

# **iptiQ Life S.A.**

## Solvency and Financial Condition Report

For the reporting period ended 31 December 2024

# iptiQ Life Solvency and Financial Condition Report

## Table of contents

<b>Executive summary</b> .....	<b>4</b>
<b>Public Disclosure Solvency and Financial Condition Report</b> .....	<b>6</b>
<b>Section A: Business and performance</b> .....	<b>6</b>
A1: Business.....	6
A2: Underwriting performance .....	8
A3: Investment performance .....	9
A4: Performance of other activities .....	9
A5: Any other information .....	9
<b>Section B: System of governance</b> .....	<b>10</b>
B1: General information on the system of governance .....	10
B2: Fit and proper requirements.....	15
B3: Risk management system including the own risk and solvency assessment.....	16
B4: Internal control system .....	18
B5: Internal Audit function.....	19
B6: Actuarial function.....	19
B7: Outsourcing.....	20
B8: Any other information.....	20
<b>Section C: Risk profile</b> .....	<b>21</b>
C1: Underwriting risk.....	22
C2: Financial market risk .....	23
C3: Credit risk .....	23
C4: Liquidity risk .....	24
C5: Operational risk.....	24
C6: Other material risks.....	25
C7: Any other information.....	25
<b>Section D: Valuation for solvency purposes</b> .....	<b>26</b>
D1: Assets .....	26
D2: Technical provisions.....	28
D3: Other liabilities.....	31
D4: Alternative methods of valuation .....	33
D5: Any other information .....	33
<b>Section E: Capital management</b> .....	<b>34</b>
E1: Own funds .....	34
E2: Solvency Capital Requirement and Minimum Capital Requirement.....	36

## iptiQ Life Solvency and Financial Condition Report

E3: Duration-based equity risk .....	36
E4: Differences between the standard formula and the internal model .....	36
E5: Non-compliance with the Minimum Capital Requirement and non-compliance with the Solvency Capital Requirement .....	37
E6: Any other information.....	37
<b>Glossary</b>	<b>38</b>

## Executive summary

### Business and performance

- iptiQ Life S.A. (the Company) is authorised by the Luxembourg Finance Minister to conduct class I, III and IV life insurance business and class 1 and 2 non-life insurance business, pursuant to the amended law of 7 December 2015 on the insurance sector, and it is supervised by the Commissariat aux Assurances.
- The Company has branches in Germany, Ireland, the Netherlands, Spain, France and the United Kingdom and underwrites insurance under the EU Freedom of Services regime in the Spanish and Italian markets through the Netherlands branch, and in Portugal through the Spanish branch.
- During 2024, the Company reviewed the activities performed from its Spanish branch and decided to put its Spanish branch into run off, including activities carried out under the EU Freedom of Services regime in Portugal through the Spanish branch.
- On 16th May 2024, following a strategic review Swiss Re announced plans to withdraw from the iptiQ businesses and to consider options for the different entities in a manner and timeframe that maximises value for the Group, subject to applicable regulatory approvals and notifications.
- The underwriting performance for 2024 resulted in a profit of EUR 3 830 thousand (2023: loss of EUR 40 098 thousand). Net earned premiums amounted to EUR 24 819 thousand (2023: EUR 24 010 thousand). Incurred claims amounted to EUR 103 554 thousand (2023: EUR 97 430 thousand). Net investment income amounted to EUR 13 206 thousand (2023: 18 505 thousand). The technical result was mainly driven by incurred claims of EUR 103 554 thousand (2023: EUR 97 430 thousand).

### System of governance

- The governance and organisational structure of the Company is set out in the Company's Terms of Reference and charters. These define the responsibilities and authority of the Board and Committees as well as the Company's management, the role of the Key Functions, and the interaction and transmission of information between the Board, the Committees, the General Manager, the Key Functions and the Branch Managers.
- The Company carries out an annual evaluation of its system of governance as required under Solvency II and in accordance with relevant best practice standards. During the review performed in 2024, the Board concluded that the system of governance is adequate to the nature, scale and complexity of the risks inherent in its business.

### Risk profile

- The total risk after intra-group transactions of the Company has increased by 27% from 31 December 2023 to 31 December 2024, mainly driven by the increase in life and health underwriting risk and financial market risk over 2024. The risk profile of the Company remains dominated by Life and Health risk at 70% of the total risk pre-diversification with some significant exposure to lapse risk, expense risk, and morbidity risk.
- The Company's exposure to operational risk increased from EUR 6 688 thousand at 31 December 2023 to EUR 8 221 thousand at 31 December 2024, driven by increased level of earned premiums during the period.
- The Company has some risk concentration from intra-group retrocessions with Swiss Reinsurance Company Ltd, Zurich, Switzerland which maintains a strong capital position.
- The Company uses the Standard Formula to assess all modelled risk categories together with an integrated risk management framework to manage and mitigate other risks. The Company's liquidity position is sufficient to meet expected liquidity requirements after a large loss event, according to the Company's liquidity stress test, which is performed on a regular basis.

### Valuation for solvency purposes

#### Technical provisions

The total gross technical provisions of EUR 197 233 thousand under Solvency II valuation bases is compared to a statutory amount of EUR 3 257 759 thousand. The major differences between the two accounting standards are as follows:

- Statutory reserving includes prudent margins whereas Solvency II technical provisions consist of the best estimate and the risk margin, including an allowance for lapses assumptions.
- The Endowment mortgage portfolio acquired by the Company in 2016 includes savings reserves that are calculated retrospectively on a statutory basis without considering biometric assumptions, while the economic

## iptiQ Life Solvency and Financial Condition Report

calculation is done prospectively using biometric assumptions on a Solvency II basis. This difference in methodology triggers a difference in reserves of approximately EUR 13 000 thousand.

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

### **Other assets and liabilities**

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

### **Capital management**

- Own funds amounted to EUR 1 62 827 thousand as at 31 December 2024 (2023: EUR 108 101 thousand).
- The Solvency Capital Requirement was EUR 61 599 thousand as at 31 December 2024 (2023: EUR 48 346 thousand). The Minimum Capital Requirement has increased to EUR 15 400 thousand as at 31 December 2024 (2023: EUR 12 086 thousand).
- The solvency ratio expressed as eligible own funds as a percentage of the Solvency Capital Requirement, as at 31 December 2024 was equal to 264% (2023: 224%). The solvency ratio expressed as eligible own funds as a percentage of the Minimum Capital Requirement as at 31 December 2024 was equal to 1057% (2023: 894%).

# Public Disclosure Solvency and Financial Condition Report

## Section A: Business and performance

### A1: Business

#### **Full name and legal form**

iptiQ Life S.A. ("the Company") is an insurance company incorporated in the Grand Duchy of Luxembourg as a limited liability company under Luxembourg law (société anonyme) under number B184281, on 27 January 2014. Its registered office is: 2, rue Edward Steichen, L-2540 Luxembourg. The Company's legal entity identifier (LEI) is 2221004JZS1OVTAB1650.

#### **Supervisory authority and group supervisor**

The Company is authorised by the Luxembourg Finance Minister to conduct class I, III and IV life insurance business and operates through six branches in the European Union. Since 2017, the Company is also authorised by the Finance Minister to carry out class 1 and class 2 non-life insurance business pursuant to the law of 7 December 2015 on the Insurance sector, as amended. The Company is supervised by the Commissariat Aux Assurances (CAA).

#### ***Commissariat aux Assurances***

11, rue Robert Stumper  
L-2557 Luxembourg  
Grand Duchy of Luxembourg  
Telephone: +352 22 69 11 1  
Fax: +352 22 69 10

[www.caa.lu](http://www.caa.lu)

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

#### ***Swiss Financial Market Supervisory Authority (FINMA)***

Laupenstrasse 27  
CH – 3003 Bern  
Switzerland  
Telephone: +41 31 327 91 00  
Fax: +41 31 327 91 01

[www.finma.ch](http://www.finma.ch)

#### **External auditor**

The external auditor appointed by the shareholder of the Company is KPMG Audit S.à.r.l.

KPMG Audit S.à.r.l.  
39, Avenue John F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg  
Telephone: +352 22 51 51 1

[www.kpmg.lu](http://www.kpmg.lu)

# iptiQ Life Solvency and Financial Condition Report

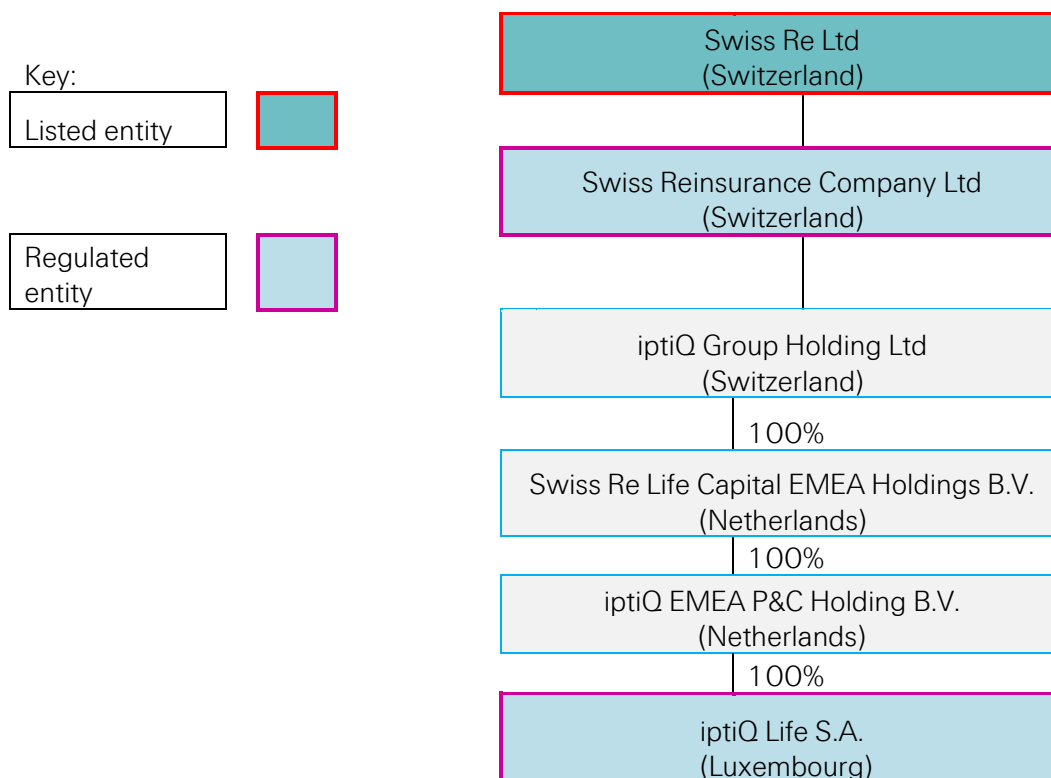
## Holding company

As at 31 December 2024 (and since 14 June 2021), the Company's immediate parent company was iptiQ EMEA P&C Holding B.V..

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

## Simplified group structure

The Company's shareholding structure is as follows:



## Material lines of business and geographical split

### Material countries by gross written premium

The Company operated through six branches in the European Union. The material geographic zone, as defined in the Quantitative Reporting template (QRT) S.04.05) for the reporting period ended 31 December 2024 was the Netherlands.

### Material lines of business by gross written premium.

During the reporting period ended 31 December 2024 the Company has predominantly written Other Life insurance business.

## iptiQ Life Solvency and Financial Condition Report

### A2: Underwriting performance

#### Underwriting performance

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

EUR thousands	Underwriting performance	
	2023	2024
Other life insurance	-36 016	2 490
Health insurance	- 2 285	191
Medical expense insurance	172	253
Income protection insurance	-1 653	680
Insurance with profit participation	-316	216
<b>Total</b>	<b>-40 098</b>	<b>3 830</b>

The underwriting performance by material countries for the reporting periods ended 31 December were as follows:

EUR thousands	2023	2024
The Netherlands	-14 562	-7 785
United Kingdom	-15 548	-9 494
Ireland	1 206	-1 046
Germany	-3 607	19 068
France	-4 450	715
Spain	-2 275	-94
Italy	-983	2 210
Portugal	121	256
<b>Total</b>	<b>-40 098</b>	<b>3 830</b>

The underwriting performance for 2024 resulted in a profit of EUR 3 830 thousand (2023: loss of EUR 40 098 thousand). Net earned premiums amounted to EUR 24 819 thousand (2023: EUR 24 010 thousand). Incurred claims amounted to EUR 103 554 thousand (2023: EUR 97 430 thousand). The technical result was mainly driven by incurred claims of EUR 103 554 thousand (2023: EUR 97 430 thousand).

## iptiQ Life Solvency and Financial Condition Report

### A3: Investment performance

#### Investment results

Investment income and expenses by investment asset category, for the reporting periods ended 31 December, were as follows:

EUR thousands	2023	2024
Income from other investments	19 578	14 294
Gains on realisation of investments	3	1
<b>Total investment income</b>	<b>19 581</b>	<b>14 295</b>
Investment management charges, including interest	-1 043	-868
Losses on realisation of investments	-33	-221
Value adjustments on investments	-	-
<b>Total investments charges</b>	<b>-1 076</b>	<b>-1 089</b>
<b>Investment result</b>	<b>18 505</b>	<b>13 206</b>

For the year ended 31 December 2024, investment result is a net gain amounting to EUR 13 206 thousand (2023: net gain of EUR 18 505 thousand). This result stems mainly from the income from mortgage loans and other loans EUR 10 440 thousand (2023: EUR 16 611 thousand) and gain from fixed income securities EUR 2 766 thousand (2023: loss EUR 1 894 thousand). As at year-end, in addition to mortgages and other loans, the Company holds mainly European government bonds, Corporate bonds and Treasury bills.

#### Gains and losses recognised directly in equity

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

#### Investments in securitisation

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

### A4: Performance of other activities

#### Material leasing arrangements

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

#### Other material income and expenses incurred during the reporting period

No other material income and expenses were incurred during the reporting period ended 31 December 2024.

### A5: Any other information

#### Subsequent events

There are no identified subsequent events to date.

## Section B: System of governance

### B1: General information on the system of governance

#### **Organisational structure and system of governance**

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

#### **Board**

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

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

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

#### **Composition of the Board**

As at 31 December 2024, the Board had five members, of whom five are non-executive members and four are Swiss Re Group employees. The Board appoints the Chairman of the Board.

#### **Delegation and retained responsibilities of the Board**

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

- Audit Committee
- Remuneration Committee
- General Manager Committee
- General Manager
- Branch Managers
- Key Function Holders.

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

#### **Delegations:**

##### ***Audit Committee***

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

##### ***Remuneration Committee***

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

##### ***General Manager Committee***

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

## iptiQ Life Solvency and Financial Condition Report

### **General Manager**

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

### **Branch Managers**

For each Branch, the Board has appointed a Branch Manager who represents the Company at Branch level. The Branch Manager is in charge of the day-to-day operations of the business. Each Branch Manager is a member of the General Manager Committee.

### **Key Functions Holders**

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

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

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

### **Risk Management**

Please refer to the sub-section "B3: Risk management system including the own risk and solvency assessment" and the paragraph "Implementation and integration of the Risk Management function" on page 1617 for details of the Risk Management function.

### **Compliance**

Please refer to the sub-section "B4: Internal control system" and the paragraph "Implementation of the Compliance function" on page 18 for details of the Compliance function.

### **Internal Audit**

Please refer to the sub-section "B5: Internal audit function" and the paragraph "Internal Audit function implementation" on page 19 for details of the Internal Audit function

### **Actuarial**

Please refer to the sub-section "B6: Actuarial function" and the paragraph "Implementation of the Actuarial function" on page 19 for details of the Actuarial function.

### **Reporting and access to information**

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

## iptiQ Life Solvency and Financial Condition Report

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

### **Material changes in the system of governance**

There were no material changes to the system of governance in 2024.

### **Remuneration policy and practices**

The Company adopted the Swiss Re Standard on Compensation which captures Swiss Re's compensation framework and governance, outlines the compensation processes across the Group and provides key guidelines for the execution of individual compensation actions, as well as a legal entity specific Annex to the Swiss Re Standard on Compensation.

Swiss Re aims for total compensation that is competitive in the market and seeks to ensure that total compensation is well-balanced in terms of fixed versus variable compensation and in terms of short-term versus long-term incentives to attract, motivate and retain the talent the Company needs to succeed. This ensures alignment of compensation to long-term business results and individual contribution, recognising both what was achieved and how it was achieved. The compensation framework also reinforces a culture of sustainable performance with a focus on risk-adjusted financial results, fosters compliance, supports appropriate and controlled risk-taking in line with the business and risk strategy, and avoids conflict of interest. Further, the compensation framework supports Swiss Re's commitment to ensure equal pay for equal work regardless of gender, race, ethnicity, sexual orientation or other personal characteristics. Pay equity reviews are conducted regularly to address any potential pay disparities when comparing pay for people in similar roles, in the same country, at the same hierarchical level and with similar years of experience. Pay equity and transparency are integral to Swiss Re's commitment to fair compensation practices.

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

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

### **Overview of the compensation components**

#### **Fixed compensation**

##### *Base salary*

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

- Scope and responsibilities of the role, and qualifications required;
- Market value of the role in the location in which Swiss Re competes for talent; and
- Skills and expertise of the individual.

##### *Benefits*

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

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

Forfeiture provisions apply in line with local market practice in certain benefit plans (e.g. common forfeiture provisions in retirement savings plans).

# iptiQ Life Solvency and Financial Condition Report

## **Variable compensation**

### *Annual Performance Incentive*

The API is a discretionary, variable component of compensation. Combined with the base salary, it provides competitive total cash compensation for achievements against both business and individual performance targets and for the demonstration of desired behaviours. When the total API level for an employee equals or exceeds a predefined amount, a portion is deferred into the DSP.

API awards to individuals are capped at two times target API (TAPI). Both the Group API pool as well as an individual API can be reduced to zero. Forfeiture of unsettled awards and clawback provisions for settled awards apply in a range of events, enabling Swiss Re to seek repayment where appropriate. Examples of such events are acts which can be considered as malfeasance, fraud or misconduct.

### *Deferred Share Plan*

The DSP is a mandatory three-year deferral of a portion of the API and generally applies to senior management, to employees with a total API above USD 150,000 and to employees where local law or regulations require a deferral. The higher the API granted, the greater the amount of compensation that remains at risk through deferral into the DSP. At grant, the award amount is converted into share units (SUs) using the average of the closing share prices of 30 trading days prior to the date of grant. The SUs granted under the DSP are conditional rights to generally receive, at the end of the three-year vesting period, a number of Swiss Re shares (where legally permissible). The DSP supports Swiss Re's performance culture as the ultimate value of the deferred variable compensation depends on Swiss Re's future performance and value creation reflected in Swiss Re's share price. For the full three-year vesting period, forfeiture conditions apply. Additionally, clawback provisions apply in a range of events as defined in the DSP plan rules.

### *Leadership Share Plan*

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

## **Participation plans**

### *Global Share Participation Plan*

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

## **Performance criteria**

### *Annual Performance Incentive*

Swiss Re operates a TAPI system along with a performance management framework for all 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. The API for each individual employee is determined considering their TAPI, business and individual performance (weighted equally):

- i) Swiss Re determines the overall Group API pool based on four financial Key Performance Indicators (Group net income and three segment targets); the Compensation Committee can apply discretion to make an upward or downward adjustment to the Group API pool recommended for approval to the Board of Directors (based on a number of factors, including risk and control behaviours, sustainability/ESG, pay-for-performance linkage, affordability and proportionality of value sharing among employees and shareholders).

## iptiQ Life Solvency and Financial Condition Report

- ii) The Group API pool is then allocated to the different Business Units/Group Functions based on their financial and qualitative performance (e.g. unit-specific financial targets, Strategic Initiatives, Sustainability/ESG, People metrics, Operational excellence and franchise value (including risk and control behaviours).
- iii) Individual performance is assessed against the individual's established goals and Swiss Re's behaviour expectations and corporate values.

### *Deferred Share Plan*

SUs are not subject to performance conditions, however, the value at vesting depends on the development of Swiss Re's share price.

### *Leadership Share Plan*

Grant levels are determined based on multiple factors including the role being performed and market benchmarks. The size of the LSP pool is reviewed each year in the context of sustainable business performance, affordability and market competitiveness, and funded as part of the Group's total variable compensation pool. At the grant date, the award value is split into two underlying Performance Share Unit (PSU) components for senior management. For other eligible employees, the award value is either split into 50% PSUs and 50% SUs, or granted in 100% SUs, whereby SUs are not subject to performance. A valuation by a third party is used to determine the number of PSUs to be granted.

### 2024 PSU performance conditions

The performance condition for the first PSU component (65%) is Return on Equity (ROE), i.e. the net income attributable to common shareholders divided by the average shareholders' equity as published in Swiss Re's audited consolidated financial statements for the corresponding year under IFRS. For this PSU component, 10% vests at ROE of 8%, 100% vests at ROE of 16% and 150% vests at ROE of 22%, with linear vesting in between. For the avoidance of doubt, 0% vests if ROE is below 8%.

At the end of each year, the performance on the respective ROAE/ROE PSU tranche is assessed and locked in. Vesting occurs only at the end of the full three-year plan period and the ROAE/ROE PSUs remain subject to forfeiture conditions.

The performance condition for the second PSU component (35%) is relative total shareholder return (TSR) measured over three years relative to the TSR of the pre-defined peer group set at the beginning of the plan period. The peer group, consists of companies that are similar in scale and have a global footprint or a similar business mix to Swiss Re. The PSUs vest within a range of 0% to 150%. Vesting starts at the 35th percentile of TSR relative to peers and is capped at 150% vesting (referring to the maximum number of granted PSUs that can vest) at the 90th percentile relative to peers. Payout for negative absolute TSR over the performance period is capped at 100%, subject to the Compensation Committee's right to assess the circumstances and decision on the performance multiple accordingly.

### **Control functions and Group Key Risk Takers (KRTs)**

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

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

### **Key Risk Takers (KRTs), Material Risk Takers (MRTs) and other Identified Staff**

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

# iptiQ Life Solvency and Financial Condition Report

## *Influence of the behavioural assessment on compensation*

The risk and control-related behaviour assessment of Group and Business Units/Group Functions provides additional input to determine the Group API pool and its allocation to each Business Unit/Group Function. The assessment results of each KRT serve as additional input when considering individual performance and compensation outcomes. To ensure meaningful assessments and the continued independence of Control Functions (defined as Group Risk Management, Compliance, Group Internal Audit and Appointed Actuaries), the aggregate API pool for each Control Function and individual compensation for the Head of each the respective Control Function are approved at the Board level.

## **Supplementary pension or early retirement schemes for key individuals**

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

## **Compensation framework for the Board**

### ***Compensation structure for non-executive directors***

The non-executive members of the Board and Board Committees of the Company receive 100% of their fees in cash. The payments are made on a quarterly basis. The fees are determined in advance at the start of the financial year and might be approved at the Swiss Re Group level by Swiss Re Ltd (e.g. periodically or upon material changes).

### ***Compensation structure for executive directors***

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

## **Material transactions**

During 2024, there were no material transactions with shareholders (the Company has no physical persons as shareholders), with persons who exercise a significant influence on the Company, or with members of the administrative, management and supervisory bodies.

## B2: Fit and proper requirements

### **Policy framework for fit and proper requirements**

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

### **Process for assessing fitness and propriety**

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

<b>Stage</b>	<b>Activities</b>
Initial assessment	The Company has adopted a specific policy and applies specific standards describing the appointment process and the skills/experience approvals required. The Company screens nominees (CV, passport, criminal records check, non-bankruptcy checks) and uses the Swiss Re Group approval process and fitness and propriety assessment.
Induction	Newly appointed members receive an induction package covering a range of Group/Company topics such as finance, legal and compliance, and risk management.
Training	Training sessions are often included on the agenda of regular Board meetings, which are scheduled on a quarterly basis.
Collective assessment	A formal performance review of the Board is conducted annually during a private session. Board members individually review a self-assessment questionnaire and checklist which specifically refers to Fit and Proper requirements. Gaps and action items (e.g. training needs, suggested

	changes to committees) are documented for follow-up. The evaluation of the collective competence of the Board is carried out when a Board member leaves the Board as well as when there is a major change in the programme of activities.
Ongoing and ad-hoc assessment	All individuals subject to Fit & Proper requirements have to complete an annual fit and proper declaration, which focuses on the validation of the propriety to cover the assigned position. Re-assessments are performed if (a) additional responsibilities are assigned to a concerned individual, (b) if a concerned individual becomes aware that he/she no longer meets the Company's fit and proper criteria, or (c) if the performance or the behaviour of a concerned individual raises serious doubts about this person meeting the fit and proper criteria.

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

#### **Risk management system**

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

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

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

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

The Company's **risk appetite framework** establishes the overall approach through which the Company practices controlled risk-taking and complements the Group's risk appetite framework as provided in the Group's Risk Policy. The Company risk tolerance is driven by its Legal Entity Capitalisation Policy which defines the target capital as the minimum available capital that the Company needs to hold in relation to the risks that it assumes.

## iptiQ Life Solvency and Financial Condition Report

### **Implementation and integration of the Risk Management function**

Under the Company's Terms of Reference, the Board assumes the oversight role for risk and capital steering supported by the Chief Financial Officer and the Chief Risk Officer. The Board has delegated certain responsibilities and authorities to risk takers to make risk taking decisions in a controlled manner in line with the principles for delegated risk taking as stated in the Group Risk Policy.

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

### **Internal model**

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

### **Process for accepting change to the internal model**

The Company does not currently use an internal risk model.

### **Material changes to the internal model governance**

The Company does not currently use an internal risk model.

### **Validation tools and processes**

The Company does not currently use an internal risk model.

### **Other risks**

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

### **The Prudent Person Principle**

In accordance with the Prudent Person Principle under Solvency II, the management of the Company's investments is governed by the general principle of the creation of economic value. This is done on the basis of returns relative to the liability benchmark and its replicating portfolio, the asset management policy adopted by the Company and a set of strategic asset allocation limits that are approved by the Board. In addition to this, the asset management policy of the Company also requires the integration of environmental, social, and governance considerations in respect of investment decisions

### **Own Risk and Solvency Assessment (ORSA) Process**

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

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

### **Review of ORSA**

The ultimate responsibility for the ORSA rests with the Board, which reviews and approves the results of the ORSA process at least annually.

## iptiQ Life Solvency and Financial Condition Report

### **Solvency assessment**

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

### B4: Internal control system

#### **Internal control system**

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

#### **Control function interactions**

While all control functions retain their specific mandates and areas of expertise, they work together and rely where possible on each other's work to ensure a holistic approach. Information, planning and execution of assurance work are coordinated, and results are shared, reducing overlap between control functions, increasing mutual reliance and providing an increased focus on pre-emptive assurance. The integrated approach is deployed within the following activities:

- Risk scoping and assurance planning
- Coordination between control functions in business interactions
- Issue and action management interactions
- Monitoring across assurance functions
- Reporting

#### **Implementation of the Compliance function**

The Compliance Charter of the Company sets forth the overall responsibilities and accountabilities of the Compliance function, as well the overall compliance-related responsibilities and accountabilities of the Board, Management and employees. These responsibilities and accountabilities also apply to branches of the Company.

To ensure that the compliance objectives are consistent with the expectations of regulatory authorities, shareholders, clients and other stakeholders, the Board of Directors mandates best compliance practices and an appropriately resourced Compliance function with defined responsibilities to perform its duties.

The Compliance function is responsible for:

- providing primary assurance oversight covering compliance with the Code of Conduct and internal policies and standards in relation to compliance risks
- issuing compliance risk-related policies and standards as well as the Code of Conduct, and ensuring that these are regularly reviewed and up-to-date
- Providing guidance regarding compliance risk-related policies, standards and the Code of Conduct
- overseeing as well as providing appropriate communication and risk-based training to the Company's directors, officers and employees covering the Code of Conduct and certain compliance risk-related regulatory obligations.

The specific areas of compliance risk within the scope of Compliance's core responsibilities include: Money Laundering and Terrorist Financing; Bribery and Corruption; Fraud; Conduct Risk; Conflict of Interest; Data Protection; Insider Trading; International Trade Controls; and Investment Compliance.

## iptiQ Life Solvency and Financial Condition Report

The Compliance function is authorised to review all areas and to have full, unrestricted access to all activities, records, property, and personnel, including, without limitation, access to employee e-mail records, subject in all cases to applicable law. In addition, the Compliance function is operationally independent with regular and timely interaction and direct access to the Board of Directors, management team and governance committees of the Company.

The Compliance Charter is reviewed once per annum as a minimum and will be updated more frequently in the event of material changes.

### B5: Internal Audit function

#### **Implementation of the Internal Audit function**

The purpose of Group Internal Audit is to strengthen Swiss Re Group's ability to create, protect, and sustain value by providing the Audit Committee and senior management with independent, risk-based, and objective assurance, advice, insight, and foresight.

GIA provides written audit reports, including adequate management actions in response to identified issues to the Audit Committee, senior management, and external auditor on a regular basis. GIA monitors and verifies that management's actions relating to GIA issues have been effectively implemented following a risk-based approach. Significant issues, and issues that have not been effectively corrected, are highlighted to the Audit Committee.

#### **Independence and Objectivity of the Internal Audit function**

GIA performs its internal audit activities with independence and objectivity. Activities are coordinated with the other assurance functions. GIA has no direct operational responsibility or authority over any of the activities it reviews. GIA's authority is created by its direct reporting relationship to the Audit Committee. Such authority allows for unrestricted access to the Audit Committee. To fulfill its mandate GIA has full and unrestricted access to all functions, data, records, information, physical property, and personnel pertinent to carrying out internal audit responsibilities.

All employees are required to assist GIA in fulfilling their duty. To enable internal audit services and responsibilities to be performed without interference from management, the Head of GIA reports functionally and administratively to the Chair of the GAC.

GIA will adhere to:

- the mandatory elements of the Institute of Internal Auditor's International Professional Practices Framework, which are the Global Internal Audit Standards and Topical Requirements
- regulatory requirements applicable to the Internal Audit function in all relevant jurisdictions (for e.g. Circulars issued by FINMA)

In addition, GIA will adhere to the Swiss Re's Code of Conduct and other relevant Swiss Re's Group policies and procedures, unless such policies and procedures conflict with the GIA Charter or the Global Internal Audit Standards. Any such conflicts will be resolved or documented and communicated to the GAC and GEC.

### B6: Actuarial function

#### **Implementation of the Actuarial function**

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

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

## iptiQ Life Solvency and Financial Condition Report

### B7: Outsourcing

#### **Outsourcing framework**

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

The framework covers two types of outsourcing arrangements:

- External outsourcing, where the mandate is given to an external service provider
- Intra-group outsourcing between Swiss Re entities.

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

The Board approves the appointment of outsourcing managers related to Key Functions and Other Main Functions.

The Company is outsourcing externally the following critical services:

- IT cloud infrastructure
- Claims in the Netherlands, Italy, Spain, France, Ireland and UK for some products / partners
- Underwriting in France, UK, Spain and the Netherlands for some products / partners.

Outsourcing services related to key functions (Risk Management, Actuarial, Compliance and Internal Audit) as well as, Claims and Liability, Underwriting, and IT functions are essentially provided to the Company by other entities in the Swiss Re Group located in the UK, Switzerland and Slovakia under intra-group outsourcing arrangements.

### B8: Any other information

#### **Assessment of adequacy of the system of governance**

The Board carries out an annual evaluation of its system of governance as required under Solvency II and in accordance with relevant best practice standards. During the review performed in 2024, the Board concluded that the system of governance is adequate to the nature, scale and complexity of the risks inherent in its business.

#### **Other material information**

No additional disclosures are made in respect of equity investments as required by the Shareholders Rights Directive 2017 / 828 as the Company did not hold any equity investments as at 31 December 2024.

## Section C: Risk profile

### Overview of risk exposure

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

Quantified risks	Other risks
Life and Health underwriting risk	Strategic risk
	Regulatory risk
Non-Life underwriting risk	Political risk
Financial market risk	Reputational risk
Credit risk	Liquidity risk
Operational risk	Sustainability risk
<b>Emerging risks</b>	

### Climate change related risks

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

### Measures used to assess risks and material changes

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

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

### Quantification of risks by risk category

The table below sets out the quantification as at 31 December 2024 for the Company's risk categories over the next twelve months and the changes compared to the previous year. The amounts for each standalone risk module represent the loss for that module that is likely to be exceeded only once in two hundred years. Due to diversification, the total risk of the Company is lower than the sum of the individual risk categories.

The total risk after intra-group transactions of the Company has increased by 27% from 31 December 2023 to 31 December 2024, mainly driven by the increase in life and health underwriting risk and financial market risk over 2024.

EUR thousands	2023	2024	Change
Underwriting risk			
• Life risk	31 589	39 446	7 857
• Health risk	5 891	11 832	5 941
Financial market risk	14 718	17 571	2 852
Counterparty default risk	3 909	4 162	254
Diversification	-14 449	-19 633	-5 184
Operational risk	6 688	8 221	1 533
<b>Total risk after intra-group transactions (net)</b>	<b>48 346</b>	<b>61 599</b>	<b>13 253</b>

# iptiQ Life Solvency and Financial Condition Report

## **Risk concentration**

The most significant risk concentration for the Company derives from intra-group reinsurance with SRZ. SRZ is well capitalised under the Swiss Solvency Test (SST) framework, which is broadly similar to Solvency II. SRZ published an SST ratio of 242% in 2024 and has a 'Strong' S&P rating of AA-. For the details of the solvency position of SRZ, please refer to the Swiss Re Group website.

## C1: Underwriting risk

### **Risk exposure**

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

### **Life and health risk**

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

### **Material risk developments over the reporting period**

The Company's overall risk profile remains dominated by L&H risks, driven by its exposures to Life Lapse and Expense risks reflecting the higher initial expenses the Company incurs on new business and the time needed for these expenses to be recouped from regular policy premiums. The Health underwriting risk has also increased significantly in 2024 driven by exposures to morbidity risk from disability insurance and critical illness new business.

### **Risk mitigation**

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

### **Sensitivity analysis and stress testing**

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

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

The scenarios consider macro-economic situations (from extreme to more probable). They may also consider insurance risk scenarios under which the Company could be expected to operate as well as situations that lead to different underwriting results. The following stress scenarios have been explored for their underwriting risk impact as part of the 2024 ORSA.

#### ***Underwriting Scenario***

This scenario assesses the consequences of multiple events, both internal and external factors, leading to adverse mortality and morbidity experience over the plan horizon (e.g. ongoing excess mortality and increasing morbidity by direct and indirect post-COVID-19 implications; climate risk related short-term impacts).

#### ***Renewed Supply Shock Scenario***

This scenario is derived from Swiss Re's economic outlook in mid-2024 and covers escalating geopolitical tensions, wars and terrorism threats leading to commodity and supply disruptions as well as renewed energy market stress; aggressive protectionism (e.g. trade) fuelling inflation reacceleration, also intensifying social discontent and strikes, worsening fiscal dynamics and fiscal dominance. The scenario tests higher levels of inflation and interest rates, and their impact on budgeted valuation of assets and liabilities where higher operational expenses are expected. Assumption is made that customers will have less appetite to buy life insurance coverage leading to insufficient absolute margin to cover the inflated expenses. No management actions to decrease operational expenses were considered within the scenario.

## iptiQ Life Solvency and Financial Condition Report

The application of the scenarios provided insights on the resilience of the Company and its ability to meet Solvency II requirements in extreme scenarios. Neither the underwriting nor the Renewed Supply Shock scenario would require any parental capital injections in plan years relative to the base scenario.

### **Special purpose vehicles**

The Company did not use any special purpose vehicles in 2024.

## C2: Financial market risk

### **Risk exposure**

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

### **List of assets**

The Company invests in government bonds, corporate bonds, agency bonds, cash, and cash equivalents. These investments have been made in accordance with the Prudent Person Principle as outlined in point "The Prudent Person Principle". The Company's bond portfolio is invested in line with a buy-to-hold mandate, so has remained relatively stable in 2024 with regards the aggregate duration and aggregate credit quality of its underlying investments.

### **Material risk developments over the reporting period**

The Financial market risk increased significantly in 2024, driven by increased interest rate risk and currency risk, in line with the growth of the UK portfolio.

### **Risk mitigation**

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

### **Sensitivity analysis and stress testing**

The Renewed Supply Shock scenario supported the analysis of the Company resilience towards financial markets fluctuations. (higher levels of inflation and interest rates, and their impact on budgeted valuation of assets and liabilities where higher operational expenses are expected, as well adverse developments such as a decrease of sales volumes compared to the base plan for new business).

The application of the scenario provided insights on the resilience of the Company and its ability to meet Solvency II requirements in extreme situations. No additional parental capital injections in plan years are required to maintain solvency requirements.

## C3: Credit risk

### **Risk exposure**

Credit risk reflects the potential financial loss that may arise due to diminished creditworthiness or default of counterparties of the Company or of third parties. This risk arises directly from investment activities as well as from counterparty risk related to external and intra-group counterparties. The Company's credit risk exposure is driven by counterparty risk on receivables from reinsurance arrangements, intermediaries and policyholders.

### **Material risk developments over the reporting period**

The Company's Counterparty Default risk increased in 2024, driven by business growth across the portfolio mainly new launches with existing intermediaries.

### **Risk mitigation**

Risk Management regularly monitors corporate counterparty credit quality and exposures and compiles watch lists of cases that merit close attention. Risk Management monitors and reports credit exposure and limits on a regular basis in

## iptiQ Life Solvency and Financial Condition Report

order to maintain exposure within approved limits. A governance framework is in place and appropriate actions will be taken when limits are near to being breached.

### **Sensitivity analysis and stress testing**

No specific scenario is considered for credit risk.

## C4: Liquidity risk

### **Risk exposure**

Liquidity risk captures the risk that the Company will not be able to meet expected and unexpected cash flow and collateral needs without affecting either daily operations or the Company's financial condition. The Company's exposure is driven by potential extreme losses as well as the amount of its investments into liquid assets.

### **Material risk developments over the reporting period**

The liquidity coverage ratio has increased during 2024 and remains within the Company's risk appetite.

### **Risk mitigation**

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

### **Sensitivity analysis and stress testing**

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

### **Amount of expected profit in future premiums**

The total amount of expected profit in future premiums for the Company as at 31 December 2024 is EUR 68 547 thousand (2023: EUR 58 696 thousand).

## C5: Operational risk

### **Risk exposure**

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

- The Company operates in the consumer and retail insurance domain. Hence, compliance risk exposure, particularly in the areas of conduct, data protection, anti-money-laundering and outsourcing, is prevalent.
- Regulatory risk is driven by the Consumer Duty requirements in the UK as well as increased regulatory scrutiny in Luxembourg that might affect the Company's operations.
- Cyber risk remains a topic which requires attention.
- The Company is exposed to outsourcing risk as some employees and services are provided by other companies within the Swiss Re Group and external service providers. Specifically, where external third party administrators (TPAs) are relied upon to provide services to customer, there is a need for close oversight.
- Operational risk continues to be elevated due to continued, rapid growth in operations.
- The Company maintains a strong risk culture that enables proactive and open risk identification, prioritisation and mitigation of key risks. The risk assessment process itself is validated through independent risk reviews. The Company's control environment is considered adequate for managing currently known risks.

### **Risk mitigation**

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

### **Sensitivity analysis and stress testing**

No stress scenario has been explored for its operational risk impact as part of the 2024 ORSA. The Company was considering a Cyber event affecting its financials in former ORSA reports. Besides the regulatory fine and financial loss

## iptiQ Life Solvency and Financial Condition Report

associated with business interruption, the main impact from this scenario would be customer detriment and reputational damage, i.e. non-monetary effects which cannot be addressed through capital management actions.

C6: Other material risks

**Other material risks**

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

C7: Any other information

**Other Material Information**

All material information has been disclosed above.

## Section D: Valuation for solvency purposes

### D1: Assets

#### Methods applied for valuation of material assets

Material assets on a Solvency II valuation basis as at 31 December 2024 were as follows (based on QRT Balance Sheet S.02.01.02):

EUR thousands	Solvency II	Company statutory	Difference
Loans and mortgages	350 670	336 537	14 133
Government bonds	89 958	91 057	-1 099
Corporate bonds	52 757	53 360	-603
Total of all other assets not listed above (*)	-94 530	3 065 245	-3 159 775
<b>Total assets</b>	<b>398 855</b>	<b>3 546 199</b>	<b>-3 147 344</b>

(\*) the Solvency II value is negative due to the reinsurance recoverables (liability) related mainly to UK business offsetting the remaining other assets. Statutory value comprises mainly the ceded life provision.

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

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

#### Loans and mortgages

##### Solvency II:

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

##### Company statutory:

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

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

#### Other assets not listed above

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

#### Assumptions and judgements applied to the valuation of material assets

As at 31 December 2024, the company investments included mortgage loans that were valued using the mark-to-model approach fully matching to the liability valuation. This is achieved by using prospective cashflows where best estimate mortality and lapse rates are used and discounted with EIOPA yield curve.

As at 31 December 2024, the company investments included government and corporate bonds. Government and corporate bonds are valued at market value, determined by reference to observable market prices. Since Solvency II follows a market valuation approach, the securities are not carried at more than recoverable amounts.

## iptiQ Life Solvency and Financial Condition Report

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

No changes to recognition and valuation basis have been made in 2024.

### Drivers of difference between Solvency II and Company statutory accounts

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

### Property (held for own use)

The Company does not hold any property for own use as at 31 December 2024.

### Inventories

The Company does not hold any inventories as at 31 December 2024.

### Intangible assets

The Company does not show any intangible assets on the Solvency II balance sheet as at 31 December 2024.

### Financial assets

#### Methods and assumptions applied in determining the economic value

As at 31 December 2024, the Company investments include mortgage loans that are valued using the mark-to-model approach fully matching to the liability valuation.

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

#### Use of non-observable market data

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

#### Significant changes to the valuation models used

The valuation policy has been approved during 2015 and no changes have been made so far.

### Lease assets

As at 31 December 2024, the Company does not have any material financial and operating leasing arrangements.

### Deferred tax assets

#### Recognition of deferred tax assets

Following the Group's transition to IFRS for group reporting purposes, deferred tax assets and deferred tax liabilities are now shown after jurisdictional netting, where that is appropriate and in accordance with IAS 12 principles.

Deferred income tax assets of EUR zero have been recognised for all deductible temporary differences and for the carry forward on unused tax losses and unused tax credits, to the extent that the realisation of the related tax benefit through expected future taxable profits is probable. All deferred tax liabilities are expected to be settled after 12 months.

Deferred tax asset recognition on tax losses is determined by reference to the tax laws enabling such recognition on an enacted basis. Losses which are recognised have no expiry date. Temporary differences and unused tax losses are assumed to relate to the individual branch, and, consistent with tax rules, there is no offsetting of deferred tax assets in one branch against deferred tax liabilities of another branch. Deferred tax asset recognition on tax losses is determined by reference to the tax laws enabling such recognition on the same enacted or substantively enacted basis.

#### Amount for which no deferred tax asset is recognised

The amount of deferred tax asset on deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax asset is recognised in the Solvency II balance sheet as at 31 December 2024 is EUR 34 000

## iptiQ Life Solvency and Financial Condition Report

thousand (31 December 2023: EUR 41 000 thousand), because this amount was not supported by future taxable profit projections.

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

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

### Actual tax losses suffered by the Company

Actual tax losses suffered by the Company branches in either the current or preceding periods, in the tax jurisdiction in which the deferred tax assets are considered as a deferred tax asset, are taken into account to the extent that future tax benefits utilising these tax losses are probable, with consideration given to any local restrictions that may apply to loss utilisation. The tax losses expirations as at 31 December 2024 are as follows:

EUR thousands	Tax losses 2023	Tax losses 2024
No Expiry	129 000	109 000

### Tax rate changes during the period

The Luxembourg corporate income tax rate reduced to 23.87% from 24.94% in the period. The closing deferred tax balances have been remeasured at the new corporate income tax rates.

### Valuation of related undertakings

As at 31 December 2024, the Company has no investments in related undertakings.

D2: Technical provisions

Life business

### Material technical provisions by Solvency II classes of business

The following table shows the value of life technical provisions, based on QRT S.12.01, by material class of business as at 31 December 2024:

EUR thousands	Gross best estimate	Net best estimate	Risk margin	Total net technical provision
Life	198 031	308 894	22 670	331 564
Health	- 18 750	- 10 778	8 730	-2 048
<b>Total</b>	<b>179 281</b>	<b>298 116</b>	<b>31 400</b>	<b>329 517</b>

### Overview of methodology and assumptions

#### Best estimate

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

#### Provisions for options and guarantees

Policyholders have the option to lapse the contract. Other options and guarantees are assessed as immaterial at year-end 2024, hence provisions for options and guarantees are not modelled.

#### Simplifications used in calculation of best estimate or risk margin

There are no relevant simplifications.

## iptiQ Life Solvency and Financial Condition Report

### Risk margin

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

Solvency II additionally requires the allocation of the risk margin to the lines of business or segments as defined by the Solvency II regulation. The allocation is required to adequately reflect each line of business contribution to the SCR of the company over the lifetime of the insurance or reinsurance obligations and it is implemented by breaking up the future SCR by all Solvency II lines of business and modelled currencies proportionately to the contribution to the Company SCR. A further breakdown of the risk margin to Solvency II lines of business is performed proportionately to the contribution of the run-off claims observed in each line of business, branches and currencies.

### Uncertainty associated with the technical provisions

Estimating technical provisions involves predicting future cash flow payments (income and outflow) based on historical and existing information and knowledge, as well as judgement about future conditions. However, changes to economic (national or regional) performance, policyholder attitudes regarding insurance policies, the social or regulatory environment or the Company's operation and its book of business, make the incidence of claims more or less likely and therefore future cash flows may be higher or lower.

### Material differences between Solvency II and statutory technical provisions

Material differences by line of business between Solvency II and statutory gross life technical provisions as at 31 December 2024 were as follows:

EUR thousands	Solvency II	Company statutory	Difference
Life	220 701	3 169 382	-2 948 681
Health	-10 019	55 604	-65 623
<b>Total</b>	<b>210 681</b>	<b>3 224 987</b>	<b>-3 014 306</b>

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

- Statutory reserving includes prudence margins whereas Solvency II technical provisions consist of the best estimate and the risk margin, including allowance for lapses assumptions.
- Under statutory valuation, only priced expenses that are locked in from the inception of the business are included whereas the Solvency II valuation includes the level of expenses that are deemed economically required to run the business.
- The Dutch mortgage endowment portfolio acquired by the Company in 2016 includes savings reserves that are calculated retrospectively on a statutory basis without consideration of biometric assumptions, while for SII the economic calculation is done prospectively with the use of biometric assumptions.

### Recoverables due from reinsurance contracts

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

### Material changes in assumptions made

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

# iptiQ Life Solvency and Financial Condition Report

## Matching adjustment

Not applicable to the Company.

## Volatility adjustment

Not applicable to the Company.

## Transitional deduction

Not applicable to the Company.

## Non-life business

### Material technical provisions by Solvency II classes of business

The following table shows the value of non-life technical provisions, based on QRT S.17.01.02, by material class of business as at 31 December 2024:

EUR thousands	Gross best estimate	Net best estimate	Risk margin	Total net technical provision
Health (NSLT)	-13 969	-890	0	-890
<b>Total</b>	<b>-13 969</b>	<b>-838</b>	<b>0</b>	<b>-890</b>

## Overview of methodology and assumptions

### Best estimate

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

### Provisions for options and guarantees

Currently not applicable to the Company.

### Simplifications used in calculation of best estimate or risk margin

There are no relevant simplifications.

### Risk margin

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

Solvency II additionally requires the allocation of the risk margin to the lines of business or segments as defined by the Solvency II regulation. The allocation is required to adequately reflect each line of business contribution to the SCR of the Company over the lifetime of the insurance or reinsurance obligations and it is implemented by breaking up the future SCR by all Solvency II lines of business and modelled currencies proportionally to the contribution to the Company SCR. A further breakdown of the risk margin to Solvency II lines of business is performed proportionally to the contribution of the run-off claims observed in each line of business, branches and currencies.

### Uncertainty associated with the technical provisions

Estimating technical provisions involves predicting future cash flow payments (income and outflow) based on historical and existing information and knowledge, as well as judgement about future conditions. However, changes to economic (national or regional) performance, medical advances (different from expected), policyholder attitudes regarding insurance policies, the social or regulatory environment or the Company's operations and its book of business, make the incidence of claims more or less likely and therefore future cash flows may be higher or lower.

## iptiQ Life Solvency and Financial Condition Report

### Material differences between Solvency II and statutory technical provisions

Material differences by line of business between Solvency II and statutory gross life technical provisions as at 31 December 2024 were as follows:

EUR thousands	Solvency II	Company statutory	Difference
Health	-13 9698	32 772	-46 741
<b>Total</b>	<b>-13 9698</b>	<b>32 772</b>	<b>-46 741</b>

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

### Recoverables due from reinsurance contracts

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

### Material changes in assumptions made

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

### Matching adjustment

Not applicable to the Company

### Transitional provisions

Not applicable to the Company.

### Volatility adjustment

Not applicable to the Company

### Transitional deduction

Not applicable to the Company.

### D3: Other liabilities

#### Other material liabilities

Material other liabilities by Solvency II valuation basis, as at 31 December 2024 were as follows (based on QRT Balance Sheet S.02.01.02):

EUR thousands	Solvency II	Company statutory	Difference
Deferred tax liabilities	9 307	-	9 307
Total of all other liabilities not listed above	30 007	224 944	-194 937
<b>Total other liabilities</b>	<b>39 314</b>	<b>224 944</b>	<b>-185 630</b>

#### Deferred tax liabilities

##### Solvency II & Company statutory:

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

##### Total of other liabilities not listed above

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

# iptiQ Life Solvency and Financial Condition Report

## Other classes of liabilities

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

## Financial liabilities

The Company had no financial liabilities as at 31 December 2024.

## Lease liabilities

The Company had no material financial or operating lease liabilities as at 31 December 2024.

## Deferred tax liabilities

Deferred income tax liabilities of EUR 9 307 thousand have been recognised for all taxable temporary differences, which will result in higher future taxable income positions.

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

Deferred tax liabilities to be settled after more than 12 months are EUR 9 307 thousand.

Deferred tax liabilities to be settled within 12 months are zero.

## Tax rate changes during the period

Please refer to the paragraph "Tax rate changes during the period" on page 28.

## Contingent liabilities

The Company does not carry contingent liabilities on its Solvency II balance sheet as at 31 December 2024.

## Employee benefits

### Nature of the obligation

The Company has a number of employee benefit programmes in place for which it has the obligation to set aside reserves to meet the future obligations. As at 31 December 2023, the following programmes were in place:

Employee benefits	Short-term obligations	Long-term obligations
Annual Performance Incentive	X	
Global Share Participation Plan		X
Vacation accrual	X	
Leadership Share Plan		X
Value Alignment Incentive <sup>1</sup>		X
Deferred Share Plan		X

Please refer to B1 section on page 10 for details of the programmes.

## Plan assets

Not applicable to the Company.

## Deferred recognition of actuarial gains and losses

Not applicable to the Company.

## Methodologies and inputs used to determine the economic value

Employment benefits are determined according to business principles and are based on estimated needs.

## Changes during the reporting period

No changes were made to the recognition and valuation bases used or on estimations during 2024.

## Assumptions and judgements

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

<sup>1</sup> Value Alignment Incentive Program is in run-off and was replaced by the Deferred Share Plan program in 2023

## iptiQ Life Solvency and Financial Condition Report

### D4: Alternative methods of valuation

Please refer to the paragraph "

Methods applied for valuation of material **assets**" on page 26 for the valuation of Loans and mortgages.

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

### D5: Any other information

#### **Other material information**

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

## Section E: Capital management

### E1: Own funds

#### Solvency ratio

The solvency ratio expressed as eligible own funds as a percentage of the Solvency Capital Requirement as at 31 December 2024 was equal to 264%.

The solvency ratio expressed as eligible own funds as a percentage of the Minimum Capital Requirement as at 31 December 2024 was equal to 1057%.

#### Own funds – objectives, policies and processes

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

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

#### Own funds – time horizon used for capital planning

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

#### Own funds by tier

The value of own funds by tier, based on QRT Own Funds S.23.01.01, as at 31 December 2024, was as follows:

EUR thousands	2023 Tier 1	2024 Tier 1	Change
Ordinary share capital (gross of own shares)	6 001	6 001	-
Share premium account related to ordinary share capital	333 499	375 499	42 000
Reconciliation reserve	-231 399	-218 673	12 726
<b>Total basic own funds after adjustments</b>	<b>108 101</b>	<b>162 827</b>	<b>54 726</b>

Over the reporting period the Own funds increased by EUR 54 726 thousand. The key drivers for the change were growth of the SCR due to business development, support of business growth in current expenses, including the future expense capitalisation, and capital injections of EUR 42 000 thousand for the year 2024.

#### Eligible amount of own funds to cover the Solvency Capital Requirement

The eligible amount of own funds to cover Solvency Capital Requirement for 2024 is EUR 162 827 thousand, all of which is classified as tier I.

#### Restrictions to available own funds

There are no restrictions to available own funds as at 31 December 2024.

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

The eligible amount of basic own funds to cover the Minimum Capital Requirement for 2024 is EUR 162 827 thousand, all of which is classified as tier I.

## iptiQ Life Solvency and Financial Condition Report

### Differences between equity in Solvency II and Company statutory accounts

The material differences in equity as shown in the Company statutory accounts and Solvency II as at 31 December 2024 were as follows:

EUR thousands	Equity reconciliation
Equity per Company statutory accounts (excluding retained earnings)	381 500
<b>Reconciliation reserve</b>	<b>-218 673</b>
<i>Total of reserves and retained earnings from financial statements</i>	<i>-318 004</i>
<i>Difference in the valuation of assets</i>	<i>-3 155 565</i>
<i>Difference in the valuation of technical provisions</i>	<i>3 061 046</i>
<i>Difference in the valuation of other liabilities</i>	<i>193 850</i>
<b>Solvency II Own Funds</b>	<b>162 827</b>

#### Reconciliation reserve

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

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

#### Basic own funds subjected to transitional arrangements

No own funds items are subject to transitional arrangements.

#### Ancillary own funds

There are no ancillary own funds in the Company.

#### Items deducted from own funds

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

#### Deferred taxes

Deferred income tax assets of zero (2023: EUR 43 545 thousand) have been recognised for all deductible temporary differences and for the carry forward on unused tax losses and unused tax credits, to the extent that the realisation of the related tax benefit through expected future taxable profits is probable. No net deferred tax asset has been recognised in relation to basic own-fund items classified as Tier 3 in accordance with Article 76(a)(iii).

#### Subordinated capital instrument in issue at period end

There are no subordinated capital instruments in the Company.

#### Capital instruments issued as debts

Not applicable to the Company.

#### Value of subordinated debt

There are no subordinated capital instruments in the Company.

#### Principal loss absorbency mechanism

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

#### Key elements of the reconciliation reserve

The reconciliation reserve based on QRT Own Funds S.23.01.01 as at 31 December 2024 was as follows:

EUR thousands	2024
Excess of assets over liabilities	162 827
Equity per the Company statutory accounts (excluding retained earnings)	-381 500
<b>Reconciliation reserve</b>	<b>-218 673</b>

The difference between the excess of assets over liabilities under Solvency II and the equity value shown in the Company statutory accounts is mainly due to different valuations applied under Solvency II for assets, technical provisions and other liabilities.

## iptiQ Life Solvency and Financial Condition Report

### Total excess of assets over liabilities within ring fenced funds

The Company does not have any ring-fenced funds.

## E2: Solvency Capital Requirement and Minimum Capital Requirement

### Solvency Capital Requirement and Minimum Capital Requirement

As at 31 December 2024, the Company Solvency Capital Requirement was EUR 61 599 thousand and the Minimum Capital Requirement was EUR 15 400 thousand.

### Solvency Capital Requirement split by risk category

The Company uses the standard formula to measure its capital requirement. The table below quantifies the Company's risk categories as at 31 December 2024.

EUR thousands	2023	2024	Change
Life underwriting risk	31 589	39 446	7 857
Health underwriting risk	5 891	11 832	5 941
Financial market risk	14 718	17 571	2 852
Counterparty default risk	3 909	4 162	254
Diversification	-14 449	-19 633	-5 184
<b>Basic Solvency Capital Requirement</b>	<b>41 657</b>	<b>53 378</b>	<b>11 720</b>
Operational risk	6 688	8 221	1 533
Deferred tax impact	-	-	-
<b>Total Solvency Capital Requirement</b>	<b>48 346</b>	<b>61 599</b>	<b>13 253</b>

### Simplification calculation

No simplifications apply in the calculation of the Solvency Capital Requirement.

### Standard formula parameters

No undertaking-specific parameters are applied.

### Standard formula capital add-on applied to Solvency Capital Requirement

This is not applicable to the Company.

### Information on inputs used to calculate Minimum Capital Requirement

Inputs used to calculate the Minimum Capital Requirement for life insurance or reinsurance obligations include premiums written during the last 12 months, split by line of business; best estimate technical provisions without a risk margin, split by lines of business, and capital at risk.

## E3: Duration-based equity risk

The Company does not use duration-based equity risk.

## E4: Differences between the standard formula and the internal model

### The structure of the internal model

The Company does not use an internal model.

### Risk categories concerned and not concerned by internal model

The Company does not use an internal model.

### Aggregation methodologies and diversification effects

## iptiQ Life Solvency and Financial Condition Report

The Company does not use an internal model.

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

The Company does not use an internal model.

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

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

The Company complied with the Company Solvency Capital Requirement and Minimum Capital Requirement during 2024.

E6: Any other information

### **Other material information**

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

## Glossary

Acquisition costs	That portion of an insurance premium which represents the cost of obtaining the insurance business: it includes the intermediaries' commission, the company's sales expense and other related expenses.
ALHM	Algemene Levensherverzekering Maatschappij N.V. portfolio
Board	The Board of Directors of the Company.
CAA	Commissariat aux Assurances, Luxembourg.
Claim	Demand by an insured for indemnity under an insurance contract.
Company	iptiQ Life S.A.
Cover	Insurance and reinsurance protection of one or more specific risk exposures based on a contractual agreement.
Credit insurance	Insurance against financial losses sustained through the failure, for commercial reasons, of policyholders' clients to pay for goods or services supplied to them.
Delegated Act	(officially Commission Delegated Regulation (EU) 2015/35) presents second level of Solvency II regulation containing implementing rules and specifying more detailed requirements defined in Solvency II Directive (Directive 2009/138/EC) for individual undertakings as well as for groups.
EEA	European Economic Area
EIOPA	European Insurance and Occupational Pensions Authority
EMEA	Europe, Middle East and Africa
ETF	Exchange-Traded Fund
IFRS	International Financial Reporting Standards
Intra-group reinsurance, IGR	Reinsurance between subsidiaries of the same parent company or between a subsidiary and its parent; Intra-group re aims to optimize capital allocation and tax efficiency for the Swiss Re Group as well as ensure adherence to regulatory solvency requirements.
Intra-group transaction	This can be either in the form of a proportional reinsurance or non-proportional reinsurance agreement.
Key functions	Risk Management, Compliance, Internal Audit and Actuarial.
Key function holder	The Board nominates individuals as designated representatives of the respective key functions towards the Company.
Life insurance	Insurance that provides for the payment of a sum of money upon the death of the insured, or upon the insured surviving a given number of years, depending on the terms of the policy. In addition, life insurance can be used as a means of investment or saving.
Minimum Capital Requirement	If, despite supervisory intervention, the available resources of the insurer fall below the Minimum Capital Requirement, then "ultimate supervisory action" will be triggered. In other words, the insurer's liabilities will be transferred to another insurer and the license of the insurer will be withdrawn or the insurer will be closed to new business and its in-force business will be liquidated.
Operational risk	Risk arising from failure of operational processes, internal procedures and controls leading to financial loss.
ORSA	Own Risk and Solvency Assessment
Own Funds	Excess of Assets over Liabilities including any amount that is deemed suitable to provide support for the Solvency Capital Requirement.
Premium	The payment, or one of the periodical payments, a policyholder agrees to make for an insurance policy.
Premiums earned	Premiums an insurance company has recorded as revenues during a specific accounting period.
Premiums written	Premiums for all policies sold during a specific accounting period.
Proportional reinsurance	Form of reinsurance arrangement in which the premiums earned and the claims incurred of the cedent are shared proportionally by the cedent and the reinsurer.
QRT	Quantitative Reporting Template.
Reinsurance	Insurance which lowers the risk carried by primary insurance companies. Reinsurance includes various forms such as facultative, financial, non-proportional, proportional, quota share, surplus and treaty reinsurance.
Reserves	Amount required to be carried as a liability in the financial statements of an insurer or reinsurer to provide for future commitments under outstanding policies and contracts.
Risk	Condition in which there is a possibility of injury or loss; also used by insurance practitioners to indicate the property insured or the peril insured against.
Return on equity	Net income as a percentage of time-weighted shareholders' equity.

## iptiQ Life Solvency and Financial Condition Report

Risk management	Management tool for the comprehensive identification and assessment of risks based on knowledge and experience in the fields of natural sciences, technology, economics and statistics.
Risk profile	Threats to which an organisation is exposed. The risk profile will outline the type of risks and potential effect of the risks. This outline allows a business to anticipate additional costs or disruptions to operations.
RSR	Regular Supervisory Report.
Securitisation	Financial transactions in which future cash flows from assets (or insurable risks) are pooled, converted into tradable securities and transferred to capital market investors. The assets are commonly sold to a special-purpose entity, which purchases them with cash raised through the issuance of beneficial interests (usually debt instruments) to third-party investors.
SFCR	Solvency and Financial Condition Report.
Shortfall	Difference between the average loss in the worst 1% of loss years and the expected annual loss of all years; used to gauge the risk of extreme event losses.
Solvency Capital Requirement	Solvency Capital Requirement under Solvency II – calculated using the standard formula. The Solvency Capital Requirement is based on a value at risk measure calibrated to a 99.5% confidence level over a 1-year time horizon.
Swiss Re or Swiss Re Group	For the purposes of this report, the ultimate parent company and all its subsidiaries are referred to as Swiss Re or the Swiss Re Group.
Swiss Solvency Test, SST	Switzerland already introduced an economic and risk-based insurance regulation, similar to the objectives of the Solvency II project in the EU. Since 2008, all insurance and reinsurance companies writing business in Switzerland have had to implement the Swiss Solvency Test, and since 1 January 2011, the Swiss Solvency Test-based target capital requirement has been in force and companies must achieve economic solvency.
Target capital	As defined by the Capitalisation Policy, target capital is equal to the Solvency Capital Requirement (see above) plus a volatility buffer) and any local add-ons. The capitalisation policy sets a target capital range of +/-10% of target capital.
Technical result	Underwriting defined as nominal premiums less nominal commissions and claims.
Underwriting performance	Premiums earned less the sum of claims paid, change in the provision for unpaid claims and claim adjustment expenses and expenses (acquisition costs and other operating costs and expenses).
Value at risk	Maximum possible loss in market value of an asset portfolio within a given time span and at a given confidence level. 99% value at risk measures the level of loss likely to be exceeded in only one year out of a hundred, while 99.5% value at risk measures the loss likely to be exceeded in only one year out of two hundred. 99% tail value at risk estimates the average annual loss likely to occur with a frequency of less than once in one hundred years.

<b>Report:</b>	S.02.01.02.01
<b>Reporting entity:</b>	964
<b>Due date:</b>	Dec 31, 2024
<b>Cluster:</b>	PROD_964_A
<b>Report exported on:</b>	25.03.2025 14:32:44

**AMOUNT IN EURO '000**

**S.02.01.01**  
**Balance sheet**  
**S.02.01.02.01**  
**Balance sheet**

		Solvency II value	
		C0010	
Assets	Goodwill	R0010	----
	Deferred acquisition costs	R0020	----
	Intangible assets	R0030	
	Deferred tax assets	R0040	0
	Pension benefit surplus	R0050	
	Property, plant & equipment held for own use	R0060	
	Investments (other than assets held for index-linked and unit-linked contracts)	R0070	142,715
	Property (other than for own use)	R0080	
	Holdings in related undertakings, including participations	R0090	
	Equities	R0100	
	Equities - listed	R0110	
	Equities - unlisted	R0120	
	Bonds	R0130	142,715
	Government Bonds	R0140	89,958
	Corporate Bonds	R0150	52,757
	Structured notes	R0160	
	Collateralised securities	R0170	
	Collective Investments Undertakings	R0180	
	Derivatives	R0190	
	Deposits other than cash equivalents	R0200	
	Other investments	R0210	
	Assets held for index-linked and unit-linked contracts	R0220	
	Loans and mortgages	R0230	350,670
	Loans on policies	R0240	
	Loans and mortgages to individuals	R0250	170,470
	Other loans and mortgages	R0260	180,199
	Reinsurance recoverables from:	R0270	-131,966
	Non-life and health similar to non-life	R0280	-13,131
	Non-life excluding health	R0290	
	Health similar to non-life	R0300	-13,131
	Life and health similar to life, excluding health and index-linked and unit-linked	R0310	-118,835
	Health similar to life	R0320	-7,972
	Life excluding health and index-linked and unit-linked	R0330	-110,863
	Life index-linked and unit-linked	R0340	
Deposits to cedants	R0350		
Insurance and intermediaries receivables	R0360	18,187	
Reinsurance receivables	R0370	1,870	
Receivables (trade, not insurance)	R0380	4,565	
Own shares (held directly)	R0390		
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400		
Cash and cash equivalents	R0410	12,813	
Any other assets, not elsewhere shown	R0420	0	
<b>Total assets</b>	<b>R0500</b>	<b>398,855</b>	

<b>Report:</b>	S.02.01.02.01
<b>Reporting entity:</b>	964
<b>Due date:</b>	Dec 31, 2024
<b>Cluster:</b>	PROD_964_A
<b>Report exported on:</b>	25.03.2025 14:32:44

**AMOUNT IN EURO '000**

**S.02.01.01**  
**Balance sheet**  
**S.02.01.02.01**  
**Balance sheet**

		Solvency II value	
		C0010	
Liabilities	Technical provisions - non-life	<b>R0510</b>	-13,968
	Technical provisions - non-life (excluding health)	<b>R0520</b>	
	Technical provisions calculated as a whole	<b>R0530</b>	
	Best Estimate	<b>R0540</b>	
	Risk margin	<b>R0550</b>	
	Technical provisions - health (similar to non-life)	<b>R0560</b>	-13,968
	Technical provisions calculated as a whole	<b>R0570</b>	
	Best Estimate	<b>R0580</b>	-13,969
	Risk margin	<b>R0590</b>	1
	Technical provisions - life (excluding index-linked and unit-linked)	<b>R0600</b>	210,681
	Technical provisions - health (similar to life)	<b>R0610</b>	-10,019
	Technical provisions calculated as a whole	<b>R0620</b>	
	Best Estimate	<b>R0630</b>	-18,750
	Risk margin	<b>R0640</b>	8,731
	Technical provisions - life (excluding health and index-linked and unit-linked)	<b>R0650</b>	220,701
	Technical provisions calculated as a whole	<b>R0660</b>	
	Best Estimate	<b>R0670</b>	198,031
	Risk margin	<b>R0680</b>	22,670
	Technical provisions - index-linked and unit-linked	<b>R0690</b>	0
	Technical provisions calculated as a whole	<b>R0700</b>	
	Best Estimate	<b>R0710</b>	0
	Risk margin	<b>R0720</b>	
	Other technical provisions	<b>R0730</b>	----
	Contingent liabilities	<b>R0740</b>	
	Provisions other than technical provisions	<b>R0750</b>	2,007
	Pension benefit obligations	<b>R0760</b>	
	Deposits from reinsurers	<b>R0770</b>	
	Deferred tax liabilities	<b>R0780</b>	9,307
	Derivatives	<b>R0790</b>	
	Debts owed to credit institutions	<b>R0800</b>	31
Financial liabilities other than debts owed to credit institutions	<b>R0810</b>		
Insurance & intermediaries payables	<b>R0820</b>	11,111	
Reinsurance payables	<b>R0830</b>	801	
Payables (trade, not insurance)	<b>R0840</b>	16,058	
Subordinated liabilities	<b>R0850</b>		
Subordinated liabilities not in Basic Own Funds	<b>R0860</b>		
Subordinated liabilities in Basic Own Funds	<b>R0870</b>		
Any other liabilities, not elsewhere shown	<b>R0880</b>	0	
Total liabilities	<b>R0900</b>	236,028	
Excess of assets over liabilities	<b>R1000</b>	162,827	

**Report:** S.04.05.21.01  
**Reporting entity:** 964  
**Due date:** Dec 31, 2024  
**Cluster:** PROD\_964\_A  
**Report exported on:** 25.03.2025 15:59:40  
**AMOUNT IN EURO '000**

**S.04.05.01**

**Activity by country - location of risk**

**S.04.05.21.01**

**Home country: non-life insurance and reinsurance obligations**

			Home Country
			C0010
Premiums written (gross)	Gross Written Premium (direct)	R0020	
	Gross Written Premium (proportional reinsurance)	R0021	
	Gross Written Premium (non-proportional reinsurance)	R0022	
Premiums earned (gross)	Gross Earned Premium (direct)	R0030	
	Gross Earned Premium (proportional reinsurance)	R0031	
	Gross Earned Premium (non-proportional reinsurance)	R0032	
Claims incurred (gross)	Claims incurred (direct)	R0040	
	Claims incurred (proportional reinsurance)	R0041	
	Claims incurred (non-proportional reinsurance)	R0042	
Expenses incurred (gross)	Gross Expenses Incurred (direct)	R0050	
	Gross Expenses Incurred (proportional reinsurance)	R0051	
	Gross Expenses Incurred (non-proportional reinsurance)	R0052	

**Report:** S.04.05.21.02  
**Reporting entity:** 964  
**Due date:** Dec 31, 2024  
**Cluster:** PROD\_964\_A  
**Report exported on:** 25.03.2025 15:59:49

**AMOUNT IN EURO '000**

**S.04.05.01**

**Activity by country - location of risk**

**S.04.05.21.02**

**Top 5 countries (by amount of gross premiums written) : non-life insurance and reinsurance obligations**

			Top 5 countries: non-life	Top 5 countries: non-life	Top 5 countries: non-life	Top 5 countries: non-life	Top 5 countries: non-life
			C0020	C0020	C0020	C0020	C0020
Country		R0010	(FR) FRANCE	(ES) SPAIN	(NL) NETHERLANDS	(PT) PORTUGAL	
Premiums written (gross)	Gross Written Premium (direct)	R0020	2,712	1,608	1,492	493	
	Gross Written Premium (proportional reinsurance)	R0021					
	Gross Written Premium (non-proportional reinsurance)	R0022					
Premiums earned (gross)	Gross Earned Premium (direct)	R0030	4,638	1,872	1,492	642	
	Gross Earned Premium (proportional reinsurance)	R0031					
	Gross Earned Premium (non-proportional reinsurance)	R0032					
Claims incurred (gross)	Claims incurred (direct)	R0040	-113	87	-1,783	1	
	Claims incurred (proportional reinsurance)	R0041					
	Claims incurred (non-proportional reinsurance)	R0042					
Expenses incurred (gross)	Gross Expenses Incurred (direct)	R0050	4,945	1,666	324	674	
	Gross Expenses Incurred (proportional reinsurance)	R0051					
	Gross Expenses Incurred (non-proportional reinsurance)	R0052					

**Report:** S.04.05.21.03  
**Reporting entity:** 964  
**Due date:** Dec 31, 2024  
**Cluster:** PROD\_964\_A  
**Report exported on:** 25.03.2025 15:59:58

**AMOUNT IN EURO '000**

**S.04.05.01**

**Activity by country - location of risk**

**S.04.05.21.03**

**Home country: life insurance and reinsurance obligations**

		<b>Home Country</b>
		<b>C0030</b>
Gross Written Premium	<b>R1020</b>	
Gross Earned Premium	<b>R1030</b>	
Claims incurred	<b>R1040</b>	
Gross Expenses Incurred	<b>R1050</b>	

**Report:** S.04.05.21.04  
**Reporting entity:** 964  
**Due date:** Dec 31, 2024  
**Cluster:** PROD\_964\_A  
**Report exported on:** 25.03.2025 16:00:15  
**AMOUNT IN EURO '000**

**S.04.05.01**

**Activity by country - location of risk**

**S.04.05.21.04**

**Top 5 countries (by amount of gross premiums written) : life insurance and reinsurance obligations**

		Top 5 countries: life and health SLT	Top 5 countries: life and health SLT	Top 5 countries: life and health SLT	Top 5 countries: life and health SLT	Top 5 countries: life and health SLT
		C0040	C0040	C0040	C0040	C0040
Country	R1010	(NL) NETHERLANDS	(GB) UNITED KINGDOM	(IT) ITALY	(DE) GERMANY	(FR) FRANCE
Gross Written Premium	R1020	87,528	42,699	33,133	16,999	5,673
Gross Earned Premium	R1030	87,528	42,699	33,133	16,999	5,673
Claims incurred	R1040	137,818	12,628	5,776	6,337	1,317
Gross Expenses Incurred	R1050	22,085	44,009	2,969	8,101	4,652





<b>Report:</b>	S.05.01.02.01
<b>Reporting entity:</b>	964
<b>Due date:</b>	Dec 31, 2024
<b>Cluster:</b>	PROD_964_A
<b>Report exported on:</b>	25.03.2025 16

**AMOUNT IN EURO '000**

**S.05.01.02**

Premiums, claims and expenses by line of business

**S.05.01.02.01**

Non-Life (direct business/accepted proportional reinsurance and accepted non-propor

			Line of business for: accepted non-proportional reinsurance				Total
			Health	Casualty	Marine, aviation, transport	Property	
			C0130	C0140	C0150	C0160	C0200
Premiums written	Gross - Direct Business	R0110	----	----	----	----	6,305
	Gross - Proportional reinsurance accepted	R0120	----	----	----	----	
	Gross - Non-proportional reinsurance accepted	R0130					
	Reinsurers' share	R0140					4,479
	Net	R0200					1,826
Premiums earned	Gross - Direct Business	R0210	----	----	----	----	8,644
	Gross - Proportional reinsurance accepted	R0220	----	----	----	----	
	Gross - Non-proportional reinsurance accepted	R0230					
	Reinsurers' share	R0240					6,584
	Net	R0300					2,060
Claims incurred	Gross - Direct Business	R0310	----	----	----	----	-1,808
	Gross - Proportional reinsurance accepted	R0320	----	----	----	----	
	Gross - Non-proportional reinsurance accepted	R0330					
	Reinsurers' share	R0340					-1,627
	Net	R0400					-181
Expenses incurred	R0550					1,944	
Balance - other technical expenses/income	R1210	----	----	----	----	-176	
Total technical expenses	R1300	----	----	----	----	1,768	



**Report:** S.12.01.02.01  
**Reporting entity:** 964  
**Due date:** Dec 31, 2024  
**Cluster:** PROD\_964\_A  
**Report exported on:** 25.03.2025 14:45:05  
**AMOUNT IN EURO '000**

**S.12.01.02**

Life and Health SLT Technical Provisions

**S.12.01.02.01**

Life and Health SLT Technical Provisions

				Insurance with profit participation	Index-linked and unit-linked insurance		
						Contracts without options and guarantees	Contracts with options or guarantees
					C0020	C0030	C0040
Technical provisions calculated as a whole			<b>R0010</b>			----	----
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole			<b>R0020</b>			----	----
Technical provisions calculated as a sum of BE and RM	Best Estimate	Gross Best Estimate	<b>R0030</b>	-1,850	----	0	
		Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	<b>R0080</b>	-1,682	----		
		Best estimate minus recoverables from reinsurance/SPV and Finite Re - total	<b>R0090</b>	-168	----	0	
		Risk margin	<b>R0100</b>	81	0	----	----
Technical provisions - total			<b>R0200</b>	-1,769	0	----	----

**Report:** S.12.01.02.01  
**Reporting entity:** 964  
**Due date:** Dec 31, 2024  
**Cluster:** PROD\_964\_A  
**Report exported on:** 25.03.2025 14:45:05  
**AMOUNT IN EURO '000**

**S.12.01.02**

Life and Health SLT Technical Provisions

**S.12.01.02.01**

Life and Health SLT Technical Provisions

			Other life insurance			Annuities stemming from non-life insurance contracts and relating to insurance obligation other than health insurance obligations	Accepted reinsurance	Total (Life other than health insurance, incl. Unit-Linked)
			Contracts without options and guarantees	Contracts with options or guarantees				
			C0060	C0070	C0080			
Technical provisions calculated as a whole				----	----			
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole				----	----			
Technical provisions calculated as a sum of BE and RM	Best Estimate	Gross Best Estimate	----	199,881				198,031
		Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	----	-109,181				-110,863
		Best estimate minus recoverables from reinsurance/SPV and Finite Re - total	----	309,062				308,894
	Risk margin		22,588	----	----			22,670
Technical provisions - total			222,470	----	----			220,701

**Report:** S.12.01.02.01  
**Reporting entity:** 964  
**Due date:** Dec 31, 2024  
**Cluster:** PROD\_964\_A  
**Report exported on:** 25.03.2025 14:45:05  
**AMOUNT IN EURO '000**

**S.12.01.02**

Life and Health SLT Technical Provisions

**S.12.01.02.01**

Life and Health SLT Technical Provisions

			Health insurance (direct business)			Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Health reinsurance (reinsurance accepted)	Total (Health similar to life insurance)
			Contracts without options and guarantees	Contracts with options or guarantees				
			C0160	C0170	C0180	C0190	C0200	C0210
Technical provisions calculated as a whole				----	----			
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole				----	----			
Technical provisions calculated as a sum of BE and RM	Best Estimate	Gross Best Estimate	----	-18,750				-18,750
		Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	----	-7,972				-7,972
		Best estimate minus recoverables from reinsurance/SPV and Finite Re - total	----	-10,778				-10,778
	Risk margin		8,731	----	----			8,731
Technical provisions - total			-10,019	----	----			-10,019

**Report:** S.17.01.02.01  
**Reporting entity:** 964  
**Due date:** Dec 31, 2024  
**Cluster:** PROD\_964\_A  
**Report exported on:** 25.03.2025 14:45:20  
**AMOUNT IN EURO '000**

**S.17.01.02**

**Non-life Technical Provisions**

**S.17.01.02.01**

**Non-life Technical Provisions**

					Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance
					C0020	C0030	C0040	C0050
Technical provisions calculated as a whole				<b>R0010</b>				
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole				<b>R0050</b>				
Technical provisions calculated as a sum of BE and RM	Best Estimate	Premium provisions	Gross	<b>R0060</b>	0			
			Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	<b>R0140</b>	20			
			Net Best Estimate of Premium Provisions	<b>R0150</b>	-20			
	Claims provisions	Gross	Gross	<b>R0160</b>	-14,107	138		
			Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	<b>R0240</b>	-12,673	-477		
			Net Best Estimate of Claims Provisions	<b>R0250</b>	-1,433	615		
	Total Best estimate - gross			<b>R0260</b>	-14,107	138		
	Total Best estimate - net			<b>R0270</b>	-1,453	615		
	Risk margin			<b>R0280</b>	0	1		
	Technical provisions - total	Technical provisions - total			<b>R0320</b>	-14,107	139	
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total			<b>R0330</b>	-12,654	-477			
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total			<b>R0340</b>	-1,453	616			

**Report:** S.17.01.02.01  
**Reporting entity:** 964  
**Due date:** Dec 31, 2024  
**Cluster:** PROD\_964\_A  
**Report exported on:** 25.03.2025 14:45:20  
**AMOUNT IN EURO '000**

**S.17.01.02**

**Non-life Technical Provisions**

**S.17.01.02.01**

**Non-life Technical Provisions**

					Direct business and accepted proportional reinsurance				
					Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	
					C0060	C0070	C0080	C0090	
Technical provisions calculated as a whole					<b>R0010</b>				
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole					<b>R0050</b>				
Technical provisions calculated as a sum of BE and RM	Best Estimate	Premium provisions	Gross	<b>R0060</b>					
			Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	<b>R0140</b>					
			Net Best Estimate of Premium Provisions	<b>R0150</b>					
	Claims provisions	Gross	<b>R0160</b>						
		Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	<b>R0240</b>						
		Net Best Estimate of Claims Provisions	<b>R0250</b>						
	Total Best estimate - gross				<b>R0260</b>				
	Total Best estimate - net				<b>R0270</b>				
	Risk margin				<b>R0280</b>				
	Technical provisions - total	Technical provisions - total				<b>R0320</b>			
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total				<b>R0330</b>					
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total				<b>R0340</b>					

**Report:** S.17.01.02.01  
**Reporting entity:** 964  
**Due date:** Dec 31, 2024  
**Cluster:** PROD\_964\_A  
**Report exported on:** 25.03.2025 14:45:20  
**AMOUNT IN EURO '000**

**S.17.01.02**

**Non-life Technical Provisions**

**S.17.01.02.01**

**Non-life Technical Provisions**

					Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss
					C0100	C0110	C0120	C0130
Technical provisions calculated as a whole				<b>R0010</b>				
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole				<b>R0050</b>				
Technical provisions calculated as a sum of BE and RM	Best Estimate	Premium provisions	Gross	<b>R0060</b>				
			Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	<b>R0140</b>				
			Net Best Estimate of Premium Provisions	<b>R0150</b>				
	Claims provisions		Gross	<b>R0160</b>				
			Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	<b>R0240</b>				
			Net Best Estimate of Claims Provisions	<b>R0250</b>				
	Total Best estimate - gross			<b>R0260</b>				
	Total Best estimate - net			<b>R0270</b>				
	Risk margin			<b>R0280</b>				
Technical provisions - total	Technical provisions - total			<b>R0320</b>				
	Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total			<b>R0330</b>				
	Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total			<b>R0340</b>				

**Report:** S.17.01.02.01  
**Reporting entity:** 964  
**Due date:** Dec 31, 2024  
**Cluster:** PROD\_964\_A  
**Report exported on:** 25.03.2025 14:45:20  
**AMOUNT IN EURO '000**

**S.17.01.02**

**Non-life Technical Provisions**

**S.17.01.02.01**

**Non-life Technical Provisions**

				Accepted non-proportional reinsurance				Total Non-Life obligation	
				Non-proportional health reinsurance	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport reinsurance	Non-proportional property reinsurance		
				C0140	C0150	C0160	C0170	C0180	
Technical provisions calculated as a whole				<b>R0010</b>					
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole				<b>R0050</b>					
Technical provisions calculated as a sum of BE and RM	Best Estimate	Premium provisions	Gross	<b>R0060</b>				0	
			Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	<b>R0140</b>				20	
			Net Best Estimate of Premium Provisions	<b>R0150</b>				-20	
	Claims provisions	Gross	Gross	<b>R0160</b>				-13,969	
			Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	<b>R0240</b>				-13,150	
			Net Best Estimate of Claims Provisions	<b>R0250</b>				-819	
	Total Best estimate - gross				<b>R0260</b>				-13,969
	Total Best estimate - net				<b>R0270</b>				-838
	Risk margin				<b>R0280</b>				1
	Technical provisions - total	Technical provisions - total			<b>R0320</b>				-13,968
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total			<b>R0330</b>				-13,131		
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total			<b>R0340</b>				-837		



**Report:** S.19.01.21.01  
**Reporting entity:** 964  
**Due date:** Dec 31, 2024  
**Cluster:** PROD\_964\_A  
**Report exported on:** 25.03.2025 14

**AMOUNT IN EURO '000**

**S.19.01.21**

**Non-life insurance claims**

**S.19.01.21.01**

**Gross claims paid (non-cumulative) - development :  
life business**

Accident year / Underwriting year	<b>Z0020</b>
-----------------------------------	--------------

		<b>7</b>	<b>8</b>	<b>9</b>	<b>10 &amp; +</b>
		<b>C0080</b>	<b>C0090</b>	<b>C0100</b>	<b>C0110</b>
Prior	<b>R0100</b>	----	----	----	
N-9	<b>R0160</b>				----
N-8	<b>R0170</b>			----	----
N-7	<b>R0180</b>		----	----	----
N-6	<b>R0190</b>	----	----	----	----
N-5	<b>R0200</b>	----	----	----	----
N-4	<b>R0210</b>	----	----	----	----
N-3	<b>R0220</b>	----	----	----	----
N-2	<b>R0230</b>	----	----	----	----
N-1	<b>R0240</b>	----	----	----	----
N	<b>R0250</b>	----	----	----	----

**Report:** S.19.01.21.02  
**Reporting entity:** 964  
**Due date:** Dec 31, 2024  
**Cluster:** PROD\_964\_A  
**Report exported on:** 25.03.2025 14:45:40

**AMOUNT IN EURO '000**

**S.19.01.21**

**Non-life insurance claims**

**S.19.01.21.02**

**Gross claims paid (non-cumulative) - current year, sum of years (cumulative). Total non-life business**

Accident year / Underwriting year	<b>Z0020</b>	(2) 2 - Underwriting year
-----------------------------------	--------------	---------------------------

		In Current year	Sum of years (cumulative)
		C0170	C0180
Prior	<b>R0100</b>		
N-9	<b>R0160</b>		
N-8	<b>R0170</b>		
N-7	<b>R0180</b>		
N-6	<b>R0190</b>	0	291,060
N-5	<b>R0200</b>	5	340,998
N-4	<b>R0210</b>	1,618	360,229
N-3	<b>R0220</b>	1	11
N-2	<b>R0230</b>	25	37
N-1	<b>R0240</b>	52	62
N	<b>R0250</b>	14	14
Total	<b>R0260</b>	1,714	992,411



**Report:** S.19.01.21.03  
**Reporting entity:** 964  
**Due date:** Dec 31, 2024  
**Cluster:** PROD\_964\_A  
**Report exported on:** 25.03.2025 14

**AMOUNT IN EURO '000**

**S.19.01.21**

**Non-life insurance claims**

**S.19.01.21.03**

**Gross undiscounted best estimate claims provision:  
business**

Accident year / Underwriting year	<b>Z0020</b>
-----------------------------------	--------------

		<b>7</b>	<b>8</b>	<b>9</b>	<b>10 &amp; +</b>
		<b>C0270</b>	<b>C0280</b>	<b>C0290</b>	<b>C0300</b>
Prior	<b>R0100</b>	----	----	----	
N-9	<b>R0160</b>				----
N-8	<b>R0170</b>			----	----
N-7	<b>R0180</b>	341	----	----	----
N-6	<b>R0190</b>	----	----	----	----
N-5	<b>R0200</b>	----	----	----	----
N-4	<b>R0210</b>	----	----	----	----
N-3	<b>R0220</b>	----	----	----	----
N-2	<b>R0230</b>	----	----	----	----
N-1	<b>R0240</b>	----	----	----	----
N	<b>R0250</b>	----	----	----	----

<b>Report:</b>	S.19.01.21.04
<b>Reporting entity:</b>	964
<b>Due date:</b>	Dec 31, 2024
<b>Cluster</b>	PROD_964_A
<b>Report exported on:</b>	25.03.2025 14:47:36

**AMOUNT IN EURO '000**

**S.19.01.21**

**Non-life insurance claims**

**S.19.01.21.04**

**Gross discounted best estimate claims provisions - current year, sum of years (cumulative). Total non-life business**

Accident year / Underwriting year	<b>Z0020</b>	(2) 2 - Underwriting year
-----------------------------------	--------------	---------------------------

		Year end (discounted data)	
		C0360	
Prior	<b>R0100</b>		
N-9	<b>R0160</b>		
N-8	<b>R0170</b>		-331
N-7	<b>R0180</b>		341
N-6	<b>R0190</b>		7,905
N-5	<b>R0200</b>		14,118
N-4	<b>R0210</b>		-15
N-3	<b>R0220</b>		-48
N-2	<b>R0230</b>		39
N-1	<b>R0240</b>		536
N	<b>R0250</b>		351
Total	<b>R0260</b>		22,897

<b>Report:</b>	S.23.01.01.01
<b>Reporting entity:</b>	964
<b>Due date:</b>	Dec 31, 2024
<b>Cluster</b>	PROD_964_A
<b>Report exported on:</b>	25.03.2025 15:11:14

AMOUNT IN EURO '000

S.23.01.01

Own funds

S.23.01.01.01

Own funds

			Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
			C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation (EU) 2015/35	Ordinary share capital (gross of own shares)	R0010	6,001	6,001	----		----
	Share premium account related to ordinary share capital	R0030	375,499	375,499	----		----
	Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040			----		----
	Subordinated mutual member accounts	R0050		----			
	Surplus funds	R0070			----	----	----
	Preference shares	R0090		----			
	Share premium account related to preference shares	R0110		----			
	Reconciliation reserve	R0130	-218,673	-218,673	----	----	----
	Subordinated liabilities	R0140		----			
	An amount equal to the value of net deferred tax assets	R0160		----	----	----	
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220			----	----	----	
Deductions	Deductions for participations in financial and credit institutions	R0230					
Total basic own funds after deductions		R0290	162,827	162,827			
Ancillary own funds	Unpaid and uncalled ordinary share capital callable on demand	R0300		----	----		----
	Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310		----	----		----
	Unpaid and uncalled preference shares callable on demand	R0320		----	----		
	A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330		----	----		
	Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340		----	----		----
	Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350		----	----		
	Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360		----	----		----
	Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370		----	----		
Other ancillary own funds	R0390		----	----			
Total ancillary own funds		R0400		----	----		
Available and eligible own funds	Total available own funds to meet the SCR	R0500	162,827	162,827			
	Total available own funds to meet the MCR	R0510	162,827	162,827			----
	Total eligible own funds to meet the SCR	R0540	162,827	162,827			
	Total eligible own funds to meet the MCR	R0550	162,827	162,827			----
SCR		R0580	61,599	----	----	----	----
MCR		R0600	15,400	----	----	----	----
Ratio of Eligible own funds to SCR		R0620	2.6	----	----	----	----
Ratio of Eligible own funds to MCR		R0640	10.6	----	----	----	----

**Report:**  
**Reporting entity:**  
**Due date:**  
**Cluster**  
**Report exported on:**  
**AMOUNT IN EURO '000**

S.23.01.01.02  
 964  
 Dec 31, 2024  
 PROD\_964\_A  
 25.03.2025 15:12:18

**S.23.01.01**

**Own funds**

**S.23.01.01.02**

**Reconciliation reserve**

Reconciliation reserve			<b>C0060</b>
	Excess of assets over liabilities	<b>R0700</b>	162,827
	Own shares (held directly and indirectly)	<b>R0710</b>	
	Foreseeable dividends, distributions and charges	<b>R0720</b>	
	Other basic own fund items	<b>R0730</b>	381,500
	Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	<b>R0740</b>	
		<b>R0760</b>	-218,673
Expected profits	Expected profits included in future premiums (EPIFP) - Life business	<b>R0770</b>	67,112
	Expected profits included in future premiums (EPIFP) - Non-life business	<b>R0780</b>	1,435
Total Expected profits included in future premiums (EPIFP)		<b>R0790</b>	68,547

<b>Report:</b>	S.25.01.21.01
<b>Reporting entity:</b>	964
<b>Due date:</b>	Dec 31, 2024
<b>Cluster</b>	PROD_964_A
<b>Report exported on:</b>	25.03.2025 14:48:05

**AMOUNT IN EURO '000**

**S.25.01.21**

**Solvency Capital Requirement - for undertakings on Standard Formula**

**S.25.01.21.01**

**Basic Solvency Capital Requirement**

		Gross solvency capital requirement	Simplifications
		C0110	C0120
Market risk	<b>R0010</b>	17,571	
Counterparty default risk	<b>R0020</b>	4,162	----
Life underwriting risk	<b>R0030</b>	39,446	
Health underwriting risk	<b>R0040</b>	11,832	
Non-life underwriting risk	<b>R0050</b>	0	
Diversification	<b>R0060</b>	-19,633	----
Intangible asset risk	<b>R0070</b>	0	----
Basic Solvency Capital Requirement	<b>R0100</b>	53,378	----

<b>Report:</b>	S.25.01.21.02
<b>Reporting entity:</b>	964
<b>Due date:</b>	Dec 31, 2024
<b>Cluster</b>	PROD_964_A
<b>Report exported on:</b>	25.03.2025 14:48:12

**AMOUNT IN EURO '000**

**S.25.01.21**

**Solvency Capital Requirement - for undertakings on Standard Formula**

**S.25.01.21.02**

**Calculation of Solvency Capital Requirement**

		<b>Value</b>
		<b>C0100</b>
Operational risk	<b>R0130</b>	8,221
Loss-absorbing capacity of technical provisions	<b>R0140</b>	0
Loss-absorbing capacity of deferred taxes	<b>R0150</b>	0
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	<b>R0160</b>	
Solvency capital requirement excluding capital add-on	<b>R0200</b>	61,599
Capital add-on already set	<b>R0210</b>	0
of which, capital add-ons already set - Article 37 (1) Type a	<b>R0211</b>	0
of which, capital add-ons already set - Article 37 (1) Type b	<b>R0212</b>	0
of which, capital add-ons already set - Article 37 (1) Type c	<b>R0213</b>	0
of which, capital add-ons already set - Article 37 (1) Type d	<b>R0214</b>	0
Solvency Capital Requirement	<b>R0220</b>	61,599
Other information on SCR		
Capital requirement for duration-based equity risk sub-module	<b>R0400</b>	
Total amount of Notional Solvency Capital Requirements for remaining part	<b>R0410</b>	
Total amount of Notional Solvency Capital Requirements for ring-fenced funds	<b>R0420</b>	
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	<b>R0430</b>	
Diversification effects due to RFF nSCR aggregation for article 304	<b>R0440</b>	

**Report:** S.25.01.21.03  
**Reporting entity:** 964  
**Due date:** Dec 31, 2024  
**Cluster:** PROD\_964\_A  
**Report exported on:** 25.03.2025 14:48:16

**AMOUNT IN EURO '000**

**S.25.01.21**

**Solvency Capital Requirement - for undertakings on Standard Formula**

**S.25.01.21.03**

**Basic solvency capital requirement (USP)**

		USP
		C0090
Life underwriting risk	<b>R0030</b>	
Health underwriting risk	<b>R0040</b>	
Non-life underwriting risk	<b>R0050</b>	

**Report:** S.25.01.21.04  
**Reporting entity:** 964  
**Due date:** Dec 31, 2024  
**Cluster:** PROD\_964\_A  
**Report exported on:** 25.03.2025 14:48:20

**AMOUNT IN EURO '000**

**S.25.01.21**

**Solvency Capital Requirement - for undertakings on Standard Formula**

**S.25.01.21.04**

**Approach to tax rate**

		YES/NO
		C0109
Approach based on average tax rate	<b>R0590</b>	

<b>Report:</b>	S.25.01.21.05
<b>Reporting entity:</b>	964
<b>Due date:</b>	Dec 31, 2024
<b>Cluster</b>	PROD_964_A
<b>Report exported on:</b>	25.03.2025 14:48:25

**AMOUNT IN EURO '000**

**S.25.01.21**

**Solvency Capital Requirement - for undertakings on Standard Formula**

**S.25.01.21.05**

**Calculation of loss absorbing capacity of deferred taxes**

		<b>LAC DT</b>	
		<b>C0130</b>	
<b>LAC DT</b>		<b>R0640</b>	
	LAC DT justified by reversion of deferred tax liabilities	<b>R0650</b>	
	LAC DT justified by reference to probable future taxable economic profit	<b>R0660</b>	
	LAC DT justified by carry back, current year	<b>R0670</b>	
	LAC DT justified by carry back, future years	<b>R0680</b>	
	Maximum LAC DT	<b>R0690</b>	0.00

<b>Report:</b>	S.28.02.01.01
<b>Reporting entity:</b>	964
<b>Due date:</b>	Dec 31, 2024
<b>Cluster</b>	PROD_964_A
<b>Report exported on:</b>	25.03.2025 14:48:32

**AMOUNT IN EURO '000**

**S.28.02.01**

**Minimum Capital Requirement - Both life and non-life insurance activity**

**S.28.02.01.01**

**Mcr components**

		<b>MCR components</b>	
		<b>Non-life activities</b>	<b>Life activities</b>
		<b>MCR(NL, NL) Result</b>	<b>MCR(NL, L)Result</b>
		<b>C0010</b>	<b>C0020</b>
Linear formula component for non-life insurance and reinsurance obligations	<b>R0010</b>	165	0

Report:	S.28.02.01.02
Reporting entity:	964
Due date:	Dec 31, 2024
Cluster:	PROD_964_A
Report exported on:	25.03.2025 14:48:37

AMOUNT IN EURO '000

**S.28.02.01**

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

**S.28.02.01.02**

Background information

		Background information			
		Non-life activities		Life activities	
		Net (of reinsurance/ SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months	Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
		C0030	C0040	C0050	C0060
Medical expense insurance and proportional reinsurance	R0020	0	149	0.00	0.00
Income protection insurance and proportional reinsurance	R0030	615	906	0.00	0.00
Workers' compensation insurance and proportional reinsurance	R0040	0.00	0.00	0.00	0.00
Motor vehicle liability insurance and proportional reinsurance	R0050	0.00	0.00	0.00	0.00
Other motor insurance and proportional reinsurance	R0060	0.00	0.00	0.00	0.00
Marine, aviation and transport insurance and proportional reinsurance	R0070	0.00	0.00	0.00	0.00
Fire and other damage to property insurance and proportional reinsurance	R0080	0.00	0.00	0.00	0.00
General liability insurance and proportional reinsurance	R0090	0.00	0.00	0.00	0.00
Credit and suretyship insurance and proportional reinsurance	R0100	0.00	0.00	0.00	0.00
Legal expenses insurance and proportional reinsurance	R0110	0.00	0.00	0.00	0.00
Assistance and proportional reinsurance	R0120	0.00	0.00	0.00	0.00
Miscellaneous financial loss insurance and proportional reinsurance	R0130	0.00	0.00	0.00	0.00
Non-proportional health reinsurance	R0140	0.00	0.00	0.00	0.00
Non-proportional casualty reinsurance	R0150	0.00	0.00	0.00	0.00
Non-proportional marine, aviation and transport reinsurance	R0160	0.00	0.00	0.00	0.00
Non-proportional property reinsurance	R0170	0.00	0.00	0.00	0.00

<b>Report:</b>	S.28.02.01.03
<b>Reporting entity:</b>	964
<b>Due date:</b>	Dec 31, 2024
<b>Cluster</b>	PROD_964_A
<b>Report exported on:</b>	25.03.2025 14:48:42

**AMOUNT IN EURO '000**

**S.28.02.01**

**Minimum Capital Requirement - Both life and non-life insurance activity**

**S.28.02.01.03**

**Linear formula component for life insurance and reinsurance obligations**

		<b>Non-life activities</b>	<b>Life activities</b>
		<b>MCR(L, NL) Result</b>	<b>MCR(L, L) Result</b>
		<b>C0070</b>	<b>C0080</b>
Linear formula component for life insurance and reinsurance obligations	<b>R0200</b>	0	8,046

Report:	S.28.02.01.04
Reporting entity:	964
Due date:	Dec 31, 2024
Cluster	PROD_964_A
Report exported on:	25.03.2025 14:48:46

AMOUNT IN EURO '000

**S.28.02.01**

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

**S.28.02.01.04**

Total capital at risk for all life (re)insurance obligations

		Non-life activities		Life activities	
		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk	Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk
		C0090	C0100	C0110	C0120
Obligations with profit participation - guaranteed benefits	<b>R0210</b>	0.00	----	0.00	----
Obligations with profit participation - future discretionary benefits	<b>R0220</b>	0.00	----	0.00	----
Index-linked and unit-linked insurance obligations	<b>R0230</b>	0.00	----	0.00	----
Other life (re)insurance and health (re)insurance obligations	<b>R0240</b>	0.00	----	298,284	----
Total capital at risk for all life (re)insurance obligations	<b>R0250</b>	----	0.00	----	2,545,759

<b>Report:</b>	S.28.02.01.05
<b>Reporting entity:</b>	964
<b>Due date:</b>	Dec 31, 2024
<b>Cluster</b>	PROD_964_A
<b>Report exported on:</b>	25.03.2025 14:48:51

**AMOUNT IN EURO '000**

**S.28.02.01**

**Minimum Capital Requirement - Both life and non-life insurance activity**

**S.28.02.01.05**

**Overall MCR calculation**

		<b>C0130</b>
Linear MCR	<b>R0300</b>	8,211
SCR	<b>R0310</b>	61,599
MCR cap	<b>R0320</b>	27,719
MCR floor	<b>R0330</b>	15,400
Combined MCR	<b>R0340</b>	15,400
Absolute floor of the MCR	<b>R0350</b>	6,700
Minimum Capital Requirement	<b>R0400</b>	15,400

<b>Report:</b>	S.28.02.01.06
<b>Reporting entity:</b>	964
<b>Due date:</b>	Dec 31, 2024
<b>Cluster</b>	PROD_964_A
<b>Report exported on:</b>	25.03.2025 14:48:55

**AMOUNT IN EURO '000**

**S.28.02.01**

**Minimum Capital Requirement - Both life and non-life insurance activity**

**S.28.02.01.06**

**Notional non-life and life MCR calculation**

		<b>Non-life activities</b>	<b>Life activities</b>
		<b>C0140</b>	<b>C0150</b>
Notional linear MCR	<b>R0500</b>	165	8,046
Notional SCR excluding add-on (annual or latest calculation)	<b>R0510</b>	1,234	60,364
Notional MCR cap	<b>R0520</b>	555	27,164
Notional MCR floor	<b>R0530</b>	309	15,091
Notional Combined MCR	<b>R0540</b>	309	15,091
Absolute floor of the notional MCR	<b>R0550</b>	2,700	4,000
Notional MCR	<b>R0560</b>	2,700	15,091