

iptiQ EMEA P&C S.A.

Solvency and Financial Condition Report

For the reporting period ended 31 December 2023

Contents

- Executive summary..... 3**
- Public Disclosure Solvency and Financial Condition Report..... 5**
- Section A: Business and performance 5**
 - A1: Business 5
 - A2: Underwriting performance 7
 - A3: Investment performance 7
 - A4: Performance of other activities 7
 - A5: Any other information 8
- Section B: System of governance 8**
 - B1: General information on the system of governance 8
 - B2: Fit and proper requirements 11
 - B3: Risk management system including the own risk and solvency assessment 12
 - B4: Internal control system 14
 - B5: Internal Audit function 15
 - B6: Actuarial function 15
 - B7: Outsourcing 15
 - B8: Any other information 16
- Section C: Risk profile 16**
 - C1: Underwriting risk 17
 - C2: Financial market risk 18
 - C3: Credit risk 19
 - C4: Liquidity risk 19
 - C5: Operational risk 20
 - C6: Other material risks 21
 - C7: Any other information 21
- Section D: Valuation for solvency purposes..... 22**
 - D1: Assets 22
 - D2: Technical provisions 25
 - D3: Other liabilities 27
 - D4: Alternative methods of valuation 28
 - D5: Any other information 28
- Section E: Capital management 29**
 - E1: Own funds 29
 - E2: Solvency Capital Requirement and Minimum Capital Requirement 30

E3: Duration-based equity risk	31
E4: Differences between the standard formula and the internal model	31
E5: Non-compliance with the Minimum Capital Requirement and non-compliance with the Solvency Capital Requirement	32
E6: Any other information	32
Glossary	33

Executive summary

Business and performance

- iptiQ EMEA P&C S.A. (the "Company") is authorised by the Luxembourg Finance Minister to conduct non-life insurance business in classes 1, 3, 7, 8, 9, 10, 13, 15, 16, 17 and 18 pursuant to the amended law of 7 December 2015 on the insurance sector and is supervised by the Commissariat aux Assurances. The Company has branches in Germany, the Netherlands, Spain, Italy and Switzerland and underwrites insurance under the EU Freedom of Services regime in the Dutch, Spanish and Italian markets through its branches.
- During 2023 the Company continued to grow in the existing markets in which the Company already had footprint, namely Germany, Italy, Switzerland, and the Netherlands and expanded its insurance offering to the Spanish market. This growth was predominantly through motor in Italy, and supported by growth in household, property, and cyber insurance products across all markets.
- As a subsequent event, on 16th May 2024, following a strategic review of its digital white-label platform, Swiss Re announced plans to withdraw from the iptiQ businesses and will consider options for the different entities in a manner and timeframe that maximises value for the Group, subject to applicable regulatory approvals and notifications.
- The underwriting performance for 2023 resulted in a loss of EUR 17 159 thousand (excluding allocated investment return) (2022: EUR 9 196 thousand) mainly from administrative expenses incurred to build and set up the business. The reason for the increase in the loss from the underwriting performance in 2023 relative to 2022 is primarily due to an increase in net operating expenses driven by higher administrative expenses and acquisition expenses. Investment result was a net gain and amounted to EUR 3 643 thousand (2022: EUR 413 thousand).

System of governance

- The governance and organisational structure of the Company is set out in the Company's Terms of Reference and charters. These define the responsibilities and authority of the members of the Board of Directors (the "Board") and Committees 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 reviews performed in 2023, the Board concluded that the system of governance is adequate to the nature, scale and complexity of the risks inherent in its business.

Risk profile

- During 2023 the SCR has increased by 23%, driven by increased volumes. The quantitative risks of the Company are dominated in 2023 by non-life underwriting risk, counterparty default risk and operational risk. The risk profile of the Company remains dominated by Non-Life underwriting risk at 60% of the total risk pre-diversification.
- Non-Life underwriting risk and Health underwriting risk has significantly increased due to the growth in the Motor business. There is some risk concentration with one specific partner for Motor and Accident cover.
- Health underwriting risk consists of loss of income due to a motor accident.
- Credit Default risk is mainly driven by the exposure towards reinsurers in respect of the quota share agreements.
- Financial market risk is mainly driven by interest rate risk and foreign exchange risk (cash and investments held in CHF).
- Operational risk developed in the line with the overall SCR as per the standard formula (30% of Basic SCR).
- The Company uses the standard formula to assess all modelled risk categories together with an integrated risk management framework to manage and mitigate other risks.

Valuation for solvency purposes

Non-Life technical provisions

The total non-life net technical provision is EUR 1 06 million (2022: EUR 77 million) under the Solvency II valuation basis. The total non-life net technical provision under the Statutory valuation basis amounted EUR 75.6 million (2022: EUR 67.7 million).

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

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

Other assets and liabilities

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

Capital management

- Own funds amounted to EUR 26 325 thousand as at 31 December 2023 (2022: EUR 43 477 thousand).
- The Solvency Capital Requirement was EUR 32 772 thousand as at 31 December 2023 (2022: EUR 26 720 thousand). The Minimum Capital Requirement amounted to EUR 14 748 thousand (2022: EUR 10 816 thousand).
- The solvency ratio expressed as eligible own funds as a percentage of the Solvency Capital Requirement as at 31 December 2023 was equal to 80% (2022: 163%). The solvency ratio expressed as eligible own funds as a percentage of the Minimum Capital Requirement as at 31 December 2023 was equal to 179% (2022: 402%).

During June 2024, after the 2023 SFCR submission, a misstatement in the net best estimate of liabilities was identified. Based on the recalculated best estimate of liabilities and recalculated SCR on 9 July 2024, it resulted that The Company had not complied with the Solvency Capital Requirement during 2023. The company has complied with the Minimum Capital Requirement during 2023. On 20 June 2024, the Board of Directors met to decide the corrective actions and one of which was the approval of a total capital injection of EUR 43 000 thousand. The injection was received in the Company's account on 26 June 2024 and that is expected to restore the compliance with Solvency Capital Requirement from Q2 2024 SII reporting.

Public Disclosure

Solvency and Financial Condition Report

Section A: Business and performance

A1: Business

Full name and legal form

iptiQ EMEA P&C S.A. (the “Company”) is an insurance company incorporated in the Grand Duchy of Luxembourg as a limited liability company under Luxembourg law (société anonyme) under number B228763 on 18 October 2018. Its registered office is: 2 rue Edward Steichen, 2540 Luxembourg. The Company’s legal entity identifier (LEI) is 22210070JZ82DCRWF207.

Supervisory authority and group supervisor

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

Commissariat aux Assurances
11, rue Robert Stumper
L - 2557 Luxembourg
Grand-Duché de Luxembourg
Telephone: +352 22 51 51 6623
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 or the 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 audit S.à.r.l.
39, Avenue John F. Kennedy
L-1855 Luxembourg
Grand-Duché de Luxembourg
Telephone: +352 22 51 51 1
www.kpmg.lu

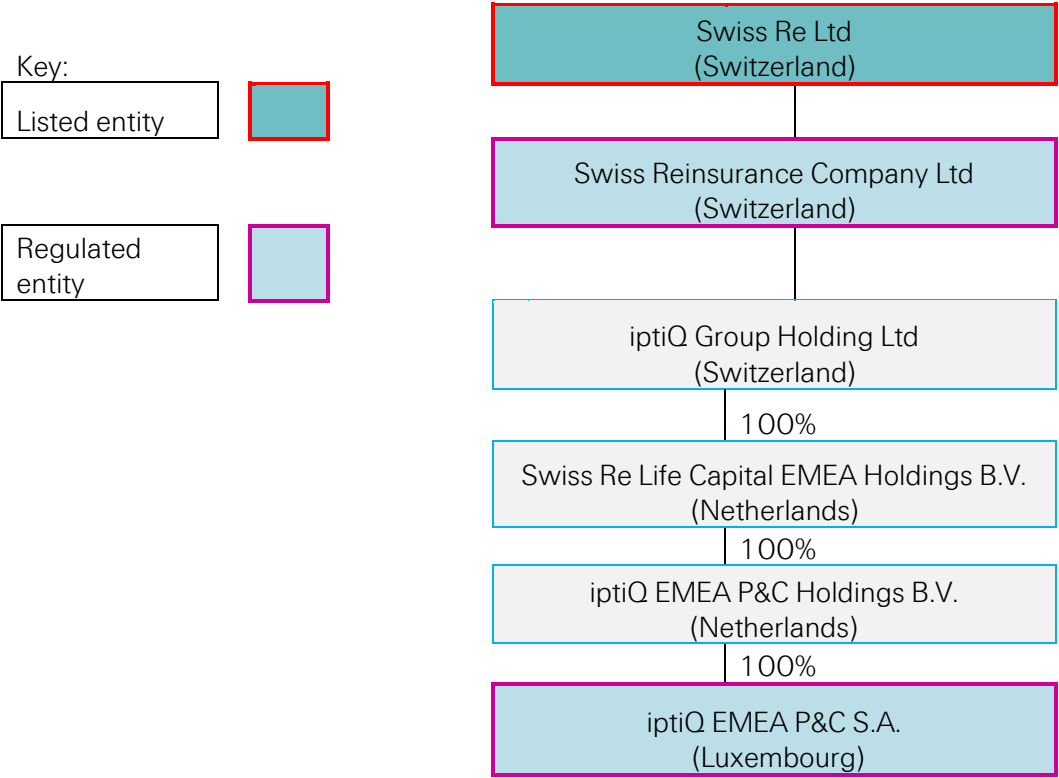
Holding company

As at 31 December 2023, the Company's immediate parent company was iptiQ EMEA P&C Holding B.V..

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

Simplified group structure

The Company's shareholding structure did not change in 2023 and remains is as follows:



Material lines of business and geographical split

Material countries by gross written premium

The Company operates through branches in Germany, Italy, Switzerland, the Netherlands and Spain. The material geographic zones as defined in the Quantitative Reporting template (QRT) S.04.05 for the reporting period ended 31 December 2023 was Italy.

Material lines of business

During the reporting period ended 31 December 2023, the Company has predominantly written motor vehicle liability insurance.

A2: Underwriting performance

Underwriting performance

The net underwriting performance by material lines for the reporting period ended 31 December 2023 and 2022 was as follows:

EUR thousands	2022	2023
Motor vehicle liability insurance	-10 082	-11 615
Income protection insurance	2 675	3 009
Other motor insurance	-1 224	-4 466
Fire and other damage to property insurance	-584	-4 699
Others	-175	611
Total	-9 390	-17 159

The underwriting performance by material countries (as defined in the Quantitative Reporting template (QRT)) S.04.04.01 for the reporting period ended 31 December 2023 is illustrated in the table below:

In EUR thousands	2022	2023
Italy	-5 336	-3 984
Total	-5 336	-3 984

A3: Investment performance

Investment results

Investment income and expenses by investments assets category, for the reporting period ended 31 December 2022 and 2023 were as follows:

In EUR thousands	2022	2023
Income from other investments	191	3 643
Gains on realisation of investments	-	-
Total investment income	191	3 643
Investment management charges, including interest	-604	-50
Value adjustments on investments	-	-
Losses on realisation of investments	-	-
Total investments charges	-604	-50
Investment result	-413	3 593

For the year ended 31 December 2023 the investment income amounted to EUR 3 643 thousand (2022: EUR 191 thousand) and the investment charges to EUR 50 thousand (2022: EUR 604 thousand). The positive investment result was mainly driven by favourable interest rates.

Gains and losses recognised directly in equity

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

Investments in securitisation

The Company does not have any investments in securitisation positions.

A4: Performance of other activities

Material leasing arrangements

The Company does not have any 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 2023.

A5: Any other information

Subsequent events

The Board of Directors of the Company approved on 28 February 2024 a capital injection to the Company of EUR 16 000 thousand to be received before 31 March 2024. This capital injection will fund primarily the Company's operating expenses and solvency capital requirements.

On 4th March 2024, the Company signed the termination agreement with the third-party administrator WiZink. The agreement stipulates a refund of EUR 1 200 thousand of the up-front fee capitalised as customer relationship intangible. This balance was adjusted as at 31st December 2023 into Other debtors and the remaining intangible amount of EUR 2 800 thousand was written off in full.

On 16th May 2024, following a strategic review of its digital white-label platform, Swiss Re announced plans to withdraw from the iptiQ businesses and will consider options for the different entities in a manner and timeframe that maximises value for the Group, subject to applicable regulatory approvals and notifications.

The Board of Directors of the Company approved on 11 June 2024 a capital injection of EUR 18 000 thousand to support the business growth during Q2 2024 and on 20 June 2024 a capital injection to the Company of EUR 25 000 thousand with the total of EUR 43 000 thousand received on 26 June 2024 in the Company's account.

Sustainability-related disclosures

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

- The annual Group Sustainability report covers information relating to environmental, social and employee matters, respect for human rights, anti-corruption and bribery matters in accordance with the requirements of the NFRD.
- The Group also provides Climate related financial disclosures in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures within its Annual Financial report.
- These reports can be found on the Group Website (please see: <http://www.swissre.com/investors>).

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

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

Section B: System of governance

B1: General information on the system of governance

Organisational structure and system of governance

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

Board

The Board's duty is to manage the Company in 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 2023, the Board had seven members, of whom six are non-executive members and six 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:

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

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

Delegations:

Audit Committee

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

Remuneration Committee

The central task of the Remuneration Committee is to assist the Board in fulfilling its oversight responsibilities as they relate to the implementation of the Group and Company's Policy on Compensation, especially in relation to the remuneration of the Company's material risk takers and control functions.

General Manager

The General Manager oversees the day-to-day management of the Company and represents the Company vis-à-vis the CAA. In particular, the General Manager has the authority, within the thresholds defined in the General Manager Charter and Power of Attorney, to sign in respect of financial and treasury management, including opening and operations of bank accounts, hedging agreements and payments. He/she also has authority regarding employment matters and acts in the best interests of the Company's branches. A new General Manager has been appointed and approved in December 2023. Both General Managers in function in 2023 are resident in Luxembourg or its close border areas and have been approved by the Luxembourg Minister of Finance/CAA.

General Manager Committee

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

Branch Managers

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

Key functions

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

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

Risk Management

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

Compliance

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

Internal Audit

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

Actuarial

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

Key function holders

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

Reporting and access to information

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

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

Material changes in the system of governance

In 2023, the Transaction Committee of the Company was disbanded, and a new Remuneration Committee has been set-up.

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, as well as a legal entity specific Annex to the Swiss Re Standard on Compensation.

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 talent the Company needs to succeed. This ensures alignment of compensation to long-term business results and individual contribution, recognising both what was achieved and how it was achieved. The compensation framework also reinforces a culture of sustainable performance with a focus on risk-adjusted financial

results, fosters compliance, supports appropriate and controlled risk-taking in line with the business and risk strategy, and avoids conflict of interest. Further, the compensation framework supports Swiss Re's commitment to ensure equal pay for equal work regardless of gender, race, ethnicity, sexual orientation or other personal characteristics.

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

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

Performance criteria

The Company had no direct employees during 2023.

Supplementary pension or early retirement schemes for key individuals

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

Compensation framework for the Board

Compensation structure for non-executive directors

The non-executive members of the Board and Board Committees of the Company receive 100% of their fees in cash. The payments are made on a quarterly basis. The fees are determined in advance at the start of the financial year and might be approved at the Swiss Re Group level (every other year or upon material changes for those entities that qualify as "significant" and every five years for the remaining legal entities). 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 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 2023, there were no material transactions with shareholders, with persons who exercise a significant influence on the Company, or with members of the administrative, management and supervisory bodies.

B2: Fit and proper requirements

Policy framework for fit and proper requirements

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

Process for assessing fit and proper requirements

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

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

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

Risk management system

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

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

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

For its **risk identification process**, the Company applies Swiss Re Group's framework for identifying, assessing, managing and controlling risks. The goal of risk identification is to ensure that the risks to which the Company is exposed - either via active risk taking or passively through its business operations - are made transparent to the first and the 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 other 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 governance bodies for the Company are described in Section "B1: General information on the system of governance". The Company's risk management is supported by global risk management functions, that provide specialised risk category expertise and accumulation control, risk modelling and reporting services, regulatory relations management and central risk governance framework development, and specialised risk category expertise and accumulation control.

Internal model

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

Process for accepting change to the internal model

The Company does not currently use an internal 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 that enables management to understand and manage the Company's risk (and associated controls) and capital against appetite. It is used to assess the risks inherent in the plan and the resilience of the Company's solvency and balance sheet over a three-year horizon. Anticipated significant changes in risk profiles are included in assessing the future solvency position. Scenarios are used to provide insights into the strength of the balance sheet and to assess future potential solvency positions. Where exceptionally adverse scenarios are identified, mitigating actions and control measures are proposed which would require the Board's approval prior to actions being taken. The ORSA can be used to refine business planning and strategy, define its capital needs, continuously monitor its regulatory capital and have a joined-up view of risk profile, risk tolerance limits and business strategy.

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

Review of ORSA

The ultimate responsibility for the ORSA rests with the Board, 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 outside of predefined control ranges. The ORSA process uses scenarios to stress the plan and assess the resilience of the solvency through the plan periods including identifying relevant actions that may be considered to mitigate the potential downsides.

B4: Internal control system

Internal control system

An integrated internal control system ("ICS") is a system of internal controls which mitigates operational risks including financial reporting, compliance risks and other operational risks identified in underlying processes and shared within one Global Risk Register. Operationally, Swiss Re uses the three lines of 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 control functions retain their specific mandates and areas of expertise, they work together and rely where possible on each other's work to ensure a holistic approach. 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 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

Implementation of the Internal Audit function

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

GIA provides written audit reports, identifying issues and management actions to the Audit Committee, senior 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 Audit Committee.

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. 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 or GIA's continuous risk assessment. All employees are required to assist GIA in fulfilling their duty. The Head of GIA reports to the Chairperson of the Group Audit Committee and has reporting responsibilities to the Chairperson of any relevant Legal Entity Audit Committee.

GIA staff shall govern themselves by adherence to:

- The Swiss Re Code of Conduct (CoC).
- The mandatory elements of The Institute of Internal Auditors' International Professional Practices Framework, including the Core Principles for the Professional Practice of Internal Auditing, the Code of Ethics, the International Standards for the Professional Practice of Internal Auditing, and the Definition of Internal Auditing.
- All regulatory requirements applicable to GIA as a function in all relevant jurisdictions.

In addition, GIA adheres to the Group's guidelines and procedures, and to 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 Company's Risk Management function as follows:

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

B7: Outsourcing

Outsourcing policy

The Company has adopted Swiss Re's comprehensive global outsourcing framework and has further specified the roles and responsibilities within the Company in a separate addendum.

The framework covers two types of outsourcing arrangements:

- external outsourcing, where the mandate is given to an external service provider; and
- intra-group outsourcing between Swiss Re entities.

The Company's outsourcing framework introduces an approval process for critical and/or, important and/or material 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.

iptiQ EMEA P&C is outsourcing externally the following services:

- IT cloud infrastructure with AWS
- Claims in the Netherlands, Germany, Italy, Spain and Switzerland for some products / partners
- Underwriting in Italy, Germany and Netherlands and Spain for some products / partners

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

B8: Any other information

Assessment of adequacy of the system of governance

The Board carries out an annual evaluation of its system of governance against relevant best practice standards. During the reviews performed in 2023, the Board concluded that the system of governance is adequate to the nature, scale and complexity of the risks inherent in its business. Subsequent to the best estimate liabilities misstatement notified to the Board on 20 June 2024, the Board is currently assessing the adequacy of the resourcing for the Actuarial Function.

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 2023.

There is no other material information to report for 2023.

Section C: Risk profile

Overview of risk exposure

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

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

Climate change related risks

Climate change leads to increasing risks for financial and non-financial institutions as well as for the broader economy and society. The Company has exposure to climate change related risks on its asset portfolio and, to a limited extent, on the liability side of its balance sheet. Although it does not model climate change risk as part of its Standard Formula assessment, there are several 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. Additionally, in the ORSA 2024-26, the Company has introduced an underwriting scenario that incorporates the physical effects of climate risk, including Nat Cat events such as Windstorm and Flood events for the Netherlands and Germany. These events occur simultaneously and affect several countries in the same geographic area (Home Building Covers) over the 2024-26 plan horizon.

Measures used to assess risks and material changes

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

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

Quantification of modelled risks by risk category

The table below sets out the quantification as of 31 December 2023 for the Company's modelled risk categories. The figures represent the loss for each risk category that is likely to be exceeded only once in two hundred years. Due to diversification, the total risk of the Company is lower than the sum of the individual risk categories.

EUR thousands	2022	2023	Change
Underwriting risk			
• Non-Life Underwriting Risk	13 914	19 745	5 831
• Health Underwriting risk	1 857	2 094	237
Financial market risk	4 152	3 114	-1 038
Counterparty default risk	7 256	6 782	-474
Diversification	-6 626	-6 525	101
Operational risk	6 166	7 563	1 397
Total risk after intra-group transactions	26 720	32 772	6 052

During 2023, the SCR increased due to business growth in all major markets, leading to higher gross premiums written and technical provisions. The quantitative risks of the Company in 2023 are dominated by non-life underwriting, counterparty default, and operational risks. Health underwriting risk is related to motor accident cover.

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

Risk concentration

Over time, the most significant risk concentration for the Company will derive from intra-group reinsurance with Swiss Reinsurance Ltd (further referred to as "SRZ"). This entity is well capitalised under the Swiss Solvency Test ("SST") framework, which is broadly similar to Solvency II. SRZ published an SST ratio of 306% in 2023 and additionally, SRZ has a strong S&P rating of AA-. For the details of the solvency position of SRZ, please refer to the Swiss Re Group website: <https://www.swissre.com/investors/solvency-ratings/financial-strength-ratings.html#legalentityratings>

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

C1: Underwriting risk

Risk exposure

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

Property and casualty risk

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

Material risk developments over the reporting period

The Company's underwriting risk increased in 2023 compared to 2022 due to growth in both the Motor and Property and Casualty businesses. The underwriting risk associated with premiums, reserves, and catastrophe exposure will continue to increase with the growth of the portfolio in 2024.

Risk mitigation

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

Sensitivity analysis and stress testing

Three stress scenarios have been derived from the Company's risk profile over the plan period (2024-2026):

- The first scenario assesses the consequences of an inaccurate pricing event for the motor product in Italy for our main partner over the ORSA 2024-26 plan horizon. This scenario is driven by the fact that this partner accounts for a large part of the Company's business and has already been affected by increased inflation. In addition, this scenario also includes Nat Cat events (Accumulation Risk of Windstorm events in the Netherlands and Germany and Flood events in Germany) occurring at the same time and affecting several countries in the same geographic area (Home Building Covers) over the ORSA 2024-26 plan horizon.
- Two Group Macro-economic scenarios considering the Company's specifics are considered. The Group-wide "stagflation" and "severe recession" scenario test the robustness of the Group's baseline plan in an alternative macroeconomic and financial market environment that is more adverse compared to the baseline assumptions.

The Company uses long-term climate scenario analysis to assess the potential impact of climate change-related risks on its profitability and capital intensity for its material exposures to physical and transition risks and potential implications for the business model. Comprehensive long-term scenario assessment has been carried out in 2022 (as presented in the 2022 ORSA). While an annual rerun of the long-term scenarios is not planned, we would review those at least after three years and provide updates depending on new insights. In addition, the inaccurate pricing scenario does include a physical risk component linked to the effects of NAT Cat events, such as Windstorm and Flood events in the Netherlands and Germany.

Special purpose vehicles

The Company does not use any special purpose vehicles.

C2: Financial market risk

Risk exposure

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

List of assets

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

Material risk developments over the reporting period

The Company's financial market risk decreased in 2023 compared to 2022 mainly due to the movements in interest rates, partially offset by the increase in Currency risk due to higher exposure the Company has in CHF.

Risk mitigation

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

Sensitivity analysis and stress testing

One financial market risk scenario has been explored as part of the 2023 ORSA. A downside scenario ("stagflation") has been considered relevant for the Group and its subsidiaries as all entities operate within the same economic environment to test the adverse market development under a stagflation scenario which is encompassing high inflation and low growth. The Company included the Group scenario in the ORSA and the effects of this scenario on the asset values over the planning time horizon.

C3: Credit risk

Risk exposure

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

Material risk developments over the reporting period

In 2023, the Company has recorded a significant business growth which did not materialize into an increased counterparty default risk SCR due to management actions taken to mitigate the increase in the counterparty exposures.

Risk mitigation

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

Sensitivity analysis and stress testing

As part of the 2023 ORSA, we conducted an exploration of one credit market risk scenario. This scenario focused on a severe recession, which was deemed relevant for both the Group and its subsidiaries, given that all entities operate within the same economic environment. The relevant assumptions for this scenario were provided by the Swiss Re Institute, based on their economic outlook for the plan period. In this scenario it was assumed that our critical reinsurer, SRZ, would experience a 3-notch downgrade in 2024.

C4: Liquidity risk

Risk exposure

Liquidity risk represents the possibility that the Company will not be able to meet expected and unexpected cash flow and collateral needs without affecting either daily operations or the Company's financial condition.

Material risk developments over the reporting period

The exposure to liquidity risk remains heightened, dominated by the expenses needed to fund operations and business growth. However, the potential risk that the fixed costs cannot be covered is remote due to the high liquidity of the Company's invested assets. The Company retains sufficient liquidity, in the form of unencumbered liquid assets and cash to meet potential funding requirements.

Risk mitigation

The Company's liquidity position is sufficient to meet expected liquidity requirements as the Company remains invested in highly liquid instruments. The Company's exposure to liquidity risk is assessed on a regular basis. It is covering a 12 months' time horizon. Liquidity coverage ratio is within the Company's risk appetite 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 recent analysis shows that the Company's liquidity position is sufficient to meet the liquidity requirements resulting from 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 2023 is 1 185 thousand EUR (2022: EUR 550 thousand).

C5: Operational risk

Risk exposure

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

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

- The Company currently operates in five markets (Switzerland, Italy, Germany, the Netherlands and in Spain).
- The Company is exposed to outsourcing risk since some services are outsourced and provided to the Company by other companies within the Swiss Re Group and by external service providers. The Company is subject to cyber risk and data protection risk. Monitoring of external threat intelligence is provided for the Company by Group Chief Security Office (Protection and Monitoring). The Company has put in place oversight and governance frameworks towards Cyber risk.
- The Company operates in the consumer and retail insurance domain. Hence, compliance risk exposure, particularly in the areas of data protection, outsourcing and some conduct risk is prevalent.
- The Company maintains a strong risk culture that enables proactive and open risk identification, prioritization, and mitigation of key risks. The risk assessment process is validated through independent risk reviews. The Company's control environment is considered adequate for managing current known risks.

Material risk developments over the reporting period

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

Risk mitigation

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

Sensitivity analysis and stress testing

A cyber stress scenario has been assessed for its operational risk impact as part of the 2023 ORSA. This Cyber Event is assuming a ransomware attack towards one of our Partial Service Model Platforms - resulting in complete interruption of the business due to system lock lasting 10 days. The application of the scenarios provided insights on the resilience of the Company and its ability to meet Solvency II requirements in extreme scenarios.

C6: Other material risks

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 2023 were as follows (based on QRT Balance Sheet S.02.01.02):

EUR thousands	Solvency II	Company statutory	Difference
Deferred acquisition costs	-	45 944	-45 944
Deferred tax assets	28 772	-	28 772
Investments (other than assets held for index-linked and unit-linked contracts)	232 338	232 299	39
Reinsurance recoverables	380 156	647 204	-267 048
Reinsurance receivables & insurance and intermediaries receivables	146 101	359 421	-213 320
Receivables (trade, not insurance)	6 648	6 648	-
Cash and cash equivalents	670	670	-
Total of all other assets not listed above	-	-	-
Total assets	794 684	1 292 185	-497 501

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

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

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

Solvency II:

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

Company statutory:

Debt securities and other fixed income transferable securities are valued at amortised cost. Premiums and discounts are amortised over the period to maturity. Deposits with credit institutions are valued at nominal value.

Value adjustments on investments:

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

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

Reinsurance recoverables

Solvency II:

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

Company statutory:

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

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

Reinsurance receivables and insurance receivables from intermediaries

Solvency II and Company statutory:

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

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

Receivables (trade, not insurance)

Solvency II and Company statutory:

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

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

Cash and cash equivalents

Solvency II and Company statutory:

Cash and cash equivalents are valued at nominal value.

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

Other assets not listed above

Other assets consist mainly of other receivables.

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

Assumptions and judgements applied for valuation of material assets

As at 31 December 2023, the Company's material assets were Investments (other than assets held for index-linked and unit-linked contracts), Reinsurance recoverables, Reinsurance receivable, Insurance and intermediaries receivables and Cash and cash equivalents. No significant assumptions and judgements had to be applied for the valuation of these assets.

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

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

Drivers of difference between Solvency II and Company statutory accounts

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

Property (held for own use)

The Company does not hold any property for own use as at 31 December 2023.

Inventories

The Company does not hold any inventories as at 31 December 2023.

Intangible assets

The Company does not show any intangible assets on the Solvency II balance sheet as at 31 December 2023.

Financial assets**Methods and assumptions applied in determining the economic value**

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

Use of non-observable market data

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

Significant changes to the valuation models used

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

Lease assets

As at 31 December 2023, 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 28 772 thousand have been recognised for all deductible temporary differences and for the carrying forward on unused tax losses and unused tax credits, to the extent that the realisation of the related tax benefit through expected future taxable profits is probable.

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

Amount for which no deferred tax asset is recognised

The amount of deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax asset is recognised in the Solvency II balance sheet is EUR 1 953 thousand (2022: EUR 2 050 thousand), because of insufficient forecast taxable profits.

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

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

Projected future taxable profits

It is assumed that deferred tax assets to be recovered after 12 months are EUR 28 772 thousand.

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

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

Actual tax losses suffered by the Company

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

Tax rate changes during the period

There were no tax rate changes during the period.

Valuation of related undertakings

As at 31 December 2023, the Company has no investments in related undertakings.

D2: Technical provisions

Life business

The Company has no technical provisions for life business.

Non-Life business

Material technical provisions by Solvency II classes of business

The following table shows the value of life technical provisions, based on QRT S.17.01., by class of business as at 31 December 2023:

EUR thousands	Gross best estimate	Net best estimate	Risk margin	Total net technical provision
Income Protection Insurance	-712	12 060	33	12 095
Motor Vehicle Liability Insurance	449 701	76 445	3 136	79 581
Other Motor Insurance	20 388	11 432	157	11 589
Fire and other damage to property Insurance	10 995	-876	81	-795
General Liability Insurance	1 804	635	9	644
Credit and Suretyship Insurance	2	-1	0	-1
Legal Expenses Insurance	731	-2 014	7	-2 007
Assistance	27	5 139	13	5 153
Miscellaneous Financial Loss	-11	-53	0	-53
Total	482 924	102 769	3 438	106 207

Overview of methodology and assumptions

Best estimate

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

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

Simplifications used in calculation of best estimate or risk margin

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

Main assumptions

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

Risk margin

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

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

Uncertainty associated with the technical provisions

Estimating technical provisions involves predicting future cash flow payments (income and outflow) based on historical and existing information and knowledge, as well as judgement about future conditions. However, changes due to, among other factors, an evolving legal or social environment, claimants' attitudes regarding insurance claims, changes in the national or regional economic performance, or changes in the Company's operations and its book of business make the incidence of claims more or less likely and claim settlement values lower or higher. As at 31 December 2023 there are less than four years of experience for most portfolios which leads to an additional uncertainty regarding the technical provisions.

Material differences between Solvency II and statutory technical provisions

The difference between the net non-life reserves as at 31 December 2023 were as follows:

EUR thousands	Solvency II	Company statutory	Difference
Income Protection Insurance	12 095	4 243	7 852
Motor Vehicle Liability Insurance	79 581	62 929	16 652
Other Motor Insurance	11 589	4 318	7 271
Assistance	5 153	2 068	3 085
Others	-2 211	2 062	-4 273
Total	106 207	75 621	30 586

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

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

- For the Company statutory figures, expected salvage and subrogation for incurred claims are shown separate to the technical provisions whereas for Solvency II purposes they form part of the technical provision.

Recoverables due from reinsurance contracts

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

Material changes in assumptions made

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

Matching premiums

Not applicable to the Company.

Transitional provisions

Not applicable to the Company.

Volatility adjustment

Not applicable to the Company.

Transitional deduction

Not applicable to the Company.

D3: Other liabilities

Other material liabilities

Other material liabilities on a Solvency II valuation basis, as at 31 December 2023 based on QRT Balance Sheet S.02.01.02 were as follows:

EUR thousands	Solvency II	Company statutory	Difference
Deferred tax liabilities	28 848	-	28 848
Financial liabilities other than debts owed to credit institutions	50 000	50 000	-
Insurance and Reinsurance payables	1 78 077	348 673	-170 596
Payables (trade, not insurance)	24 286	24 286	-
Total of all other liabilities not listed above	785	57 029	-56 244
Total other liabilities	281 996	479 988	-197 992

Deferred tax liabilities

Deferred income tax liabilities of EUR 28 848 thousand (2022: 21 472 thousand) have been recognised for all taxable temporary differences, which will result in higher future taxable income positions.

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

Deferred tax liabilities to be settled after 12 months are EUR 28 848 thousand (2022: 21 472 EUR thousand). Deferred tax liabilities to be settled within 12 months are zero.

Tax rate changes during the period

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

Insurance and Reinsurance payables**Solvency II & Company statutory:**

Creditors are valued at their settlement value.

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

Payables (trade, not insurance)**Solvency II and Company statutory:**

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

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

Total of other liabilities not listed above

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

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

Other classes of liabilities

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

Financial liabilities

The Company had a loan payable to an affiliated undertaking of EUR 50 000 thousand as at 31 December 2023.

Lease liabilities

The Company had no financial or operating lease liabilities as at 31 December 2023.

Contingent liabilities

The Company does not carry contingent liabilities on its Solvency II balance sheet as at 31 December 2023.

Employee benefits

As at 31 December 2023, the Company had no employees.

Changes during the reporting period

No changes have been made to the recognition and valuation bases used or on estimations during 2023.

Assumptions and judgements

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

D4: Alternative methods of valuation

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

D5: Any other information**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 2023 was equal to 80%.

The solvency ratio expressed as eligible own funds as a percentage of the Minimum Capital Requirement as at 31 December 2023 was equal to 179%.

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 as at 31 December 2023 based on QRT Own Funds S.23.01.01 was as follows:

EUR thousands	2022	2023	Change
	Tier 1	Tier 1	
Ordinary share capital (gross of own shares)	5 700	5 700	-
Share premium account related to ordinary share capital	71 440	94 440	23 000
Reconciliation reserve	-33 663	-73 815	-40 152
Total basic own funds after adjustments	43 477	26 325	-17 152

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

Eligible amount of own funds to cover the Solvency Capital Requirement

The eligible amount of own funds to cover Solvency Capital Requirement for 2023 is EUR 26 325 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 2023.

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

The eligible amount of own funds to cover Minimum Capital Requirement for 2023 is EUR 26 325 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 2023 were as follows:

EUR thousands	Difference
Equity per Company statutory accounts (excluding retained earnings)	100 140
Reconciliation reserve	-73 815
<i>Total of reserves and retained earnings from financial statements</i>	<i>-54 311</i>
<i>Difference in the valuation of assets</i>	<i>-497 501</i>
<i>Difference in the valuation of technical provisions</i>	<i>280 005</i>
<i>Difference in the valuation of other liabilities</i>	<i>197 992</i>
Solvency II Own Funds	26 325

Reconciliation reserve

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

Basic own funds subjected to transitional arrangements

No own funds items are subject to transitional arrangements.

Ancillary own funds

There are no ancillary own funds in the Company.

Items deducted from own funds

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

Subordinated capital instrument in issue at period end

There are no subordinated capital instruments in the Company.

Capital instruments issued as debts

Not applicable to the Company.

Value of subordinated debt

There are no subordinated capital instruments in the Company.

Principal loss absorbency mechanism

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

Key elements of the reconciliation reserve

The reconciliation reserve based on QRT Own Funds S.23.01.01 as at 31 December 2023 was as follows:

EUR thousands	2023
Excess of assets over liabilities	-26 325
Equity per the Company statutory accounts (excluding retained earnings)	100 140
Reconciliation reserve	-73 815

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 2023, the Company's Solvency Capital Requirement was EUR 32 772 thousand (2022: EUR 26 720 thousand) and the Minimum Capital Requirement was EUR 14 748 thousand (2022: EUR 10 816 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 2023.

EUR thousand	2022	2023	Change
Non-Life underwriting risk	13 914	19 745	5 831
Health underwriting risk	1 857	2 094	237
Financial market risk	4 152	3 114	-1 038
Counterparty default risk	7 256	6 782	-474
Diversification	- 6 626	-6 525	101
Basic Solvency Capital Requirement	20 554	25 210	4 656
Operational risk	6 166	7 563	1 397
Shock Solvency II Capital Requirement	26 720	32 772	6 052
Deferred tax impact	-	-	-
Solvency Capital Requirement	26 720	32 772	6 052

Simplification calculation

One simplification was applied in calculation of the Solvency Capital Requirement, specifically concerning man-made fire exposure within the Non-Life Underwriting risk assessment.

Standard formula parameters

No undertaking-specific parameters are applied.

Standard formula capital add-on applied to Solvency Capital Requirement

This is not applicable to the Company.

Information on inputs used to calculate Minimum Capital Requirement

The Minimum Capital Requirement EUR 14 748 thousand is triggered by linear formula (2022: EUR 10 816 thousand) as defined in the Solvency II Commission Delegated Regulation Article 129 and Annex I, Part A). Input used to calculate the MCR for non-life insurance include net of reinsurance premiums written during the last 12 months, split by line of business and net of reinsurance best estimate technical provision without a risk margin, split by line of business.

E3: Duration-based equity risk

Indication that the Company is using duration-based equity risk submodule

This is not applicable to the Company.

E4: Differences between the standard formula and the internal model

The structure of the internal model

The Company does not use an internal model.

Risk categories concerned and not concerned by internal model

The Company does not use an internal model.

Aggregation methodologies and diversification effects

The Company does not use an internal model.

Risk not covered in the standard formula but covered by the internal model

The Company does not use an internal model.

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

Any non-compliance with the Company Solvency Capital Requirement and Minimum Capital Requirement

During June 2024, after the 2023 SFCR submission, a misstatement in the net best estimate of liabilities was identified. Based on the recalculated best estimate of liabilities and recalculated SCR on 9 July 2024, it resulted that The Company had not complied with the Solvency Capital Requirement during 2023. The company has complied with the Minimum Capital Requirement during 2023. On 20 June 2024, the Board of Directors met to decide the corrective actions and one of which was the approval of a total capital injection of EUR 43 000 thousand. The injection was received in the Company's account on 26 June 2024 and that is expected to restore the compliance with Solvency Capital Requirement from Q2 2024 SII reporting.

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.
Board	The Board of Directors of the Company.
CAA	Commissariat aux Assurances, Luxembourg.
Claim	Demand by an insured for indemnity under an insurance contract.
Company	iptiQ EMEA P&C S.A.
Cover	Insurance and reinsurance protection of one or more specific risk exposures based on a contractual agreement.
Economic net worth	Market-consistent value of assets less the market-consistent value of liabilities.
Economic Value	Swiss Re's integrated economic valuation framework for planning, pricing, reserving and steering the business. It also provides the basis for determining available capital under the Swiss Solvency Test and for Solvency II.
Intra-group reinsurance	Reinsurance between subsidiaries of the same parent company or between a subsidiary and its parent; Intra-group reinsurance aims to optimise capital allocation and tax efficiency for the Swiss Re Group as well as ensure adherence to regulatory solvency requirements.
Intra-group 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.
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.
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.
Swiss Solvency Test	Switzerland already introduced an economic and risk-based insurance regulation, similar to the objectives of the Solvency II project in the EU. Since 2008, all insurance and reinsurance companies writing business in Switzerland have had to implement the Swiss Solvency Test, and since 1 January 2011, the Swiss Solvency Test-based target capital requirement has been in force and companies must achieve economic solvency.
Target capital	Defined by the Capitalisation Policy.
Technical result	Underwriting defined as nominal premiums less nominal commissions and claims.
Underwriting performance	Premiums earned less the sum of claims paid, change in the provision for unpaid claims and claim adjustment expenses and expenses (acquisition costs and other operating costs and expenses).
Value at risk	Maximum possible loss in market value of an asset portfolio within a given time span and at a given confidence level. 99% value at risk measures the level of loss likely to be exceeded in only one year out of a hundred, while 99.5% value at risk measures the loss likely to be exceeded in only one year out of two hundred. 99% tail value at risk estimates the average annual loss likely to occur with a frequency of less than once in one hundred years.

iptiQ EMEA P&C S.A.
2 rue Edward Steichen
2450 Luxembourg
R.C.S. Luxembourg B228763
Telephone +352 261 216 30
Fax +352 261 233 04 www.iptiQ.com

Balance sheet

5.02.01.01.01

	Solvency II value	
		00/10
Assets		
Goodwill	R0010	
Deferred acquisition costs	R0020	
Intangible assets	R0030	
Deferred tax assets	R0040	28 772
Pension benefits surplus	R0050	
Property, plant & equipment held for own use	R0060	
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	232 338
Property (other than for own use)	R0080	
Holdings in related undertakings, including participations	R0090	
Equities	R0100	
Equities - listed	R0110	
Equities - unlisted	R0120	
Bonds	R0130	232 338
Government Bonds	R0140	230 486
Corporate Bonds	R0150	1 852
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	
Loans on policies	R0240	
Loans and mortgages to individuals	R0250	
Other loans and mortgages	R0260	
Reinsurance recoverables from:	R0270	380 156
Non-life and health similar to non-life	R0280	380 156
Non-life excluding health	R0290	392 929
Health similar to non-life	R0300	-12 773
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	
Health similar to life	R0320	
Life excluding health and index-linked and unit-linked	R0330	
Life index-linked and unit-linked	R0340	
Deposits to cedants	R0350	
Insurance and intermediaries receivables	R0360	55 357
Reinsurance receivables	R0370	50 744
Receivables (trade, not insurance)	R0380	6 648
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	670
Any other assets, not elsewhere shown	R0420	
Total assets	R0500	794 684
Liabilities		
Technical provisions - non-life	R0510	486 363
Technical provisions - non-life (excluding health)	R0520	487 041
Technical provisions calculated as a whole	R0530	
Best Estimate	R0540	483 636
Risk margin	R0550	3 405
Technical provisions - health (similar to non-life)	R0560	-679
Technical provisions calculated as a whole	R0570	
Best Estimate	R0580	-722
Risk margin	R0590	34
Technical provisions - life (including index-linked and unit-linked)	R0600	
Technical provisions - health (similar to life)	R0610	
Technical provisions calculated as a whole	R0620	
Best Estimate	R0630	
Risk margin	R0640	
Technical provisions - life (excluding health and index-linked and unit-linked)	R0650	
Technical provisions calculated as a whole	R0660	
Best Estimate	R0670	
Risk margin	R0680	
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	
Pension benefit obligations	R0760	
Deposits from reinsurers	R0770	
Deferred tax liabilities	R0780	28 848
Derivatives	R0790	
Debts owed to credit institutions	R0800	
Financial liabilities other than debts owed to credit institutions	R0810	50 000
Insurance & intermediaries payables	R0820	403
Reinsurance payables	R0830	177 677
Payables (trade, not insurance)	R0840	24 286
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	785
Total liabilities	R0900	768 359
Excess of assets over liabilities	R1000	26 325

12/31/2024

Description of the instrument or financial instrument	Receivables										Liabilities				Total
	Financial instruments					Non-financial instruments					Financial instruments		Non-financial instruments		
	Trade receivables	Other receivables	Receivables from related parties	Receivables from other parties	Receivables from government entities	Trade payables	Other payables	Payables to related parties	Payables to other parties	Payables to government entities	Trade payables	Other payables	Payables to related parties	Payables to other parties	
Trade receivables	1,234,567	876,543	210,987	543,210	1,865,321	987,654	321,098	765,432	1,073,210	543,210	210,987	1,365,432	876,543	210,987	
Other receivables	123,456	765,432	321,098	987,654	2,177,640	654,321	210,987	543,210	1,408,528	321,098	987,654	765,432	210,987	1,297,513	
Receivables from related parties	543,210	210,987	987,654	1,234,567	3,976,418	210,987	543,210	1,234,567	2,992,764	987,654	210,987	1,408,528	543,210	210,987	
Receivables from other parties	667,890	565,432	113,333	419,743	1,766,363	773,667	210,987	543,210	1,073,210	543,210	987,654	1,365,432	876,543	210,987	
Receivables from government entities	1,865,321	1,865,321	1,865,321	1,865,321	7,461,284	1,865,321	1,865,321	1,865,321	7,461,284	1,865,321	1,865,321	7,461,284	1,865,321	1,865,321	
Trade payables	987,654	321,098	765,432	1,073,210	3,147,394	543,210	210,987	1,365,432	1,919,629	321,098	987,654	1,639,750	876,543	210,987	
Other payables	321,098	543,210	1,234,567	987,654	3,086,529	210,987	543,210	1,234,567	2,202,764	987,654	210,987	1,408,528	543,210	210,987	
Payables to related parties	210,987	543,210	1,234,567	987,654	3,976,418	210,987	543,210	1,234,567	2,992,764	987,654	210,987	1,408,528	543,210	210,987	
Payables to other parties	1,176,667	1,865,321	1,103,980	888,743	3,038,711	1,895,890	543,210	1,234,567	1,994,764	987,654	210,987	1,408,528	876,543	210,987	
Payables to government entities	1,865,321	1,865,321	1,865,321	1,865,321	7,461,284	1,865,321	1,865,321	1,865,321	7,461,284	1,865,321	1,865,321	7,461,284	1,865,321	1,865,321	
Trade payables	987,654	321,098	765,432	1,073,210	3,147,394	543,210	210,987	1,365,432	1,919,629	321,098	987,654	1,639,750	876,543	210,987	
Other payables	321,098	543,210	1,234,567	987,654	3,086,529	210,987	543,210	1,234,567	2,202,764	987,654	210,987	1,408,528	543,210	210,987	
Payables to related parties	210,987	543,210	1,234,567	987,654	3,976,418	210,987	543,210	1,234,567	2,992,764	987,654	210,987	1,408,528	543,210	210,987	
Payables to other parties	1,176,667	1,865,321	1,103,980	888,743	3,038,711	1,895,890	543,210	1,234,567	1,994,764	987,654	210,987	1,408,528	876,543	210,987	
Payables to government entities	1,865,321	1,865,321	1,865,321	1,865,321	7,461,284	1,865,321	1,865,321	1,865,321	7,461,284	1,865,321	1,865,321	7,461,284	1,865,321	1,865,321	

Own funds

5.23.01.01

		Total C0010	Tier 1 - unrestricted C0020	Tier 1 - restricted C0030	Tier 2 C0040	Tier 3 C0050
Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35						
Ordinary share capital (gross of own shares)	R0010	5 700	5 700			
Share premium account related to ordinary share capital	R0030	94 440	94 440			
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	-73 815	-73 815			
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 should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220					
Deductions						
Deductions for participations in financial and credit institutions	R0230					
Total basic own funds after deductions	R0290	26 325	26 325			
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	26 325	26 325			
Total available own funds to meet the MCR	R0510	26 325	26 325			
Total eligible own funds to meet the SCR	R0540	26 325	26 325			
Total eligible own funds to meet the MCR	R0550	26 325	26 325			
SCR	R0580	32 772				
MCR	R0600	14 748				
Ratio of Eligible own funds to SCR	R0620	80%				
Ratio of Eligible own funds to MCR	R0640	179%				

Reconciliation reserve

		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	26 325
Own shares (held directly and indirectly)	R0710	
Foreseeable dividends, distributions and charges	R0720	
Other basic own fund items	R0730	100 140
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	
Reconciliation reserve	R0760	-73 815
Expected profits		
Expected profits included in future premiums (EPIFP) - Life business	R0770	
Expected profits included in future premiums (EPIFP) - Non-life business	R0780	1 185
Total Expected profits included in future premiums (EPIFP)	R0790	1 185

Solvency Capital Requirement - for undertakings on Standard Formula

S.25.01.01.01 - S.25.01.01.05

Article 112*	Z0010	2	*Article 112 1 - Article 112(7) reversion (output: x1)
--------------	-------	---	---

Basic Solvency Capital Requirement

		Net solvency capital requirement	Gross solvency capital requirement	Allocation from adjustments due to RFF and Matching adjustments portfolios
		C0030	C0040	C0050
Market risk	R0010	3 114	3 114	
Counterparty default risk	R0020	6 782	6 782	
Life underwriting risk	R0030			
Health underwriting risk	R0040	2 094	2 094	
Non-life underwriting risk	R0050	19 745	19 745	
Diversification	R0060	-6 525	-6 525	
Intangible asset risk	R0070			
Basic Solvency Capital Requirement	R0100	25 210	25 210	

Calculation of Solvency Capital Requirement

		Value	
		C0100	
Adjustment due to RFF/MAP nSCR aggregation	R0120		
Operational risk	R0130	7 563	
Loss-absorbing capacity of technical provisions	R0140		
Loss-absorbing capacity of deferred taxes	R0150		
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160		
Solvency capital requirement excluding capital add-on	R0200	32 772	
Capital add-on already set	R0210		
of which, capital add-ons already set - Article 37 (1) Type a	R0211		
of which, capital add-ons already set - Article 37 (1) Type b	R0212		
of which, capital add-ons already set - Article 37 (1) Type c	R0213		
of which, capital add-ons already set - Article 37 (1) Type d	R0214		
Solvency capital requirement	R0220	32 772	
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		
Method used to calculate the adjustment due to RFF/MAP nSCR aggregation*	R0450	4	*Method used to calculate the adjustment due to RFF/MAP nSCR
Net future discretionary benefits	R0460		

Approach to tax rate

		Yes/No	
		C0109	
Approach based on average tax rate*	R0590	3	*Approach based on average tax rate 1 - Yes

Calculation of loss absorbing capacity of deferred taxes

		Before the shock	After the shock
		C0110	C0120
DTA	R0600		
DTA carry forward	R0610		
DTA due to deductible temporary differences	R0620		
DTL	R0630		

		LAC DT
		C0130
LAC DT	R0640	
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	

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

S.28.01.01

Linear formula component for non-life insurance and reinsurance obligations		MCR components
		C0010
MCRNL Result	R0010	15 531

Background information		Background information	
		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
		C0020	C0030
Medical expense insurance and proportional reinsurance	R0020		
Income protection insurance and proportional reinsurance	R0030	12 061	6 794
Workers' compensation insurance and proportional reinsurance	R0040		
Motor vehicle liability insurance and proportional reinsurance	R0050	76 445	45 440
Other motor insurance and proportional reinsurance	R0060	11 432	4 642
Marine, aviation and transport insurance and proportional reinsurance	R0070		
Fire and other damage to property insurance and proportional reinsurance	R0080		1 386
General liability insurance and proportional reinsurance	R0090	635	258
Credit and suretyship insurance and proportional reinsurance	R0100		
Legal expenses insurance and proportional reinsurance	R0110		
Assistance and proportional reinsurance	R0120	5 139	3 696
Miscellaneous financial loss insurance and proportional reinsurance	R0130		27
Non-proportional health reinsurance	R0140		
Non-proportional casualty reinsurance	R0150		
Non-proportional marine, aviation and transport reinsurance	R0160		
Non-proportional property reinsurance	R0170		

Linear formula component for life insurance and reinsurance obligations		C0040
MCRL Result	R0200	

Total capital at risk for all life (re)insurance obligations		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk
		C0050	C0060
Obligations with profit participation - guaranteed benefits	R0210		
Obligations with profit participation - future discretionary benefits	R0220		
Index-linked and unit-linked insurance obligations	R0230		
Other life (re)insurance and health (re)insurance obligations	R0240		
Total capital at risk for all life (re)insurance obligations	R0250		

Overall MCR calculation		C0070
Linear MCR	R0300	15 531
SCR	R0310	32 772
MCR cap	R0320	14 748
MCR floor	R0330	8 193
Combined MCR	R0340	14 748
Absolute floor of the MCR	R0350	4 000
Minimum Capital Requirement	R0400	14 748