/solvency-ratings/financial-strength-ratings.html

C1: Underwriting risk

Risk exposure
Underwriting risk comprises exposures taken on by the Company when it writes life and health insurance business.

Life and health risk
Life and Health (L&H) risk arises from the business the Company takes on when providing mortality (benefits on death), longevity (annuity benefits) and morbidity (benefits on occurrence of illness or disability) coverage. The Company is most exposed to the risk that more policies than expected lapse at early durations or that per policy expenses increase faster than expectations. To a lesser extent the Company is exposed to the risk that it experiences higher levels of mortality claims than expected, either through normal expected fluctuations from priced best-estimate assumptions as its business matures or following more severe events such as pandemics. The Company monitors all experience on a regular basis to ensure its assumptions reflect its current best-estimate expectations for future experience. Nethertheless, given its size and rapid growth, quarter-on-quarter experience is volatile; this might result in step-change increases to the Company's best-estimate assumptions and correspondingly to its solvency capital requirements when assumptions are updated.

Material risk developments over the reporting period
The Company's overall risk profile remains dominated by L&H risks, driven by its exposures to Life Lapse and Expense risks reflecting the higher initial expenses the Company incurs on new business and the time needed for these expenses to be recouped from regular policy premiums. Lapse risk has also increased in 2021 following refinements to modelling methodology, where the 'biting' lapse shock is now assessed at a policy-specific level of granularity. Although exposure to L&H risks have increased in aggregate over 2021, the Company's exposure to Health risk has reduced, driven by run-off of the Company's Dutch Medex portfolio during this period.

Risk mitigation
The Company's underwriting risk is largely mitigated by its reinsurance programme with SRN.

Sensitivity analysis and stress testing
During the annual ORSA process, various scenarios are used to test the resilience of the Company's balance sheet beyond a baseline scenario.

The scenarios that are used take a multi-year time frame into account. Consideration of these scenarios helps management to better understand the impact of potential deviations from the expected/baseline scenarios and to be better prepared to dynamically respond to such scenarios should they occur.

The scenarios consider a range of macro-economic situations (from extreme to more probable). They may also consider insurance risk scenarios under which the Company could be expected to operate as well as situations that lead to different underwriting results.

The following stress scenarios have been explored for their underwriting risk impact as part of the 2021ORSA.

Inadequate Technical Provisions Scenario

Assessment of the consequences of understated technical provisions due to inaccurate valuation assumptions over the plan horizon 2022-24. This scenario considers the impact of underestimating the impact of COVID-19 in the years of the plan projection, specifically underestimating the impact of raised mortality in the coming years due to COVID becoming endemic, as well as a shock to morbidity in 2022 due to the late or delayed diagnosis of diease after the pandemic.

Renewed Recession Scenario

For the 2022-24 plan, Swiss Re analyses the impact of a distinct 'downside scenario' and reviews possible mitigating actions. The downside scenario tests the robustness of the baseline plan in an alternative macroeconomic and financial market environment that is more adverse compared to the baseline assumptions. The downside scenario is relevant for the Group and its subsidiaries irrespective of its impact, as all entities operate within the same economic environment. Furthermore, we include iptiQ specific considerations that emerge as a response to the global recession. Firstly, we assume a downgrade of iptiQ's primary Reinsurer and therefore an increase in the counterparty default risk. Secondly, we assume the default of one of iptiQ's primary distribution partners. This leads to the collapse of new business with this partner, as well as the loss of commission clawbacks from the partner and a shock lapse event.

Stagflation Scenario

Following the second Group Scenario, this scenario looks at the impact of high inflation and low growth on the entity.

The application of the scenarios provided insights on the resilience of the Company and its ability to meet Solvency II requirements in extreme scenarios. Some additional parental capital injections in plan years are required for above mentioned scenarios relative to the base scenario to maintain solvency needs.

Special purpose vehicles
The Company did not use any special purpose vehicles in 2021.

C2: Financial market risk

Risk exposure
The value of the Company's assets are affected by movements in financial market prices or rates, including interest rates, credit spreads and foreign exchange rates. The value of the Company's liabilities are affected by movements in interest rates. Currently, the Company is most exposed to spread risk, reflecting its investments in corporate bonds and 'buy-to-hold' strategic asset mandate. The Company also has an exposure to currency risk, which is driven by growth of its UK business. The Company's exposure to interest rate risk has reduced in 2021 as liabilities are closely matched by assets.

List of assets
The Company invests in government bonds, corporate bonds, agency bonds, cash, and cash equivalents. These investments have been made in accordance with the Prudent Person Principle as outlined in point "The Prudent Person Principle ". The Company's bond portfolio is invested in line with a buy-to-hold mandate, so has remained relatively stable in 2021 with regards the aggregate duration and aggregate credit quality of its underlying investments.

Material risk developments over the reporting period
The Financial market risk slightly increased in 2021, driven by increased currency risk, which has offset reductions to both spread risk and interest rate risk over the year.

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
A number of financial market scenarios are considered to assess the resilience of the capitalisation of the Company. Two financial market risk scenarios have been explored as part of the 2021 ORSA:

- ***Renewed recession scenario:*** adverse balance sheet impact of low interest rates, worsening of assets development, as well additional adverse developments such as a downgrade of the main reinsurer, default of one of our Primary Distribution Partner.
- ***Downside stagflation scenario;*** Adverse financial market development under the stagflation scenario encompassing high inflation and low growth on the entity.

The application of the scenarios provided insights on the resilience of the Company and its ability to meet Solvency II requirements in extreme scenarios. Some additional parental capital injections in plan years are required for above mentioned scenarios relative to the base scenario to maintain solvency requirements.

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's credit risk exposure is driven by counterparty risk on receivables from reinsurance arrangements and intermediaries.

Material risk developments over the reporting period
The Company's Counterparty Default risk decreased in 2021, driven by a reduction in the balance of receivables with intermediaries for the Dutch Medex portfolio.

Risk mitigation
Risk Management regularly monitors corporate counterparty credit quality and exposures and compiles watch lists of cases that merit close attention. Risk Management monitors and reports credit exposure and limits on a regular basis in order to maintain exposure within approved limits. A governance framework is in place and appropriate actions will be taken when limits are near to being breached.

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 captures the risk 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 Company's exposure is driven by potential extreme losses as well as the amount of its investments into liquid assets.

Material risk developments over the reporting period
Liquidity risk was stable during 2021, the Company's initial growth expenses are financed by capital injection from shareholders.

Risk mitigation
The Company controls liquidity risk to ensure that it can satisfy claims payments, expenses, and collateral requirements. To manage liquidity risk, the Company has a range of liquidity policies and measures in place, including regular monitoring and reporting of stress liquidity ratio to the Board.

Sensitivity analysis and stress testing
The Company's exposures are subject to the group-wide stress testing framework. The most recent analysis shows that the Company's liquidity position is sufficient to meet the liquidity requirements resulting from such a large loss event over a one-year period.

Amount of expected profit in future premiums
The total amount of expected profit in future premiums for the Company as at 31 December 2021 is EUR 284 thousand (2020: nil).

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. 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.

- The Company operates in the consumer and retail insurance domain. Hence, compliance risk exposure – particularly in the areas of conduct, data protection and outsourcing – is prevalent.
- 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. The Company through its Product Development and Approval Process, conduct operational risk monitoring and compliance oversight, ensures any event or materialisation of this risk is appropriately addressed.
- Since 2019, the Company sells insurance products in seven markets and has put in place oversight and governance frameworks where necessary to cope with the increased geographical reach.
- The company has also implemented new technology as part of its Target Operating Model and utilises public cloud technology. The use of outsourced cloud technology increases the focus on data protection (in particular the storage and processing of sensitive personal data) and privacy rights of customers. The General Data Protection Regulation (GDPR) heightens the regulatory focus on data protection. The Company has worked with its TPAs to address the requirements of GDPR.
- The Company is exposed to outsourcing risk as some employees and services are provided by other companies within the Swiss Re Group and external service providers. Specifically, where external TPAs are relied upon to provide services to customer, there is a need for close oversight.
- Operational risk continues to be elevated due to continued, rapid growth in operations, but is expected to settle down to a steadier state with the maturity of the organisation and processes.

Hence, compliance, operational and outsourcing risk is the dominating risk in the Company's risk landscape.

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. Outsourcing risk associated to the usage of third party providers is mitigated through a specifically developed third party administrator oversight framework.

Sensitivity analysis and stress testing
The following stress scenario has been explored for its operational risk impact as part of the 2021 ORSA:

Cyber event: data breach
Consequences of a cyber event resulting in a data breach with the loss of personally identifiable information by one of our TPA partner and a business interruption event lasting 30 days during the migration period in 2022 from our main UK Partner to our internal platform. The scenario also tests the loss of sales for 30 days from the Full Service Model partnerships on our external platform. This would result in a material additional funding need in the year of occurennce. In addition, iptiQ could suffer significant reputational damage.The application of the scenario provided insights on the resilience of the Company and its ability to meet Solvency II requirements in extreme scenarios.

C6: Other material risks

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

C7: Any other information

Other Material 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 2021 were as follows (based on QRT Balance Sheet S.02.01.02):

EUR thousands	Solvency II	Company statutory	Difference
Loans and mortgages	624 824	544 565	80 259
Government bonds	82 626	81 366	1 260
Corporate bonds	44 701	44 511	190
Total of all other assets not listed above	-40 404	1 747 119	-1 787 523
Total assets	**711 748**	**2 417 561**	**-1 705 813**

The following valuation bases were used to value material assets for Solvency II purposes:

Material assets	Quoted market price valuation	Adjusted equity valuation	Alternative valuation
Loans and mortgages			x
Government bonds	x		
Corporate bonds	x		

Loans and mortgages

Solvency II:

Following the acquisition of the mortgage endowment portfolio, the company is using a mark-to-model approach to value the assets backing the saving reserves of that portfolio. So expected cashflows are projected and discounted using the guaranteed interest rate and the best estimate lapse and mortality rates as per the technical provisions.

Company statutory:

For the statutory accounts, a retrospective approach is used for valuing the mortgage loan assets, consisting of the accumulation of cashflows from inception of the policy up to the valuation closing date.

The difference between Solvency II and Company statutory figures is due to the different valuation methods as described above.

Other assets not listed above

Other assets consist mainly of investments, deferred tax assets and reinsurance recoverables. The difference in valuation is due to the adjustment to market value, deferred tax assets not considered under Statutory and different assumptions and methodologies for reinsurance recoverables. Please also refer to the paragraph "Other material liabilities" on page 31 for the details of other liabilities.

Assumptions and judgements applied for valuation of material assets

As at 31 December 2021, the company investments include mortgage loans that are valued using the mark-to-model approach fully matching to the liability valuation. This is achieved be using prospective cashflows build with best estimate mortality and lapse rate are used and discounted with EIOPA yield curve.

As at 31 December 2021, the company investments include government and corporate bonds. Government and corporate bonds are valued at market value, determined by reference to observable market prices. Since Solvency II follows market valuation approach, the securities are not carried at more than recoverable amounts.

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

No changes to recognition and valuation basis have been made in 2021.

Drivers of difference between Solvency II and Company statutory accounts
The difference between Solvency II balance sheet and the Company statutory balance sheet are explained by the different valuation methodologies used as described above.

Property (held for own use)
The Company does not hold any property for own use as at 31 December 2021.

Inventories
The Company does not hold any inventories as at 31 December 2021.

Intangible assets
The Company does not show any intangible assets on the Solvency II balance sheet as at 31 December 2021.

Financial assets
Methods and assumptions applied in determining the economic value
As at 31 December 2021, the company investments include mortgage loans that are valued using the mark-to-model approach fully matching to the liability valuation.

Quoted prices in active markets for identical and similar assets are used to determine the economic value for the government bonds. Financial asset prices are sourced from BlackRock Solutions. Swiss Re Asset management team 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 as 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.

Significant changes to the valuation models used
The valuation policy has been approved during 2015 and no changes have been made so far.

Lease assets
As at 31 December 2021, 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 41million have been recognised for all deductible temporary differences and for the carry 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 zero, because of tax loss carry forward restrictions.

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 more than 12 months are EUR 41 million.
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 are considered as a deferred tax asset, 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 United Kingdom corporate income tax rate will increase from 19% to 25% from 1 April 2023. In France, the corporate income tax rate reduced from 32.02% to 25.82%. Closing deferred tax balances have been remeasured at the new corporate income tax rate.

Valuation of related undertakings
As at 31 December 2021, the Company has no investments in related undertakings.

D2: Technical provisions

Life business

Material technical provisions by Solvency II classes of business
The following table shows the value of life technical provisions, based on QRT S.12.01., by material class of business as at 31 December 2021:

EUR thousands	Gross best estimate	Net best estimate	Risk margin	Total net technical provision
Life	553 746	656 554	15 970	672 524
Health	-6 362	24 973	507	5 480
Total	**547 384**	**661 527**	**16 477**	**678 004**

Overview of methodology and assumptions

Best estimate
Cash flow projections have been carried out on each separate risk covered, which entails calculating the present value of projected premiums, claims, commission, management expenses and any surrender values and maturities over the lifetime of each policy using best estimate assumptions. The cash flows are discounted using the official EIOPA risk discount rates without an allowance for matching premium or counter-cyclical premium, as this is not required for the business.

Provisions for options and guarantees
Currently, as assessed immaterial, provisions for options and guarantees are not yet modelled.

Simplifications used in calculation of best estimate or risk margin
There are no relevant simplifications.

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 is required to adequately reflect each line of business contribution to the SCR of the company over the lifetime of the insurance or reinsurance obligations and it is implemented by breaking up the future SCR by all Solvency II lines of business and modelled currencies proportionately to the contribution to the Company SCR. A further breakdown 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, branches and currencies.

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 to economic (national or regional) performance, medical advances (different from expected), policyholder attitudes regarding insurance policies, the social or regulatory environment or the Company's operation and its book of business, make the incidence of claims more or less likely and therefore future cash flows may be higher or lower.

Material differences between Solvency II and statutory technical provisions

Material differences by line of business between Solvency II and statutory net life technical provisions as at 31 December 2021 were as follows:

EUR thousands	Solvency II	Company statutory	Difference
Life	672 524	600 515	-72 009
Health	5 480	482	-4 998
Total	**678 004**	**600 997**	**-77 007**

The actuarial methods and assumptions used for the valuation of the technical provisions for Solvency II purposes are not identical to those used for the preparation of the Company's statutory accounts. The major differences between the two accounting standards are as follows:

- The Dutch mortgage endowment portfolio acquired by the Company in 2016 includes savings reserves that are calculated retrospectively on a statutory basis without consideration of biometric assumptions, while for SII the economic calculation is done prospectively with the use of biometric assumptions.
- Statutory reserving includes prudence margins whereas Solvency II technical provisions consist of the best estimate and the risk margin.

Recoverables due from reinsurance contracts

Net technical provisions take account of the reinsurance recoverables based on the underlying contracts. The reinsurance ceded is proportional reinsurance. Therefore, the determination of the reinsurance recoverable is a pure calculative process and does not require additional estimations, actuarial methods, assumptions, or other judgemental elements in addition to those used to calculate the underlying gross liability. In the valuation of ceded reinsurance, the counterparty risk is being considered.

Material changes in assumptions made

No material changes. Best estimate assumptions are used to calculate the Solvency II Best Estimate Liabilities.

Matching adjustment

Not applicable to the Company.

Volatility adjustment
Not applicable to the Company.

Transitional deduction
Not applicable to the Company.

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.17.01.02, by material class of business as at 31 December 2021:

EUR thousands	Gross best estimate	Net best estimate	Risk margin	Total net technical provision
Health (NSLT)	-50	644	25	669
Total	**-50**	**644**	**25**	**669**

Overview of methodology and assumptions

Best estimate
Cash flow projections have been carried out on each separate risk covered, which entails calculating the present value of projected premiums, claims, commission, management expenses and any surrender values and maturities over the lifetime of each policy using best estimate assumptions. The cash flows are discounted using the official EIOPA risk discount rates without an allowance for matching premium or counter-cyclical premium, as this is not required for the business.

Provisions for options and guarantees
Currently not applicable to the Company.

Simplifications used in calculation of best estimate or risk margin
There are no relevant simplifications.

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 is required to adequately reflect each line of business contribution to the SCR of the company over the lifetime of the insurance or reinsurance obligations and it is implemented by breaking up the future SCR by all Solvency II lines of business and modelled currencies proportionately to the contribution to the Company SCR. A further breakdown 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, branches and currencies.

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 to economic (national or regional) performance, medical advances (different from expected), policyholder attitudes regarding insurance policies, the social or regulatory environment or the Company's operations and its book of business, make the incidence of claims more or less likely and therefore future cash flows may be higher or lower.

Material differences between Solvency II and statutory technical provisions

Material differences by line of business between Solvency II and statutory net life technical provisions as at 31 December 2021 were as follows:

EUR thousands	Solvency II	Company statutory	Difference
Health	669	1 460	-791
Total	**669**	**1 460**	**-791**

The actuarial methods and assumptions used for the valuation of the technical provisions for Solvency II purposes are not identical to those used for the preparation of the Company's statutory accounts. The major differences between the two accounting standards relates to the calculation approach. Solvency II uses discounted cashflows whilst the statutory reserve is an IBNR reserve.

Recoverables due from reinsurance contracts

Net technical provisions take into account the reinsurance recoverables based on the underlying contracts. The reinsurance ceded is proportional reinsurance. Therefore, the determination of the reinsurance recoverable is a pure calculative process and does not require estimations, actuarial methods, assumptions, or other judgemental elements. In the valuation of ceded reinsurance, the counterparty risk is being considered.

Material changes in assumptions made

No material changes. Best estimate assumptions are used to calculate the Solvency II Best Estimate Liabilities.

Matching adjustment

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: Valuation of the other liabilities (than technical provisions)

Other material liabilities

Material other liabilities by Solvency II valuation basis, as at 31 December 2021 were as follows (Based on QRT Balance Sheet S.02.01.02):

EUR thousands	Solvency II	Company statutory	Difference
Deferred tax liabilities	41 039	-	41 039
Total of all other liabilities not listed above	37 742	146 778	-109 036
Total other liabilities	**78 781**	**146 778**	**-67 998**

Deferred tax liabilities

Solvency II & Company statutory:

Deferred tax liabilities are not recognised under Company statutory. Please refer to the paragraph "Deferred tax liabilities" below for an explanation on deferred tax liabilities.

Total of other liabilities not listed above

The difference in valuation of other liabilities not listed above is mainly due to the deferred acquisition costs not recognized under Solvency II valuation.

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 2021.

Lease liabilities
The Company had no material financial or operating lease liabilities as at 31 December 2021.

Deferred tax liabilities
Deferred income tax liabilities of EUR 41 million 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 more than 12 months are EUR 41 million.
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" on page 28.

Contingent liabilities
The Company does not carry contingent liabilities on its Solvency II balance sheet as at 31 December 2021.

Employee benefits
Nature of the obligation
The Company has a number of employee benefit programmes in place for which it has the obligation to set aside reserves to meet the future obligations. As at 31 December 2021, the following programmes were in place:

Employee benefits	Short-term obligations	Long-term obligations
Annual Performance Incentive	X	
Global Share Participation Plan		X
Vacation accrual	X	
Leadership Share Plan		X
Value Alignment Incentive		X

Please refer to B1 section on page 12 for details of the programmes.

Plan assets
Not applicable to the Company.

Deferred recognition of actuarial gains and losses
Not applicable to the Company.

Methodologies and inputs used to determine the economic value
Employment benefits are determined according to business principles and are based on estimated needs.

Changes during the reporting period
No changes were made to the recognition and valuation bases used or on estimations during 2021.

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

D4: Alternative methods of valuation

Please refer to the paragraph "Methods applied for valuation of material assets" on page 26 for the valuation of Loans and mortgages.

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

D5: Any other information

Other material information
All material information regarding the valuation of assets and liabilities for Solvency II purposes have 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 2021 was equal to 219%.

The solvency ratio expressed as eligible own funds as a percentage of the Minimum Capital Requirement as at 31 December 2021 was equal to 486%.

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 horizon for its capital planning.

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

EUR thousands	2020 Tier 1	2021 Tier 1	Change
Ordinary share capital (gross of own shares)	6 001	6 001	-
Share premium account related to ordinary share capital	227 499	279 499	52 000
Reconciliation reserve	-180 890	-216 369	-35 479
Total basic own funds after adjustments	**52 610**	**69 131**	**16 521**

Over the reporting period the Own funds decreased by 16 521 thousands EUR. The key drivers for the change were growth of the SCR due to business development, support of business growth in current expenses, including the future expense capitalisation, and two capital injections of EUR 52 000 thousand for the year 2021.

Eligible amount of own funds to cover the Solvency Capital Requirement
The eligible amount of own funds to cover Solvency Capital Requirement for 2021 is EUR 69 131 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 2021.

Eligible amount of basic own funds to cover the Minimum Capital Requirement
The eligible amount of basic own funds to cover the Minimum Capital Requirement for 2021 is EUR 69 131 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 2021 were as follows:

EUR thousands	Equity reconciliation
Equity per Company statutory accounts (excluding retained earnings)	285 500
Reconciliation reserve	**-216 369**
Total of reserves and retained earnings from financial statements	*-211 452*
Difference in the valuation of assets	*-1 701 914*
Difference in the valuation of technical provisions	*1 628 999*
Difference in the valuation of other liabilities	*67 998*
Solvency II Own Funds	**69 131**

Reconciliation reserve
Solvency II: 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.

Company statutory: Equivalent to the retained earnings account, which represents the existing period results.

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 own funds of the Company.

Deferred taxes
Deferred income tax assets of EUR 41 million (2020: EUR 49 million) have been recognised for all deductible temporary differences and for the carry 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. No net deferred tax asset has been recognised in relation to basic own-fund items classified as Tier 3 in accordance with Article 76(a)(iii).

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 2021 was as follows:

EUR thousands	2021
Excess of assets over liabilities	69 131
Equity per the Company statutory accounts (excluding retained earnings)	-285 500
Reconciliation reserve	**-216 369**

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 different valuations applied under Solvency II for assets, technical provisions and other liabilities.

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 2021, the Company Solvency Capital Requirement was EUR 31 610 thousand and the Minimum Capital Requirement was EUR 14 225 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 2021.

EUR thousands	2020	2021	Change
Life underwriting risk	15 731	22 710	6 979
Health underwriting risk	6 054	1 354	- 4 700
Financial market risk	6 077	6 600	523
Counterparty default risk	4 355	3 243	- 1 112
Diversification	- 9 534	- 7 146	2 388
Basic Solvency Capital Requirement	**22 682**	**26 761**	**4 078**
Operational risk	6 805	4 849	- 1 956
Shock Solvency II Capital Requirement	**29 486**	**31 610**	**2 124**
Deferred tax impact	-	-	-
Solvency Capital Requirement	**29 486**	**31 610**	**2 124**

Simplification calculation
No simplifications apply 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 2021
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
Inputs used to calculate the Minimum Capital Requirement for life insurance or reinsurance obligations include premiums written during the last 12 months, split by line of business; best estimate technical provisions without a risk margin, split by lines of business; and, capital at risk.

E3: Duration-based equity risk

The Company does not use a duration-based equity risk.

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 Company Solvency Capital Requirement and Minimum Capital Requirement during 2021.

E6: Any other information

Other material 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.
ALHM	Algemene Levensherverzekering Maatschappij N.V. portfolio
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 Life S.A.
Cover	Insurance and reinsurance protection of one or more specific risk exposures based on a contractual agreement.
Credit insurance	Insurance against financial losses sustained through the failure, for commercial reasons, of policyholders' clients to pay for goods or services supplied to them.
Delegated Act	(officially Commission Delegated Regulation (EU) 2015/35) presents second level of Solvency II regulation containing implementing rules and specifying more detailed requirements defined in Solvency II Directive (Directive 2009/138/EC) for individual undertakings as well as for groups.
Economic Value Management, EVM	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.
EEA	European Economic Area
EIOPA	European Insurance and Occupational Pensions Authority
EMEA	Europe, Midlle East and Africa
ETF	Exchange-Traded Fund
IFRS	International Financial Reporting Standards.
Intra-group reinsurance, IGR	Reinsurance between subsidiaries of the same parent company or between a subsidiary and its parent; Intra-group re aims to optimize capital allocation and tax efficiency for the Swiss Re Group as well as ensure adherence to regulatory solvency requirements.
Intra-group transaction	This can be either in the form of a proportional reinsurance or non-proportional reinsurance agreement.
Key functions	Risk Management, Compliance, Internal Audit and Actuarial.
Key function holder	The Board nominates individuals as designated representatives of the respective key functions towards the Company.
Life insurance	Insurance that provides for the payment of a sum of money upon the death of the insured, or upon the insured surviving a given number of years, depending on the terms of the policy. In addition, life insurance can be used as a means of investment or saving.
Minimum Capital Requirement	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.
Operational risk	Risk arising from failure of operational processes, internal procedures and controls leading to financial loss.
ORSA	Own Risk and Solvency Assessment.
Own Funds	Excess of Assets over Liabilities including any amount that is deemed suitable to provide support for the Solvency Capital Requirement.
Premium	The payment, or one of the periodical payments, a policyholder agrees to make for an insurance policy.
Premiums earned	Premiums an insurance company has recorded as revenues during a specific accounting period.
Premiums written	Premiums for all policies sold during a specific accounting period.
Proportional reinsurance	Form of reinsurance arrangement in which the premiums earned and the claims incurred of the cedent are shared proportionally by the cedent and the reinsurer.
QRT	Quantitative Reporting Template.
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.
Reserves	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.
Risk	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.

Return on equity	Net income as a percentage of time-weighted shareholders' equity.
Risk management	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 profile	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.
RSR	Regular Supervisory Report.
Securitisation	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.
SFCR	Solvency and Financial Condition Report.
Shortfall	Difference between the average loss in the worst 1% of loss years and the expected annual loss of all years; used to gauge the risk of extreme event losses.
Solvency Capital Requirement	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.
Swiss Re or Swiss Re Group	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.
Swiss Solvency Test, SST	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	As defined by the Capitalisation Policy, target capital is equal to the Solvency Capital Requirement (see above) plus a volatility buffer (see below) and any local add-ons. The capitalisation policy sets a target capital range of +/-10% of target capital.
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.

Appendix I:

S.02.01.e

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Balance sheet

		Solvency II value
Assets		C0010
Goodwill	R0010	
Deferred acquisition costs	R0020	
Intangible assets	R0030	
Deferred tax assets	R0040	40.910,00
Pension benefit surplus	R0050	
Property, plant & equipment held for own use	R0060	
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	127.327,00
Property (other than for own use)	R0080	
Holdings in related undertakings, including participations	R0090	
Equities	R0100	
Equities - listed	R0110	
Equities - unlisted	R0120	
Bonds	R0130	127.327,00
Government Bonds	R0140	82.626,00
Corporate Bonds	R0150	44.701,00
Structured notes	R0160	
Collateralised securities	R0170	
Collective Investments Undertakings	R0180	
Derivatives	R0190	
Deposits other than cash equivalents	R0200	
Other investments	R0210	
Assets held for index-linked and unit-linked contracts	R0220	
Loans and mortgages	R0230	624.824,00
Loans on policies	R0240	
Loans and mortgages to individuals	R0250	335.548,00
Other loans and mortgages	R0260	289.276,00
Reinsurance recoverables from:	R0270	-114.836,00
Non-life and health similar to non-life	R0280	-693,00
Non-life excluding health	R0290	
Health similar to non-life	R0300	-693,00
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	-114.143,00
Health similar to life	R0320	-11.335,00
Life excluding health and index-linked and unit-linked	R0330	-102.808,00
Life index-linked and unit-linked	R0340	
Deposits to cedants	R0350	
Insurance and intermediaries receivables	R0360	11.519,00
Reinsurance receivables	R0370	0.00
Receivables (trade, not insurance)	R0380	10.793,00
Own shares (held directly)	R0390	
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	
Cash and cash equivalents	R0410	11.209,00

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Any other assets, not elsewhere shown	R0420	0.00
Total assets	R0500	711.746,00

		Solvency II value
Liabilities		C0010
Technical provisions - non-life	R0510	-25,00
Technical provisions - non-life (excluding health)	R0520	
Technical provisions calculated as a whole	R0530	
Best Estimate	R0540	
Risk margin	R0550	
Technical provisions - health (similar to non-life)	R0560	-25,00
Technical provisions calculated as a whole	R0570	
Best Estimate	R0580	-50,00
Risk margin	R0590	25,00
Technical provisions - life (excluding index-linked and unit-linked)	R0600	563.861,00
Technical provisions - health (similar to life)	R0610	-5.855,00
Technical provisions calculated as a whole	R0620	
Best Estimate	R0630	-6.362,00
Risk margin	R0640	507,00
Technical provisions - life (excluding health and index-linked and unit-linked)	R0650	569.716,00
Technical provisions calculated as a whole	R0660	
Best Estimate	R0670	553.746,00
Risk margin	R0680	15.970,00
Technical provisions - index-linked and unit-linked	R0690	
Technical provisions calculated as a whole	R0700	
Best Estimate	R0710	
Risk margin	R0720	
Other technical provisions	R0730	
Contingent liabilities	R0740	
Provisions other than technical provisions	R0750	667,00
Pension benefit obligations	R0760	
Deposits from reinsurers	R0770	
Deferred tax liabilities	R0780	41.039,00
Derivatives	R0790	
Debts owed to credit institutions	R0800	
Financial liabilities other than debts owed to credit institutions	R0810	
Insurance & intermediaries payables	R0820	15.407,00
Reinsurance payables	R0830	6.345,00
Payables (trade, not insurance)	R0840	15.324,00
Subordinated liabilities	R0850	
Subordinated liabilities not in Basic Own Funds	R0860	
Subordinated liabilities in Basic Own Funds	R0870	
Any other liabilities, not elsewhere shown	R0880	0.00
Total liabilities	R0900	642.618,00
Excess of assets over liabilities	R1000	69.128,00

Appendix I:

S.05.01.e

Reporting unit: 964

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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	15.636,00	2.529,00															18.165,00
Gross - Proportional reinsurance accepted	R0120																	
Gross - Non-proportional reinsurance accepted	R0130																	
Reinsurers' share	R0140	14.072,00	2.258,00															16.330,00
Net	R0200	1.564,00	271,00															1.835,00
Premiums earned																		
Gross - Direct Business	R0210	15.636,00	2.529,00															18.165,00
Gross - Proportional reinsurance accepted	R0220																	
Gross - Non-proportional reinsurance accepted	R0230																	
Reinsurers' share	R0240	14.072,00	2.258,00															16.330,00
Net	R0300	1.564,00	271,00															1.835,00
Claims incurred																		
Gross - Direct Business	R0310	3.678,00	51,00															3.729,00
Gross - Proportional reinsurance accepted	R0320																	
Gross - Non-proportional reinsurance accepted	R0330																	
Reinsurers' share	R0340	3.306,00	55,00															3.361,00
Net	R0400	372,00	-4,00															368,00
Changes in other technical provisions																		
Gross - Direct Business	R0410		0.00															0.00
Gross - Proportional reinsurance accepted	R0420																	
Gross - Non-proportional reinsurance accepted	R0430																	
Reinsurers' share	R0440		-5,00															-5,00
Net	R0500		5,00															5,00
Expenses incurred	R0550	7.149,00	1.308,00															8.457,00
Other expenses	R1200																	-487,00
Total expenses	R1300																	7.970,00

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Premiums, claims and expenses by line of business

		Line of Business for: life insurance obligations						Life reinsurance obligations		Total
		Health insurance	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations	Health reinsurance	Life reinsurance	
		C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0300
Premiums written										
Gross	R1410	3.149,00	1.574,00		99.852,00					104.575,00
Reinsurers' share	R1420	2.471,00	1.419,00		74.296,00					78.186,00
Net	R1500	678,00	155,00		25.556,00					26.389,00
Premiums earned										
Gross	R1510	3.149,00	1.574,00		99.852,00					104.575,00
Reinsurers' share	R1520	2.471,00	1.419,00		74.296,00					78.186,00
Net	R1600	678,00	155,00		25.556,00					26.389,00
Claims incurred										
Gross	R1610	131,00	240,00		149.062,00					149.433,00
Reinsurers' share	R1620	-22,00	200,00		22.780,00					22.958,00
Net	R1700	153,00	40,00		126.282,00					126.475,00
Changes in other technical provisions										
Gross	R1710	-1.695,00	-341,00		-487.872,00					-489.908,00
Reinsurers' share	R1720	18.962,00	-303,00		-575.463,00					-556.804,00
Net	R1800	-20.657,00	-38,00		87.591,00					66.896,00
Expenses incurred	R1900	985,00	742,00		37.849,00					39.576,00
Other expenses	R2500									640,00
Total expenses	R2600									40.216,00

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Premiums, claims and expenses by country

		Home Country	Total Top 5 and home country	Top 5 countries (by amount of gross premiums written) - life obligations				
	R1400			(NL) Netherlands	(GB) United Kingdom	(IT) Italy	(DE) Germany	(FR) France
		C0220	C0280	C0230	C0230	C0230	C0230	C0230
Premiums written								
Gross	R1410		101.518,00	62.519,00	21.304,00	10.953,00	4.075,00	2.667,00
Reinsurers' share	R1420		75.544,00	42.604,00	19.174,00	7.510,00	3.737,00	2.519,00
Net	R1500		25.974,00	19.915,00	2.130,00	3.443,00	338,00	148,00
Premiums earned								
Gross	R1510		101.518,00	62.519,00	21.304,00	10.953,00	4.075,00	2.667,00
Reinsurers' share	R1520		75.544,00	42.604,00	19.174,00	7.510,00	3.737,00	2.519,00
Net	R1600		25.974,00	19.915,00	2.130,00	3.443,00	338,00	148,00
Claims incurred								
Gross	R1610		149.113,00	139.213,00	7.651,00	808,00	1.190,00	251,00
Reinsurers' share	R1620		22.727,00	14.439,00	6.887,00	89,00	1.098,00	214,00
Net	R1700		126.386,00	124.774,00	764,00	719,00	92,00	37,00
Changes in other technical provisions								
Gross	R1710		-476.390,00	-318.893,00	-38.907,00	-9.279,00	-108.917,00	-394,00
Reinsurers' share	R1720		-544.638,00	-397.372,00	-35.017,00	-12.365,00	-99.535,00	-349,00
Net	R1800		68.248,00	78.479,00	-3.890,00	3.086,00	-9.382,00	-45,00
Expenses incurred	R1900		38.364,00	25.489,00	5.115,00	5.065,00	1.465,00	1.230,00
Other expenses	R2500		640,00					
Total expenses	R2600		39.004,00					

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Premiums, claims and expenses by country

		Home Country	Total Top 5 and home country	Top 5 countries (by amount of gross premiums written) - non-life obligations				
	R0010			(NL) Netherlands	(FR) France	(ES) Spain	(CH) Switzerland	
		C0080	C0140	C0090	C0090	C0090	C0090	C0090
Premiums written								
Gross - Direct Business	R0110		18.667,00	14.982,00	2.702,00	983,00		
Gross - Proportional reinsurance accepted	R0120							
Gross - Non-proportional reinsurance accepted	R0130							
Reinsurers' share	R0140		16.673,00	13.475,00	2.313,00	885,00		
Net	R0200		1.994,00	1.507,00	389,00	98,00		
Premiums earned								
Gross - Direct Business	R0210		18.667,00	14.982,00	2.702,00	983,00		
Gross - Proportional reinsurance accepted	R0220							
Gross - Non-proportional reinsurance accepted	R0230							
Reinsurers' share	R0240		16.673,00	13.475,00	2.313,00	885,00		
Net	R0300		1.994,00	1.507,00	389,00	98,00		
Claims incurred								
Gross - Direct Business	R0310		3.729,00	3.673,00	55,00	1,00		
Gross - Proportional reinsurance accepted	R0320							
Gross - Non-proportional reinsurance accepted	R0330							
Reinsurers' share	R0340		3.344,00	3.297,00	46,00	1,00		
Net	R0400		385,00	376,00	9,00	0.00		
Changes in other technical provisions								
Gross - Direct Business	R0410		0.00				0.00	
Gross - Proportional reinsurance accepted	R0420							
Gross - Non-proportional reinsurance accepted	R0430							
Reinsurers' share	R0440		-5,00				-5,00	
Net	R0500		5,00				5,00	
Expenses incurred	R0550		8.479,00	6.890,00	1.249,00	340,00		
Other expenses	R1200		-487,00					
Total expenses	R1300		7.992,00					

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Life and Health SLT Technical Provisions

		Insurance with profit participation	Index-linked and unit-linked insurance			Other life insurance			Annuities stemming from non-life insurance contracts and relating to insurance obligation other than health insurance obligations	Accepted reinsurance	**Total (Life other than health insurance, incl. Unit-Linked)**	Health insurance (direct business)			Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Health reinsurance (reinsurance accepted)	**Total (Health similar to life insurance)**
				Contracts without options and guarantees	Contracts with options or guarantees		Contracts without options and guarantees	Contracts with options or guarantees					Contracts without options and guarantees	Contracts with options or guarantees			
		C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0150	C0160	C0170	C0180	C0190	C0200	C0210
Technical provisions calculated as a whole	R0010																
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	R0020																
Technical provisions calculated as a sum of BE and RM																	
Best Estimate																	
Gross Best Estimate	R0030	-2.279,00					556.025,00				553.746,00		-6.362,00				-6.362,00
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0080	-2.729,00					-100.078,00				-102.807,00		-11.335,00				-11.335,00
Best estimate minus recoverables from reinsurance/SPV and Finite Re - total	R0090	450,00					656.103,00				656.553,00		4.973,00				4.973,00
Risk Margin	R0100	73,00				15.897,00					15.970,00	507,00					507,00
Amount of the transitional on Technical Provisions																	
Technical Provisions calculated as a whole	R0110																
Best estimate	R0120																
Risk margin	R0130																
Technical provisions - total	R0200	-2.206,00				571.922,00					569.716,00	-5.855,00					-5.855,00

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Non-life Technical Provisions

		Direct business and accepted proportional reinsurance												Accepted non-proportional reinsurance				Total Non-Life obligation
		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																	
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																	
Technical provisions calculated as a sum of BE and RM																		
Best estimate																		
Premium provisions																		
Gross	R0060																	
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140																	
Net Best Estimate of Premium Provisions	R0150																	
Claims provisions																		
Gross	R0160	850,00	-899,00															-49,00
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240	765,00	-1.458,00															-693,00
Net Best Estimate of Claims Provisions	R0250	85,00	559,00															644,00
Total Best estimate - gross	R0260	850,00	-899,00															-49,00
Total Best estimate - net	R0270	85,00	559,00															644,00
Risk margin	R0280	24,00	2,00															26,00
Amount of the transitional on Technical Provisions																		
Technical Provisions calculated as a whole	R0290																	
Best estimate	R0300																	
Risk margin	R0310																	
Technical provisions - total																		
Technical provisions - total	R0320	874,00	-897,00															-23,00
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	R0330	765,00	-1.458,00															-693,00
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	R0340	109,00	561,00															670,00

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Own funds

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35		C0010	C0020	C0030	C0040	C0050
Ordinary share capital (gross of own shares)	R0010	6.001,00	6.001,00			
Share premium account related to ordinary share capital	R0030	279.499,00	279.499,00			
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040					
Subordinated mutual member accounts	R0050					
Surplus funds	R0070					
Preference shares	R0090					
Share premium account related to preference shares	R0110					
Reconciliation reserve	R0130	-216.369,00	-216.369,00			
Subordinated liabilities	R0140					
An amount equal to the value of net deferred tax assets	R0160					
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180					
Own funds from the financial statements that shall 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 shall 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					
Total basic own funds after deductions	R0290	69.131,00	69.131,00			
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300					
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310					
Unpaid and uncalled preference shares callable on demand	R0320					
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330					
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340					
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350					
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360					
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370					
Other ancillary own funds	R0390					
Total ancillary own funds	R0400					
Available and eligible own funds						
Total available own funds to meet the SCR	R0500	69.131,00	69.131,00			
Total available own funds to meet the MCR	R0510	69.131,00	69.131,00			
Total eligible own funds to meet the SCR	R0540	69.131,00	69.131,00			
Total eligible own funds to meet the MCR	R0550	69.131,00	69.131,00			
SCR	R0580	31.610,00				
MCR	R0600	14.225,00				
Ratio of Eligible own funds to SCR	R0620	218,6979%				
Ratio of Eligible own funds to MCR	R0640	485,9954%				

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Reconciliation reserve		C0060
Excess of assets over liabilities	R0700	69.131,00
Own shares (held directly and indirectly)	R0710	
Foreseeable dividends, distributions and charges	R0720	
Other basic own fund items	R0730	285.500,00
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	
Reconciliation reserve	R0760	-216.369,00
Expected profits		
Expected profits included in future premiums (EPIFP) - Life business	R0770	284,00
Expected profits included in future premiums (EPIFP) - Non-life business	R0780	
Total EPIFP	R0790	284,00

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Solvency Capital Requirement - for undertakings on Standard Formula

		Gross solvency capital requirement	USP	Simplifications
		C0110	C0090	C0120
Market risk	R0010	6.600,00		
Counterparty default risk	R0020	3.243,00		
Life underwriting risk	R0030	22.710,00		
Health underwriting risk	R0040	1.354,00		
Non-life underwriting risk	R0050	0.00		
Diversification	R0060	-7.146,00		
Intangible asset risk	R0070	0.00		
Basic Solvency Capital Requirement	R0100	26.761,00		

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Calculation of Solvency Capital Requirement		C0100
Operational risk	R0130	4.849,00
Loss-absorbing capacity of technical provisions	R0140	0.00
Loss-absorbing capacity of deferred taxes	R0150	0.00
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	
Solvency capital requirement, excluding capital add-on	R0200	31.610,00
Capital add-ons already set	R0210	
Solvency capital requirement	R0220	31.610,00
Other information on SCR		
Capital requirement for duration-based equity risk sub-module	R0400	
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	
Total amount of Notional Solvency Capital Requirements for ring fenced funds	R0420	
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	
Diversification effects due to RFF nSCR aggregation for article 304	R0440	

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		Yes/No	LAC DT
Approach to tax rate		C0109	C0130
Approach based on average tax rate	R0590		
Calculation of loss absorbing capacity of deferred taxes			
LAC DT	R0640		
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		
Maximum LAC DT	R0690		

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Minimum capital Requirement - Both life and non-life insurance activity

		Non-life activities	Life activities
		MCR(NL,NL) Result	MCR(NL,L)Result
		C0010	C0020
Linear formula component for non-life insurance and reinsurance obligations	R0010	179,00	0.00

		Non-life activities		Life activities	
		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months	Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
		C0030	C0040	C0050	C0060
Medical expense insurance and proportional reinsurance	R0020	85,00	1.498,00	0.00	0.00
Income protection insurance and proportional reinsurance	R0030	559,00	369,00	0.00	0.00
Workers' compensation insurance and proportional reinsurance	R0040	0.00	0.00	0.00	0.00
Motor vehicle liability insurance and proportional reinsurance	R0050	0.00	0.00	0.00	0.00
Other motor insurance and proportional reinsurance	R0060	0.00	0.00	0.00	0.00
Marine, aviation and transport insurance and proportional reinsurance	R0070	0.00	0.00	0.00	0.00
Fire and other damage to property insurance and proportional reinsurance	R0080	0.00	0.00	0.00	0.00
General liability insurance and proportional reinsurance	R0090	0.00	0.00	0.00	0.00
Credit and suretyship insurance and proportional reinsurance	R0100	0.00	0.00	0.00	0.00
Legal expenses insurance and proportional reinsurance	R0110	0.00	0.00	0.00	0.00
Assistance and proportional reinsurance	R0120	0.00	0.00	0.00	0.00
Miscellaneous financial loss insurance and proportional reinsurance	R0130	0.00	0.00	0.00	0.00
Non-proportional health reinsurance	R0140	0.00	0.00	0.00	0.00
Non-proportional casualty reinsurance	R0150	0.00	0.00	0.00	0.00
Non-proportional marine, aviation and transport reinsurance	R0160	0.00	0.00	0.00	0.00
Non-proportional property reinsurance	R0170	0.00	0.00	0.00	0.00

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		Non-life activities	Life activities
		MCR(L,NL) Result	MCR(L,L) Result
		C0070	C0080
Linear formula component for life insurance and reinsurance obligations	R0200	0.00	15.721,00

		Non-life activities		Life activities	
		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk	Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk
		C0090	C0100	C0110	C0120
Obligations with profit participation - guaranteed benefits	R0210	0.00		451,00	
Obligations with profit participation - future discretionary benefits	R0220	0.00		0.00	
Index-linked and unit-linked insurance obligations	R0230	0.00		0.00	
Other life (re)insurance and health (re)insurance obligations	R0240	0.00		661.076,00	
Total capital at risk for all life (re)insurance obligations	R0250		0.00		2.602.476,00

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Overall MCR calculation		C0130
Linear MCR	R0300	15.900,00
SCR	R0310	31.610,00
MCR cap	R0320	14.225,00
MCR floor	R0330	7.903,00
Combined MCR	R0340	14.225,00
Absolute floor of the MCR	R0350	6.200,00
Minimum Capital Requirement	R0400	14.225,00

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Notional non-life and life MCR calculation		Non-life activities	Life activities
		C0140	C0150
Notional linear MCR	R0500	179,00	15.721,00
Notional SCR excluding add-on (annual or latest calculation)	R0510	356,00	31.255,00
Notional MCR cap	R0520	160,00	14.065,00
Notional MCR floor	R0530	89,00	7.814,00
Notional Combined MCR	R0540	160,00	14.065,00
Absolute floor of the notional MCR	R0550	2.500,00	3.700,00
Notional MCR	R0560	2.500,00	14.065,00