

Elips Versicherungen AG Solvency and Financial Condition Report 2022

10 April 2023

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Elips Versicherungen AG (EVAG) is wholly owned by Swiss Re Corporate Solutions Holding Company Limited which is a Swiss Re¹ subsidiary.

Summary

The following material changes have occurred in the undertaking's business and performance, system of governance, risk profile, valuation for solvency purposes and capital management over the reporting period:

- Sale of Elips Life AG (former direct mother company of EVAG) from Swiss Re to Swiss Life International Ltd. as per 01.07.2022. Activities on EVAG side in direct context with this sale transaction:
 - Implementation of a 100% reinsurance QS treaty as per 01.01.2022 covering all in-force and new business written by EVAG within the accident & health portfolio.
 - Sale of EVAG accident & health portfolio as per 31 May 2022 to Elips Life AG.
 - Payback of CHF 20m (EUR 19.3m) subordinated loan as per 31 May 2022 to Elips Life AG.
 - Sale of entire EVAG legal entity as per 2 June 2022 from Elips Life AG to Swiss Reinsurance Company Ltd and afterwards to Swiss Re Corporate Solutions Holding Co Ltd.
 - Summer/autumn 2022: transfer of all finance, governance and administrative processes from the platform so far jointly maintained together with Elips Life AG to the Swiss Re Group standard system and process environment.
 - Switch of statutory reporting currency to Euro (since after the sale of accident & health portfolio, balance sheet nearly exclusively denominated in Euro).
- No capital injections received and no dividends paid in the year 2022.
- Dividend payment of EUR 10m out of capital reserves scheduled for April 2023 – subject to Regulatory approval.

¹ Swiss Re Ltd (Swiss Re, together with its direct and indirect subsidiaries, the Swiss Re Group)

A Business and Performance

EVAG is an insurance company located and incorporated under the laws of Liechtenstein and regulated by the Finanzmarktaufsicht Liechtenstein (FMA), Landstrasse 109, Postfach 279 9490 Vaduz (Liechtenstein); EVAG is audited by KPMG (Liechtenstein), Aeulestrasse 2, 9490 Vaduz (Liechtenstein). Lead auditor is Lars Klossack. EVAG is part of the Swiss Re Group (Business Unit Corporate Solutions, CorSo).

EVAG underwrote the following material lines of business: Accident (A.1 Appendix 1 VersAG) and Health (A.2 Appendix 1 VersAG). The accident business consists of obligatory and voluntary accident insurance in Switzerland and Liechtenstein (UVG) while the health business consists of medical expense insurance in Ireland and daily sickness insurance in Switzerland. The Swiss and Liechtenstein accident & health insurance portfolio was sold in May 2022 to Elips Life AG.

A.1 Business

EVAG acts as an underwriter for the Irish health insurance business of Laya Healthcare Ltd, Cork, Ireland. Laya Healthcare Ltd handles all operational processing of the Irish insurance business as a managing general agent. Till 31 May 2022, EVAG sold in addition accident & health insurance coverage in Switzerland and Liechtenstein which was part of the life and health insurance strategy implemented under the former elipsLife brand setup².

A.2 Underwriting performance

In 2022, the premiums³ increased by 3.2% from EUR 993.6 million to EUR 1'025.0 million. Statutory profit amounts to EUR 20.5 million (prior year: profit of EUR 3.7 million) which is primarily driven by realized investments gains and by a very solid underwriting result for the Irish medical expense insurance business.

The gross premiums, gross claims, and gross loss ratios for EVAG are shown in the following table.

Country (values in EUR million)	Switzerland/ Liechtenstein: Accident & Health		Ireland: Medical expenses		Total	
	2021	2022 ⁴	2021	2022	2021	2022
Gross Premium	278.6	245.9	715.0	779.1	993.6	1'025.0
Gross claims	236.8	175.2	599.6	659.2	836.4	824.6
Loss ratio	85%	71%	84%	85%	84%	80%

The Irish medical expense business is planned to further grow on profitable and organic basis over the coming years.

² elipsLife: under this brand, both legal entities Elips Versicherungen AG and Elips Life AG offered life and health insurance products to B2B / B2B2C partners in the market for mid-sized companies.:

³ Premiums: Gross Earned Premiums

⁴ Accident & Health 2022 figures in this table include business sold in May 2022. As per SII rules not included in 2022 QRTs in Annex.

A.3 Investment performance

EVAG's investments consist of fixed-income assets (incl. cash). The equity position held at year-end 2021 was sold in the course of the year 2022. The income on the statutory investment accounts was EUR 16.2 million (prior year: EUR 2.7 million) while the expenses amounted to EUR 9.8 million (prior year: EUR 3.3 million). The significant net gain in 2022 is mainly related to the disposal of assets formerly backing the accident & health insurance liabilities sold in May 2022).

The company will maintain in 2023 its investment strategy.

A.4 Performance of other activities

There are no other material income and expenses apart from those directly linked to insurance business and investment asset management activities.

A.5 Any other material information

There is no further material information.

B System of Governance

B.1 General information on the system of governance

B.1.1 Structure of the management and supervisory body, roles & responsibilities

EVAG's management and supervisory body consists of the Board of Directors (BoD) and the Executive Team (ET). The members of the BoD bear ultimate responsibility and liability for meeting applicable legal obligations.

As determined by applicable law, other rules and regulations and the Articles of Association, the BoD is vested with the broadest powers to perform all acts of administration, acquisition and disposal and take decisions on behalf of EVAG and in EVAG's interest except in the case of acts reserved by Liechtenstein law or the Articles of Association to the general meeting of shareholders.

The BoD has delegated responsibilities and authorities to the ET, subject to the responsibilities expressly retained by the BoD. The Chief Executive Officer (CEO) and, under the CEO's leadership, the ET may further delegate certain responsibilities and authorities to individual ET members.

B.1.2 Remuneration policy

B.1.2.1 Variable compensation

The EVAG members of the Executive Team and other staff employed on senior level (since 2017) are eligible for a discretionary, variable compensation. This scheme distinguishes between the following variable compensation elements: an Annual Performance Incentive (API), a Deferred Share Plan (DSP) for APIs exceeding CHF 150'000, and a Leadership Share Plan (LSP). The share (DSP and LSP) payments are deferred and vest after 3 years.

For EVAG employees who aren't eligible for an API, other types of variable compensation elements can be paid out (e.g. gratifications).

B.1.2.2 Annual performance incentive

EVAG operates a Target API (TAPI) system along with a performance management framework that provides equal weighting to results-oriented and behaviour-related performance criteria for all eligible employees. A TAPI is set for each eligible employee based on multiple factors, but primarily on the role being performed, internal calibration and market benchmarks.

For EVAG, the total amount of API compensation is determined on the basis of an overall API pool which is built on the baseline of the total sum of Target Annual Performance Incentives (TAPI) and defined through the annual results of Swiss Re Group, Business Unit Corporate Solutions and EVAG. The TAPI is set as an amount for each eligible employee on a discretionary basis and determined by factors, including the hierarchical job level, market situation, internal benchmarks. Similar to the determination of the base salary, the employee's total compensation and overall pay-mix are taken into account when setting the TAPI. The effective allocated cash API ranges from 0% to 200% of the TAPI. On the basis of the overall API pool for EVAG, the effective individual API is determined in the context of the employee performance measurement process, i.e. by the employee's achievement of the own individual goals. The performance measurement and API weighting factors take into account the Business Performance Factor which reflects Swiss Re Group, Business Unit Corporate Solutions and EVAG performance as well as an Individual Pay-out Factor which reflects the individual performance assessment, taking into account the two dimensions on the 'what' (quantitative & qualitative targets) and 'how' (behaviour targets linked to the corporate values

and code of conduct) and is set at the manager’s discretion but cannot exceed a factor of 2. The definition of the TAPI of the following business year is part of the annual compensation (ACR) review process which is equally linked to the annual performance management process.

B.2 Fit & proper

Key Function	Function Holder
Compliance	Thierry Spaniol
Risk	Ettore Franzolin
Actuarial	Christoph Weiermann
Audit	Outsourced to Swiss Re - Ian McClarty

EVAG requires that all persons effectively running the company and key functions holders (a “Relevant Person”⁵) are “fit and proper”. The fit and proper requirements demand qualities in relation to the integrity demonstrated in personal behaviour and business conduct, soundness of judgment and a sufficient degree of knowledge, experience and professional qualifications. These qualification criteria must be fulfilled at all times to provide for a sound and prudent management of the company.

Policies and procedures are in place to assess the fitness and propriety of all relevant persons prior to joining the company and annually throughout their employment.

The fit and proper evaluation process prior to joining the company can be described with the following steps:

- At the commencement of the recruitment or nomination process, all candidates for the position will be made aware that any offer of employment or engagement is conditional on meeting EVAG’s fit and proper criteria.
- A candidate or nominee with an imminent offer of employment or engagement will be provided with a copy of the fit and proper policy and will be required to demonstrate their compliance with the policy by signing the declaration of fitness and propriety.
- HR is responsible for conducting the assessment against the fit and proper criteria based on references provided, documentation from the candidate, completed fit and proper declaration and the results of the background check.
- In considering whether the candidate meets the fit and proper criteria HR will consider the materiality, relevance and timing of any matters identified in the assessment process.
- The outcome of the assessment will be documented and stored in the HR file.
- Should the candidate or nominee be assessed as not having met the criteria any offer of employment or engagement shall be withdrawn.

The annual evaluation process is a detailed attestation by the relevant individual. This includes declarations concerning criminal convictions, adverse findings by courts or regulatory authorities, bankruptcy orders or liquidation or similar proceedings against them, potential or actual conflicts of interest, and engagement in dishonest or improper business practices.

⁵ Members of the BoD, the ET, the Head of Compliance, the Appointed Actuary/Actuarial Function Holder and the Company Auditor.

B.3 Risk management system including the own risk and solvency assessment

Taking and managing risk is central to EVAG's business. All risk-related activities are subject to Swiss Re Group's risk management framework. This framework sets out how Swiss Re organises and applies its risk management practices across the Group to ensure that all activities are conducted in line with the principles and limits mandated by the Group Risk Policy.

The risk management framework comprises the following major elements:

- Risk policy and risk governance documentation
- Key risk management principles
- Fundamental roles for delegated risk-taking
- Risk culture and behaviour
- Organisation of risk management, including responsibilities at Board and executive level
- Risk control framework
- Management of risk categories
- Risk appetite framework, including limits

B.3.1 Risk governance documentation

The risk management framework of EVAG is based on the global framework that governs risk management practices throughout the Swiss Re Group. Swiss Re's risk management framework is set out in risk governance documentation at Group and legal entity level. Risk governance is the subset of corporate governance that describes the risk management framework and documents risk management practices. Group-level risk documents form the basis for all risk governance across Swiss Re. Additional risk governance for legal entities is prepared as an addendum to the Group or parent entity document.

Risk policies, standards and guidelines established at Group and Business Unit level therefore form a large part of EVAG's risk management system; they are adopted by EVAG following review for appropriateness by the Board. An addendum to the existing Group or Business Unit governance document has been established to provide for more specific risk management governance at the level of EVAG (EVAG's Annex to Group Risk Management Standards and Business Unit Corporate Solutions Risk Management Operational Manual – EVAG Risk Management Standard).

B.3.2 Key risk management principles

Risk management is based on four fundamental principles. These apply consistently across all risk categories at the level of EVAG and the broader Swiss Re Group:

- 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 the Compliance and Group Internal Audit functions.
- Open risk culture - Risk transparency and responsiveness to change are integral to the Group's risk control process. The Group has institutionalised processes to facilitate risk management knowledge sharing at all levels. The central goal of risk transparency is to create a culture of mutual trust and reduce the likelihood of surprises in the source and potential magnitude of losses. Risk transparency is ensured through regular reporting of both quantitative and qualitative risk information to the Company's Board.

B.3.3 Fundamental roles for delegated risk-taking

In order to ensure clear control, accountability and independent monitoring for all risks, the risk governance distinguishes between three fundamental roles in the risk-taking process:

- Risk owner (e.g. the BoD) – establishes a strategy, delegates execution and control, and retains ultimate responsibility for the outcomes.
- Risk taker (e.g. members of Executive Team) – executes an objective within the authority delegated by the risk owner; risk takers are required to provide the respective risk controller with all information required to monitor and control their risks.
- Risk controller (e.g. the CRO, Head of Legal & Compliance or the Internal Audit Function) – is tasked by the risk owner with independent oversight of risk-taking activities to mitigate potential conflicts of interest between the risk owner and risk taker; risk controllers are responsible for escalating relevant concerns.

Risk-taking activities are typically subject to three lines of control:

- The first line of control comprises the day-to-day risk control activities performed by risk takers in the business as well as in Group functions, including identification of risks and design of effective controls.
- Independent oversight performed by functions such as Risk Management and Compliance represents the second line of control.
- The third line of control consists of independent audits of processes and procedures carried out by Group Internal Audit or by external auditors.

This approach is designed to achieve a strong, coherent and Group-wide risk culture built on the principles of ownership and accountability.

B.3.4 Risk culture

EVAG fosters and maintains a strong risk culture to promote risk awareness and discipline across all its activities. This risk culture stands for the risk and control related values, knowledge and behaviour shared by all employees. Its principal components are summarised in a framework that builds on the Code of Conduct as well as on the key risk management principles in the Group Risk Policy.

The risk culture framework serves to influence appropriate risk-taking behaviour in four key aspects,:

- Leadership in providing clear vision and direction
- Consideration of risk relevant information in decision-making
- Risk governance with clearly defined roles and responsibilities around risk control and accountability of risk takers as well as transparent flow of risk information
- Embedding of risk management skills and competencies

Risk culture provides the foundation for the efficient and effective application of the risk management framework. The Risk Management function reinforces the risk culture by ensuring risk transparency and fostering open discussion and challenge in the risk-taking and risk management processes.

B.3.5 Organisation of risk management

The BoD of EVAG is ultimately responsible for oversight over the operation of the entity, including its risk. It is supported in this by the key function-holders (see section B.2 for details). The BoD meets at least quarterly, with meetings run and documented by the Corporate Secretary. The EVAG BoD has appointed a EVAG Chief Risk Officer (CRO) in order to properly discharge their responsibility at the legal entity level and act as the principal risk controller. The EVAG CRO coordinates with the broader Swiss Re Group Risk

Management organisation and EVAG's business functions to perform risk control activities. The EVAG CRO regularly presents the risk environment to the Executive Committee and to the Board of Directors.

B.3.6 Risk control framework

EVAG Risk Control Framework is aligned with the Swiss Re Group's Risk Control Framework described in the Swiss Re Group Risk Management Standards and the subordinate Group Risk Category Standards. These standards set responsibilities for risk takers and risk controllers. The risk control framework defines key tasks, which are the core components of EVAG's risk management cycle:

- Risk oversight of plan – ensures that the risk implications of plans are understood and determines whether business and investment plans adhere to risk appetite framework (risk appetite and tolerance).
- Risk identification – ensures that all risks to which EVAG is exposed are transparent in order to make them controllable and manageable.
- Quantitative risk assessment – enables EVAG to understand the magnitude of its risks and to set quantitative controls that limit its risk-taking. Integrated Risk measurement involves modelling the potential evolution of risk factors and valuing the impact that these potential changes in the risk factors would have on EVAG's net worth.
- Limit setting and monitoring – allows EVAG to control its risk-taking decisions and total risk accumulations, including the passive risk the entity is exposed to through our operations. EVAG fully adopts the key principles and directions for risk taking and controlling stated in the Group Risk Appetite Statement as set out in the Group Risk Policy.
- Risk reporting – creates internal risk transparency and enables to meet external disclosure requirements.

In addition, Risk Management performs the following risk control activities:

- Model and tool assurance – ensures that models or tools used for costing, valuation and risk capital determination are based on sound scientific concepts, have been implemented and calibrated correctly, and produce accurate results.
- Valuation assurance – assesses the quality of valuations for financial instrument prices and reserves.

EVAG also benefits from Risk Reviews performed by risk takers and risk controllers.

B.3.7 Risk appetite framework

EVAG's risk appetite framework establishes the overall approach for controlled risk-taking. The framework is set out in EVAG's Annex to Group Risk Management Standards and Business Unit Corporate Solutions Risk Management Operational Manual – EVAG Risk Management Standard and consists of two inter-linked components: risk appetite statement and risk tolerance.

- Risk appetite statement – describes the conditions under which EVAG engages in risk-taking activities and the types of risk that EVAG wants to pursue or avoid.
- Risk tolerance – describes the extent to which the BoD has authorised executive management to assume risk. It represents the amount of risk that EVAG is willing to accept within the constraints imposed by its capital and liquidity resources, its strategy, and the regulatory and rating agency environment within which it operates.

The risk appetite statement therefore facilitates discussions about where and how capital, liquidity and other resources should be deployed under a risk-return view, while the risk tolerance sets clear boundaries to risk-taking.

B.3.8 Further information

B.3.8.1 Prudent person principle

EVAG's assets are mainly invested in fixed-income instruments which are secure, of a high quality, liquid and profitable.

Risk-free rate, matching adjustment and volatility adjustment

EVAG doesn't rely on the matching adjustment or volatility adjustment.

B.3.8.2 ORSA process

EVAG's Own Risk and Solvency Assessment (ORSA) is an internal process that captures risks and capital needs on an ongoing basis and ensures that an adequate control framework is in place. ORSA is thus part of enterprise risk management. It comprises all processes and procedures used to identify, evaluate, monitor and control risks, calculate capital adequacy throughout the planning period, and document or report the results of the process. The ORSA process includes all of the existing activities performed throughout the business cycle to effectively manage risk and capital. It covers all elements of its risk and capital management framework that serve to determine the management's own view of risk and the associated solvency requirements.

The ORSA process supports adherence to EVAG's internal risk appetite framework by monitoring that both current and planned exposures adhere to its criteria. Furthermore, execution of the business plan is subject to the risk control framework. The process assists in the evaluation of the adequacy of internal targets and operating capital levels throughout the business cycle. It is forward-looking and integrated with business and strategic planning. In addition, it serves to enhance the understanding of interrelationships between the risk profile and solvency needs, considering reasonably foreseeable and relevant material risks.

The principles regulating to the ORSA process are set out in risk governance, in the Swiss Re Group Risk Policy and Group Risk Management Standards, and various risk management standards at risk category and legal entity level including EVAG's Annex to Group Risk Management Standards and Business Unit Corporate Solutions Risk Management Operational Manual – EVAG Risk Management Standard. Reporting processes related to ORSA are governed by the Swiss Re's Group ORSA Reporting Standards, which define the approach, processes, roles and responsibilities for Swiss Re's ORSA reporting at Group and legal entity level.

The ORSA process is performed at least on an annual basis and additionally without any delay following any significant change in the risk profile of the company.

B.4 Internal control system

EVAG's internal control system is embedded into Swiss Re's "Group Operational Risk Management (ORM) Standards" framework. This framework covers all risks which have a potential economic, financial reporting, reputational or compliance impact resulting from inadequate or failed internal processes, people and systems, or from external causes.

The company's internal control system is overseen by the BoD and Executive Team. It aims to provide reasonable oversight and assurance in achieving three objectives:

- Reliability of reporting - addressing the preparation of reliable reporting arrangements as well as related data covering significant financial, economic, regulatory and other reporting risks

- Compliance with applicable laws and regulations - addressing legal and regulatory requirements which Swiss Re is subject to, including compliance, legal and tax risks
- Effectiveness and efficiency of operations - addressing basic business objectives, including performance and profitability goals, and the safeguarding of assets covering significant market, credit, liquidity, insurance, technology and other risks

Operationally, a three lines of defence model is applied:

- The first line comprises the day-to-day risk control activities performed by risk takers in the business as well as in other functions of the Company.
- The second line consists of independent oversight performed by functions such as Risk Management and Compliance.
- The third line consists of the independent audit of processes and procedures carried out by Group Internal Audit (GIA) or by external auditors.

Above framework is reviewed annually and updated to reflect changes in the risk and control framework.

Till November 2022 EVAG had its own Internal Control System policy, which was equivalent and in compliance with Swiss Re "Group Operational Risk Management (ORM) Standards" framework. Since EVAG nearly fully integrated its processes into Swiss Re standard environment in autumn 2022, the internal policy could be entirely replaced directly by the overall Group framework.

B.5 Internal audit function

The internal audit function is provided by Swiss Re's Group Internal Audit (GIA). GIA is an independent and objective assurance function that assists the Board of Directors and Group Executive Committee to protect the assets, reputation and sustainability of the organisation. GIA performs audit activities designed to assess the adequacy and effectiveness of the Group's internal control systems and to add value through improving the Group's operations. GIA's mandate is set out in the Audit Charter (Internal Audit Policy) that addresses the need of both the Group and local legal entity Audit Committees. This Charter also establishes how the Group and local legal entity Audit Committees coordinate on internal audit matters and is reviewed, amended and approved at least annually by the Group Audit Committee and local legal entity Audit Committees. GIA governs itself by adherence to IIA's "Code of Ethics". The IIA's "International Standards for the Professional Practice of Internal Auditing" constitute the operating guidance for GIA. In addition, GIA adheres to Group guidelines and procedures, and GIA's organisation and methodology guidelines. GIA serves as the independent 3rd line of defence across Swiss Re. The Head of GIA reports to the Chairperson of the Group Audit Committee and has reporting responsibilities to the Audit Committee Chairs of all relevant local legal entities. GIA has no direct operational responsibility or authority over any of the activities subject to an audit. In addition, potential staff conflicts of interests are assessed and managed prior to each audit to retain GIA's independence.

GIA performs its internal audit activities with independence and objectivity, for example:

- Audit Report Review Panel (RP): All risk-based audit reports are approved by at least two Audit Directors and the Head of GIA. The Review Panel validates the report conclusions and the reported issues for accuracy and consistency with other GIA audit reports prior to publishing.
- Continuous Risk Assessment: The Audit Directors, supported by the Audit team, review quantitative and qualitative information and external events to continually develop and adapt the audit plan.
- Quality Assurance and Improvement Programme (QAIP): Quality Assurance reviews, which cover all aspects of the internal audit activities, are performed by an independent, qualified team not involved in the execution of audits. The summarised QAIP results are reported to the Group Audit Committee at least annually.

- External Quality Review (EQR): The Audit Committee obtains an independent and objective assessment of the internal audit function at appropriate intervals by an external party. As part of the last 2019 EQR, the external assessor (EY) made four key recommendations which all have been actioned. The next EQR of the GIA function is planned for 2024.

B.6 Actuarial function

The Actuarial Function has a direct reporting line to the Head of Actuarial Reserving Swiss Re Corporate Solutions and shall coordinate the calculation of the technical provisions. The Actuarial Function shall have a regular exchange of views with the CRO. The Actuarial Function provides advice to the ET on EVAG's risks in so far as they may have a material impact on EVAG's ability to meet the regulatory capital requirements. The Actuarial Function produces at least annually a written report to be submitted to the ET. The report documents all tasks that have been undertaken by the Actuarial Function and their results. In particular the report shall include an opinion on the underwriting policy and the reinsurance arrangements and shall consider the interrelations between these and the technical provisions.

B.7 Outsourcing

EVAG follows the Swiss Re Group policies governing outsourcing. These policies are in line with the Solvency II requirements as well as the requirements of the Liechtenstein Insurance Supervision Act (ISA) and define the governance, processes and approvals for using outsourced services. Based on the risks involved with the outsourcing it ensures a proper due diligence process for any service provider and it also lays out the ongoing obligations with regard to the oversight on the services provided by the third party.

The outsourcing policies ensure that any third-party arrangement entered into does not lead to impairment of either the company's systems of governance and internal control, or the relevant supervisory authority in monitoring compliance risks, does not unduly increase the operational risk and does not undermine continuous and satisfactory service to customers.

EVAG outsources the key function Internal Audit to Swiss Re Group. The outsourcing pursues the following objectives:

1. Concentration on the core business;
2. Increasing profitability;
3. Professionalization;
4. Increasing quality;
5. Ensuring the necessary expertise and the related to this the avoidance / minimization of risks.

The rationale for the intra-group outsourcing of certain key functions is to exploit synergies within the group. The relevant units at Swiss Re group level have the necessary skills and expertise to assume those functions also on behalf of EVAG. The compliance and regulatory risk related to group-internal outsourcing is remote as Swiss Re is subject to the same robust governance and compliance framework and control system as EVAG. For each outsourced function, the legal relationship between EVAG and Swiss Re is based on a Service Level Agreement.

All cooperation agreements with service providers who perform important processes on behalf of EVAG have been supplemented with certain terms to ensure proper compliance with the Liechtenstein supervisory law. EVAG exercises due diligence checks in the selection of service providers and applies effective systems and risk controls on a regular basis throughout the contractual relationship with all service providers.

B.8 Any other information

B.8.1 Compliance function

The Compliance Function, as a part of the internal control system, is one of the key functions. The authority and responsibilities of the Compliance Function are established by the BoD. The Compliance Function is a staff unit with a dotted reporting line to the CEO and the Chairman of the BoD. Its independence is ensured by the authorities laid down in the Compliance Charter which includes among others the authority to establish compliance related processes and controls and to have unrestricted access to all records. The responsibilities, competencies and reporting duties of the Compliance Function are laid down in the Compliance Charter.

By means of a companywide Compliance Program, EVAG supports and follows internationally and nationally recognized guidelines and standards for rules-compliant and value-based corporate governance. These include the principles of economic and financial sanctions and combating bribery, corruption, money laundering and terrorism financing. Through these standards, EVAG aims to avoid the risks that might arise from non-compliance.

The independent Compliance Function is responsible for ensuring the effective implementation and monitoring of the Compliance Program within EVAG, as well as for investigating potential compliance infringements. This includes the identification, assessment, and reporting of compliance risks. In addition, the Compliance Function advises the management body on compliance with the laws, regulations and administrative provisions adopted pursuant to Solvency II as well as the impact of any changes in the legal environment on the operations of the company.

The standards of conduct established by EVAG's Code of Conduct are obligatory for all employees. The Code of Conduct and the internal guidelines derived from it provide all employees with clear guidance on behaviour that lives up to the values of EVAG. In order to transmit the principles of the Code of Conduct and the Compliance Program, EVAG has implemented a training program.

B.8.2 Adequacy of the system of governance

Corporate Governance and organisational structure of EVAG are defined in the Articles of Association and the By-laws. The By-laws lay down the principles in respect of the segregation and allocation of duties. The governance is considered adequate considering the relatively low complexity of EVAG's activities.

B.8.3 Other material information

Where possible and appropriate EVAG leverages best practice know-how on governance, policies and procedures from Swiss Re Group.

C Risk Profile

Quantitative information for the different risk categories is given in section 6.2.

C.1 Underwriting risk

Underwriting risk is the risk that the claims resulting from the underwritten business are higher than expected.

C.2 Market risk

Market risk arises mainly from the spread risk caused by the fixed income investments, currency, and some interest rate risk arising from not perfectly matched assets and liabilities.

C.3 Credit risk

Credit risk is a material risk for EVAG due to premium receivables and the reinsurance structure chosen for its insurance business. Credit risk arises from the possibility of counterparty defaults.

C.4 Liquidity risk

EVAG is primarily exposed to liquidity risk through the uncertainty of the size and timing of insurance claims arising out of its insurance business. EVAG's liquidity risk is measured with a liquidity coverage ratio that is regularly monitored. The risk tolerance requires a liquidity coverage ratio of at least 100%. EVAG doesn't rely on expected profits included in future premiums for liquidity considerations.

C.5 Operational risk

Operational risk is defined as the expected and unexpected economic impact of inadequate or failed internal processes, people, and systems or from external events.

C.6 Other material risks

There are no other material risks.

C.7 Any other information

C.7.1 Risk exposure measurement

For most parts, risks are measured by the Solvency II standard formula, calculating a 99.5% value at risk. Operational risk is additionally assessed in a Risk Matrix. Liquidity risk is mainly controlled through a liquidity ratio.

C.7.2 Risk concentration

Material risk concentrations for EVAG lie in the credit risk of the reinsurance agreement and operationally in the outsourced services for the Irish medical expense business.

C.7.3 Risk mitigation

The main financial risk mitigation method for EVAG is reinsurance.

C.7.4 Stress testing and sensitivity analysis

In order to test EVAG's solvability, the solvency ratio is calculated for different scenarios in the annual ORSA. The scenarios reflect the specific risks that EVAG is exposed to.

C.7.5 Any other material information

There is no further material information.

D Narrative Information on Valuation for Solvency Purposes

D.1 Assets

D.1.1 Asset classes

EVAG only uses the asset classes as prescribed by the Solvency II balance sheet template.

D.1.2 Methods applied for valuation of material asset classes

Material assets by Solvency II valuation basis as of 31 December 2022 were as follows:

- Investments (other than assets held for index-linked and unit-linked funds);
- Reinsurance recoverable;
- Other assets.

Investments: EVAG's investment portfolio consists of fixed income securities and of deposits with banks. The bonds are valued in the statutory accounts at amortized costs (lower value of 'amortized costs' and 'market value'). Additional depreciation or write-downs are recognized if a permanent impairment is expected. Under Solvency II, bonds are recognized at market value. Deposits with banks are valued at nominal value both for Solvency II as well as for statutory accounts.

Reinsurance recoverable/receivables: The share of technical provisions for retroceded business is determined with reference to the contractual agreement and the underlying gross best estimate liability per treaty. Solvency II reinsurance recoverable are derived from the statutory values and valued at market value. This position is shown as a negative liability in the company's Financial Report (in accordance to VersAV, Annex 4) whereas under Solvency II it is reported as an asset.

Deposits to cedents: none

Tangible assets: interior furnishing – capitalised at historical cost upon initial recognition and subsequently depreciated on a straight-line basis over the estimated useful life of the assets.

Receivables and accruals: both asset types are measured in statutory accounts at par value (less specific valuation allowance). Since it can be assumed that this mostly corresponds to a market-to-market consideration, the same values are used for Solvency II accounts.

D.1.3 Assumptions and judgements applied for valuation of material assets

Solvency II Investments are valued at market value which is determined as far as possible by reference to observable market prices. Where observable market prices aren't available, EVAG follows the fair value measurement methodology. There are no major sources of estimation uncertainty when using judgments to determine valuations.

D.1.4 Changes made to recognition and valuation basis of material assets during the year
No changes.

D.1.5 Drivers of difference between Solvency II and company statutory accounts

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

D.1.6 Property (held for own use)

EVAG does not hold any property for own use.

D.1.7 Inventories

EVAG doesn't hold any inventories.

D.1.8 Intangible assets

There are no intangible assets at EVAG under Solvency II.

D.1.9 Methods and assumptions applied in determining the economic value of financial assets

Most financial asset prices are sourced from a major investment management corporation. The list of vendors used by the investment management company to confirm pricing is held by Swiss Re Asset Management. If the market value of an asset isn't available from the investment management company, then the pricing from an alternative vendor is used. These are pre-agreed vendors depending on the type of the financial assets. In addition, prices are checked by Swiss Re's independent pricing verification team to ensure agreement.

D.1.10 Lease assets

EVAG doesn't have any material financial and operating leasing arrangements.

D.1.11 Holdings in related undertakings

EVAG doesn't have any holdings in related undertakings.

D.1.12 Deferred tax assets

For Solvency II purposes, deferred income tax assets have been recognized for all deductible temporary differences and for the carry forward on unused tax losses and unused tax credits, to the extent that the realization of the related tax benefit through expected future taxable profits is probable.

D.2 Technical provisions

D.2.1 Value of technical provisions by line of business

EVAG wrote business falling under the categories "Other Life" in the segment "Health – Similar to Life" and "Medical Expense" in the segment "Health – Non-similar to Life".

Group Personal Accident (UVG/UVGO) and Daily Sickness Benefit (KTG) in Switzerland and Liechtenstein were reported as "Other Life". This portfolio was sold in May 2022.

The medical expenses business underwritten in Ireland is reported under "Medical Expense".

The Solvency II technical provisions are outlined in the below table:

	2021		2022	
	Other Life	Medical Expense	Other Life	Medical Expense
Best-estimate (excl. EPIFP) ⁶	-143.1	-511.0	0.0	-467.3
<i>thereof expected profit from future premiums (EPIFP)</i>	<i>-14.2</i>	<i>9.8</i>	<i>0.0</i>	<i>3.1</i>
Risk Margin	-5.2	-5.7	0.0	-7.1

(values in EUR million)

There are no material changes in the assumptions for the calculation of the technical provisions of Medical Expense compared to the previous reporting period.

D.2.2 Material differences with statutory reserves

The material differences between technical provisions under Solvency II and reserves under Liechtenstein GAAP are the following:

- Expected profit included in future premiums: Under Solvency II the profit that is expected from future premiums of in-force contracts is subtracted from the technical provisions.
- Risk Margin: The Solvency II technical provisions contain a risk margin.
- Prudency reserves: Since Solvency II follows a best estimate consideration, prudency reserves are removed from the Solvency II balance sheet.
- Discounting: Statutory reserves are undiscounted, whereas Solvency II technical provisions are discounted with EIOPA yields.

D.2.3 Relevant assumptions about future management actions

The only relevant assumption about future management actions is the continuance of the existing reinsurance arrangements.

D.2.4 Relevant assumptions about policyholder behaviour

EVAG does not use assumptions about policyholder behaviour.

D.2.5 Level of uncertainty of technical provisions

In the calculation of technical provisions actuarial and economic assumptions are used. As the assumptions are used for prospective events, there is inherent uncertainty with regards to the development of future claims. Reinsurance reduces this risk (see next point).

⁶ 2021 Best estimate values: presentation format changed compared to 2021 SFCR, but with no impact on total technical provisions shown in balance sheet in section E.1.1.

D.2.6 Description of the recoverable from reinsurance contracts

The 2022 reinsurance recoverable amount to EUR 345.3 million and represent the reinsured share of the technical provisions including EPIFP. EVAG has only quota-share reinsurance agreements in place, where premiums, claims and profit commissions are shared.

D.2.7 Risk margin

The risk margin is according to the standard formula 6% of the present value of the projected SCR. It amounts to EUR 7.1 million (2021: EUR 10.9 million)

D.3 Other liabilities

	Solvency II		Statutory		Difference	
	2021	2022	2021	2022	2021	2022
Deferred tax liabilities	0.4	0.2	0.0	0.0	0.4	0.2
Reinsurance payables	250.3	232.1	250.3	232.1	0.0	0.0
Total of all other liabilities not listed above	119.1	68.4	119.1	68.4	0.0	0.0
Total other liabilities	369.9	300.7	369.5	300.5	0.4	0.2

(values in EUR million)

Reinsurance payables contain EUR 232.1 million funds withheld for AIRCO.

D.3.1 Provisions other than technical provisions

There are no provisions other than technical provisions.

D.3.2 Deposits from reinsurers

There are no deposits from reinsurers.

D.3.3 Deferred tax liabilities

Under Solvency II, deferred tax assets and liabilities are considered based on temporary differences between the Solvency II balance sheet and the local statutory balance sheet. Deferred tax assets are calculated on all balance sheet differences which are recognized as being temporarily and which will have a tax reversal impact in the foreseeable future. The valuation of the deferred tax assets can be supported by projections of the future taxable profits. The projections are based on prior year experience considering expectations about future business. EVAG is presumed not to enter into run-off after a shock loss, and credit is only given for deferred tax assets utilized within a 3 year timeframe.

D.3.4 All other liabilities (accounts payable and other provisions)

Accounts payable are recorded at par value in both Solvency II and statutory accounts. Other provisions are raised for obligations that are probable but uncertain (either in amount or timing) on the reporting date. Under Solvency II and in statutory accounts, the amount is based on a best estimate of the future cash outflow. Provisions are tested for adequacy on every reporting date.

D.4 Alternative methods for valuation

EVAG does not apply alternative methods for valuation.

D.5 Any other information

There is no further material information.

E Capital Management

E.1 Own funds

EVAG's own funds consist entirely of Tier 1 capital and amount to EUR 120.5 million.

Own funds are managed and steered on a quarterly basis (and on an ad-hoc basis in case of major events) with the objective to keep the Solvency II ratio above internal risk tolerance thresholds at any time.

E.1.1 Differences between statutory and Solvency II

The basic own funds under Solvency II differ from the assets over liabilities under Liechtenstein GAAP as follows:

- market values for bonds and technical provisions are considered;
- the expected profit included in future premiums impacts the basic own funds positively;
- the risk margin impacts the basic own funds negatively;
- Inclusion of tax assets and liabilities.

	Statutory		Solvency II		
	2021	2022	2021	2022	
ASSETS	Deferred Acquisition Costs	29.6	32.3	0.0	0.0
	Property, plant & equipment held for own use	0.0	0.2	0.0	0.2
	Bonds	240.7	102.2	243.5	102.3
	Deposits other than cash equivalents	0.0	0.0	0.0	0.0
	Collective Investments Undertakings	18.1	0.0	22.0	0.0
	R/I recoverable	467.2	354.8	468.8	345.3
	thereof: Expected profit in future premiums (EPIFP)			17.4	-1.4
	Insurance and intermediaries receivables	366.2	312.8	366.2	312.8
	Reinsurance receivables	61.1	39.3	61.1	39.3
	Receivables (trade, not insurance)	8.4	102.4	8.4	102.4
	Cash and cash equivalents	3.9	0.1	3.9	0.1
	Any other assets, not elsewhere shown	1.1	0.2	0.0	0.2
	Total Assets	1196.5	944.2	1174.1	902.5

	Statutory		Solvency II		
	2021	2022	2021	2022	
LIABILITIES	Technical provisions	713.7	509.9	669.4	471.3
	thereof: Best Estimate (excl. EPIFP)			654.1	467.3
	thereof: (EPIFP)			4.4	-3.1
	thereof: Risk margin	0.0	0.0	10.9	7.1
	Deferred tax liabilities	0.0	0.0	0.4	0.2
	Insurance & intermediaries payables	11.4	12.2	11.4	12.2
	Reinsurance payables	250.3	232.1	250.3	232.1
	Payables (trade, not insurance)	0.0	0.0	0.0	0.0
	Subordinated liabilities	19.3	0.0	19.3	0.0
	Any other liabilities, not elsewhere shown	88.4	56.2	88.4	56.2
Excess of Assets over Liabilities	113.3	133.8	134.8	130.5	
Total Liabilities	1196.5	944.2	1174.1	902.5	

(values in EUR million)

E.2 Solvency capital requirement (SCR) / Minimum capital requirement (MCR)

	2021	2022
Solvency Ratio	195%	147%
Eligible Own Funds	154.1	120.5
Solvency Capital Requirement	79.1	82.0
Diversification	-23.3	-18.6
Loss absorbing capacity of technical provisions and taxes	-2.0	-2.8
Health underwriting risk	42.6	38.3
Market risk	21.8	2.4
Counterparty Default Risk	21.2	43.1
Operational Risk	18.7	19.6

(values in EUR million)

Eligible Own Funds of 2022 correspond to Excess of Assets over Liabilities reduced by the foreseeable dividend of EUR 10 million. In 2021, Eligible Own Funds also contained the subordinated liabilities of EUR 19.3 million.

The MCR amounts to EUR 20.5 million (2021: EUR 19.8 million), the MCR ratio is 588% (2021: 780%). EVAG isn't using simplified calculations or undertaking-specific parameters pursuant to Article 104(7) of Directive 2009/138/EC.

Due to simultaneous publication and submission to the regulators, the calculation of the capital requirements hasn't yet been approved by FMA.

E.3 Any other material information

There is no further material information.

Annex – Quantitative Reporting Templates to Solvency and Financial Condition Report 2022 Elips Versicherungen AG

All monetary amounts are in EUR.

S.22.01 is not reported as no long term guarantees measures and transitionals are used.

Annex

S.02.01

Balance sheet

	Solvency II value	Statutory accounts value
	C0010	C0020
Assets		
Goodwill	R0010	
Deferred acquisition costs	R0020	32 291 468,59
Intangible assets	R0030	
Deferred tax assets	R0040	
Pension benefit surplus	R0050	
Property, plant & equipment held for own use	R0060	159 669,44
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	102 332 996,83
Property (other than for own use)	R0080	0,00
Holdings in related undertakings, including participations	R0090	0,00
Equities	R0100	0,00
Equities - listed	R0110	0,00
Equities - unlisted	R0120	0,00
Bonds	R0130	102 332 996,83
Government Bonds	R0140	70 019 340,10
Corporate Bonds	R0150	32 313 656,73
Structured notes	R0160	
Collateralised securities	R0170	
Collective Investments Undertakings	R0180	0,00
Derivatives	R0190	
Deposits other than cash equivalents	R0200	0,00
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	345 340 389,20
Non-life and health similar to non-life	R0280	345 340 389,20
Non-life excluding health	R0290	
Health similar to non-life	R0300	345 340 389,20
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	312 791 817,22
Reinsurance receivables	R0370	39 311 816,71
Receivables (trade, not insurance)	R0380	102 384 804,80
Own shares (held directly)	R0390	
Amounts due in respect of own fund items or initial fund called up but not yet paid	R0400	
Cash and cash equivalents	R0410	63 817,22
Any other assets, not elsewhere shown	R0420	161 875,90
Total assets	R0500	944 242 477,41

Annex
S.02.01
Balance sheet

	Solvency II value	Statutory accounts value
	C0010	C0020
Liabilities		
Technical provisions - non-life	R0510 471 290 181,13	509 937 422,65
Technical provisions - non-life (excluding health)	R0520	
Technical provisions calculated as a whole	R0530	
Best Estimate	R0540	
Risk margin	R0550	
Technical provisions - health (similar to non-life)	R0560 471 290 181,13	509 937 422,65
Technical provisions calculated as a whole	R0570	
Best Estimate	R0580 464 165 945,77	
Risk margin	R0590 7 124 235,36	
Technical provisions - life (excluding 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 220 718,58	0,00
Derivatives	R0790	
Debts owed to credit institutions	R0800	
Financial liabilities other than debts owed to credit institutions	R0810	
Insurance & intermediaries payables	R0820 12 150 447,91	12 150 447,91
Reinsurance payables	R0830 232 128 915,25	232 128 915,25
Payables (trade, not insurance)	R0840 0,00	0,00
Subordinated liabilities	R0850	
Subordinated liabilities not in Basic Own Funds	R0860	
Subordinated liabilities in Basic Own Funds	R0870	
Any other liabilities, not elsewhere shown	R0880 56 210 144,12	56 210 144,12
Total liabilities	R0900 772 000 406,99	810 426 929,93
Excess of assets over liabilities	R1000 130 546 780,33	133 815 547,48

Annex
S.05.01

Premiums, claims and expenses by line of business

		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)								
		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090
Premiums written										
Gross - Direct Business	R0110	799 917 013,72								
Gross - Proportional reinsurance accepted	R0120									
Gross - Non-proportional reinsurance accepted	R0130									
Reinsurers' share	R0140	599 937 761,30								
Net	R0200	199 979 252,42								
Premiums earned										
Gross - Direct Business	R0210	779 053 133,29								
Gross - Proportional reinsurance accepted	R0220									
Gross - Non-proportional reinsurance accepted	R0230									
Reinsurers' share	R0240	584 289 853,04								
Net	R0300	194 763 280,25								
Claims incurred										
Gross - Direct Business	R0310	659 162 727,03								
Gross - Proportional reinsurance accepted	R0320									
Gross - Non-proportional reinsurance accepted	R0330									
Reinsurers' share	R0340	483 626 628,79								
Net	R0400	175 536 098,23								
Changes in other technical provisions										
Gross - Direct Business	R0410									
Gross - Proportional reinsurance accepted	R0420									
Gross - Non-proportional reinsurance accepted	R0430									
Reinsurers' share	R0440									
Net	R0500									
Expenses incurred										
	R0550	23 695 817,44								
Administrative expenses										
Gross - Direct Business	R0610	-4 224 980,46								
Gross - Proportional reinsurance accepted	R0620									
Gross - Non-proportional reinsurance accepted	R0630									
Reinsurers' share	R0640									
Net	R0700	-4 224 980,46								
Investment management expenses										
Gross - Direct Business	R0710	5 271 196,41								
Gross - Proportional reinsurance accepted	R0720									
Gross - Non-proportional reinsurance accepted	R0730									
Reinsurers' share	R0740									
Net	R0800	5 271 196,41								

Annex

S.05.01

Premiums, claims and expenses by line of business

		Line of Business for: non-life insurance and reinsurance obligations (direct business and			Line of business for: accepted non-proportional reinsurance			Total	
		Legal expenses insurance	Assistance	Miscellaneous financial loss	Health	Casualty	Marine, aviation, transport		Property
		C0100	C0110	C0120	C0130	C0140	C0150		C0160
Premiums written									
Gross - Direct Business	R0110							799 917 013,72	
Gross - Proportional reinsurance accepted	R0120								
Gross - Non-proportional reinsurance accepted	R0130								
Reinsurers' share	R0140							599 937 761,30	
Net	R0200							199 979 252,42	
Premiums earned									
Gross - Direct Business	R0210							779 053 133,29	
Gross - Proportional reinsurance accepted	R0220								
Gross - Non-proportional reinsurance accepted	R0230								
Reinsurers' share	R0240							584 289 853,04	
Net	R0300							194 763 280,25	
Claims incurred									
Gross - Direct Business	R0310							659 162 727,03	
Gross - Proportional reinsurance accepted	R0320								
Gross - Non-proportional reinsurance accepted	R0330								
Reinsurers' share	R0340							483 626 628,79	
Net	R0400							175 536 098,23	
Changes in other technical provisions									
Gross - Direct Business	R0410								
Gross - Proportional reinsurance accepted	R0420								
Gross - Non-proportional reinsurance accepted	R0430								
Reinsurers' share	R0440								
Net	R0500								
Expenses incurred	R0550							23 695 817,44	
Administrative expenses									
Gross - Direct Business	R0610							-4 224 980,46	
Gross - Proportional reinsurance accepted	R0620								
Gross - Non-proportional reinsurance accepted	R0630								
Reinsurers' share	R0640								
Net	R0700							-4 224 980,46	
Investment management expenses									
Gross - Direct Business	R0710							5 271 196,41	
Gross - Proportional reinsurance accepted	R0720								
Gross - Non-proportional reinsurance accepted	R0730								
Reinsurers' share	R0740								
Net	R0800							5 271 196,41	

Annex

S.05.01

Premiums, claims and expenses by line of business

Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)								
Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090
Claims management expenses								
Gross - Direct Business	R0810							
Gross - Proportional reinsurance accepted	R0820							
Gross - Non-proportional reinsurance accepted	R0830							
Reinsurers' share	R0840							
Net	R0900							
Acquisition expenses								
Gross - Direct Business	R0910	84 091 478,32						
Gross - Proportional reinsurance accepted	R0920							
Gross - Non-proportional reinsurance accepted	R0930							
Reinsurers' share	R0940	61 441 876,84						
Net	R1000	22 649 601,48						
Overhead expenses								
Gross - Direct Business	R1010							
Gross - Proportional reinsurance accepted	R1020							
Gross - Non-proportional reinsurance accepted	R1030							
Reinsurers' share	R1040							
Net	R1100							
Other expenses								
Total expenses	R1200							
	R1300							

Annex
S.05.01

Premiums, claims and expenses by line of business

		Line of Business for: non-life insurance and reinsurance obligations (direct business and			Line of business for: accepted non-proportional reinsurance			Total	
		Legal expenses insurance	Assistance	Miscellaneous financial loss	Health	Casualty	Marine, aviation, transport		Property
		C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0200
Claims management expenses									
Gross - Direct Business	R0810								
Gross - Proportional reinsurance accepted	R0820								
Gross - Non-proportional reinsurance accepted	R0830								
Reinsurers' share	R0840								
Net	R0900								
Acquisition expenses									
Gross - Direct Business	R0910								84 091 478,32
Gross - Proportional reinsurance accepted	R0920								
Gross - Non-proportional reinsurance accepted	R0930								
Reinsurers' share	R0940								61 441 876,84
Net	R1000								22 649 601,48
Overhead expenses									
Gross - Direct Business	R1010								
Gross - Proportional reinsurance accepted	R1020								
Gross - Non-proportional reinsurance accepted	R1030								
Reinsurers' share	R1040								
Net	R1100								
Other expenses	R1200								23 161 611,41
Total expenses	R1300								46 857 428,85

Annex
S.17.01

Non-life Technical Provisions

Technical provisions calculated as a whole

Direct business

Accepted proportional reinsurance business

Accepted non-proportional reinsurance

Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP as a whole

Technical provisions calculated as a sum of BE and RM

Best Estimate

Premium provisions

Gross - Total

Gross - Direct Business

Gross - accepted proportional reinsurance business

Gross - accepted non-proportional reinsurance business

Total recoverable from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default

Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses

Recoverables from SPV before adjustment for expected losses

Recoverables from Finite Reinsurance before adjustment for expected losses

Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default

Net Best Estimate of Premium Provisions

Claims provisions

Gross - Total

Gross - Direct Business

Gross - accepted proportional reinsurance business

Gross - accepted non-proportional reinsurance business

Total recoverable from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default

Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses

Recoverables from SPV before adjustment for expected losses

Recoverables from Finite Reinsurance before adjustment for expected losses

Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default

Net Best Estimate of Claims Provisions

Total Best estimate - gross

Total Best estimate - net

Risk margin

Amount of the transitional on Technical Provisions

TP as a whole

Best Estimate

Risk margin

Direct business and accepted proportional reinsurance								
Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance
C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100
R0010								
R0020								
R0030								
R0040								
R0050	3 120 196,35							
R0060	269 820 991,50							
R0070	269 820 991,50							
R0080								
R0090								
R0100	201 011 295,92							
R0110	201 011 295,92							
R0120								
R0130								
R0140	201 011 295,92							
R0150	68 809 695,58							
R0160	194 344 954,27							
R0170	194 344 954,27							
R0180								
R0190								
R0200	144 711 600,69							
R0210	144 711 600,69							
R0220								
R0230								
R0240	141 208 896,93							
R0250	53 136 057,34							
R0260	464 165 945,77							
R0270	121 945 752,92							
R0280	7 124 235,36							
R0290								
R0300								
R0310								

Annex

S.17.01

Non-life Technical Provisions

Technical provisions - total

Technical provisions - total

Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total

Technical provisions minus recoverables from reinsurance/SPV and Finite Re- total

Line of Business: further segmentation (Homogeneous Risk Groups - HRG)

Premium provisions - Total number of homogeneous risk groups (HRGs)

Claims provisions - Total number of homogeneous risk groups (HRGs)

Cash-flows of the Best estimate of Premium Provisions (Gross)

Cash out-flows

Future benefits and claims

Future expenses and other cash-out flows

Cash in-flows

Future premiums

Other cash-in flows (incl. Recoverable from salvages and subrogations)

Cash-flows of the Best estimate of Claims Provisions (Gross)

Cash out-flows

Future benefits and claims

Future expenses and other cash-out flows

Cash in-flows

Future premiums

Other cash-in flows (incl. Recoverable from salvages and subrogations)

Percentage of gross Best Estimate calculated using approximations

Best estimate subject to transitional of the interest rate

Technical provisions without transitional on interest rate

Best estimate subject to volatility adjustment

Technical provisions without volatility adjustment and without others transitional measures

Direct business and accepted proportional reinsurance							
Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance
C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090
R0320	471 290 181,13						
R0330	345 340 389,20						
R0340	125 949 791,93						
R0350							
R0360							
R0370							
R0380							
R0390							
R0400							
R0410	533 627 446,05						
R0420	31 954 094,60						
R0430	303 304 458,72						
R0440	198 224 333,74						
R0450							
R0460							
R0470							
R0480							
R0490							

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Non-life Technical Provisions

Technical provisions calculated as a whole

Direct business

Accepted proportional reinsurance business

Accepted non-proportional reinsurance

Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP as a whole

Technical provisions calculated as a sum of BE and RM

Best Estimate

Premium provisions

Gross - Total

Gross - Direct Business

Gross - accepted proportional reinsurance business

Gross - accepted non-proportional reinsurance business

Total recoverable from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default

Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses

Recoverables from SPV before adjustment for expected losses

Recoverables from Finite Reinsurance before adjustment for expected losses

Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default

Net Best Estimate of Premium Provisions

Claims provisions

Gross - Total

Gross - Direct Business

Gross - accepted proportional reinsurance business

Gross - accepted non-proportional reinsurance business

Total recoverable from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default

Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses

Recoverables from SPV before adjustment for expected losses

Recoverables from Finite Reinsurance before adjustment for expected losses

Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default

Net Best Estimate of Claims Provisions

Total Best estimate - gross

Total Best estimate - net

Risk margin

	Direct business and accepted proportional reinsurance				Accepted non-proportional reinsurance				Total Non-Life obligation
	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Non-proportional health reinsurance	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport reinsurance	Non-proportional property reinsurance	
	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0170	C0180
R0010									
R0020									
R0030									
R0040									
R0050									3 120 196,35
R0060									269 820 991,50
R0070									269 820 991,50
R0080									
R0090									
R0100									201 011 295,92
R0110									201 011 295,92
R0120									
R0130									
R0140									201 011 295,92
R0150									68 809 695,58
R0160									194 344 954,27
R0170									194 344 954,27
R0180									
R0190									
R0200									144 711 600,69
R0210									144 711 600,69
R0220									
R0230									
R0240									141 208 896,93
R0250									53 136 057,34
R0260									464 165 945,77
R0270									121 945 752,92
R0280									7 124 235,36

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Non-life Technical Provisions

Technical provisions - total

Technical provisions - total

Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total

Technical provisions minus recoverables from reinsurance/SPV and Finite Re- total

Line of Business: further segmentation (Homogeneous Risk Groups - HRG)

Premium provisions - Total number of homogeneous risk groups (HRGs)

Claims provisions - Total number of homogeneous risk groups (HRGs)

Cash-flows of the Best estimate of Premium Provisions (Gross)

Cash out-flows

Future benefits and claims

Future expenses and other cash-out flows

Cash in-flows

Future premiums

Other cash-in flows (incl. Recoverable from salvages and subrogations)

Cash-flows of the Best estimate of Claims Provisions (Gross)

Cash out-flows

Future benefits and claims

Future expenses and other cash-out flows

Cash in-flows

Future premiums

Other cash-in flows (incl. Recoverable from salvages and subrogations)

Percentage of gross Best Estimate calculated using approximations

Best estimate subject to transitional of the interest rate

Technical provisions without transitional on interest rate

Best estimate subject to volatility adjustment

Technical provisions without volatility adjustment and without others transitional measures

	Direct business and accepted proportional reinsurance			Accepted non-proportional reinsurance			Total Non-Life obligation	
	Legal expenses insurance	Assistance	Miscellaneous financial loss	Non-proportional health reinsurance	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport reinsurance		Non-proportional property reinsurance
	C0110	C0120	C0130	C0140	C0150	C0160	C0170	C0180
R0320								471 290 181,13
R0330								345 340 389,20
R0340								125 949 791,93
R0350								
R0360								
R0370								
R0380								
R0390								
R0400								
R0410								533 627 446,05
R0420								31 954 094,60
R0430								303 304 458,72
R0440								198 224 333,74
R0450								
R0460								
R0470								
R0480								
R0490								

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Non-life Insurance Claims Information

Line of business	Z0010	(37) 1 and 13 Medical expense insurance
Accident year / Underwriting year	Z0020	(2) Underwriting year
Currency	Z0030	(EUR) Euro
Currency conversion	Z0040	(2) Reporting currency

Gross Claims Paid (non-cumulative) - Development year

(absolute amount)

Year	Development year															
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
	C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160
Prior	R0100															
N-14	R0110															
N-13	R0120															
N-12	R0130															
N-11	R0140															
N-10	R0150	0,00	163 927 629,81	25 325 864,10	3 804 370,34	1 285 678,11	270 415,18	580 387,06	350 986,77	6 823,83	4 079,62	24 640,82				
N-9	R0160	79 895 266,86	200 208 950,59	38 763 881,18	6 611 323,90	1 409 992,18	1 314 743,54	565 115,00	88 317,56	238 365,55	107 804,13					
N-8	R0170	89 417 409,80	219 736 846,16	39 507 282,22	1 841 507,87	1 625 600,71	1 565 943,08	624 029,34	39 259,60	-359 899,10						
N-7	R0180	104 236 511,62	259 782 242,90	32 212 498,99	3 518 409,76	1 117 820,65	275 452,25	420 057,64	-211 676,09							
N-6	R0190	127 128 840,85	265 926 021,47	35 819 553,26	3 238 602,50	1 009 477,94	645 328,51	-453 456,16								
N-5	R0200	136 790 864,00	281 718 185,59	39 941 430,18	2 471 825,37	1 851 430,06	322 812,35									
N-4	R0210	148 320 066,31	310 883 225,03	24 189 835,95	15 263 076,67	443 543,68										
N-3	R0220	169 502 923,01	238 195 037,79	110 805 233,64	2 489 836,09											
N-2	R0230	249 360 109,18	244 071 741,96													
N-1	R0240	158 391 116,07	258 958 432,79													
N	R0250	364 086 389,09														

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

	Sum of years (cumulative)	
	In Current year	Cumulative
	C0170	C0180
R0100		
R0110		
R0120		
R0130		
R0140		
R0150	24 640,82	195 560 835,45
R0160	107 804,13	329 203 780,29
R0170	-359 899,10	353 997 979,68
R0180	-211 676,09	401 351 317,72
R0190	-453 456,16	433 314 369,37
R0200	322 812,35	463 096 547,55
R0210	443 543,68	499 099 747,64
R0220	2 489 836,09	520 993 030,54
R0230	42 066 799,12	535 498 650,26
R0240	258 958 432,79	417 349 548,86
R0250	364 086 389,09	364 086 389,09
Total	667 475 227,71	4 513 552 176,45

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Non-life Insurance Claims Information

Line of business	Z0010	(37) 1 and 13 Medical expense insurance
Accident year / Underwriting year	Z0020	(2) Underwriting year
Currency	Z0030	(EUR) Euro
Currency conversion	Z0040	(2) Reporting currency

Gross undiscounted Best Estimate Claims Provisions -
Development year

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

(absolute amount)

Year	Development year																Year end (discounted data)	
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +		C0360
Prior	R0100																	R0100
N-14	R0110																	R0110
N-13	R0120																	R0120
N-12	R0130																	R0130
N-11	R0140																	R0140
N-10	R0150	36 062 441,97	36 062 441,97	7 626 826,81	4 674 078,75	3 908 773,60	4 528 841,53	4 142 724,73	4 026 613,20	4 027 218,08	4 023 945,46	3 999 811,70					R0150	3 999 811,70
N-9	R0160	100 735 934,45	41 400 781,45	1 141 666,95	-2 669 307,15	-2 942 450,28	-3 585 352,95	-3 724 514,93	-4 037 565,22	-4 209 433,98	-4 309 375,37						R0160	-4 309 375,37
N-8	R0170	115 363 282,89	43 221 190,55	4 718 274,69	4 354 836,27	3 749 277,83	2 296 203,89	2 077 700,55	2 163 962,07	2 532 115,95							R0170	2 532 115,95
N-7	R0180	119 488 113,29	42 458 248,53	11 005 599,39	7 878 500,57	4 737 181,49	4 631 231,44	4 292 135,77	4 534 757,42								R0180	4 534 757,42
N-6	R0190	131 824 724,06	51 327 766,22	11 883 753,18	6 530 430,39	5 314 102,68	4 755 013,34	5 199 523,34									R0190	5 199 523,34
N-5	R0200	155 837 920,91	53 363 412,26	11 232 503,04	9 889 581,71	7 581 029,83	7 149 544,06										R0200	7 149 544,06
N-4	R0210	163 007 212,30	51 375 062,55	23 476 988,13	7 509 927,19	6 647 787,86											R0210	6 647 787,86
N-3	R0220	160 838 431,10	126 711 967,27	14 654 361,54	13 301 635,01												R0220	13 301 635,01
N-2	R0230	107 624 417,05	80 223 059,60	18 671 552,24													R0230	18 671 552,24
N-1	R0240	231 374 857,62	204 893 849,44														R0240	204 893 849,44
N	R0250	59 979 351,56															R0250	59 979 351,56
	Total																R0260	322 600 553,22

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Non-life Insurance Claims Information

Line of business	Z0010	(37) 1 and 13 Medical expense insurance
Accident year / Underwriting year	Z0020	(2) Underwriting year
Currency	Z0030	(EUR) Euro
Currency conversion	Z0040	(2) Reporting currency

Reinsurance Recoveries (non-cumulative) – Triangle

(absolute amount)

Year	Development year															
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
	C0600	C0610	C0620	C0630	C0640	C0650	C0660	C0670	C0680	C0690	C0700	C0710	C0720	C0730	C0740	C0750
Prior	R0300															
N-14	R0310															
N-13	R0320															
N-12	R0330															
N-11	R0340															
N-10	R0350	0,00	122 945 722,21	18 994 398,07	2 853 277,76	964 258,58	202 811,39	420 275,30	263 225,08	5 117,87	3 059,72	18 480,61				
N-9	R0360	59 921 450,00	150 156 712,94	29 072 910,89	4 958 492,92	1 057 494,14	986 057,66	423 836,25	66 238,17	178 774,16	80 853,10					
N-8	R0370	67 063 057,35	164 802 634,62	29 630 461,67	1 381 130,90	1 219 200,53	1 174 457,31	468 022,01	29 444,70	-269 924,32						
N-7	R0380	78 177 383,72	194 836 682,18	24 159 374,24	2 638 807,32	838 365,49	206 589,19	315 043,23	-158 757,07							
N-6	R0390	95 346 630,64	199 444 516,10	26 864 664,95	2 428 951,87	757 108,46	483 996,38	-340 091,37								
N-5	R0400	102 593 148,00	211 288 639,19	29 956 072,63	1 853 869,03	1 388 572,54	242 109,26									
N-4	R0410	111 240 049,73	233 162 418,77	18 142 376,97	11 447 307,50	332 657,76										
N-3	R0420	127 127 192,26	178 646 278,35	83 103 925,23	1 867 377,06											
N-2	R0430	187 020 081,89	183 053 806,47	31 550 099,34												
N-1	R0440	118 793 337,05	194 218 824,59													
N	R0450	273 064 791,82														

Reinsurance Recoveries received (non-cumulative) - Current year, sum of years (cumulative)

	In Current year	Sum of years (cumulative)
	C0760	C0770
R0300		
R0310		
R0320		
R0330		
R0340		
R0350	18 480,61	146 670 626,58
R0360	80 853,10	246 902 820,22
R0370	-269 924,32	265 498 484,76
R0380	-158 757,07	301 013 488,29
R0390	-340 091,37	324 985 777,03
R0400	242 109,26	347 322 410,66
R0410	332 657,76	374 324 810,73
R0420	1 867 377,06	390 744 772,90
R0430	31 550 099,34	401 623 987,70
R0440	194 218 824,59	313 012 161,64
R0450	273 064 791,82	273 064 791,82
Total	500 606 420,79	3 385 164 132,33

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Non-life Insurance Claims Information

Line of business	Z0010	(37) 1 and 13 Medical expense insurance
Accident year / Underwriting year	Z0020	(2) Underwriting year
Currency	Z0030	(EUR) Euro
Currency conversion	Z0040	(2) Reporting currency

Undiscounted Best Estimate Claims Provisions - Reinsurance recoverable - Development year

Discounted Best Estimate Claims Provisions - Reinsurance recoverable - Current year, sum of years (cumulative)

Year	Development year																Year end (discounted data)	
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +	C0960	
	C0800	C0810	C0820	C0830	C0840	C0850	C0860	C0870	C0880	C0890	C0900	C0910	C0920	C0930	C0940	C0950		
Prior	R0300																R0300	
N-14	R0310																R0310	
N-13	R0320																R0320	
N-12	R0330																R0330	
N-11	R0340																R0340	
N-10	R0350	27 046 831,48	27 046 831,48	5 720 120,11	3 505 559,07	2 931 580,20	3 396 631,14	3 107 043,55	3 019 209,90	3 020 413,56	3 017 959,09	2 999 858,77					R0350	2 999 858,77
N-9	R0360	75 551 950,84	31 050 586,09	856 265,21	-2 001 980,37	-2 206 837,71	-2 689 014,72	-2 793 386,20	-3 028 173,92	-3 157 075,48	-3 232 031,53						R0360	-3 232 031,53
N-8	R0370	86 522 462,17	32 415 892,92	3 538 706,02	3 266 127,21	2 811 958,37	1 722 152,92	1 558 275,41	1 615 471,55	1 899 086,96							R0370	1 899 086,96
N-7	R0380	89 616 084,96	31 843 686,39	8 254 199,54	5 908 875,42	3 552 686,12	3 473 423,58	3 219 101,83	3 401 068,06								R0380	3 401 068,06
N-6	R0390	98 868 543,05	38 495 824,67	8 912 814,89	4 897 822,79	3 985 577,01	3 568 260,01	3 899 642,51									R0390	3 899 642,51
N-5	R0400	116 878 440,68	40 022 559,19	8 424 377,28	7 417 186,29	5 685 772,37	5 362 158,05										R0400	5 362 158,05
N-4	R0410	122 255 409,23	38 531 296,92	17 607 741,10	5 632 445,39	4 985 840,90											R0410	4 985 840,90
N-3	R0420	120 628 823,33	95 033 975,45	10 990 771,16	9 976 226,26												R0420	9 976 226,26
N-2	R0430	80 718 312,79	60 167 294,70	14 003 664,18													R0430	14 003 664,18
N-1	R0440	173 531 143,22	153 670 387,08														R0440	153 670 387,08
N	R0450	44 984 513,67															R0450	44 984 513,67
Total	R0460																R0460	241 950 414,92

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Non-life Insurance Claims Information

Line of business	Z0010	(37) 1 and 13 Medical expense insurance
Accident year / Underwriting year	Z0020	(2) Underwriting year
Currency	Z0030	(EUR) Euro
Currency conversion	Z0040	(2) Reporting currency

Net Claims Paid (non-cumulative) - Development year

Development year

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

(absolute amount)

Year	Development year															
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
	C1200	C1210	C1220	C1230	C1240	C1250	C1260	C1270	C1280	C1290	C1300	C1310	C1320	C1330	C1340	C1350
Prior	R0500															
N-14	R0510															
N-13	R0520															
N-12	R0530															
N-11	R0540															
N-10	R0550	0,00	40 981 907,40	6 331 466,02	951 092,59	321 419,53	67 603,80	140 091,77	87 741,69	1 705,96	1 019,91	6 160,20				
N-9	R0560	19 973 816,67	50 052 237,65	9 690 970,30	1 652 830,98	352 498,05	328 685,89	141 278,75	22 079,39	59 591,39	26 951,03					
N-8	R0570	22 354 352,45	54 934 211,54	9 876 820,56	460 376,97	406 400,18	391 485,77	156 007,34	9 814,90	-89 974,77						
N-7	R0580	26 059 127,91	64 945 560,72	8 053 124,75	879 602,44	279 455,16	68 863,06	105 014,41	-52 919,02							
N-6	R0590	31 782 210,21	66 481 505,37	8 954 888,31	809 650,62	252 369,49	161 332,13	-113 363,79								
N-5	R0600	34 197 716,00	70 429 546,40	9 985 357,54	617 956,34	462 857,51	80 703,09									
N-4	R0610	37 080 016,58	77 720 806,26	6 047 458,99	3 815 769,17	110 885,92										
N-3	R0620	42 375 730,75	59 548 759,45	27 701 308,41	622 459,02											
N-2	R0630	62 340 027,30	61 017 935,49	10 516 699,78												
N-1	R0640	39 597 779,02	64 739 608,20													
N	R0650	91 021 597,27														

	Sum of years (cumulative)	
	In Current year	Sum of years (cumulative)
	C1360	C1370
R0500		
R0510		
R0520		
R0530		
R0540		
R0550	6 160,20	48 890 208,86
R0560	26 951,03	82 300 940,07
R0570	-89 974,77	88 499 494,92
R0580	-52 919,02	100 337 829,43
R0590	-113 363,79	108 328 592,34
R0600	80 703,09	115 774 136,89
R0610	110 885,92	124 774 936,91
R0620	622 459,02	130 248 257,63
R0630	10 516 699,78	133 874 662,57
R0640	64 739 608,20	104 337 387,21
R0650	91 021 597,27	91 021 597,27
Total	166 868 806,93	1 128 388 044,11

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Non-life Insurance Claims Information

Line of business	Z0010	(37) 1 and 13 Medical expense insurance
Accident year / Underwriting year	Z0020	(2) Underwriting year
Currency	Z0030	(EUR) Euro
Currency conversion	Z0040	(2) Reporting currency

Net Undiscounted Best Estimate Claims Provisions - Development year

(absolute amount)

Year	Development year															
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
	C1400	C1410	C1420	C1430	C1440	C1450	C1460	C1470	C1480	C1490	C1500	C1510	C1520	C1530	C1540	C1550
Prior	R0500															
N-14	R0510															
N-13	R0520															
N-12	R0530															
N-11	R0540															
N-10	R0550	9 015 610,49	9 015 610,49	1 906 706,70	1 168 519,69	977 193,40	1 132 210,38	1 035 681,18	1 006 403,30	1 006 804,52	1 005 986,36	999 952,92				
N-9	R0560	25 183 983,61	10 350 195,36	285 421,74	-667 326,79	-735 612,57	-896 338,24	-931 128,73	-1 009 391,31	-1 052 358,49	-1 077 343,84					
N-8	R0570	28 840 820,72	10 805 297,64	1 179 568,67	1 088 709,07	937 319,46	574 050,97	519 425,14	538 490,52	633 028,99						
N-7	R0580	29 872 028,32	10 614 562,13	2 751 399,85	1 969 625,14	1 184 295,37	1 157 807,86	1 073 033,94	1 133 689,35							
N-6	R0590	32 956 181,02	12 831 941,56	2 970 938,30	1 632 607,60	1 328 525,67	1 188 753,34	1 299 880,84								
N-5	R0600	38 959 480,23	13 340 853,06	2 808 125,76	2 472 395,43	1 895 257,46	1 787 386,02									
N-4	R0610	40 751 803,08	12 843 765,64	5 869 247,03	1 877 481,80	1 661 946,97										
N-3	R0620	40 209 607,78	31 677 991,82	3 663 590,39	3 325 408,75											
N-2	R0630	26 906 104,26	20 055 764,90	4 667 888,06												
N-1	R0640	57 843 714,41	51 223 462,36													
N	R0650	14 994 837,89														

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

	Year end (discounted data)	
		C1560
R0500		
R0510		
R0520		
R0530		
R0540		
R0550		999 952,92
R0560		-1 077 343,84
R0570		633 028,99
R0580		1 133 689,35
R0590		1 299 880,84
R0600		1 787 386,02
R0610		1 661 946,97
R0620		3 325 408,75
R0630		4 667 888,06
R0640		51 223 462,36
R0650		14 994 837,89
Total	R0660	80 650 138,31

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Own funds

Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation (EU) 2015/35

Ordinary share capital (gross of own shares)
 Share premium account related to ordinary share capital
 Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings
 Subordinated mutual member accounts
 Surplus funds
 Preference shares
 Share premium account related to preference shares
 Reconciliation reserve
 Subordinated liabilities
 An amount equal to the value of net deferred tax assets
 Other own fund items approved by the supervisory authority as basic own funds not specified above

Own funds from the financial statements that shall not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds

Own funds from the financial statements that shall not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds

Deductions

Deductions for participations in financial and credit institutions

Total basic own funds after deductions

Ancillary own funds

Unpaid and uncalled ordinary share capital callable on demand
 Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand
 Unpaid and uncalled preference shares callable on demand
 A legally binding commitment to subscribe and pay for subordinated liabilities on demand
 Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC
 Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC
 Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC
 Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC
 Other ancillary own funds

Total ancillary own funds

Available and eligible own funds

Total available own funds to meet the SCR
 Total available own funds to meet the MCR
 Total eligible own funds to meet the SCR
 Total eligible own funds to meet the MCR

SCR

MCR

Ratio of Eligible own funds to SCR

Ratio of Eligible own funds to MCR

	Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
	C0010	C0020	C0030	C0040	C0050
R0010	4 830 406,15	4 830 406,15			
R0030	129 937 925,36	129 937 925,36			
R0040	1 545 729,97	1 545 729,97			
R0050					
R0070	0,00	0,00			
R0090					
R0110					
R0130	-15 767 281,14	-15 767 281,14			
R0140					
R0160					
R0180					
R0220					
R0230					
R0290	120 546 780,33	120 546 780,33			
R0300					
R0310					
R0320					
R0330					
R0340					
R0350					
R0360					
R0370					
R0390					
R0400					
R0500	120 546 780,33	120 546 780,33			
R0510	120 546 780,33	120 546 780,33			
R0540	120 546 780,33	120 546 780,33			
R0550	120 546 780,33	120 546 780,33			
R0580	82 007 839,88				
R0600	20 501 959,97				
R0620	146,9942%				
R0640	587,9769%				

Annex

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Solvency Capital Requirement - for undertakings on Standard Formula

Article 112? (Y/N)

Z0010 (2) Regular reporting

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 2 449 257,86	2 449 257,86	
Counterparty default risk	R0020 43 115 484,00	43 115 484,00	
Life underwriting risk	R0030 0,00	0,00	
Health underwriting risk	R0040 37 892 908,59	38 282 307,93	
Non-life underwriting risk	R0050 0,00	0,00	
Diversification	R0060 -18 519 933,26	-18 613 307,50	
Intangible asset risk	R0070		
Basic Solvency Capital Requirement	R0100 64 937 717,19	65 233 742,29	

Calculation of Solvency Capital Requirement

Adjustment due to RFF/MAP nSCR aggregation

Operational risk

Loss-absorbing capacity of technical provisions

Loss-absorbing capacity of deferred taxes

Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC

Solvency Capital Requirement excluding capital add-on

Capital add-on already set

Solvency capital requirement

Other information on SCR

Capital requirement for duration-based equity risk sub-module

Total amount of Notional Solvency Capital Requirements for remaining part

Total amount of Notional Solvency Capital Requirement for ring fenced funds

Total amount of Notional Solvency Capital Requirement for matching adjustment portfolios

Diversification effects due to RFF nSCR aggregation for article 304

Method used to calculate the adjustment due to RFF/MAP nSCR aggregation

Net future discretionary benefits

	C0100
R0120	
R0130	19 570 122,69
R0140	-296 025,10
R0150	-2 500 000,00
R0160	
R0200	82 007 839,88
R0210	
R0220	82 007 839,88
R0400	
R0410	
R0420	
R0430	
R0440	
R0450	
R0460	296 025,10

Annex**S.25.01****Solvency Capital Requirement - for undertakings on Standard Formula**

Article 112? (Y/N)

Z0010 (2) Regular reporting

Basic Solvency Capital Requirement**Approach to tax rate**

Approach based on average tax rate

	Yes/No C0109	Before the shock C0110	After the shock C0120	LAC DT C0130
R0590				

Calculation of loss absorbing capacity of deferred taxes

DTA
DTA carry forward
DTA due to deductible temporary differences
DTL
LAC DT
LAC DT justified by reversion of deferred tax liabilities
LAC DT justified by reference to probable future taxable economic profit
LAC DT justified by carry back, current year
LAC DT justified by carry back, future years
Maximum LAC DT

R0600		0,00	0,00	
R0610		0,00	0,00	
R0620				
R0630		220 718,58	220 718,58	
R0640				-2 500 000,00
R0650				0,00
R0660				-2 500 000,00
R0670				0,00
R0680				0,00
R0690				

**Annex
S.28.01**

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

Linear formula component for non-life insurance and reinsurance obligations

MCRNL Result	R0010	C0010 14 601 899,89
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- Medical expense insurance and proportional reinsurance
- Income protection insurance and proportional reinsurance
- Workers' compensation insurance and proportional reinsurance
- Motor vehicle liability insurance and proportional reinsurance
- Other motor insurance and proportional reinsurance
- Marine, aviation and transport insurance and proportional reinsurance
- Fire and other damage to property insurance and proportional reinsurance
- General liability insurance and proportional reinsurance
- Credit and suretyship insurance and proportional reinsurance
- Legal expenses insurance and proportional reinsurance
- Assistance and proportional reinsurance
- Miscellaneous financial loss insurance and proportional reinsurance
- Non-proportional health reinsurance
- Non-proportional casualty reinsurance
- Non-proportional marine, aviation and transport reinsurance
- Non-proportional property reinsurance

	Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
	C0020	C0030
R0020	118 825 556,57	191 853 164,47
R0030		
R0040		
R0050		
R0060		
R0070		
R0080		
R0090		
R0100		
R0110		
R0120		
R0130		
R0140		
R0150		
R0160		
R0170		

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

Linear formula component for life insurance and reinsurance obligations

MCRL Result	R0200	C0040	
		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	14 601 899,89	
SCR	R0310	82 007 839,88	
MCR cap	R0320	36 903 527,95	
MCR floor	R0330	20 501 959,97	
Combined MCR	R0340	20 501 959,97	
Absolute floor of the MCR	R0350	2 500 000,00	
Minimum Capital Requirement	R0400	20 501 959,97	