Solvency and Financial Condition Report 2024

D.A.S. Société anonyme belge d'assurances de Protection Juridique
D.A.S. Belgische Rechtsbijstandsverzekerings-maatschappij NV

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Sign-off Authorities	Date or reference of the meeting	Role
Board of Directors	25/03/2025	Board of Directors

Data Classification

External Use, confidential.

Version History

Version No	Version Date	Requester of Change	Author	Change Description
Version 1.0	05.03.2025		GWV	First draft
Version 1.1			LDV	Update Financial part
Version 1.2	18.03.2025		KVDB	Quality check Finance part
Version 1.3	21.03.2025		LL/GWV	Update based on subsequent event + USP change

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1. Executive Summary

D.A.S. Belgium is a Belgian legal entity owned for 99.99% by ERGO Versicherung AG located in Germany. The ERGO Group is a 100% affiliate of Munich Re, one of the leading reinsurance companies of the world. D.A.S. Belgium is a mono-line insurance company with only activities in the Legal Protection Insurance (LPI) business.

The story of D.A.S. Belgium started already in 1917 providing legal protection for spectators around the race circuit of Le Mans. Today, D.A.S. Belgium is the market leader in the LPI business in Belgium, and it targets to further strengthen this position in the future.

1.1 Business & Performance

For 2024 the net loss of D.A.S. Belgium amounts up to 3,24 million EUR (in accordance to the Belgian Accounting Standards BGAAP) compared to a net profit for 2023 of 4,49 million EUR. This negative evolution is explained by a reserve strengthening due to a higher than expected average claim cost per closed file and a subsequent event impact resulting from the updated indicative tables for bodily injuries.

The total written premiums in 2024 amount to 155 million EUR compared to 149 million EUR in 2023.

D.A.S. Belgium actively contributes to the current ERGO Strategy Program 2 (ESP2) on each of the three dimensions “Scale”, “Shape” and “Succeed”. This program will run until 2025. The basic strategic framework of D.A.S. Belgium is based on the “product leadership” framework from Treacy and Wiersema.

D.A.S. Belgium is primarily focused on the broker channel that continues to represent more than 60% of the non-life insurance market.

During 2024, D.A.S. Belgium invested significantly in connecting with and informing the brokers through several webinars, broker expert panels and the D.A.S. Belgium Seminar where more than 100 brokers were invited to follow trainings and to brainstorm on specific topics in the setup of workshops.

1.2 System of Governance

D.A.S. Belgium maintains a solid and effective system of governance.

The system of governance is considered as adequate to the nature, scale and complexity of the risks inherent to the company’s business. This is confirmed by the Board of Directors of D.A.S. Belgium. Adequacy is deducted from the governance principles and framework in line with regulatory requirements. More concrete, all key functions are adequately implemented according to the Solvency II regulation. The Fit & Proper process is assessed as effective and the latest Fit & Proper survey reports strong results with a global alignment of participants relating to the strategy of the company and their contribution to it. The company's Code of Conduct was enrolled to all employees through a dedicated awareness training.

1.3 Risk Profile

The Risk Profile of the company is adequately described and monitored by the Risk Management Function. On a regular basis risks are identified, assessed and managed by mitigating measures and a corresponding reporting towards the Executive Committee, the audit and Risk Committee and the Board of Directors.

The Underwriting Risk of the company is evaluated based on Undertaking Specific Parameters while other components are evaluated based on the standard formula.

Risks not taken into account in the standard formula (strategic risk, reputational risk…) are handled within the "Own Solvency Needs" described in the ORSA Report.

Risk mitigation techniques are adequately taken into account within the risk and capital management strategy of D.A.S. Belgium. A reinsurance contract is in effect since the 01.10.2015 with ERGO Versicherung AG. The contract was renewed end 2024, the quota share remains at 40%.

1.4 Valuation for Solvency Purposes

Valuation principles and results are presented under both the Solvency II and local accounting framework. The main differences find their origin in the different valuation of the technical provisions and the valuation of the investment portfolio.

The valuation of assets and liabilities are compliant with Solvency II requirements:

- The valuation of investments is based on market value transmitted by the asset manager (Munich RE / MEAG).
- The valuation of other assets is based on fair value principles.
- The valuation of technical provisions follows the best estimate requirements and is subject to a dedicated validation by the Actuarial Function as described in the Annual Actuarial Function Report.
- The valuation of other liabilities is based on fair value principles.
- The valuation of deferred taxes follows the Solvency II requirements.

1.5 Capital Management

D.A.S. Belgium ensures the continuous compliance with the Solvency requirements and achieved a Solvency II ratio of 205% as of 31.12.2024 (compared to 295% as of 31.12.2023).

The company remained continuously compliant during the financial year 2024 with both SCR and MCR requirements. The company considers the ratio to be sufficient to cover the capital requirements of the company.

The computation of the SCR and MCR are validated internally by the Risk Management Function following a first estimate by the Finance Department.

2. Business & Performance

2.1 Business

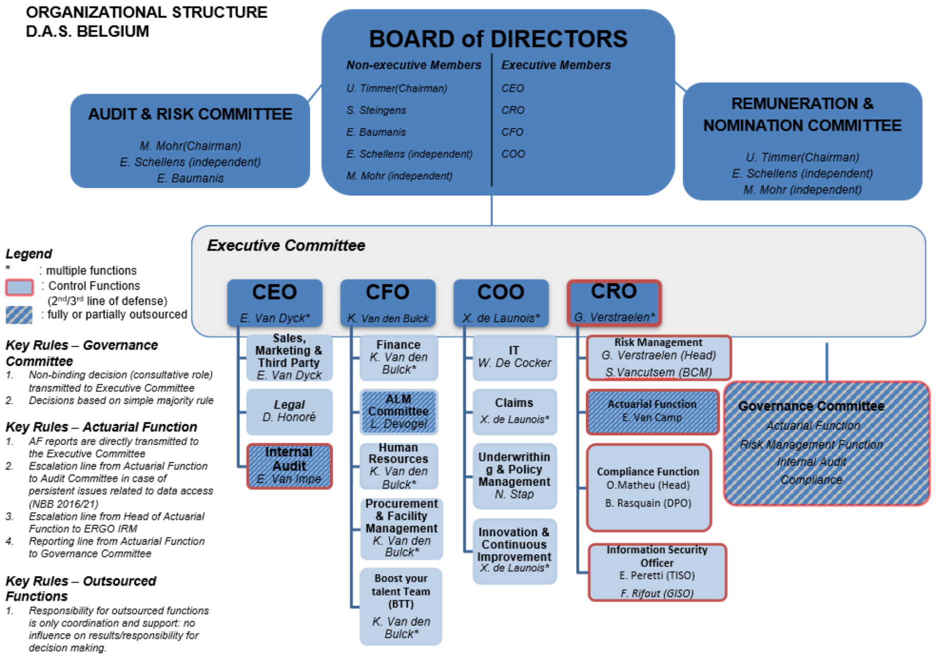
2.1.1. Corporate Legal Structure & Shareholder Structure

The **D.A.S. Société anonyme belge d'assurances de Protection Juridique/ D.A.S. Belgische Rechtsbijstandsverzekerings- maatschappij NV (short: D.A.S. Belgium)** is a Belgian legal entity owned for 99.99% ERGO Versicherung AG located in Germany.

The ERGO Group is a 100% affiliate of Munich Re, one of the leading reinsurance companies of the world.

2.1.2. Organization & Employees

D.A.S. Belgium has the following overall organization per end 2024 :



2.1.3. Lines of Business & Geographical Area

D.A.S. Belgium is a mono-line insurance company with only activities in the Legal Protection Insurance business.

D.A.S. Belgium has only material activities in Belgium.

2.1.4. Vision, Mission and Strategy of D.A.S. Belgium

The D.A.S. Belgium Vision and Mission statements were updated and communicated to all employees in 2021 and further implemented throughout the following years. The D.A.S. Belgium Vision and Mission is aligned with the corporate culture and corresponding way of working.

Vision Statement:

We want to support mutual understanding. & We want to be the best, most reliable and inspiring partner.

Mission statement:

We will listen to, inspire and help our customers. & We will build an environment where we can grow, feel empowered and excel together.

The main strategic objective remains stable and includes a product leadership perspective while maintaining an adequate level on the other dimensions (customer intimacy and operational excellence):

Product leadership is defined by:

- Continually pushing D.A.S. Belgium products into the realm of the unknown, the untried, or the highly desirable. Innovation is key.
- Consistently striving to provide the market with leading-edge products or useful new applications of existing products or services.

The core features to be implemented within the company to align it to the product leadership strategy are:

- A focus on the core processes of invention, product development and market exploitation;
- A business structure that is loosely knit, ad hoc, and agile to adjust to the entrepreneurial initiatives and directions that characterize working in unexplored territories;
- Management systems that are result-driven, that measure and reward new products success, and that don't punish the experimentation needed to get there;
- A culture that encourages individual imagination, accomplishment, out-of-the-box thinking and a mind-set driven by the desire to create the future.

This product leadership trajectory is supported by a core set of principles communicated regularly across the company (see below) in order to achieve creativity, to commercialize the ideas quickly and to relentlessly pursue ways of leapfrog the latest product or service.

In order to ensure the success of this strategy, defined processes have been put in place by the Executive Management through the organization of regular touch points with middle management, reflexions on Board of Directors level and a clear set of projects reported on a continuous basis.

Concerning the business strategy D.A.S. Belgium wants to maintain its leadership position as an independent specialist and a service and quality oriented company offering stand-alone LPI policies.

The stand-alone feature combined with the operational independency from other insurance companies in the Belgian market is a major unique selling proposition. Only two other companies have the same offering whilst the independence is of the utmost importance to prevent evident conflicts of interests when covering claims against other insurers (which represents one third of the claim files). The origin of LPI is still known as the so-called “counter insurance”, the insurance that verifies the correct execution of other insurances.

Another important aspect of our product offering is the further implementation of risk-based pricing models (contrary to flat rate pricing). This is currently a clear competitive advantage in the Belgian market and constitutes a positive contribution to the profitability of the company.

New product development will furthermore also consider the requirements for digital and automated processes. “Manual” products are no longer allowed and D.A.S. Belgium seeks to simplify the existing portfolio in the coming years to enable automatic straight-through processing as much as possible.

We are distributing our LPI-products mainly through the broker channel. A diversification in distribution remains a strategic goal.

D.A.S. Belgium maintains a strong connections with its brokers through dedicated efforts of the sales department, the reliable and client centric service strategy of the back-office departments, the highly appreciated decentralized structure and the good quality services given by our claims and policy management departments. This could only be achieved by investments in our people.

Based on surveys both internally and externally, we are aware there is still rooms of improvements regarding the perception of the services levels of insurance companies, and of D.A.S. Belgium in particular.

We were however pleased to receive significant positive feedback during our Seminar 2024 where we invited brokers to participate. The brokers appreciate our mission and vision and the measures taken to improve the service even more.

D.A.S. Belgium wants to improve its leading market position in terms of digitalization through the brokers, e.g. by incorporating digital signatures, digital underwriting process, Artificial Intelligence, Advanced Data Analytics and Dynamic Pricing. We have started to establish local advanced big data capabilities in collaboration with the brokers to leverage customer data and ensure adequate information flow between brokers, D.A.S. Belgium and the end-customer (“triangle-relationship”).

The strategic initiatives will continue to deliver its results in the coming years. D.A.S. Belgium aims to continue to strengthen its n°1 position on the LPI market and to increase its quality of services and brand position and target a combined ratio below 95% supported by a competitive cost position.

2.1.5. Contact Details

2.1.5.1. Supervisory Authority

The supervisory authority in charge of D.A.S. Belgium is:

- Banque Nationale de Belgique (www.nbb.be); Boulevard du Berlaimont 3, 1000 Bruxelles; 02/221.21.11

The supervisory authority in charge of the group to which D.A.S Belgium belongs is:

- BaFin, (www.bafin.de); Bundesanstalt für Finanzdienstleistungsaufsicht, Graurheindorfer Str. 108 53117 Bonn, +34 (0) 228 4108 – 0

2.1.5.2. External Auditor

The external auditor of D.A.S. Belgium is EY, De Keetlaan 2, 1831 - Machelen, represented by Christel Weymeersch.

2.2 Underwriting Performance

2.2.1. Gross Written Premium

The GWP of D.A.S. Belgium increased to 155 million EUR (compared to 149 million EUR in 2023) mainly explained by the tariff increase that still ran in January and February and organic growth (new production).

2.2.1. New Production Sales

New production is mainly linked to the BeneFisc products (Family segment) and the professional products (Legal Risk Calculator) while we observe a resilient evolution on the Motor segment supported by dedicated actions regarding the Fleet business.

2.2.2. Operating Costs, Claims Costs and Combined Ratio

The operating costs have increased leading to a cost ratio of 37,2% (2023: 36,40%).

The revenues were used to adequately handle the internal and external costs of 86 million EUR (2023: 77 million EUR) claims leading to a corresponding loss ratio of 68,1% (2023: 59,1%). During 2024, a reserve strengthening was done mainly resulting from inflation on lawyer fees. Furthermore a reserve increase was necessary as a result of an update of the indicative tables. A positive release of reserves was performed on previous accident years of 1,8 million EUR.

The combined ratio before reinsurance (BEGAAP) 2024 equals to 105,4% (2023: 95,5%).

Premiums Analysis	31/12/2023	31/12/2024	Yearly Increase
Written Premiums	148.977.750	154.905.549	*4,0%*
Earned Premiums	143.095.808	150.615.542	*5,3%*
Costs Analysis	**31/12/2023**	**31/12/2024**	**Yearly Increase**
External Claims Costs	*59.417.991*	*67.858.290*	*14,2%*
Internal Claims Costs	*17.299.145*	*18.479.210*	*6,8%*
Change in Technical Provisions (Ext)	*7.305.568*	*15.702.865*	*114,9%*
Change in Technical Provisions (Int)	*590.527*	*537.931*	*-8,9%*
Total Claims Costs	**84.613.231**	**102.578.296**	**21,2%**
from which commission	*34.206.235*	*34.998.806*	*2,3%*
from which internal acq. Costs	*4.443.845*	*5.956.721*	*34,0%*
Acquisition costs	**38.650.080**	**40.955.527**	**6,0%**
Management Costs	**13.479.797**	**15.132.122**	**12,3%**
Others Technical Costs	**25.053**	**0**	**-100,0%**
Total	**136.768.161**	**158.665.945**	**16,0%**
Technical Result	**6.327.647**	**-8.050.403**	**-227,2%**
External Claims Costs Ratio	46,63%	55,48%	8,90%
Internal Claims Costs Ratio	12,50%	12,63%	0,10%
Acquisition Cost Ratio	27,0%	27,2%	0,2%
Management Costs Ratio	9,4%	10,0%	0,6%
Others Technical Costs	0,0%	0,0%	0,0%
Combined Ratio	**95,5%**	**105,3%**	**9,8%**
Total Cost Ratio	*36,4%*	*37,2%*	*0,8%*
Total Claims Ratio	*59,13%*	*68,11%*	*9,0%*

2.2.3. Reinsurance Result

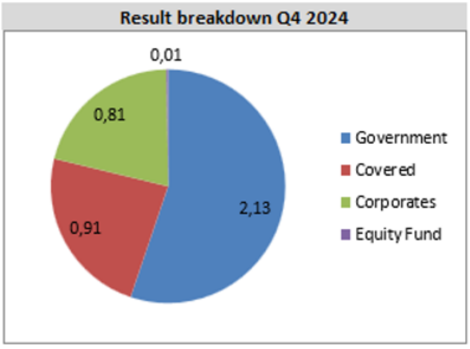
Since 2015 the company holds a Quota Share reinsurance contract with ERGO Versicherung AG. The quota share remains unchanged compared to last year and amounts to 40%.

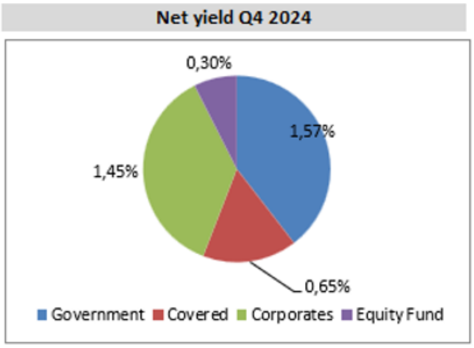
As of 31.12.2024, the reinsurance result has a negative impact on the combined ratio of 2.2 (percentage points) due to a rensurance commision rate that does not cover cost ratio of D.A.S. Belgium.

Reinsurance Result	31/12/2023	31/12/2024	Yearly Increase
Ceded Written Premiums	-59.538.169	-61.962.219	4,1%
Ceded Earned Premiums	-57.628.957	-61.325.963	6,4%
Reinsurance Share of Claims Costs	33.650.914	41.030.278	21,9%
Reinsurance Commission	22.933.962	21.686.777	-5,4%
Interest on Deposit	-221.552	0	-100,0%
Total (- = cost for DAS)	**-1.265.633**	**1.391.092**	**-209,9%**
Combined Ratio Before Reinsurance	**95,5%**	**105,3%**	**9,8%**
Combined Ratio after Reinsurance	**94,1%**	**107,5%**	**13,4%**

2.3 Investment Performance

The total investments amount to 339 million EUR per end 2024 (BGAAP).





Total investment income is positive because a better reinvestment yield. No impairments are recorded since there is no indication of issuer default. The used investment strategy remained the Hold-to-Maturity strategy.

Investment Result	31/12/2023	31/12/2024	Yearly Increase
Ordinary Result	*1.560.600*	*3.736.033*	*139,4%*
Realized Gains/Losses	*-1.469*	*-2.086*	*42,0%*
Investment Expenses	*-460.464*	*-503.072*	*9,3%*
Total	**1.098.667**	**3.230.875**	**194,1%**

Ordinary Result (in % of Assets)	0,6%	1,4%
Realized Gains/Losses (in % of Assets)	0,0%	0,0%

2.4 Performance of other activities

D.A.S. Belgium has no other activities generating income or expenses.

2.5 Any other disclosures

D.A.S. Belgium has no other disclosures.

3. System of Governance

3.1 General Information on the System of Governance

3.1.1. Corporate Governance at D.A.S. Belgium

Corporate governance stands for responsible management and internal control, and is an important pre-requisite for the long-term success of D.A.S. Belgium.

Clear rules on the conduct of staff and business partners strengthen public trust in our Company. Alongside strict compliance with statutory requirements, D.A.S. Belgium relies on voluntary codes and group-specific guidelines.

The D.A.S. Belgium Code of Conduct formulates the ethical standards for all salaried employees, managerial staff and members of the executive management.

The Head of Compliance leads the compliance function and develops our compliance guidelines and advices staff on how to implement them properly.

Training helps to create a clear understanding within the Company of what is compliant with the rules and what is not.

3.1.2. Structure of the management or supervisory bodies

In accordance with the provisions of the Company Code and the bylaws of the company, the annual general assembly has established a Board of Directors to administrate the company.

In case of needs, the Board of Directors can set-up an Executive Committee or any other committee. When setting up such committees, the composition and functioning will be defined by the Board of Directors.

The Board of Directors has established the following committees:

- Audit & Risk committee
- Remuneration & Nomination Committee
- Executive Management Committee

3.1.3. Board of Directors

The composition of the Board of Directors, the functioning, the organization of the meetings and the deliberations are described in the bylaws of D.A.S. Belgium.

Basically, each mandate of a director of the board lasts 3 years and is renewable. The nominations of the executive and non-executive directors are approved by the General Assembly, respecting the prescribed Fit and Proper requirements and a formal agreement by the NBB.

The Board presents a proposal for approval to the General Assembly regarding the eventual nominations, prolongations or cessations of mandates.

The annual General Assembly has sole authority regarding the choice for the nomination of the independent directors.

The directors of the board are in charge of the following tasks:

- The definition and follow-up of the general politics and strategy of the company, more particularly in the following domains:
  - ✓ core processes of an insurance company: underwriting, policy administration, claims settlements, acceptance policy of clients, sales policy and structures;
  - ✓ risk analysis (BCP, profitability analysis);
  - ✓ risk management;

  - ✓ adequacy of investments;
  - ✓ outsourcing;
  - ✓ integrity;
  - ✓ conflict of interests.
- The regular follow-up of the management structure, the internal organisation, the budget and the independent control functions of the company;
- The supervision of the executive management by Non-Executive Directors;
- The analysis and approval of recommendations from:
  - ✓ The Audit & Risk Committee;
  - ✓ The Remuneration & Nomination Committee;
  - ✓ The supervisory authorities (FSMA/NBB).

3.1.4. Audit & Risk Committee

In line with the Insurance Supervision Law, the Board of Directors has decided during its 05/11/2009 meeting to set-up an Audit Committee.

In line with the law of 7/12/2016 regarding the organization and the supervision of the external audit and in particular its article 138 modifying the article 48 of the insurance supervision law, the Audit Committee is composed of a majority of independent Board members since May 2017.

In order to prepare adequately the company within the new Solvency II framework, the Audit Committee has been extended to an “Audit & Risk Committee” during the 12/11/2015 meeting of the Board of Directors.

The Audit & Risk Committee can only exercise the powers granted to him by the Board of Directors. It cannot exercise powers that go beyond the competencies of the Board as a whole.

The Audit & Risk Committee is in charge of:

- Monitoring of the financial reporting process,
- Monitoring the effectiveness of internal control system and risk management of the company.
- Monitoring control functions and their activities, namely
  - ✓ Internal Audit
  - ✓ the Compliance Function
  - ✓ the Risk Management Function (including BCM and ISM)
  - ✓ the Actuarial Function
- The analysis of the internal controls based upon the reports established by the internal auditors and the Risk Management Function and the preparation of corresponding recommendations to the Board of Directors.
- Monitor the statutory audit of annual accounts, including the monitoring of the questions and recommendations approved by the external auditor.
- Review and monitor the independence of the external auditor, especially with regard to the provision of additional services to the Company.
- Make recommendations to the Board so that it can make recommendations to the General Assembly for the appointment of an external auditor.

- Preparing the meetings between the Board of Directors and Executive Management whose purpose the annual accounts and budget of the Company.
- Assessment of other topics which according to the provisions of this regulation would be desired by the Audit & Risk Committee.

The Audit & Risk Committee shall report regularly to the Board on the exercise of its duties, at least during the establishment by the latter of the annual and consolidated financial statements and semi-annual statements respectively transmitted by the Company at the end of the financial year and at the end of the first half of the year.

The Audit & Risk Committee can request any information and relevant documents and carry out any investigation. In its work, the Audit & Risk Committee will be supported, as far as the proper functioning of the Company is concerned, by an independent internal auditor as defined in the Internal Audit Charter of the Company. The internal auditor reports to the Audit & Risk Committee.

3.1.5. Remuneration & Nomination Committee

In order to prepare adequately the company within the new Solvency II framework and its transposition in local law (Article 48), the Board of Directors has decided to set up a “Remuneration Committee” during the 12/11/2015 meeting of the Board of Directors.

In order to further strengthen the governance of the company and to respond to recommendations from the National Bank of Belgium (circular 2018/23), the Board of Directors has decided to extend the scope of the “Remuneration Committee” to the “Remuneration & Nomination Committee” during the 29/11/2016 meeting of the Board of Directors.

The composition of the Remuneration & Nomination Committee must ensure it gives an independent and competent assessment on the remuneration policies and practices and on the incentives with regard to the risk management, the own funds requirements and the liquidity position of the company as well as on the nomination of key people of the companies including but not limited to: members of the Board of Directors, members of the Executive Committee, Senior Management and Heads of Control Functions.

As part of its duties, the Remuneration & Nomination Committee prepares the deliberation of the Board of Directors and advises the Board. The collective responsibility of the entire Board of Directors in fulfilling its mandate remains well preserved.

The Remuneration & Nomination Committee can only exercise the powers granted to him by the Board of Directors. He cannot exercise powers that go beyond the competencies of the Board as a whole.

In general, the Remuneration & Nomination Committee is in charge of preparing the decisions regarding the remuneration and nominations, in particular those having an impact on the risk profile and the risk management of the company.

When preparing those decisions, the Remuneration & Nomination committee takes into account the long-term interests of the shareholders and the other stakeholders of the company as well as public interest.

The Remuneration & Nomination Committee is in particular in charge of:

- Monitoring the effectiveness of internal control system and risk management of the company regarding the remuneration of the employees of the company and especially the adequate implementation of the “Compensation Policy”.

  - ✓ The remuneration committee emits an opinion and provides recommendations to the Board on the Compensation Policy on a yearly basis as well as on any modification to the Compensation Policy.
- Monitoring the effectiveness of internal control system and risk management of the company regarding the nomination of the employees of the company and especially the adequate implementation of the "Fit & Proper Policy" requirements.
  - ✓ The nomination committee emits an opinion and provides recommendations to the Board on the "Fit & Proper Policy" on a yearly basis as well as on any modification to the "Fit & Proper Policy"
- Monitoring the nomination of the members of the Board of Directors, of the Executive Committee, of the senior management and of the Heads of the Control Function
  - ✓ The nomination committee emits an opinion and provides recommendations to the Board regarding new nominations as well as renewals and terminations of mandate.
  - ✓ The nomination committee is also entitled to emit an opinion and provide a recommendation to the Board in case of a possible breach of the "Fit & Proper" requirements.
  - ✓ Regarding the heads of control functions, the nomination committee should in particular ensure that no termination of mandate is made which could threaten the independence of the control function involved.
- Monitoring the remuneration of the members of the Executive Committee. The remuneration committee should in particular give its opinion to the Board of Directors regarding the variable components (if any) of the remuneration.
- Monitoring and direct oversight of the remuneration of the heads and members of control functions namely
  - ✓ Internal Audit
  - ✓ Compliance Function
  - ✓ Risk Management Function
  - ✓ Actuarial function

  The remuneration committee should in particular ensure that no variable components of the remuneration could lead to a conflict of interest.
- Assessment of other topics which according to the provisions of this regulation would be desired by the Remuneration & Nomination Committee.

The Remuneration & Nomination Committee shall report regularly to the Board on the exercise of its duties at least once a year before the remuneration submitted to its monitoring/oversight are paid to the corresponding employees and at least once before any new nomination, renewal or termination of mandate.

The Remuneration & Nomination Committee can request any information and relevant documents and carry out any investigation.

3.1.6. Executive Management Committee

In accordance with the articles 16 § 4 of the statutes of D.A.S. Belgium, the Board of Directors have decided to establish an Executive Management Committee.

In line with article 45 §1 of the Insurance Supervision Law, the Executive Committee is composed of at least three executive directors. The duration of their mandate is the same as their mandate within the Board of Directors.

The members of the Executive Management Committee are charged with the following tasks:

- Ensure the daily management of the company, direct it's activity and develop a management structure.
- Execute the decisions of the Board of Directors.
- Ensure the adequate follow-up of the SAA decided by the Board of Directors through corresponding sign-off by the Executive Committee of the MEAG Mandate.
- Supervision of the department heads and regional offices and follow-up of the competences, responsibilities and financial information attributed to them.
- Formulate proposals and opinions to the Board in order to define the general policy and the strategy of the company and communicate any important information to the Board to enable informed decision making.
- Follow-up of the independent control functions.
- Follow-up of the adequacy of the internal control system enabling adequate internal reporting with reasonable certitude, as well as correct financial information communication in order to ensure conformity of the annual accounts to the applicable accounting regulations.
- Report back to the Board of Directors regarding the financial situation of the company and all the aspects needed for the correct accomplishment of these tasks.
- Report to the NBB, the FSMA and the statutory auditor, according to the applicable modalities, on the financial situation, the management, the organization, the internal controls and the independent control functions.

3.1.7. Control Functions

Four key controls functions are implemented at D.A.S. Belgium:

- The Internal Audit, as third line of defence, is outsourced to the Internal Audit Hub (included in DKV Belgium). The outsourcing is supervised by the Chief Executive Officer.
- The Risk Management Function is headed by the Chief Risk Officer.
- The Compliance Function is headed by the Head of Compliance.
- The Actuarial Function is handled by the Head of the Actuarial Function. This function is fulfilled by KPMG. The outsourcing is supervised by the Chief Risk Officer.

All control functions have a policy/charter describing the organisation, the key principles, tasks and responsibilities.

The control functions meet at least three times a year during the Governance Committee in order to ensure an adequate exchange of information and common recommendations towards higher bodies (such as the Executive Committee and/or the Audit & Risk Committee).

Further information on the control functions can be found in their respective sections.

3.1.8. Remuneration

D.A.S. Belgium has a Remuneration Policy based on guidelines from Munich RE Group.

The main principles of the policy are the following:

- Remuneration schemes shall be established, implemented and maintained in line with the undertaking's business and risk management strategy, its risk profile, objectives, risk management practices and the long-term interests and performance of the undertaking as a whole (sustainable remuneration), and shall incorporate measures aimed at avoiding conflicts of interest.
- Remuneration schemes shall promote effective risk management and shall not encourage risk-taking that exceeds the risk-tolerance limits of the undertaking.
- Remuneration schemes may not affect the undertaking’s ability to maintain appropriate capitalization.
- Remuneration agreements with internal Group service providers may not encourage risk-taking that is inappropriate in light of the undertaking's risk-management strategy.
- The compensation policy shall be disclosed to each of the undertaking's employees.

Regarding the adequate balance between fixed and variable remuneration scheme, the following principles are established within the company:

- Where remuneration schemes include both fixed and variable components, such components shall be balanced so that the fixed or guaranteed component represents a sufficiently high proportion of the total remuneration to avoid employees being overly dependent on the variable components. This allows the undertaking to operate a fully flexible bonus policy, including the possibility of paying no variable component.
- Where variable remuneration is performance-related, the total amount of the variable remuneration is based on a combination of assessments of the performance of the individual and of the business unit concerned, and of the overall result of the undertaking or the group to which the undertaking belongs (subgroup or Munich Re (Group)).
- The payment of a substantial portion of the variable remuneration component, irrespective of the form in which it is to be paid, shall contain a flexible, deferred component that takes account of the nature and time horizon of the undertaking's business. This deferral period shall be no less than three years, and the period shall be correctly aligned with the nature of the business, its risks, and the activities of the employees in question. The appraisal period and the deferral period may overlap.
- Financial and non-financial criteria shall be taken into account when assessing an individual's performance. Individual objectives concerning compliance and effective risk management do not need to be agreed explicitly but should be taken into appropriate account when assessing performance.
- The measurement of performance, as a basis for variable remuneration, shall include a downwards adjustment for exposure to current and future risks, taking into account the undertaking's risk profile and the cost of capital.
- Termination payments shall be related to performance achieved over the whole period of activity and be designed in a way that does not reward failure. Reference may be made here to the current function.
- Persons subject to the compensation policy shall commit to not using any personal hedging strategies or remuneration and liability-related insurance which would undermine the risk alignment effects embedded in their remuneration agreements.
- The variable part of compensation of the staff responsible for the key functions (Heads of Audit, Compliance, Risk Management & Actuarial Function) shall be

independent from the performance of the operational units and areas that are submitted to their control.

D.A.S. Belgium established a remuneration committee (see section 3.1.5) in order to ensure the adequate follow-up of the compensation policy and its application through corresponding approvals of remuneration of key peoples of the company.

3.1.9. Significant Transactions

The reinsurance contract was renewed end 2024. The quota share remained unchanged (40%), following approval by the Board of Directors.

3.1.10. Appropriateness of the organizational structure

The organizational structure of D.A.S. Belgium is appropriate to the complexity and size of the operations as well as to the business strategy.

- The system of governance of D.A.S. Belgium includes an adequate transparent organisational structure with a clear allocation of functions and responsibilities:
- The system of governance of D.A.S. Belgium is reviewed at least annually and the results are reported within the "Report on the effectiveness of the system of governance".
- The structure of the company as well as the organizational principles of D.A.S. Belgium is documented in the memorandum of corporate governance. Also, the business organisation and all disciplinary reporting lines are documented in organizational charts included in separate documentation per department.
- Responsibilities are defined in a specific documentation per department.

Responsibilities are appropriately segregated in order to ensure the effective working of the system of governance:

- A concept of independent governance functions ("1st, 2nd and 3rd lines of defence") has been implemented within D.A.S. Belgium, ensuring that there is no undue influence, control or constraint exercised on the risk control functions with respect to the performance of their duties by other operational functions. Independent governance functions and business functions which are building up risk positions are clearly segregated at all levels, including the Executive Committee
- An effective system for ensuring the transmission of information is in place.
- Clear disciplinary reporting lines ensure the prompt transfer of information to all persons who need it.

D.A.S. Belgium has established its key functions in an adequate way;

- The key functions risk management, compliance, internal audit and actuarial function are established in separate organizational units. In case of potential conflicts of interests due to multiple tasks handled by the key functions, adequate contingency measures are established.
- The interface between key functions has been described in a dedicated policy, including the implementation of a Governance Committee where the head of the key functions meet at least three times per year.

The organisational set up of the key functions provides for independence in performing their control function:

- The internal audit is established as a separate organizational unit, performing no additional functions. The internal audit reports directly to the Executive management committee of the company.

- The compliance function is established with the assistance of a “compliance cell” with members from several departments. The compliance function is under the responsibility of the Chief Risk Officer.
- The risk management function reports directly to the Chief Risk Officer (CRO) of the company.
- The actuarial function is under the responsibility of the Chief Risk Officer and reports directly to the Executive Committee as a whole. To avoid undue influence, the Actuarial function submits a report directly to the Executive Committee, to the Board of Directors and to the external auditor once a year, and on an ad hoc basis if necessary.

All key functions have written policies in place, all of which were approved by the Board of Directors of D.A.S. Belgium.

3.1.11. Appropriateness of the operational structure

The operational structure of D.A.S. Belgium is appropriate to the complexity and size of the operations as well as to the business strategy.

The processes are adequately documented and reviewed at least annually with the results included within the report on the effectiveness of the system of governance.

The operational structure follows the decentralized principle of D.A.S. Belgium by ensuring a product distribution and claims handling through five regional offices (Brussels, Antwerp, Liège, Ghent and Nivelles).

The operational structure of D.A.S. Belgium is also oriented towards brokers as they represent the main distribution channel.

3.2 Fit and Proper Requirements

3.2.1. Requirements

The objective of the “Fit & Proper” controls is to ensure that all persons who effectively run the undertaking or have other key functions are “Fit & Proper” at all times and that the key roles are defined, empowered and adequately supported to ensure proper functioning of the business.

The fit and proper requirements that are imposed on persons who effectively run the undertaking and other key functions are included in the job profile, which is used as a basis for recruitment. Each year, an assessment is made of the extent to which an employee requires training to perform its duties.

D.A.S. Belgium assesses all prospective employees for their reliability and integrity prior to their appointment.

The following key requirements have been established within the company:

The composition of the Board of Directors must ensure an adequate balance in terms of age and gender as well as backgrounds of its members.

Insofar as possible, an equilibrium between experienced members (> 15-20 years of experience) and less experience members (< 15-20 years) should be found.

Insofar as possible, a minimum diversity of background should be ensured especially for the Independent Board member (Bank background, past Executive Position,...)

The Board as a whole should have sufficient knowledge of the key strategic areas of the company (listed below) as well as an understanding of the position of the company within the Group.

Key Areas:

- Overall System of Governance (Company Code, Organizational chart of an insurance company, supervisory authorities requirements...)
- Overall knowledge of the Belgian Insurance Market
- Control Functions (Internal Audit, Actuarial Function, Compliance Function, Risk Management Function)
- Finance (BEGAAP & IFRS)
- Underwriting & Policy Management
- Claims management in Legal Expenses
- Sales & Marketing
- IT & Digitalization

3.2.2. Process

In order to fulfill those objectives, the memorandum on the corporate governance is regularly updated as well as the Fit & Proper policy describing the key processes applicable within the company.

New mandates, renewal of mandates or end of mandate are discussed by the Remuneration & Nomination Committee and recommendations are then transmitted to the Board of Directors. Depending on the function, the proposal is transmitted to the General Assembly for approval.

The monitoring of compliance with the fit and proper requirements is done through the regular update of the description of functions, annual surveys and adequate analysis performed during the nomination, renewal or cessation of mandates.

3.3 Risk Management System

At D.A.S. Belgium, the Risk Management and the Internal Control System are fully integrated under the “RMICS” framework as both systems follow the same principles regarding the risk assessment.

The Internal Control System mostly focuses on operational risks on entity, IT and process level and is performed in close collaboration between the Risk Management Function and the Compliance Function.

3.3.1. Main Principles

By making business, D.A.S. Belgium is submitted to several risks. Those risks arise from uncertainty and could endanger the company objectives.

The goal of any insurance business is not to achieve a risk-free environment because risks and added value are directly linked. The company only accepts risks in line with its appetite.

The risk appetite can be defined as the amount of risks D.A.S. Belgium wants to take. The risk appetite of D.A.S. Belgium is detailed in the Risk Strategy of the company.

The risk capacity refers to the available resources D.A.S. possess to sustain risks. Mostly, it consists of available capital (own funds) necessary to sustain financial losses. However, it can also refer to others resources such as human resources, technology, systems…

If we assume that the risk capacity and the risk appetite are in line with each other, the question remains whether or not the actual/current risk profile is in line with those.

The risk profile corresponds to the current exposure D.A.S. Belgium is taking.

Basically, it refers to quantitative measures of the amount of losses that D.A.S. Belgium would sustain if one or several risks arise. However, some risks cannot easily be measured (i.e. strategic risks, reputational risks…) and would be submitted to expert judgment and qualitative assessment.

If we refer to the Solvency II environment, the risk profile would be linked to the “own solvency needs” which must cover all the risks faced by the company, even those not included into the regulatory formula (i.e. Standard Formula – Solvency Capital Required).

The “own solvency needs” of D.A.S. Belgium is computed based on Solvency II standard formula with Undertaking Specific Parameters combined with expert judgment and adequate adjustment.

The general framework to manage the previously developed concepts and link them to the business is called the risk strategy.

This risk strategy is based on the risk catalogue from ERGO where all type of risks impacting an insurance company have been identified and described. Those risks are split between eight categories:

- Underwriting Risks
- Strategic Risks and Emerging Risks
- Market Risks
- Credit Risk
- Liquidity Risks
- Operational Risks
- Reputational Risks
- Concentration risks

In addition, there are a number of risks that may be material however cannot clearly be classified into the above mentioned categories. These include, among others sustainability risks, changes in the law, compliance violations or additional regulatory requirements. Sustainability risk is defined as all events or conditions in the environmental, social or corporate governance areas whose occurrence could have an actual or potential significant negative impact on the net assets, financial position, results of operations or reputation of a company. This definition includes climate-related risks in the form of physical risks and transition risks as well as the interdependencies between the two risks.

The Risk Strategy of the Company is defined on an annual basis and approved by the Board.

The general principles related to the Risk Management Cycle are defined in the Risk Policy and the Risk Management Handbook from ERGO Group and approved by the executive management and the Board of Directors.

The risk lifecycle includes the risk identification, risk assessment, risk steering and risk monitoring & reporting. This cycle is regularly updated and formalized.

A first filter based on materiality has been applied for D.A.S. Belgium in order to identify the main risks impacting the company. Then, each highly material risk is described in detail from a quantitative and/or qualitative point of view based on the risk management cycle. Risks are also described based on an overall assessment within the ORSA report.

Furthermore, for the risks related to the ICS (i.e. operational risks and part of the reputational risks), a more in-depth analysis is performed to link the processes and their corresponding risks and described the controls needed to mitigate the risks.

In order to ensure an adequate management of the risk strategy described above, a clear risk management organization has been implemented. It is based on the three line of defense principle.

The inherent risk impacting D.A.S. Belgium is progressively mitigated across the organization through several layers. Those layers are called “line of defence”.

The idea is to clearly separate the different layers in order to obtain a theoretical environment where all risks can be identified before their realization and the corresponding financial losses and ensuring the absence of any conflict of interests inside the organization.

First, the risk taker/business unit (1st line of defence) is responsible for the treatment and control of the risks falling into its responsibility. They are also responsible for the corresponding reporting to the second line of defence and to the risk owner (i.e. executive management and board of directors). The risk taker is at the basis of the risk management organization because it is also the primary practical responsible of the risk exposure.

Second, the risk management function (2nd line of defence) and the others control functions (such as compliance, information security officer…) are in charge of maintaining an independent risk analysis and monitoring. It challenges the assessment done by the first line of defence, provide recommendations on triggers/limits and monitor them. It is also responsible for the design and implementation of the risk control processes.

Third, the internal audit (3th line of defence) provides an independent evaluation of the risk management system.

The Board of Directors and the Executive Committee are responsible for the overall risk strategy. The Board of Directors is ultimately responsible for risk management within D.A.S. Belgium.

Currently, a new ICS approach is being rolled out, the ICS Process-based Approach. This is an extension of the traditional ICS cycle. Processes are documented and risk and controls are linked to tasks. During the Self-Assessment the documentation, risk and controls are assessed. The remaining net risk is determined and steered and reported.

3.3.2. General measure(s) to achieve the risk strategy objectives

An overview with all relevant risk limits and triggers, and their connection to the risk strategy is regularly updated at D.A.S. Belgium.

The Risk Dashboard and Risk Indicators are regularly reported to the Audit & Risk Committee which recommends the approval of the corresponding risks limits/triggers by the Board of Directors.

By regular updating this overview, the relevant parties are obliged to observe all risks and their relevance, together with the connected limits and triggers. This allows adapting the risk strategy, which is shown by these risk tolerances, more quickly to the relevant/actual situation.

Based on qualitative analysis and discussions with the executive management, the following risks are considered as having a high to very high inherent (i.e. before any controls or mitigation measures) level of materiality:

- Underwriting Risk – Premium Risk
- Underwriting Risk – Reserve Risk
- Underwriting Risk – Expense Risk
- Credit Risk – Spread Risk
- Operational Risks
- Strategic Risks
- Reputational Risks
- Concentration Risk

Such level of materiality means that, without sufficient controls or risk mitigation measures, the materialization of the risks would endanger or seriously compromised the company objectives in terms of solvability and/or continuity.

3.3.3. ORSA

3.3.3.1. Risk Strategy

The first step of the ORSA process is the definition of the risk strategy of the company.

The risk strategy of D.A.S. Belgium has the following objective:

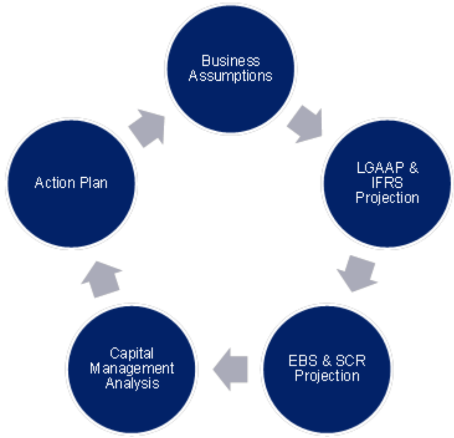
- Maintain the financial strength and continuity, thereby ensuring that the liabilities to the clients can be met;
- Protect and increase the value of the shareholders' investment;
- Promote a risk management culture in the daily activities ensuring that company decisions will be made on an informed basis so that the implementation of the company values and the vision/mission will be efficient and safeguarded;
- Safeguard the reputation of Munich Re/ERGO Group, its sub-groups and each legal entity

Within the risk strategy risk tolerances for specific risk criteria are defined. The risk tolerances are a requirement for the business plans and not vice-versa. The business plans will only be accepted if an appropriate degree of value creation is evident within the defined risk tolerances or if measures have been initiated to comply with these requirements.

These risk tolerances are a binding specification for the planning process. The business plans will only be accepted if these requirements are met or if measures have been initiated to comply with these requirements. The objective is to ensure that the risks assumed are in-line with profit expectations.

3.3.3.2. Performance of ORSA

The ORSA is performed during the business planning of the company based on a "cycle" perspective:



The local Risk Management Function is responsible for the overall process and the redaction of the ORSA Report (including the recommendations/action plan and its follow-up).

Accordingly, the ORSA process includes a first assessment by the executive committee of the results from the ORSA before transmitting it to the Audit and Risk Committee and the Board for further discussions and approval.

The ARC receives a version already reviewed by the executive committee which avoids any unnecessary transmission of obsolete version of the report. Following the report is presented to the Board for approval.

The Board approves the ORSA framework, challenges the outcome of the ORSA report and ensure that it is adequately taken into account in the areas defined of capital management, business planning, product development and design.

3.3.3.3. Frequency of ORSA

The ORSA is performed at least annually during the business planning process of the company and approved by the Board of Directors before end of December.

In case of material changes to the risk profile of the company during the year, and if this change could not be taken adequately into account within the regular ORSA process, an ad-hoc ORSA is performed and approved by the Board of Directors.

3.3.3.4. Risk Profile Assessment

At D.A.S. Belgium, the assessment of the risk profile of the company and its corresponding own solvency needs is performed based on the following risk model:

- Standard formula with USP – *referenced model for regulatory capital requirements.*
- Standard formula with USP and others adjustments to take into account risks not covered by the standard formula – *referenced model for own solvency needs:*
    - Possible material strategic risks
    - Spread risk on Government Bonds
    - Loss-absorbing capacity of deferred taxes increased by additional DTA created by a shock equivalent to the SCR

3.3.3.5. Capital Management

From a capital management perspective, the capital management policy and the risk strategy of the company includes a table linking the results from the risk model to the actions to be undertaken from a capital management perspective.

The table uses both regulatory ratio and „Economic“ ratio:

- The Regulatory ratio is computed based on the standard formula with undertaking specific parameters.
- The Economic ratio is computed based on the ORSA process and corresponds to the own solvency needs of the company.

Severity of Capital Management Situation				
Regulatory Ratio / Economic Ratio	X < 100%	100% ≥ X < 120%	120% ≥ X < 140%	X ≥ 140%
X < 100%	Critical	Critical	High	Medium
100% ≥ X < 120%	Critical	High	Medium	Medium
120% ≥ X < 140%	Critical	High	Medium	Medium
X ≥ 140%	Critical	High	Medium	Low

- A critical level means that immediate actions should be taken to solve the capitalization issue and to reach a level above 100% on a short-term perspective (less than 3 months).
- A high level means that a clear action plan should be implemented to restore the capitalization level (at least) above the limit of 120%.
- A medium level means that an action plan can be implemented (depending on the situation) in order to achieve a level above the target on a medium-term perspective.
- A low level means that no action is necessary towards the group. However if the SII ratio is below 150% (the local ‘yellow’ trigger is set on 150%) the executive management should come together to discuss the situation and decide on actions to increase the SII ratio above the local yellow target of 150%. This local yellow trigger is a first warning sign that will lead to a discussion to decide upon possible measures to strengthen the Solvency II ratio.

Additionally the fair value of the investments should provide a sufficient coverage for the LGAAP estimation of the technical provision. (art 194 – SII law 13 March 2016). This coverage ratio is quarterly reviewed together with the review of the SII ratio.

The liquidity situation of the company can also influence the overall qualitative level.

3.3.4. Risk Management Function

Risk management is concerned with possible future deviations from a predefined goal, i.e., both with positive deviations (opportunities) and negative deviations (risks). Risk management focuses on significant risks which may have a strong and sustained influence on the economic, financial (accounting) or solvency situation of D.A.S. Belgium or ERGO /Munich Re as the whole group.

As risks are inherent to our business, we need to take the right type of risks in appropriate amounts in order to achieve our goals. Our risk management aims to achieve this.

Risk management is a vital part of our corporate management and control framework and thus forms an important basis for business decisions. We use refined quantitative and qualitative tools and processes which are aimed at enabling our risk takers in the business segments to minimize the potential for undesired risk exposures.

These tools and processes are intermeshed with our economic steering concepts. The use of economic steering concepts allow a consistent valuation of all risks and associated returns across business segments.

In addition to its function as risk supervisors, risk management staff is expected to contribute to the development of business solutions within the defined risk appetite rather than merely finding reasons to avoid a risk (business enabling as an imperative). However, the Risk Management Function has no risk taking role in order to ensure the independence of risk management from risk taking (first vs. second line of defence).

Risk management (RM) must be viewed as an investment into an undertaking's future rather than simply as a necessity or as an activity which is to be performed purely for compliance purposes. It is imperative that integrated risk management is embedded into everyday business and processes.

It is also our goal to establish a strong risk culture throughout D.A.S. Belgium. To achieve this, we need to ensure that decision making at all hierarchy levels, as well as day-to-day business, is conducted under consideration and awareness of all relevant risks.

Risk culture can be defined as a system of values and behaviour patterns that influence day to day activities, including internal communication. Communicating risk management topics within the company, informing employees about major risk management related projects such as Solvency II, involving all relevant departments and functions in decision making processes, are all ways to raise the risk awareness and strengthen the risk culture within D.A.S. Belgium.

Ultimately, the Board is responsible for establishing an appropriate risk management framework. This responsibility cannot be delegated. Risk Management Function implements this framework and thus strengthen risk awareness and culture within D.A.S. Belgium. Setting an appropriate "tone at the top" is paramount in achieving acceptance throughout the company.

Embedding risk management in the daily business of each legal entity contributes to broader risk transparency. A strong risk culture is characterized by transparent risk governance and risk policies (including a code of conduct for all employees), which determines how risks are identified, understood, discussed and handled within the company. This is also positioned in insurance regulations such as Solvency II (in particular Pillar II) and local legislations.

Risk Management Function at D.A.S. Belgium facilitates the risk culture and applies the standards based on group requirements. From these standards, the Risk Management Function also derives implementing measures considering the local internal and external (e.g. regulatory) specifics.

3.4 Internal Control System

At D.A.S. Belgium, the Risk Management and the Internal Control System are fully integrated under the "RMICS" framework as both systems follow the same principles regarding the risk assessment.

The Internal Control System mostly focuses on operational risks on entity, IT and processes level and is performed in close collaboration between the Risk Management Function and the Compliance Function.

3.4.1. Objectives

Due to its relative simplicity in terms of products and organizational structure, D.A.S. Belgium considers that a simplified internal control system is possible. This approach is in line with the proportionality principle developed in the Solvency II framework.

The main objectives of the ICS are:

- Development and implementation of a clear and consistent corporate governance across the company
- Identification, assessment management and steering of operational risks

The responsibility of the implementation of the ICS lies within the Risk Management Function of D.A.S. Belgium.

3.4.2. Operational Risk Management

The design of the ICS is similar to the overall design for risk management and is based on the risk cycle concept. The new process-based approach, currently under implementation, is just an extension of the traditional cycle:

3.4.2.1. Risk Identification

For all relevant processes the corresponding risks are identified and documented in the GRC tool. For each risk a mitigating control is put in place.

3.4.2.2. Risk & Control Assessment

For the risk assessment at process level, the following aspects are taken into account:

- Economic financial loss
- Impact on Financial Reporting
- Reputational Impact (secondary)
- Disruption of operations (Business Continuity Management System).

The control assessment is always performed by taking into account two aspects and whether those aspects are documented:

- Design of the control
- Performance of the control

The controls are assessed based on a defined scale evaluating the controls from Very Poor to Good based on its documentation and effectiveness.

3.4.2.3. Risk steering

The risks can be steered based on the following principles:

- **Reduce/control/avoid:** Action taken to reduce/avoid the occurrence probability and/or the loss that might be incurred on the materialisation of a risk.

- **Accept:** The risk is consciously accepted, e.g. if the financial cost of reducing the risk does not appear justifiable in relation to the occurrence probability and potential loss amount.
- **Transfer:** The risk is transferred totally or in part outside the Group, e.g. insurance (fidelity insurance, fire/buildings insurance, etc.). This may result in new risks, which also need to be monitored.

Based on the local risk strategy and the locally defined thresholds, the risks are qualitative assessed.

3.4.2.4. Monitoring & Reporting

The monitoring is ensured through an annual quantitative and qualitative assessment of the risks identified within the ICS.

An ad hoc assessment is possible in case of significant changes in the business or strategy, or if an important event occurred.

The ICS results are at least included in:

- The report on the effectiveness of the System of Governance
- The annual report to ERGO Group, as part of the internal risk report
- The quarterly risk reporting (i.e. based on qualitative and overall evaluation of operational risks)

All operational risk events are monitored and recorded by the Risk Management function.

The first line of defence is obligated to deliver information about these operational risk events when the second line of defence demands it.

3.4.3. Compliance Function

The article 46 of the « Solvency II » Directive and the circular FSMA 2012/21 establishes the compliance function as an integrate part of the internal control system of the company. Its objective is to ensure the application of such system throughout the company.

The Compliance Function needs to establish a “tone-from-the-top” concerning compliance matters.

Within the framework of the “Solvency 2” directive and of the circular FSMA 2012/21, the fundamentals tasks of the compliance function are defined as:

- Advice/Opinion: the tasks of the compliance function include the transmission of written advice/opinion to the Executive Committee as well as to others departments of the company regarding the implementation of the laws and others supervisory requirements applicable to an insurance company.
- « Early warning »: The tasks of the compliance function also include the analysis of the possible effects of regulatory and legislative changes (change of laws or jurisprudence) on the activity of the company.
- Risk Management: the compliance function must identify and analyze the risks related to the non-compliance with the legal standards (“Compliance Risk”) and in particular the possible breaches of external and internal requirements, the liability and criminal liability risks, the risk of conflicts of interest, the adequate protection of customers interests and their corresponding reputational risks.
- Monitoring: the compliance function must regularly assess the compliance of the company with the legal requirements.
- Training, contact point and staff awareness
- Establishment of an annual compliance action plan

- Follow-up of (new) laws and regulatory requirements and their interpretation within the areas of compliance.

The compliance Function is also in charge of implementing the minimum requirements set up by ERGO Group Compliance concerning specific topics (e.g. Code of conduct, Reputational risks, Incentives / gifts/ gratuities / invitations, Bribery / corruption, Anti-trust compliance, Fraud prevention, Sales compliance and Financial sanctions…) as well as ensuring that the corporate guidelines (group-internal minimum requirements) are met.

The compliance function can have access to all documents, activities, files and information of the company including the minutes and documents related to the administrative and management bodies of the company (Board of Directors, Audit Committee, Executive Committee…) to the extent required for the performance of its mission.

The Compliance Officer reports at each Audit & Risk Committee. To further support its independency the Compliance Function is entitled to have a direct contact with the supervisory authorities without informing the Executive Committee beforehand.

3.5 Internal Audit Function

Internal Audit is one of the four Solvency II Independent Control Functions. The Internal Audit Charter states the position of the Internal Audit Function within D.A.S. Belgium and defines its rights, duties and authorities. The internal audit function for D.A.S. Belgium is being executed by an audit HUB (included in DKV Belgium) and also providing service for ERGO Insurance and DKV Belgium.

Services for D.A.S. Belgium are performed on the basis of an outsourcing agreement. A key function holder is appointed for Internal Audit. The key function holder monitors whether the audit function for the insurance company is adequately performed.

3.5.1. Missions

The Internal Audit Function of D.A.S. Belgium supports the Board of Directors in carrying out its monitoring tasks. In particular, it is responsible for examining the system of internal governance. This includes the Risk Management System (RMS), the Internal Control System (ICS) and the three Independent Control Functions, the Compliance, Risk Management and Actuarial Function.

The core tasks of Internal Audit include:

Audit Performance: the Internal Audit Function audits the Governance System, consequently the entire business organization, and in particular the Internal Control System in terms of appropriateness and effectiveness. The auditing work of the Internal Audit Function must be carried out objectively, impartially and independently at all times. The audit area of the Internal Audit Function covers all activities and processes of the Governance System, and explicitly includes the other independent control Functions. The audit assignment includes the following areas in particular:

- Effectiveness and efficiency of processes and controls,
- Adherence to external and internal standards, guidelines, rules of procedure and regulations,
- Reliability, completeness, consistency and appropriate timing of the external and internal reporting system,
- Reliability of the IT systems,
- Nature and manner of performance of tasks by the employees.

Reporting tasks: A written report must be submitted promptly following each audit by the Internal Audit Function. At least once a year, the Internal Audit Function shall prepare a report compromising the main audit findings for the past financial year. Within the follow-up process, the Internal Audit Function is also responsible for monitoring the rectification of deficiencies.

Consulting tasks: The Internal Audit Function can provide consulting work, for example within projects or project-accompanying audits, and can advise other units concerning the implementation or alteration of controls and monitoring processes. The prerequisite is that this does not lead to conflicts of interest and the independence of the Internal Audit Function is ensured.

Internal Audit's work is based on a comprehensive risk-oriented audit plan updated annually. The audit plan must be developed by applying a uniform risk-based approach used within the group. The planning is then reviewed on an ongoing basis during the year and, if necessary, adapted to the risk. As part of the planning discussions, the audit topics prioritized by Internal Audit are discussed with the responsible members of the Executive Committee and selected executives. The Board of Directors may, at any time, request additional audits within the framework of existing statutory or supervisory regulations.

ERGO Group Audit may request additional audits, in particular topics that are to be audited by all the Group's key companies based on the Group's responsibility of the Management Board of Munich Re AG.

3.5.2. Independence & Objectivity

The managers and employees of Internal Audit are aware and adhere to the national and international standards for the professional standards of Internal Audit.

This also applies to the principles and rules for safeguarding the independence and objectivity of Internal Audit. Numerous measures (adequate positioning in the organizational structure, consistent segregation of duties, and comprehensive quality assurance during the audit) ensure that the independence and objectivity of the Internal Audit Function is adequately ensured.

The Head of Internal Audit is directly subordinated administratively to the Chief Executive Officer (CEO) of D.A.S. Belgium[1]. She has direct and unrestricted access to the Board of Directors of D.A.S. Belgium and all subsidiaries. She is independent from all other functions of the company.

In order to ensure independence, the employees of the Internal Audit department do not assume any non-audit-related tasks. Employees who are employed in other departments of the company may not be entrusted with Internal Audit tasks. This does not exclude the possibility for other employees to work for Internal Audit temporarily on the basis of their special knowledge or personal development measures.

When assigning the auditors, attention is paid to the fact that there are no conflicts of interest and that the auditors can perform their duties impartially. In particular, it is ensured that an auditor does not audit any activities for which he himself was responsible in the course of the previous twelve months.

Internal Audit is not subject to any instructions during the audit planning, the performance of audits, the evaluation of the audit results and the reporting of the audit results. The right of the Board of Directors to order additional audits does not impair the independence of Internal Audit.

According to the statement of the Head of Internal audit, the department has sufficient resources and conducts the audits on its own responsibility, independent and impartially (objectively). The Head of Internal Audit contributes to the independence and objectivity of the auditing function by her behaviour.

During the reported period the independence and objectivity of the Internal Audit department was not impaired at any time.

[1] The CEO is only responsible for ensuring the supervision of the outsourcing. The CEO has no influence on the Internal Audit activities themselves.

3.6 Actuarial Function

The objectives of the actuarial function are to ensure that the company is compliant with the requirements from Solvency II and, in particular, the requirements from article 48 of the Directive 2009/138/CE, articles 54 to 59 of the local Solvency II law, and the requirements from the NBB circulars: 2018/23 related to the system of governance and in particular the section 5.3 related to the actuarial function and 2022/26 related to the documentation requirements.

In the context of its mission, the actuarial function proceeds to an annual analysis of the following elements:

- The technical provisions (both claims and premium provisions) reported in the annual accounts, in the IFRS reporting and in the Solvency II reporting;
- The evolution of the portfolio including the analysis of the underwriting policy;
- The evolution of the profitability of the portfolio;
- The reinsurance policy, including the current reinsurance agreements;
- The tasks related to the Risk Management System, in particular regarding the use of Undertaking Specific Parameters at D.A.S. Belgium and during the ORSA process;
- The organizational set-up of the actuarial function and, in particular, the compliance with article 48 of the directive mentioned above the NBB circulars.

The Actuarial Function department operates within the framework of the standards applicable throughout the Munich Re and ERGO Group.

The function of “Head of the Actuarial Function” is outsourced to KPMG since April 2021. This outsourcing is described in detail within a “Service Level Agreement”. The supervision of the outsourcing of the Head of the Actuarial Function is performed by the CRO.

The Actuarial Function establishes an annual report listing all the activities performed and in particular:

- The full review of the technical provisions on an annual basis
- The review of the underwriting policy
- The opinion on the reinsurance arrangements
- The opinion on the portfolio and its profitability

Furthermore, the Actuarial Function is involved in the following processes of the company:

- Pricing/Tariff: definition & review
- ORSA: opinion on the technical provisions and inputs for the Risk Management Function

3.7 Outsourcing

3.7.1. Outsourcing Policy

Due to the rather small size of the entity, D.A.S. Belgium outsources some key functions for practical reasons but also as a mitigation measure towards potential conflict of interests which could arise when the first and second line of defense are done by the same person.

The key principles regarding outsourcing are described within two documents:

- The ERGO Policy on outsourcing
- The Entity Specific Appendix of D.A.S. Belgium regarding outsourcing

The identification of "key activities" (critical activities) outsourced is performed by identifying the impact of the outsourcing across several dimensions (such as data protection, continuity impact, costs of change, % of employees concerned, impact on external partners…) and scoring of the impact. If the threshold for "key activities" is achieved, a complete assessment is performed by the Business Unit, the Risk Management Function, the Legal Department and the Compliance Function. In case of disagreement on the classification between those functions, the decision is escalated to the Executive Committee. The Board of Directors must be informed on any critical outsourcing.

3.7.2. Key activities outsourced

The following key activities are currently outsourced at D.A.S. Belgium:

- Internal audit – Responsible: CEO
    - ✓ Provider: Intra-group outsourcing through ERGO Internal Audit Hub (DKV).
    - ✓ The provider is located in Belgium.
- Head of Actuarial Function – Responsible: CRO
    - ✓ Provider: KPMG
    - ✓ The provider is located in Belgium.
- Asset management – Responsible: CFO
    - ✓ Provider: Intra-group outsourcing through Munich RE (Front Office activities) – MEAG (Back Office activities)
    - ✓ The provider is located in Germany.
- IT Infrastructure: management, maintenance and disaster recovery – Responsible: COO
  All providers are located in Belgium:
    - ✓ EASI – System Engineering
    - ✓ EASI – IBMi Infrastructure
    - ✓ EASI: IT security (DRP) and connectivity
    - ✓ Proximus - Telecommunication & Data Center
- Collaborative Platform/Intranet - Responsible: COO
    - ✓ Provider: Elium – Located in Belgium

All critical outsourcing are reviewed on an annual basis by the Audit & Risk Committee and are properly supervised by a dedicated member of the Executive Management Committee.

As of 31.12.2024, no critical deficiencies have been spotted regarding the outsourcing of the above-mentioned functions at D.A.S. Belgium.

3.8 Any other information

No other information.

4. Risk Profile

The following chapter gives an overview of the significant types of risks which D.A.S. Belgium is facing. The Risk Profile of the company is analysed on a quarterly basis and formalized in a Risk Dashboard. D.A.S. Belgium is a mono-line insurance company with only activities in the Legal Protection Insurance (LPI) business. The largest risks for the company are an incorrect pricing and incorrect reserving (including an excess of legal expenses).

Additionally the net exposure to the interest rate risk is limited given the company's strategy to match the cashflow structure on the asset side with those on the liabilities side. Consequently the main market risk applicable for the company is the spread risk which is closely monitored through the quality rating of the investment portfolio.

4.1 Underwriting Risks

As a legal protection insurer, the Company's underwriting portfolio consists of only the legal protection insurance line of business.

The portfolio has been subject to an impressive growth in the last twenty years mostly driven by the organic growth of the company.

The composition of the portfolio is quite stable from a geographical perspective with a repartition across Belgium in line with the repartition of the population.

From a product perspective, the portfolio is slowly shifting its “mono-risk” coverage (i.e. only legal protection for Motor or private life) to “multi-risk” coverage (combined legal protection for Motor and private life and/or professional coverage).

Stress-tests and sensitivity analyses are performed during the ORSA process of the company.

From an underwriting perspective, the following aspects are tested:

- Stress-test A: Adverse conditions for current accident year 2024 (deviation of +10% by comparison to forecasted reserve)
- Stress-test B (“Reverse stress test“): Stress-test A + 5 million shock on assets value caused by an increase of spread.
- Stress-test C: Shock on USP values

The results of those stress-tests show that the company is enough capitalized to sustain an underwriting shock even under adverse conditions.

4.2 Market & Credit Risks

D.A.S. Belgium pursues an investment strategy that is substantially based on the characteristics of the maturity and currency structure of their liabilities. In addition to return, safety and creditworthiness, the investment decision considers liquidity, diversification and above all the structure of the insurance liabilities.

Our investment strategy focuses on a diversified portfolio, based on a reconciled AL-Management and on the financial strength of the Company. The Strategic Asset Allocation (SAA) follows a dedicated process and is approved by the Board of Directors. D.A.S. outsources the management of the investments within the boundaries of the SAA to the intra-group entity MEAG/GIM (responsible for the Group Assets Strategy (GAS)). The SAA is reviewed and monitored quarterly.

Cash is placed on bank accounts from recognized bank with a high rating basis (A or higher). The level of cash as of 31.12.2024 is adequate to cover the liquidity needs of the company and reduces the possible counterparty risk.

The receivables from policyholders and intermediaries are handled on a continuous basis and the amount outstanding for more than 3 months are kept to a minimum.

The stress-tests and sensitivity related to the market risks are performed by MEAG/GIM and shared to D.A.S. Belgium:

- ✓ At each ALM Committee meeting: dedicated triggers/limits are established based on defined shock (interest rate, currency…) on the portfolio;
- ✓ Within the ORSA process.

The results of those stress-tests show that the company is enough capitalized to sustain a deterioration of market conditions or a default of the reinsurer.

4.3 Liquidity Risk

The investments are managed externally by MEAG/GIM through a specific mandate. Based on the positive technical cash flow associated with the business model the Company is in a comfortable liquidity position. Therefore, liquidity risk is not considered material for the Company.

The level of cash as of 31.12.2024 is adequate to meet the liquidity needs of the company.

The total amount of expected profit included in future premiums as well as the underlying hypothesis is provided in section 6.1.8.4.

Considering the low materiality of such risk, no specific stress-tests or sensitivity are performed.

4.4 Operational Risk

The operational risks result from the business operation of a company and includes losses arising from inadequate or failed internal processes, personnel or systems, or from external events. Operational risk also includes legal and compliance risks. Strategic and reputational risks are considered as separate categories of risks.

On an annual basis these risks are identified, assessed, controlled and reported. Action plans are developed and ongoing to continuously improve the internal control environment.

Specific stress-tests are performed on operational risks based on “Scenario/Event”. Those scenario/events are also used within the Business Continuity Management System.

For each of those scenarios, a corresponding plan is established to ensure the recovery of the company in a timely manner.

4.5 Other Material Risks

4.5.1. Strategic Risks

The strategic risks increased which can be explained by the increasing pressure on the workload (coming from increasing regulatory and group requirements and group projects) with little balance for the proportionality principle and the current organizational structure of the company. Additionally we observe emerging external factors such as increasing pressure from the competitors, legal changes, digitalization and the urge to broaden the distribution channels.

Considering the strategic risks are sufficiently taken into account by the current process put in place on Group level, and the fact that any material influence on the risk profile of the company will trigger an ad-hoc ORSA, the company considers it is not necessary to add capital charge for the strategic risks from an overall solvency needs perspective.

4.5.2. Reputational Risks

The current reputation of D.A.S. Belgium on the LPI market in Belgium is mostly positive however some quality issues were identified with regard to the claims handling process. Mitigation actions were taken for which we observe improvements. Overall we observe that the reputation risk increases following the tariff increase as a consequence of increasing lawyers' costs.

4.5.3. Concentration Risks

4.5.3.1. Assets – Market Concentration Risk

From an asset perspective, the key risk driver is the concentration in single exposure.

The company has no significant concentration risk exposure from a market risk perspective.

4.5.3.2. Liabilities – Actuarial Concentration Risk

From an actuarial perspective, the key risk driver is the concentration in one line of business, one segment and one country.

No scenarios were analyzed because the concentration effect is taken into account by the standard formula: D.A.S. Belgium cannot profit from the geographical and line of business diversification from the standard formula and is fully subject to the underwriting risks.

The amount of solvency needs is implicitly included in the underwriting risks items of the standard formula.

4.6 Risk Mitigation

4.6.1. Derivatives

Considering the current portfolio of D.A.S. Belgium, the use of derivatives is not needed for the mitigation of the market risks.

4.6.2. Reinsurance

Since 2015 the company holds a Quota Share reinsurance contract with ERGO Versicherung AG. The quota share remains unchanged compared to last year and amounts to 40%.

The assessment of the efficiency of such reinsurance contract is provided in section **Error! Reference source not found.** and 6.2.8.

4.6.3. Significant Intra-Group Transactions

D.A.S. Belgium has only one significant intra-group transaction: the reinsurance contract with ERGO Versicherung AG.

The contract also established a deposit from the reinsurer in order to mitigate the counterparty default risk from ERGO Versicherung AG.

For further information on the amount of such transaction, please refer to section **Error! Reference source not found.** and 6.2.8.

4.7 Any Other Information

No other information.

5. Valuation for Solvency Purposes

5.1 General Principles

5.1.1. Valuation Methodology

According to Article 75(1)(a) of Directive 2009/138/EC all assets shall be valued at the amount for which they could be exchanged between knowledgeable willing parties in an arm's length transaction, that means with their fair values.

D.A.S. Belgium complies with the guidelines from ERGO Group related to the valuation of technical provisions and of others assets and liabilities.

Our internal processes are geared to determining amounts as accurately as possible, taking into account all the relevant information from a sufficient quality in line with the "Expert Judgment and Data Quality" policy of D.A.S. Belgium.

The basis for determining amounts is management's best knowledge regarding the items concerned at the reporting date.

Nevertheless, it is in the nature of these items that estimates may have to be adjusted in the course of time to take account of new knowledge. The uncertainties involved in estimates, the discretionary judgments to be made always include a subjective component. The expert judgment applies during the valuation for Solvency purposes must comply with the "Expert Judgement and Data quality" policy of D.A.S. Belgium.

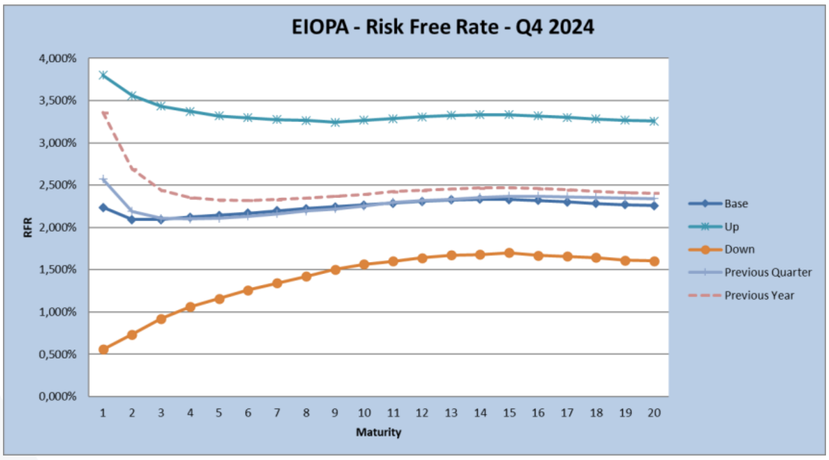
The following general principles are followed:

- Where enough guidance and information was available, the economic value ("fair-value") of the assets/liabilities was estimated.
- Where no sufficient guidance or information was available, the economic value was approximated by the IFRS and/or BEGAAP value.

5.1.2. Discounting

For discounting, the EIOPA curve (without volatility adjustments, without matching adjustment) is used for the reporting.

We observe a decreasing evolution in 2024 compared to last year.



If the maturity of the balance sheet item is lower than one year, no discounting is applied. The following items are concerned:

- Receivables with maturity lower than one year
- Payables with maturity lower than one year

5.1.3. Reconciliation

In order to ensure an adequate understanding of the valuation under Solvency II, reconciliation is performed with BEGAAP reporting:

	31/12/2024			Previous Year	
	BEGAAP	Adjustement	Solvency II	31/12/2023	./. (in %)
Goodwill	0	0	0	0	
Other intangible assets	362.575	-362.575	0	0	
Property, plant & equipement held for own use	1.943.415	5.684.842	7.628.257	7.836.236	97%
Investments	339.306.033	-4.355.754	334.950.279	319.116.953	105%
Bonds	*335.824.176*	-5.154.556	*330.669.620,23*	*315.812.772,49*	105%
from which Government	143.596.682	-2.375.966	141.220.716	*123.244.697*	115%
from which Corporates	192.227.494	-2.778.590	189.448.904	*192.568.076*	98%
Investments Funds	3.481.857,10	798.801,94	4.280.659,04	*3.304.180,37*	130%
from which Equity	3.481.857,10	798.801,94	4.280.659	*3.304.180*	130%
from which bonds	0,00	0,00	0,00	*0,00*	
Reinsurance recoverables	120.476.192	-13.181.911	107.294.281	99.064.883	108%
Reinsurance receivables	1.487.917		1.487.917	0	
Insurance receivables (excluding Intermediaries)	15.145.110	0	15.145.110	13.904.065	109%
Intermediaries receivables	2.650.257	0	2.650.257	2.300.224	115%
Receivables (trade, not insurance)	6.036.826,52	0	6.036.826,52	3.687.086,32	164%
Deferred Tax Assets	0	5.972.206	5.972.206	7.828.231	76%
Cash and cash equivalents	9.256.167	0	9.256.167	6.614.102	140%
Short term bank deposits	0	0	0	0	
Uncalled Capital	0	0	0	0	
Others assets	2.231.308	-2.231.308	0	0	
from wich accrued interest	*2.231.308*	-2.231.308	*0*	*0*	
Total Assets	**498.895.801,05**	**-8.474.500**	**490.421.301,16**	**460.351.781,07**	107%
Gross Technical Provisions	310.560.287,54	-26.750.793	283.809.494,67	260.704.072,06	109%
from which claims outstanding provisions	257.038.223	-26.672.064	230.366.158,87	*211.907.505,48*	109%
from which premiums provisions	53.522.065	-6.037.376	47.484.689,16	*44.528.094,28*	107%
from which risk margin	0	5.958.647	5.958.646,65	*4.268.472,30*	140%
Deposits retained on ceded business	120.476.192	-11.332.602	109.143.590	100.369.621	109%
Insurance payables (excluding intermediaries)	9.930.162		9.930.162	6.313.359	157%
Intermediaries payables	6.679.649		6.679.649	3.644.440	183%
Reinsurance payables	0		0	323.403	0%
Payables (trade, not insurance)	9.975.066	0	9.975.066	7.446.037	134%
Pension Liabilities	0	193.935	193.935	144.646	134%
Deferred Tax Liabilities	0	10.095.693	10.095.693	10.986.122	92%
Others Liabilities	0	6.698.852,72	6.698.853	6.923.227	97%
Total Liabilities	**457.621.357**	**-21.094.914**	**436.526.443,38**	**401.980.250,47**	109%
Total Own Funds	**41.274.443,86**	**12.620.414**	**53.894.857,78**	**58.371.530,59**	92%
Ordinary Share Capital	20.500.000	-6.854.283	13.645.717	13.645.717	100%
Unpaid Capital	-6.854.283	6.854.283	0	0	
				0	
EPIFP	*0*	2.947.445	*2.947.445*	*1.712.165*	172%
Foreseeable dividend	0	0	*0*	*4.490.496*	*0%*
Net Deferred Tax	0	0	0	0	
Reconciliation Reserve	27.628.727	9.672.969	37.301.696	38.523.153	97%

5.2 Assets

5.2.1. Goodwill

The goodwill of D.A.S. Belgium is put to 0 in the Economic Balance Sheet.

5.2.2. Intangible Assets

Intangible assets are put to 0 in the Economic Balance Sheet.

5.2.3. Deferred Tax Assets

We refer to section 6.1.8.3 for further details on deferred tax valuation.

5.2.4. Property, Plant & Equipment (held for own use)

Property, plant and equipment (held for own use), other than leased assets, are valued according to BEGAAP rules. Such valuation is considered as a good proxy of the economic value of this item. Lease assets are valuated according to IFRS 16 and added to this amount.

Together this item on the Economic Balance Sheet represents 7.628.257 EUR as of 31.12.2024.

5.2.5. Investments – Bonds

The **dirty** market value of the bonds is taken for the economic balance sheet:

	31/12/2023	31/12/2024	Evolution in %
Corporate Bonds	**201.984.247,07**	**204.778.664**	**101%**
Common Covered Bonds	33.658.612	30.781.338	91%
Corporate bonds	54.744.711	77.020.610	141%
Covered Bonds Subject to Specific Law	112.535.399	95.979.429	85%
other	1.045.525	997.287	95%
Government Bonds	**95.149.594,79**	**125.880.378**	**132%**
Central Government bonds	68.787.676	66.348.103	96%
Covered bond	0	0	/
Other	0	15.580.985	/
Straight Government bonds	0	1.038.146	/
Regional government bonds	26.361.807	39.767.213	151%
Supra-national bonds	112	3.145.931	2820493%
Investment funds Collective Investment Undertakings	**3.241.795**	**4.237.242**	**131%**
Debt funds	0	0	/
Equity investments	3.224.838	4.216.652	131%
other	16.957	20.590	121%
Grand Total	**300.375.637**	**334.896.284**	**111%**

5.2.6. Investments – Funds

D.A.S. Belgium has investment funds in equity. See table above.

5.2.7. Reinsurance Recoverable

Please refer to section 5.3.9.3.

5.2.8. Reinsurance receivables

The BEGAAP value is taken for the valuation of reinsurance receivables and is equal to 1.487.917 as of 31.12.2024.

5.2.9. Insurance & Intermediaries Receivables

As of 31.12.2024, BEGAAP values are taken as a proxy for economic value as the maturity of the receivables is considered as lower than one year.

5.2.10. Receivables (trade, not insurance)

As of 31.12.2024, BEGAAP values are taken as a proxy for economic value as the maturity of the receivables is considered as lower than one year.

5.2.11. Cash & Cash Equivalents

As of 31.12.2024, the BEGAAP value is taken for the valuation of cash and cash equivalents as the maturity of such item is lower than one year.

5.2.12. Deposits other than cash equivalents

The BEGAAP value is taken for the valuation of deposits other than cash equivalents and is equal to 0 as of 31.12.2024.

5.2.13. Other Assets

As of 31.12.2024, there are no other assets at D.A.S. Belgium.

5.3 Technical Provisions

5.3.1. Data Quality

The data quality at D.A.S. Belgium is considered as good.

D.A.S. Belgium has a long and stable set of historical data which permits in-depth analysis of the claims and portfolio behavior.

D.A.S. Belgium has also established a “Data Quality & Expert Judgment policy” in collaboration with the Actuarial Function which has been approved by the Board of Directors.

The accuracy of the data is ensured through adequate reconciliation tests with others database and accounting as well as automated testing regarding consistencies of date (opening/accident/origin).

The completeness of the data is ensured through the same reconciliation tests and through an adequate level of granularity in the data provided.

The appropriateness of the data for the methodologies used for the valuation of technical provisions is assessed based on graphical and statistical tests.

5.3.2. Expert Judgment

The use of Expert Judgment at D.A.S. Belgium is defined by the “Data Quality & Expert Judgment Policy”.

The main principle underlying all expert judgment adjustments is the necessity to apply the “four eyes” principle and to always base the adjustments on available quantitative data.

Following that principle, all estimates for technical provisions are subject to a validation by one or multiple members of the actuarial function.

Moreover, the decisions regarding the final level of the technical provisions are taken during the Expert Panel and documented within corresponding approved minutes.

For YE 2024, the Expert Panel took place the 06/01/2025 in order to discuss the main assumptions regarding the valuation of technical provisions. The minutes of the meeting were adequately documented.

5.3.3. Contract boundaries

The D.A.S. products have a maturity of one year and the premiums are booked at the beginning of the contracts. However, the contracts are automatically renewed unless the policyholder or the company decide otherwise.

Due to the practical delay of a tariff increase, D.A.S. estimates that a period of 2 months of future premium should be taken into account in the computation of future premiums.

Moreover, premiums related to fractioning and deferred contracts (within the next 2 months) are also taken into account from a contract boundaries perspective because their tariff cannot be changed.

5.3.4. Model

The technical provisions were calculated separately for claims reserves, ULAE and premiums. Since D.A.S. Belgium had a very homogeneous portfolio we did not split into further risk groups. However a split by type of cost will be performed in 2025.

- For claims provisions, the model is based on chain-ladder methodologies.
- For premiums provisions, the model is based on adequate projection of cash-flows based on the results from the claims provisions analysis.

- For Risk Margin, the model is based on the projection of the SCR based on a single projection factor (i.e. Best Estimate of technical provisions), the cost of capital defined by EIOPA and the discounting with the risk-free rate curve.

The set of methods is compliant with the requirements from the Munich Re Manual of Methods, the ERGO Reserving Guidelines and the company's policy regarding the valuation of technical provisions.

Since the last report, no major methodological changes have been implemented.

5.3.5. IT system

The IT system is based on Excel sheets with part of automated VBA macro. The computation is performed by the Finance Team on a dedicated server with restricted access.

The Actuarial Function considers that the current IT system is sufficient for the valuation of technical provision and permits to verify the results on a sufficient granular level.

5.3.6. Level of Uncertainty

The estimation of technical provisions is subject to uncertainty due to the fact that the settlement of claims that have arisen before the balance sheet date is dependent on future events and developments. Unforeseen loss trends resulting from court rulings, changes in the law, differences in loss adjustment practice, medical and long-term care, and economic factors such as inflation can have a considerable impact on run-off results.

We calculate the technical provisions for losses and claims settlement costs in accordance with actuarial practice based on substantiated assumptions, methods and assessments. The assumptions are regularly reviewed and updated.

Application of ERGO Group reserving rules guarantees a substantially reliable and consistent procedure. In addition, the Actuarial Function reviews the valuation of technical provisions and emits recommendation in order to increase the quality of the best estimate.

5.3.7. Future Management Actions

Future management actions play only a minor role in the valuation of technical provisions in non-life business.

It is however taken into account during the valuation of the premium provision as an assumption related to combined ratio that must be chosen. Such assumption is dependent on the possible future actions (tariff increase) expected to be taken by the management in the coming months/years and is in line with the business planning of the company.

5.3.8. Policyholders' behavior

Policyholders' behaviour is, where material, taken into consideration in the calculation of technical provisions. When determining the likelihood that policyholders will exercise contractual options, including lapses and surrenders, an analysis of past policyholder behaviour and a prospective assessment of expected policyholder behaviour are conducted.

The behaviour of the policyholders in non-life insurance primary concerns the valuation of the expected profits in future premiums as the reception of such premiums is subject to assumptions related to the lapse rate during the period within the contract boundaries.

5.3.9. Results

5.3.9.1. Claims Provisions

The final provision claims provisions booked for Solvency II is equal to 230.366.159 EUR.

5.3.9.2. Premium Provisions

The final premium provisions booked for Solvency II is equal to 47.484.689 EUR.

5.3.9.3. Reinsurance Recoverable

The reinsurance contract with ERGO Versicherung AG has been renewed in Q4 2024 with the same 40% quota share. The main change concerns the sliding commission scale.

As of 31.12.2024, the valuation of the reinsurance recoverable is equal to 107.294.281 EUR.

5.3.9.4. Risk Margin

The risk margin is computed by approximating the whole SCR for each future year with a single driver approach.

The SCR for the risk margin is defined in line with guidelines from ERGO as the sum of the following components (before loss-absorbing capacity of deferred taxes)

- SCR for underwriting risks
- SCR for counterparty default risks closely linked to the insurance operations
- SCR for operational risk

The SCR for unavoidable market risk is considered equal to 0 in line with ERGO guidelines.

The value of the Risk Margin as of 31.12.2024 is equal to 5.958.647 EUR.

5.3.9.5. Statements

The matching adjustment referred to in article 77b of Directive 2009/138/EC is not applied by D.A.S. Belgium.

The volatility adjustment referred to in article 77b of Directive 2009/138/EC is not applied by D.A.S. Belgium.

The transitional risk-free interest rate-term structure referred to in Article 308c of Directive 2009/138/EC is not applied by D.A.S. Belgium.

The transitional deduction referred to in Article 308d of Directive 2009/138/EC is not applied by D.A.S. Belgium.

5.4 Others Liabilities

5.4.1. Deposits retained on ceded business

See above.

The valuation of the deposits as of 31.12.2024 is equal to 109.143.590 EUR.

5.4.2. Insurance & Intermediaries Payables

As of 31.12.2024, the BEGAAP value is taken for the valuation of insurance and intermediaries payables. It is considered as an adequate proxy of the fair value as the maturity is assumed to be lower than one year. It amounts to 16.609.811 EUR.

5.4.3. Reinsurance Payables

As of 31.12.2024, the BEGAAP value is taken for the valuation of reinsurance payables. It is considered as an adequate proxy of the fair value as the maturity is assumed to be lower than one year. It amounts to 0 EUR.

5.4.4. Payables (trade, not insurance)

As of 31.12.2024, the BEGAAP value is taken for the valuation payables (trade, not insurance). It is considered as an adequate proxy of the fair value as the maturity is assumed to be lower than one year. It amounts to 9.975.066 EUR.

5.4.5. Pension Liabilities

In line with the FSMA communication and international practices, the company started to recognize pension liabilities in 2017 to cover the gap between the guaranteed part by the insurer to whom the company outsourced its pension plan and the legal obligations from the company towards its employees.

The valuation methodology is based on recognized standards and has been developed in collaboration with a specialized consultancy firm.

The amount as of 31.12.2024 is equal to 193.935 EUR.

5.4.6. Deferred Tax Liabilities

We refer to section 6.1.8.3 for further details on deferred tax valuation.

5.4.7. Other Liabilities

Since 2019, D.A.S. Belgium takes into account the leased assets and liabilities according to the IFRS 16 valuation rules. As of 31.12.2024, this amounts to 6.698.853 EUR.

5.5 Alternative Method for Valuation

No alternative method used.

5.6 Any other information

No other information.

6. Capital Management

6.1 Own Funds

6.1.1. Principles

The principles regarding the management of own funds are described within the Capital Management Policy and Risk Strategy/ORSA Report of the company.

In line with the “strong parent, lean subsidiary” principle of Munich RE, D.A.S. Belgium targets an optimal capital efficiency.

It regularly analyses possible actions to increase the capital efficiency based on:

- The assessment of the risk profile of the company
- The opportunity of investments (portfolio acquisition…) on the local market
- The possible alternative to the detention of capital (reinsurance)

When assessing the capital efficiency, D.A.S. Belgium takes into account the necessary balance between Economic Earnings and Capital Consumption.

Defined limits are established in order to manage adequately the possible capital needs of the company (see section 3.3.3.5).

The management of the own funds follows the time horizon of the ORSA process (One forecast year and three planned years).

6.1.2. Dividends

The capital management and risk strategy of D.A.S. Belgium define that an optimal RoE is maintained taking all Solvency II constraints into consideration.

Additionally, the General Assembly of April 2025 is expected to decide not to pay out a dividend given the negative result for the year 2024.

6.1.3. Material Changes

No material changes occurred in 2024.

6.1.4. Overview – Available Own Funds

	31/12/2023	31/12/2024	YTD
Basic own funds			
Own Funds items			
Tier 1	**53.881.034,74**	**53.894.857,78**	**0%**
Ordinary share capital (gross of own shares)	13.645.716,80	13.645.716,80	0%
Reconciliation reserve (solo)	40.235.317,94	40.249.140,98	0%
Tier 2	**0,00**	**0,00**	
Tier 3	**0,00**	**0,00**	
Total basic own funds after adjustments (solo)	**53.881.034,74**	**53.894.857,78**	**0%**
Reconciliation reserve			
Excess of assets over liabilities	58.371.530,60	53.894.857,78	-8%
Own shares (included as assets on the balance sheet)	0,00	0,00	
Forseeable dividends and distributions	4.490.495,86	0,00	-100%
Other basic own fund items	13.645.716,80	13.645.716,80	0%
Restricted own fund items due to ring fencing	0,00	0,00	
Participations in financial and credit institutions	0,00	0,00	
Reconciliation reserve (total solo)	**40.235.317,94**	**40.249.140,98**	**0%**
Expected profits included in future premiums (EPIFP) - Life business	0,00	0,00	
Expected profits included in future premiums (EPIFP) - Non- life business	1.712.165,29	2.947.445,27	72%
Total EPIFP	1.712.165,29	2.947.445,27	72%
Ancillary own funds			
Tier 2	**6.854.283,20**	**6.854.283,20**	**0%**
Unpaid and uncalled ordinary share capital callable on demand	6.854.283,20	6.854.283,20	0%
Tier 3	**0,00**	**0,00**	
Total ancillary own funds (solo)	**6.854.283,20**	**6.854.283,20**	**0%**
Total available own funds to meet the SCR (solo)			
Total	**60.735.317,94**	**60.749.140,98**	**0%**
Tier 1 - unrestricted	**53.881.034,74**	**53.894.857,78**	**0%**
Tier 1 - restricted	**0,00**	**0,00**	
Tier 2	**6.854.283,20**	**6.854.283,20**	**0%**
Tier 3	**0,00**	**0,00**	
Total available own funds to meet the MCR (solo)			
Total	**53.881.034,74**	**53.894.857,78**	**0%**
Tier 1 - unrestricted	**53.881.034,74**	**53.894.857,78**	**0%**
Tier 1 - restricted	**0,00**	**0,00**	
Tier 2	**0,00**	**0,00**	
Tier 3			

6.1.5. Overview – Eligible Own Funds

Total eligible own funds to meet the SCR			
Total	60.735.317,94	60.749.140,98	0%
Tier 1 - unrestricted	53.881.034,74	53.894.857,78	0%
Tier 1 - restricted	0,00	0,00	
Tier 2	6.854.283,20	6.854.283,20	0%
Tier 3	0,00	0,00	
Total eligible own funds to meet the MCR			
Total	53.881.034,74	53.894.857,78	0%
Tier 1 - unrestricted	53.881.034,74	53.894.857,78	0%
Tier 1 - restricted	0,00	0,00	
Tier 2	0,00	0,00	
Tier 3			
SCR	20.609.976,53	29.541.238,03	43%
MCR	9.274.489,44	13.293.557,11	43%
Ratio of Eligible own funds to SCR	294,69%	205,64%	-30%
Ratio of Eligible own funds to MCR	580,96%	405,42%	-30%

6.1.6. Classification

The following balance sheet items of D.A.S. Belgium are considered as Tier One:

- Paid up ordinary share capital
- Surplus funds (i.e. revenue reserve)
- Foreseeable dividends (negative amount)
- Reconciliation reserve

The following balance sheet items of D.A.S. Belgium are considered as Tier Two:

- Uncalled capital (Ancillary Own Funds – Approved by the supervisory authority)

The following balance sheet items of D.A.S. Belgium are considered as Tier Three:

- Net deferred tax assets (nil as of 31.12.2024)

6.1.7. Reconciliation with Financial Statements

The reconciliation with the BEGAAP own funds is provided in section 5.1.3. The main differences are:

- On the Assets Side:

Revaluation of investments at market values instead of accounting values:	+ 4.355.754 EUR
Recognition of leased assets:	+ 5.684.842 EUR
Recognition of deferred tax assets:	+ 5.972.206 EUR
Revaluation of intangible assets to 0:	- 362.575 EUR
Revaluation of the reinsurance recoverable at fair value instead of accounting value:	- 13.181.911 EUR
Revaluation of the accrued interests	- 2.231.308 EUR

- On the Liabilities side:

Revaluation of the technical provisions at fair value instead of accounting value: Impact on own funds:	+ 26.750.793 EUR
Revaluation of the deposit from reinsurer:	+ 11.331.602 EUR
Recognition of Pension Liabilities	- 193.935 EUR
Recognition of foreseeable dividend (under Payables)	+ 0 EUR
Recognition of deferred tax liabilities:	- 10.095.693 EUR
Recognition of leased liabilities:	- 6.698.853 EUR

At the end, the difference between Financial Statements (BEGAAP) excess of assets over liabilities and Solvency II excess of assets over liabilities is equal to + 12.620.414 EUR.

6.1.8. Details per Items

6.1.8.1. Ordinary Shares

The ordinary shares are owned at 99.99% by ERGO Versicherung AG and at 0.01% by ERGO International AG.

6.1.8.2. Uncalled Capital

As of 31.12.2024, D.A.S Belgium takes into account the uncalled capital approved by the supervisory authority 02.02.2016 based on article 90 of the Solvency II Directive 2009/138/EC.

The amount approved is equal to 6.854.283 EUR with ERGO Versicherung AG as counterparty.

If this amount would be called-up, it would automatically become a “Tier 1” own funds (Ordinary Share Capital).

Dedicated processes and scenarios are established to ensure such capital would be made available in case of liquidity crisis within the company.

6.1.8.3. Deferred Tax

Deferred taxes arise because of temporary differences between taxable values and Solvency II values and because of tax-losses carry forward.

In case of deferred taxes assets, it should be ensuring that enough future taxable profits are available to offset the deferred taxes assets.

The deferred taxes from temporary differences are computed as the taxable rate multiplied by the difference of value between BEGAAP estimates and Solvency II estimates.

The tax rate applicable is equal to 25%.

6.1.8.4. EPIFP

As of 31.12.2024, D.A.S. Belgium considered future premiums related to renewals, contracts with deferred effects and fractioned premiums.

The expected profit in future premium is equal to 2.947.445 EUR.

6.2 Solvency Capital Requirement and Minimum Capital Requirement

6.2.1. Simplifications Used

6.2.1.1. Spread Risk on bonds/loans (art. 104)

Not used.

6.2.1.2. Risk Mitigating effect of proportionate reinsurance (art. 108)

Not used.

6.2.1.3. Duration-based Equity Risk

Not used.

6.2.2. Material Changes

There are no material changes. Note that there is no use of Loss-Absorbing Capacity of Deferred Taxes stemming from future profits (please refer to section 6.2.9 for more information).

6.2.3. Non-Life Underwriting Risk

6.2.3.1. Premium and Reserve Risk

The volume measures for premium risk is based on the net earned premium from current year and expected net earned premium from next year based on BEGAAP forecast.

The future premiums from existing contracts are considered equal to the unearned premiums as of 31.12.2025 (Y+1) from contracts falling within the next two months (contract boundaries) and includes:

- Renewal of existing contracts within the next 2 months
- Contracts already signed as of 31.12.2024
- Fractioned Premiums falling within the next 2 months.

No future premiums on future contracts are considered because the maximum duration of an insurance contract in Belgium is equal to one year.

The volume measure for reserve risk is directly linked to the net best estimate for claims outstanding.

6.2.3.2. Lapse Risk

As of 31.12.2024 D.A.S. Belgium computed a Lapse Risk as a shock of 40% on the EPIFP.

6.2.3.3. CAT

As of 31.12.2024, the CAT risk sub-module is not relevant for D.A.S. Belgium. Legal expenses are not included in that sub-module.

6.2.3.4. Undertaking Specific Parameters

D.A.S. Belgium uses Undertaking Specific Parameters for Premium Risk and Reserve Risk .

6.2.4. Intangible Asset Risk

The intangible asset risk is 0 at D.A.S. Belgium as of 31.12.2024, because the intangible assets are valued at 0 in the EBS.

6.2.5. Market Risks

6.2.5.1. Interest Rate Risk

The interest rate risk concerns the following balance sheet items at D.A.S. Belgium:

- On the assets side:
  - Bonds
  - Investment funds
  - Reinsurance recoverable
- On the liabilities side:
  - Technical provisions
  - Deposit from Reinsurer

The interest rate risk is computed based on a shock on the basis risk-free rate curve.

6.2.5.2. Equity Risk

The equity risk is 1.785.720 EUR as of 31.12.2024.

6.2.5.3. Property Risk

The property risk is 0 as of 31.12.2024 because D.A.S. Belgium does not possess any investment subject to property risk.

6.2.5.4. Currency Risk

The impact of the currency risk is slightly increasing and fully related to assets in a foreign currency. It is equal to 386.813 EUR.

6.2.5.5. Spread Risk

The spread risk concerns the following balance sheet items at D.A.S. Belgium:

- Bonds
- Investment funds

Supranational, Sovereigns and sub-sovereigns bonds are excluded from the spread risk sub-module (Article 163 (3) (b) of the delegated acts). The spread risk sub-module is equal to 6.692.062 EUR.

6.2.5.6. Concentration Risk

The concentration risk concerns the following balance sheet items at D.A.S. Belgium:

- Bonds
- Investment funds

Not a single exposure was considered as exceeding the threshold from concentration risk. At the end, the concentration risk as of 31.12.2024 of D.A.S. Belgium is equal to 0 EUR (before diversification).

6.2.6. Counterparty default risk

The split between type 1 and type 2 exposures are consistent with the ERGO guidelines. For type 1 exposure, the following balance sheet items at D.A.S. Belgium are mainly concerned:

- Cash at bank: based on BEGAAP nominal value, split by single name exposure.
- Reinsurance Recoverable

For type 2 exposure, the following balance sheet items at D.A.S. Belgium are concerned:

- Receivables from policyholder
- Receivables from intermediaries
- Engagement of Pension Liabilities Insurer
- Other receivables, excluding:
  - Receivables from tax
  - Other adjustments (“Rental guarantee” …)

6.2.7. Operational Risk

The capital requirement for operational risk based on gross technical provisions is preponderant for D.A.S. Belgium.

6.2.8. Risk Mitigation

There is a 40% Quota Share reinsurance contract with ERGO Versicherung AG.

The reinsurance contract will have an influence on the following components of the SCR:

- Interest Rate Risk
- Underwriting Risks
- Counterparty Default Risk

It will also influence the Minimum Capital Requirements (MCR) and the Risk Margin.

In order to mitigate the counterparty default risk associated with the reinsurance contract, a deposit from the reinsurer ("collateral") is established and kept on the liabilities side of the balance sheet.

The rights related to such collateral are defined within the reinsurance contract.

6.2.9. Loss-Absorbing Capacity of Deferred Taxes

In 2024, the possible use of Loss-Absorbing Capacity of Deferred Taxes stemming from future taxable profits is not used by D.A.S. Belgium.

D.A.S. Belgium only considers the net deferred tax liabilities effect stemming from the valuation differences on the balance sheet. After the netting D.A.S. Belgium is able to use a LAC of Deferred taxes equal to 4.123.487 EUR.

6.2.10. Total SCR

We finally obtain the total SCR before and after tax for D.A.S. Belgium as of 31.12.2024 and compared to 31.12.2023:

SCR	31/12/2024	31/12/2023	./. (in %)
Interest Rate Risk	*4.825.307*	*20.062*	*23952%*
Equity Risk	*1.785.720*	*1.334.070*	*34%*
Property Risk	*0*	*0*	
Spread Risk	*6.692.062*	*5.888.322*	*14%*
Currency Risk	*386.813*	*262.769*	*47%*
Concentration Risk	*0*	*0*	
CCP Risk	*0*	*0*	
Diversification Effect	*-4.103.254*	*-486.945*	*743%*
Market Risk	9.586.649	7.018.279	*37%*
Counterparty default risk	3.701.647	3.269.197	*13%*
Life Underwriting risks	0	0	
Health underwriting risk	0	0	
Non-Life underwriting risk (including Lapse Risk)	19.528.379	13.173.974	*48%*
Basis SCR	**25.895.943**	**18.282.975**	*42%*
Operational Risk	7.768.783	5.484.893	*42%*
estimated Total SCR (before tax)	**33.664.726**	**23.767.868**	*42%*
estimated Total SCR (after tax)	**29.541.238**	**20.609.977**	*43%*

	31/12/2024	31/12/2023	./. (in %)
Eligible Own Funds	**60.749.141**	**60.735.318**	*0%*
SII Ratio with LAC DT	**205,64%**	**295%**	**-30%**

The decrease of the Solvency Capital Requirement from 2023 to 2024 is mainly driven by:

- the interest on the reinsurance deposit for the up shock increased, since the deposit itself grew and the forward rate increased;
- the volume measure and volatility (USPs) increase;
- the effect on the deferred taxes.

The other components mostly followed the growth of the company.

6.2.11. Minimum Capital Required

The linear MCR for non-life is given by:

$$MCR_{NL} = 11.3\% \times BE_{Net} + 6.6\% \times Premiums_{Net}^{12\ months}$$

Where

- BE_{Net} is the net (of reinsurance) best estimate of technical provisions.
- $Premiums_{Net}^{12\ months}$ is the net (of reinsurance) written premiums in the last 12 months.

The linear MCR cannot exceed 45% of the SCR (after tax) and cannot be lower than 25% of the SCR (after tax). An absolute floor of 2.700.000 EUR is also applied.

At the end, the MCR for D.A.S. Belgium as of 31.12.2024 is given by:

	MCR components	Background information	
Linear formula component for non-life insurance or reinsurance obligations			
MCRNL Result	25.407.152		
Legal expenses insurance and proportional reinsurance		170.556.567	92.943.329
Overall MCR calculation			
Linear MCR	25.407.152		
SCR with add-on	29.541.238		
MCR cap	13.293.557	13.293.557	
MCR floor	7.385.310	7.385.310	
Combined MCR	13.293.557		
Absolute floor of the MCR	2.700.000		
MCR	13.293.557		

Considering the use of Undertaking Specific Parameters, the MCR of D.A.S. Belgium will usually achieved the capped value of 45% of the SCR.

6.3 Use of the Duration-based equity risk sub-module

The duration-based equity risk sub-module is not used.

6.4 Differences between the standard formula and internal model

D.A.S. Belgium is not using any internal model.

6.5 Non-Compliance with SCR or MCR

As of 31.12.2024, D.A.S. Belgium is compliant with the SCR and the MCR. D.A.S. Belgium does not expect any foreseeable risk of non-compliance with the MCR and SCR within the business planning of the company.

6.6 Any other disclosures

No other disclosures.

7. Appendix

7.1 Annual QRTs 2023

7.1.1. SE.02.01.16.01

				Code	Solvency II value C0010	Statutory accounts value C0020	Reclassification adjustments EC0021
Balance sheet							
	Goodwill			R0010		0,01	
	Deferred acquisition costs			R0020			
	Intangible assets			R0030		455.833,36	
	Deferred tax assets			R0040	7.828.231,16	0,00	
	Pension benefit surplus			R0050			
	Property, plant & equipment held for own use			R0060	7.836.236,48	1.681.295,40	
	Investments (other than assets held for index-linked and unit-linked contracts)			R0070	319.116.952,86	331.534.946,12	
		Property (other than for own use)		R0080			
		Holdings in related undertakings, including participations		R0090			
		Equities		R0100	0,00		
			Equities - listed	R0110			
			Equities - unlisted	R0120			
		Bonds		R0130	315.812.772,49	328.549.563,88	
			Government Bonds	R0140	113.881.735,30	118.287.292,70	
			Corporate Bonds	R0150	200.947.749,57	209.220.317,77	
			Structured notes	R0160	983.287,62	1.041.953,41	
			Collateralised securities	R0170			
		Collective Investments Undertakings		R0180	3.304.180,37	2.985.382,24	
		Derivatives		R0190			
		Deposits other than cash equivalents		R0200			
		Other investments		R0210			
	Assets held for index-linked and unit-linked contracts			R0220			
Assets	Loans and mortgages			R0230			
		Loans on policies		R0240			
		Loans and mortgages to individuals		R0250			
		Other loans and mortgages		R0260			
	Reinsurance recoverables from:			R0270	99.064.883,21	113.343.617,15	
		Non-life and health similar to non-life		R0280	99.064.883,21	113.343.617,15	
			Non-life excluding health	R0290	99.064.883,21	113.343.617,15	
			Health similar to non-life	R0300			
		Life and health similar to life, excluding health and index-linked and unit-linked		R0310			
			Health similar to life	R0320			
			Life excluding health and index-linked and unit-linked	R0330			
		Life index-linked and unit-linked		R0340			
	Deposits to cedants			R0350			
	Insurance and intermediaries receivables			R0360	16.204.289,04	16.204.289,04	
	Reinsurance receivables			R0370	0,00	0,00	
	Receivables (trade, not insurance)			R0380	3.687.086,32	3.687.086,32	
	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	6.614.102,00	6.614.102,00	
	Any other assets, not elsewhere shown			R0420	0,00	1.609.906,26	
	Total assets			R0500	460.351.781,07	475.131.075,66	
	Technical provisions - non-life			R0510	260.704.072,06	290.029.485,66	
		Technical provisions - non-life (excluding health)		R0520	260.704.072,06	290.029.485,66	
			Technical provisions calculated as a whole	R0530			
			Best Estimate	R0540	256.435.599,76		
			Risk margin	R0550	4.268.472,30		
		Technical provisions - health (similar to non-life)		R0560			
			Technical provisions calculated as a whole	R0570			
			Best Estimate	R0580			
			Risk margin	R0590			
	Technical provisions - life (excluding index-linked and unit-linked)			R0600			
		Technical provisions - health (similar to life)		R0610			
			Technical provisions calculated as a whole	R0620			
			Best Estimate	R0630			
			Risk margin	R0640			
		Technical provisions - life (excluding health and index-linked and unit-linked)		R0650			
			Technical provisions calculated as a whole	R0660			
			Best Estimate	R0670			
			Risk margin	R0680			
	Technical provisions - index-linked and unit-linked			R0690			
		Technical provisions calculated as a whole		R0700			
		Best Estimate		R0710			
		Risk margin		R0720			
	Other technical provisions			R0730			
	Contingent liabilities			R0740			
	Provisions other than technical provisions			R0750			
	Pension benefit obligations			R0760	144.646,19	0,00	
	Deposits from reinsurers			R0770	100.369.621,20	113.343.617,15	
	Deferred tax liabilities			R0780	10.986.122,33	0,00	
	Derivatives			R0790			
	Debts owed to credit institutions			R0800			
Liabilities		Debts owed to credit institutions resident domestically		ER0801			
		Debts owed to credit institutions resident in the euro area other than domestic		ER0802			
		Debts owed to credit institutions resident in rest of the world		ER0803			
	Financial liabilities other than debts owed to credit institutions			R0810	6.923.227,10		
		Debts owed to non-credit institutions		ER0811	6.923.227,10		
			Debts owed to non-credit institutions resident domestically	ER0812	6.923.227,10		
			Debts owed to non-credit institutions resident in the euro area other than domestic	ER0813	0,00		
			Debts owed to non-credit institutions resident in rest of the world	ER0814			
		Other financial liabilities (debt securities issued)		ER0815			
	Insurance & intermediaries payables			R0820	15.083.121,34	15.083.121,34	
	Reinsurance payables			R0830	323.403,09	323.403,09	
	Payables (trade, not insurance)			R0840	7.446.037,16	11.936.533,02	
	Subordinated liabilities			R0850			
		Non-negotiable instruments held by credit institutions resident domestically		ER0851			
		Non-negotiable instruments held by credit institutions resident in the euro area other than domestic		ER0852			
		Non-negotiable instruments held by credit institutions resident in rest of the world		ER0853			
		Non-negotiable instruments held by non-credit institutions resident domestically		ER0854			
		Non-negotiable instruments held by non-credit institutions resident in the euro area other than domestic		ER0855			
		Non-negotiable instruments held by non-credit institutions resident in rest of the world		ER0856			
		Subordinated liabilities not in Basic Own Funds		R0860			
		Subordinated liabilities in Basic Own Funds		R0870			
	Any other liabilities, not elsewhere shown			R0880			
	Total liabilities			R0900	401.980.250,47	430.716.160,26	
Excess of assets over liabilities				R1000	58.371.530,60	44.414.915,40	

7.1.2. S.05.01.01

© AGUILONIUS			Code	Line of Business for: non-life insurance and reinsurance obligations (direct business and ... — Legal expenses insurance (C0100)	Total (C0200)
Non-Life (direct business/accepted proportional reinsurance and accepted non-proportional reinsurance)					
Premiums written	Gross - Direct Business		R0110	148.977.750,39	148.977.750,39
	Gross - Proportional reinsurance accepted		R0120		0,00
	Gross - Non-proportional reinsurance accepted		R0130		0,00
	Reinsurers' share		R0140	59.538.169,20	59.538.169,20
	Net		R0200	89.439.581,19	89.439.581,19
Premiums earned	Gross - Direct Business		R0210	143.095.807,83	143.095.807,83
	Gross - Proportional reinsurance accepted		R0220		0,00
	Gross - Non-proportional reinsurance accepted		R0230		0,00
	Reinsurers' share		R0240	57.628.956,80	57.628.956,80
	Net		R0300	85.466.851,03	85.466.851,03
Claims incurred	Gross - Direct Business		R0310	66.723.559,70	66.723.559,70
	Gross - Proportional reinsurance accepted		R0320		0,00
	Gross - Non-proportional reinsurance accepted		R0330		0,00
	Reinsurers' share		R0340	25.998.756,26	25.998.756,26
	Net		R0400	40.724.803,44	40.724.803,44
Expenses incurred			R0550	39.826.494,47	39.826.494,47
	Administrative expenses	Gross - Direct Business	R0610	8.941.598,87	8.941.598,87
		Gross - Proportional reinsurance accepted	R0620		0,00
		Gross - Non-proportional reinsurance accepted	R0630		0,00
		Reinsurers' share	R0640	3.938.849,84	3.938.849,84
		Net	R0700	5.002.749,04	5.002.749,04
	Investment management expenses	Gross - Direct Business	R0710	460.463,79	460.463,79
		Gross - Proportional reinsurance accepted	R0720		0,00
		Gross - Non-proportional reinsurance accepted	R0730		0,00
		Reinsurers' share	R0740		0,00
		Net	R0800	460.463,79	460.463,79
	Claims management expenses	Gross - Direct Business	R0810	17.889.671,76	17.889.671,76
		Gross - Proportional reinsurance accepted	R0820		0,00
		Gross - Non-proportional reinsurance accepted	R0830		0,00
		Reinsurers' share	R0840	7.652.158,04	7.652.158,04
		Net	R0900	10.237.513,72	10.237.513,72
	Acquisition expenses	Gross - Direct Business	R0910	38.650.080,23	38.650.080,23
		Gross - Proportional reinsurance accepted	R0920		0,00
		Gross - Non-proportional reinsurance accepted	R0930		0,00
		Reinsurers' share	R0940	17.025.686,83	17.025.686,83
		Net	R1000	21.624.393,40	21.624.393,40
	Overhead expenses	Gross - Direct Business	R1010	4.470.799,44	4.470.799,44
		Gross - Proportional reinsurance accepted	R1020		0,00
		Gross - Non-proportional reinsurance accepted	R1030		0,00
		Reinsurers' share	R1040	1.969.424,92	1.969.424,92
		Net	R1100	2.501.374,52	2.501.374,52
Balance - other technical expenses/income			R1210		
Total technical expenses			R1300		39.826.494,47

7.1.3. S.17.01.01

S.17.01.01.01 - Non-Life Technical Provisions

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D AGUILONIUS					Code	Direct business and accepted proportional reinsurance Legal expenses insurance C0110	Total Non-Life obligation C0180
Technical provisions calculated as a whole					R0010	0,00	0,00
	Direct business				R0020		0,00
	Accepted proportional reinsurance business				R0030		0,00
	Accepted non-proportional reinsurance				R0040		0,00
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole					R0050	0,00	0,00
Technical provisions calculated as a sum of BE and RM	Best estimate	Premium provisions	Gross - Total		R0060	44.528.094,28	44.528.094,28
				Gross - direct business	R0070	44.528.094,28	44.528.094,28
				Gross - accepted proportional reinsurance business	R0080		0,00
				Gross - accepted non-proportional reinsurance business	R0090		0,00
			Total recoverable from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default		R0100	14.962.769,34	14.962.769,34
				Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses	R0110	14.962.769,34	14.962.769,34
				Recoverables from SPV before adjustment for expected losses	R0120		0,00
				Recoverables from Finite Reinsurance before adjustment for expected losses	R0130		0,00
			Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default		R0140	14.940.117,64	14.940.117,64
			Net Best Estimate of Premium Provisions		R0150	29.587.976,64	29.587.976,64
		Claims provisions	Gross - Total		R0160	211.907.505,50	211.907.505,50
				Gross - direct business	R0170	211.907.505,48	211.907.505,48
				Gross - accepted proportional reinsurance business	R0180		0,00
				Gross - accepted non-proportional reinsurance business	R0190		0,00
			Total recoverable from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default		R0200	84.202.801,91	84.202.801,91
				Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses	R0210	84.202.801,91	84.202.801,91
				Recoverables from SPV before adjustment for expected losses	R0220		0,00
				Recoverables from Finite Reinsurance before adjustment for expected losses	R0230		0,00
			Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default		R0240	84.124.765,56	84.124.765,56
			Net Best Estimate of Claims Provisions		R0250	127.782.740	127.782.739,91
		Total Best estimate - gross			R0260	256.435.599,76	256.435.599,76
		Total Best estimate - net			R0270	157.370.716,55	157.370.716,55
	Risk margin				R0280	4.268.472,30	4.268.472,30
Amount of the transitional on Technical Provisions	TP as a whole				R0290		0,00
	Best estimate				R0300		0,00
	Risk margin				R0310		0,00
Technical provisions - total	Technical provisions - total				R0320	260.704.072,06	260.704.072,06
	Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total				R0330	99.064.883,21	99.064.883,21
	Technical provisions minus recoverables from reinsurance/SPV and Finite Re- total				R0340	161.639.188,85	161.639.188,85
Line of Business: further segmentation (Homogeneous Risk Groups)	Premium provisions - Total number of homogeneous risk groups				R0350	1,00	
	Claims provisions - Total number of homogeneous risk groups				R0360	1,00	
Cash-flows of the Best estimate of Premium Provisions (Gross)	Cash out-flows	Future benefits and claims			R0370	61.687.926,39	61.687.926,39
		Future expenses and other cash-out flows			R0380	40.018.219,37	40.018.219,37
	Cash in-flows	Future premiums			R0390	52.027.691,93	52.027.691,93
		Other cash-in flows (incl. Recoverable from salvages and subrogations)			R0400	0,00	0,00
Cash-flows of the Best estimate of Claims Provisions (Gross)	Cash out-flows	Future benefits and claims			R0410	216.742.871,52	216.742.871,52
		Future expenses and other cash-out flows			R0420	13.790.363,71	13.790.363,71
	Cash in-flows	Future premiums			R0430	0,00	0,00
		Other cash-in flows (incl. Recoverable from salvages and subrogations)			R0440	0,00	0,00
Percentage of gross Best Estimate calculated using approximations					R0450	0,00	0,00
Best estimate subject to transitional of the interest rate					R0460	0,00	0,00
Technical provisions without transitional on interest rate					R0470	260.704.072,06	260.704.072,06
Best estimate subject to volatility adjustment					R0480	0,00	0,00
Technical provisions without volatility adjustment and without others transitional measures					R0490	260.704.072,06	260.704.072,06
Expected profits included in future premiums (EPIFP)					R0500	1.712.165,29	1.712.165,29

7.1.4. S.19.01.01

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

	Code	0	1	2	3	4	5	6	7
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080
Prior	R0100								
N-14	R0110	1.489.347,68	5.540.865,98	4.304.379,91	3.246.683,58	3.274.900,31	1.205.498,36	872.957,15	747.042,00
N-13	R0120	1.711.987,41	6.190.835,24	5.142.650,78	4.934.282,12	1.881.730,95	1.261.624,67	1.091.852,25	779.605,36
N-12	R0130	2.051.394,13	6.745.845,87	7.508.810,07	2.416.793,36	2.119.522,33	1.554.593,05	1.204.278,69	935.032,13
N-11	R0140	2.066.589,08	9.863.937,95	4.266.047,33	3.367.753,02	2.377.364,02	1.945.340,62	1.388.348,11	967.261,90
N-10	R0150	3.558.334,50	7.080.271,56	5.685.200,17	3.827.643,54	2.527.483,43	2.031.884,65	1.364.701,15	1.081.318,78
N-9	R0160	2.406.438,07	8.440.042,82	5.918.197,36	3.944.149,13	2.741.196,97	1.973.763,01	1.373.176,33	984.914,61
N-8	R0170	2.670.318,05	9.457.572,15	6.335.360,67	3.908.450,49	2.949.540,49	2.316.043,03	1.438.399,18	1.195.488,19
N-7	R0180	3.185.065,19	9.669.744,67	7.135.459,75	4.157.080,64	2.850.515,66	2.325.674,43	1.802.543,38	1.596.801,11
N-6	R0190	3.046.940,25	10.366.785,20	7.727.646,07	4.834.934,79	3.655.378,88	3.099.030,50	2.328.255,89	
N-5	R0200	3.310.232,73	11.016.119,69	8.204.925,41	6.395.393,50	4.650.651,78	3.367.913,52		
N-4	R0210	3.874.060,12	11.068.089,41	9.944.337,19	6.877.026,84	4.802.076,30			
N-3	R0220	4.640.632,72	13.497.662,42	10.272.816,66	7.295.097,25				
N-2	R0230	5.693.704,78	16.678.530,19	12.432.715,40					
N-1	R0240	5.930.834,17	17.246.960,56						
N	R0250	7.211.291,83							

	Code	8	9	10	11	12	13	14	15 & +
		C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160
Prior	R0100								298.847,94
N-14	R0110	414.839,64	379.822,71	364.163,31	267.663,81	254.621,96	141.101,80	133.724,73	
N-13	R0120	498.699,90	482.903,15	338.448,79	350.231,53	233.870,99	167.878,61		
N-12	R0130	834.942,08	672.802,57	542.462,90	338.364,03	256.673,64			
N-11	R0140	800.483,22	590.662,55	452.382,77	300.651,93				
N-10	R0150	628.857,43	591.286,15	497.850,96					
N-9	R0160	815.961,60	624.248,71						
N-8	R0170	857.002,97							
N-7	R0180								
N-6	R0190								
N-5	R0200								
N-4	R0210								
N-3	R0220								
N-2	R0230								
N-1	R0240								
N	R0250								

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

	Code	In Current year	Sum of years (cumulative)
		C0170	C0180
Prior	R0100	298.847,94	298.847,94
N-14	R0110	133.724,73	22.637.612,93
N-13	R0120	167.878,61	25.066.601,75
N-12	R0130	256.673,64	27.181.514,80
N-11	R0140	300.651,93	28.386.822,50
N-10	R0150	497.850,96	28.874.832,32
N-9	R0160	624.248,71	29.222.088,61
N-8	R0170	857.002,97	31.128.175,22
N-7	R0180	1.596.801,11	32.722.884,83
N-6	R0190	2.328.255,89	35.058.971,58
N-5	R0200	3.367.913,52	36.945.236,63
N-4	R0210	4.802.076,30	36.565.589,86
N-3	R0220	7.295.097,25	35.706.209,05
N-2	R0230	12.432.715,40	34.804.950,37
N-1	R0240	17.246.960,56	23.177.794,73
N	R0250	7.211.291,83	7.211.291,83
Total	R0260	59.417.991,35	434.989.424,95

7.1.5. S.23.01.01

S.23.01.01 - Own funds [Part 1 to 2]

		Code	Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
			C0010	C0020	C0030	C0040	C0050
Own funds							
Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35	Ordinary share capital (gross of own shares)	R0010		13.645.716,80			
	Share premium account related to ordinary share capital	R0030					
	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		40.235.317,94			
	Subordinated liabilities	R0140					
	An amount equal to the value of net deferred tax assets	R0160					
	Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180					
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220					
Deductions	Deductions for participations in financial and credit institutions	R0230					
Total basic own funds after deductions		R0290	53.881.034,74	53.881.034,74			
Ancillary own funds	Unpaid and uncalled ordinary share capital callable on demand	R0300	6.854.283,20			6.854.283,20	
	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	6.854.283,20			6.854.283,20	
Available and eligible own funds	Total available own funds to meet the SCR	R0500	60.735.317,94	53.881.034,74	0,00	6.854.283,20	0,00
	Total available own funds to meet the MCR	R0510	53.881.034,74	53.881.034,74	0,00	0,00	
	Total eligible own funds to meet the SCR	R0540	60.735.317,94	53.881.034,74	0,00	6.854.283,20	0,00
	Total eligible own funds to meet the MCR	R0550	53.881.034,74	53.881.034,74	0,00	0,00	
SCR		R0580	20.609.976,53				
MCR		R0600	9.274.489,44				
Ratio of Eligible own funds to SCR		R0620	2,9469				
Ratio of Eligible own funds to MCR		R0640	5,8096				

		Code	Value
			C0060
Reconciliation reserve			
Reconciliation reserve	Excess of assets over liabilities	R0700	58.371.530,60
	Own shares (held directly and indirectly)	R0710	0,00
	Foreseeable dividends, distributions and charges	R0720	4.490.495,86
	Other basic own fund items	R0730	13.645.716,80
	Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	0,00
Reconciliation reserve		R0760	40.235.317,94
Expected profits	Expected profits included in future premiums (EPIFP) - Life business	R0770	0,00
	Expected profits included in future premiums (EPIFP) - Non-life business	R0780	1.712.165,29
Total Expected profits included in future premiums (EPIFP)		R0790	1.712.165,29

7.1.6. S.25.01.01

S.25.01.01 - Solvency Capital Requirement - for undertakings on Standard Formula [Part 1 to 5]

Z0010	Article 112	No

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		Net solvency capital requirement	Gross solvency capital requirement	Allocation from adjustments due to RFF and Matching adjustments portfolios
	Code	C0030	C0040	C0050
Basic Solvency Capital Requirement				
Market risk	R0010	7.018.278,60	7.018.278,60	
Counterparty default risk	R0020	3.269.197,25	3.269.197,25	
Life underwriting risk	R0030	0,00	0,00	
Health underwriting risk	R0040	0,00	0,00	
Non-life underwriting risk	R0050	13.173.974,20	13.173.974,20	
Diversification	R0060	-5.178.474,89	-5.178.474,89	
Intangible asset risk	R0070			
Basic Solvency Capital Requirement	R0100	18.282.975,16	18.282.975,16	

			Value
		Code	C0100
Calculation of Solvency Capital Requirement			
Adjustment due to RFF/MAP nSCR aggregation		R0120	
Operational risk		R0130	5.484.892,55
Loss-absorbing capacity of technical provisions		R0140	0,00
Loss-absorbing capacity of deferred taxes		R0150	-3.157.891,17
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC		R0160	
Solvency Capital Requirement excluding capital add-on		R0200	20.609.976,53
Capital add-ons already set		R0210	0,00
	of which, capital add-ons already set - Article 37 (1) Type a	R0211	
	of which, capital add-ons already set - Article 37 (1) Type b	R0212	
	of which, capital add-ons already set - Article 37 (1) Type c	R0213	
	of which, capital add-ons already set - Article 37 (1) Type d	R0214	
Solvency capital requirement		R0220	20.609.976,53
Other information on SCR	Capital requirement for duration-based equity risk sub-module	R0400	
	Total amount of Notional Solvency Capital Requirements for remaining part	R0410	
	Total amount of Notional Solvency Capital Requirements for ring-fenced funds	R0420	
	Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	
	Diversification effects due to RFF nSCR aggregation for article 304	R0440	
	Method used to calculate the adjustment due to RFF/MAP nSCR aggregation	R0450	Simplification at risk sub-module level
	Net future discretionary benefits	R0460	

		Yes/No
	Code	C0109
Approach to tax rate		
Approach based on average tax rate	R0590	Approach based on average tax rate is not applicable as LAC DT is not used

			Before the shock	After the shock
		Code	C0110	C0120
Calculation of loss absorbing capacity of deferred taxes				
DTA		R0600	7.828.231,16	
	DTA carry forward	R0610		
	DTA due to deductible temporary differences	R0620	7.828.231,16	
DTL		R0630	10.986.122,33	

			LAC DT
		Code	C0130
Calculation of loss absorbing capacity of deferred taxes			
LAC DT		R0640	-3.157.891,17
	LAC DT justified by reversion of deferred tax liabilities	R0650	-3.157.891,17
	LAC DT justified by reference to probable future taxable economic profit	R0660	0,00
	LAC DT justified by carry back, current year	R0670	0,00
	LAC DT justified by carry back, future years	R0680	0,00
	Maximum LAC DT	R0690	-5.941.966,93

7.1.7. S.28.01.01

S.28.01.01 - Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity [Part 1 to 5]

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		MCR components
	Code	C0010
Linear formula component for non-life insurance and reinsurance obligations		
MCRNL Result	R0010	23.685.903,33

		Background information	
		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
	Code	C0020	C0030
Background information			
Medical expense insurance and proportional reinsurance	R0020		
Income protection insurance and proportional reinsurance	R0030		
Workers' compensation insurance and proportional reinsurance	R0040		
Motor vehicle liability insurance and proportional reinsurance	R0050		
Other motor insurance and proportional reinsurance	R0060		
Marine, aviation and transport insurance and proportional reinsurance	R0070		
Fire and other damage to property insurance and proportional reinsurance	R0080		
General liability insurance and proportional reinsurance	R0090		
Credit and suretyship insurance and proportional reinsurance	R0100		
Legal expenses insurance and proportional reinsurance	R0110	157.370.716,55	89.439.581,19
Assistance and proportional reinsurance	R0120		
Miscellaneous financial loss insurance and proportional reinsurance	R0130		
Non-proportional health reinsurance	R0140		
Non-proportional casualty reinsurance	R0150		
Non-proportional marine, aviation and transport reinsurance	R0160		
Non-proportional property reinsurance	R0170		

		Result
	Code	C0040
Linear formula component for life insurance and reinsurance obligations		
MCRL Result	R0200	0,00

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

		Value
	Code	C0070
Overall MCR calculation		
Linear MCR	R0300	23.685.903,33
SCR	R0310	20.609.976,53
MCR cap	R0320	9.274.489,44
MCR floor	R0330	5.152.494,13
Combined MCR	R0340	9.274.489,44
Absolute floor of the MCR	R0350	2.700.000,00
Minimum Capital Requirement	R0400	9.274.489,44

7.2 Annual QRTs 2024

7.2.1. SE.02.01.16.01

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				Code	Solvency II value	Statutory accounts value	Reclassification adjustments
					C0010	C0020	EC0021
Balance sheet							
Assets	Goodwill			R0010		0,01	
	Deferred acquisition costs			R0020			
	Intangible assets			R0030	0,00	362.574,70	
	Deferred tax assets			R0040	5.972.205,76	0,00	
	Pension benefit surplus			R0050			
	Property, plant & equipment held for own use			R0060	7.628.256,51	1.943.414,52	
	Investments (other than assets held for index-linked and unit-linked contracts)			R0070	334.950.279,27	339.306.033,21	
		Property (other than for own use)		R0080			
		Holdings in related undertakings, including participations		R0090			
		Equities		R0100	0,00	0,00	
			Equities - listed	R0110			
			Equities - unlisted	R0120			
		Bonds		R0130	330.669.620,23	335.824.176,11	
			Government Bonds	R0140	125.884.338,76	128.187.347,31	
			Corporate Bonds	R0150	203.787.928,14	206.610.310,06	
			Structured notes	R0160	997.353,33	1.026.518,74	
			Collateralised securities	R0170			
		Collective Investments Undertakings		R0180	4.280.659,04	3.481.857,10	
		Derivatives		R0190			
		Deposits other than cash equivalents		R0200			
		Other investments		R0210			
	Assets held for index-linked and unit-linked contracts			R0220			
	Loans and mortgages			R0230			
		Loans on policies		R0240			
		Loans and mortgages to individuals		R0250			
		Other loans and mortgages		R0260			
	Reinsurance recoverables from:			R0270	107.294.280,96	120.476.192,26	
		Non-life and health similar to non-life		R0280	107.294.280,96	120.476.192,26	
			Non-life excluding health	R0290	107.294.280,96	120.476.192,26	
			Health similar to non-life	R0300			
		Life and health similar to life, excluding health and index-linked and unit-linked		R0310			
			Health similar to life	R0320			
			Life excluding health and index-linked and unit-linked	R0330			
		Life index-linked and unit-linked		R0340			
	Deposits to cedants			R0350			
	Insurance and intermediaries receivables			R0360	17.795.367,52	17.795.367,52	
	Reinsurance receivables			R0370	1.487.917,49	1.487.917,49	
	Receivables (trade, not insurance)			R0380	6.036.826,52	6.036.826,52	
	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	9.256.167,13	9.256.167,13	
	Any other assets, not elsewhere shown			R0420	0,00	2.231.307,69	
	Total assets			R0500	490.421.301,16	498.895.801,0400	
Liabilities	Technical provisions - non-life			R0510	283.809.494,67	310.560.287,54	
		Technical provisions - non-life (excluding health)		R0520	283.809.494,67	310.560.287,54	
			Technical provisions calculated as a whole	R0530			
			Best Estimate	R0540	277.850.848,02		
			Risk margin	R0550	5.958.646,65		
		Technical provisions - health (similar to non-life)		R0560			
			Technical provisions calculated as a whole	R0570			
			Best Estimate	R0580			
			Risk margin	R0590			
	Technical provisions - life (excluding index-linked and unit-linked)			R0600			
		Technical provisions - health (similar to life)		R0610			
			Technical provisions calculated as a whole	R0620			
			Best Estimate	R0630			
			Risk margin	R0640			
		Technical provisions - life (excluding health and index-linked and unit-linked)		R0650			
			Technical provisions calculated as a whole	R0660			
			Best Estimate	R0670			
			Risk margin	R0680			
	Technical provisions - index-linked and unit-linked			R0690			
		Technical provisions calculated as a whole		R0700			
		Best Estimate		R0710			
		Risk margin		R0720			
	Other technical provisions			R0730			
	Contingent liabilities			R0740			
	Provisions other than technical provisions			R0750	322.000,00		
	Pension benefit obligations			R0760	193.935,40	0,00	
	Deposits from reinsurers			R0770	109.143.589,94	120.476.192,26	
	Deferred tax liabilities			R0780	10.095.693,26	0,00	
	Derivatives			R0790			
	Debts owed to credit institutions			R0800	6.698.852,72		
		Debts owed to credit institutions resident domestically		ER0801	6.698.852,72		
		Debts owed to credit institutions resident in the euro area other than domestic		ER0802			
		Debts owed to credit institutions resident in rest of the world		ER0803			
	Financial liabilities other than debts owed to credit institutions			R0810			
		Debts owed to non-credit institutions		ER0811			
			Debts owed to non-credit institutions resident domestically	ER0812			
			Debts owed to non-credit institutions resident in the euro area other than domestic	ER0813			
			Debts owed to non-credit institutions resident in rest of the world	ER0814			
		Other financial liabilities (debt securities issued)		ER0815			
	Insurance & intermediaries payables			R0820	16.609.811,47	16.609.811,47	
	Reinsurance payables			R0830	0,00	0,00	
	Payables (trade, not insurance)			R0840	9.653.065,92	9.975.065,92	
	Subordinated liabilities			R0850			
		Non-negotiable instruments held by credit institutions resident domestically		ER0851			
		Non-negotiable instruments held by credit institutions resident in the euro area other than domestic		ER0852			
		Non-negotiable instruments held by credit institutions resident in rest of the world		ER0853			
		Non-negotiable instruments held by non-credit institutions resident domestically		ER0854			
		Non-negotiable instruments held by non-credit institutions resident in the euro area other than domestic		ER0855			
		Non-negotiable instruments held by non-credit institutions resident in rest of the world		ER0856			
		Subordinated liabilities not in Basic Own Funds		R0860			
		Subordinated liabilities in Basic Own Funds		R0870			
	Any other liabilities, not elsewhere shown			R0880			
	Total liabilities			R0900	436.526.443,38	457.621.357,19	
Excess of assets over liabilities				R1000	53.894.857,78	41.274.443,85	

7.2.2. S.05.01.01

© AGUILONIUS				Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)	Total
				Legal expenses insurance	
			Code	C0100	C0200
Non-Life (direct business/accepted proportional reinsurance and accepted non-proportional reinsurance)					
Premiums written	Gross - Direct Business		R0110	154.905.548,67	154.905.548,67
	Gross - Proportional reinsurance accepted		R0120		0,00
	Gross - Non-proportional reinsurance accepted		R0130		0,00
	Reinsurers' share		R0140	61.962.219,47	61.962.219,47
	Net		R0200	92.943.329,20	92.943.329,20
Premiums earned	Gross - Direct Business		R0210	150.615.542,34	150.615.542,34
	Gross - Proportional reinsurance accepted		R0220		0,00
	Gross - Non-proportional reinsurance accepted		R0230		0,00
	Reinsurers' share		R0240	61.325.962,60	61.325.962,60
	Net		R0300	89.289.579,74	89.289.579,74
Claims incurred	Gross - Direct Business		R0310	83.561.155,71	83.561.155,71
	Gross - Proportional reinsurance accepted		R0320		0,00
	Gross - Non-proportional reinsurance accepted		R0330		0,00
	Reinsurers' share		R0340	33.423.421,79	33.423.421,79
	Net		R0400	50.137.733,92	50.137.733,92
Expenses incurred			R0550	46.238.567,62	46.238.567,62
	Administrative expenses	Gross - Direct Business	R0610	10.037.640,67	10.037.640,67
		Gross - Proportional reinsurance accepted	R0620		0,00
		Gross - Non-proportional reinsurance accepted	R0630		0,00
		Reinsurers' share	R0640	3.886.383,62	3.886.383,62
		Net	R0700	6.151.257,05	6.151.257,05
	Investment management expenses	Gross - Direct Business	R0710	503.072,25	503.072,25
		Gross - Proportional reinsurance accepted	R0720		0,00
		Gross - Non-proportional reinsurance accepted	R0730		0,00
		Reinsurers' share	R0740		0,00
		Net	R0800	503.072,25	503.072,25
	Claims management expenses	Gross - Direct Business	R0810	19.017.140,12	19.017.140,12
		Gross - Proportional reinsurance accepted	R0820		0,00
		Gross - Non-proportional reinsurance accepted	R0830		0,00
		Reinsurers' share	R0840	7.606.856,05	7.606.856,05
		Net	R0900	11.410.284,07	11.410.284,07
	Acquisition expenses	Gross - Direct Business	R0910	40.955.527,11	40.955.527,11
		Gross - Proportional reinsurance accepted	R0920		0,00
		Gross - Non-proportional reinsurance accepted	R0930		0,00
		Reinsurers' share	R0940	15.857.201,39	15.857.201,39
		Net	R1000	25.098.325,72	25.098.325,72
	Overhead expenses	Gross - Direct Business	R1010	5.018.820,33	5.018.820,33
		Gross - Proportional reinsurance accepted	R1020		0,00
		Gross - Non-proportional reinsurance accepted	R1030		0,00
		Reinsurers' share	R1040	1.943.191,81	1.943.191,81
		Net	R1100	3.075.628,53	3.075.628,53
Balance - other technical expenses/income			R1210		0,00
Total technical expenses			R1300		46.238.567,62

7.2.3. S.17.01.01

					Code	Direct business and accepted proportional reinsurance Legal expenses insurance	Total Non-Life obligation
						C0110	C0180
Technical provisions calculated as a whole					R0010		0,00
	Direct business				R0020		0,00
	Accepted proportional reinsurance business				R0030		0,00
	Accepted non-proportional reinsurance				R0040		0,00
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole					R0050		0,00
Technical provisions calculated as a sum of BE and RM	Best estimate	Premium provisions	Gross - Total		R0060	47.484.689,16	47.484.689,16
				Gross - direct business	R0070	47.484.689,16	47.484.689,16
				Gross - accepted proportional reinsurance business	R0080		0,00
				Gross - accepted non-proportional reinsurance business	R0090		0,00
			Total recoverable from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default		R0100	15.822.676,60	15.822.676,60
				Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses	R0110	15.822.676,60	15.822.676,60
				Recoverables from SPV before adjustment for expected losses	R0120		0,00
				Recoverables from Finite Reinsurance before adjustment for expected losses	R0130		0,00
			Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default		R0140	15.800.122,58	15.800.122,58
			Net Best Estimate of Premium Provisions		R0150	31.684.566,58	31.684.566,58
		Claims provisions	Gross - Total		R0160	230.366.158,87	230.366.158,87
				Gross - direct business	R0170	230.366.158,87	230.366.158,87
				Gross - accepted proportional reinsurance business	R0180		0,00
				Gross - accepted non-proportional reinsurance business	R0190		0,00
			Total recoverable from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default		R0200	91.579.650,79	91.579.650,79
				Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses	R0210	91.579.650,79	91.579.650,79
				Recoverables from SPV before adjustment for expected losses	R0220		0,00
				Recoverables from Finite Reinsurance before adjustment for expected losses	R0230		0,00
			Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default		R0240	91.494.158,38	91.494.158,38
			Net Best Estimate of Claims Provisions		R0250	138.872.000,49	138.872.000,49
		Total Best estimate - gross			R0260	277.850.848,02	277.850.848,02
		Total Best estimate - net			R0270	170.556.567,07	170.556.567,07
	Risk margin				R0280	5.958.646,65	5.958.646,65
Amount of the transitional on Technical Provisions	TP as a whole				R0290		0,00
	Best estimate				R0300		0,00
	Risk margin				R0310		0,00
Technical provisions - total	Technical provisions - total				R0320	283.809.494,67	283.809.494,67
	Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total				R0330	107.294.280,96	107.294.280,96
	Technical provisions minus recoverables from reinsurance/SPV and Finite Re- total				R0340	176.515.213,72	176.515.213,72
Line of Business: further segmentation (Homogeneous Risk Groups)	Premium provisions - Total number of homogeneous risk groups				R0350	1	
	Claims provisions - Total number of homogeneous risk groups				R0360	1	
Cash-flows of the Best estimate of Premium Provisions (Gross)	Cash out-flows	Future benefits and claims			R0370	54.940.105,81	54.940.105,81
		Future expenses and other cash-out flows			R0380	37.046.898,58	37.046.898,58
	Cash in-flows	Future premiums			R0390	43.085.283,34	43.085.283,34
		Other cash-in flows (incl. Recoverable from salvages and subrogations)			R0400		0,00
Cash-flows of the Best estimate of Claims Provisions (Gross)	Cash out-flows	Future benefits and claims			R0410	216.848.820,65	216.848.820,65
		Future expenses and other cash-out flows			R0420	13.517.338,22	13.517.338,22
	Cash in-flows	Future premiums			R0430	0,00	0,00
		Other cash-in flows (incl. Recoverable from salvages and subrogations)			R0440	0,00	0,00
Percentage of gross Best Estimate calculated using approximations					R0450		0,0000
Best estimate subject to transitional of the interest rate					R0460		0,00
Technical provisions without transitional on interest rate					R0470	283.809.494,67	283.809.494,67
Best estimate subject to volatility adjustment					R0480		0,00
Technical provisions without volatility adjustment and without others transitional measures					R0490	283.809.494,67	283.809.494,67
Expected profits included in future premiums (EPIFP)					R0500	2.947.445,27	2.947.445,27

7.2.4. S.19.01.01

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Code	C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160
Gross Claims Paid (non-cumulative) - Development year (absolute amount)																
R0100																507.411,17
R0110	1.711.987,41	6.190.835,24	5.142.650,78	4.934.282,12	1.881.730,95	1.261.624,67	1.091.852,25	779.605,36	498.699,90	482.903,15	338.448,79	350.231,53	233.870,99	167.878,61	170.975,26	
R0120	2.051.394,13	6.745.845,87	7.508.810,07	2.416.793,36	2.119.522,33	1.554.593,05	1.204.278,69	935.032,13	834.942,03	672.802,57	542.462,90	338.364,03	256.673,64	255.583,31		
R0130	2.066.589,08	9.863.937,95	4.266.047,33	3.367.753,02	2.377.364,02	1.945.340,62	1.388.348,11	967.261,90	800.483,22	590.662,55	452.382,77	300.651,93	302.327,10			
R0140	3.558.334,50	7.080.271,56	5.685.200,17	3.827.643,54	2.527.483,43	2.031.884,65	1.364.701,15	1.081.318,78	628.857,43	585.387,83	487.834,95	373.759,20				
R0150	2.406.438,07	8.439.742,82	5.918.112,36	3.944.149,13	2.741.196,97	1.973.044,51	1.373.176,33	982.730,61	815.687,73	631.203,36	537.600,16					
R0160	2.670.618,05	9.457.657,15	6.335.360,67	3.908.450,49	2.950.258,99	2.316.043,03	1.440.583,18	1.195.762,06	857.002,97	567.171,42						
R0170	3.185.065,19	9.669.744,67	7.135.459,75	4.157.080,64	2.850.515,66	2.325.674,43	1.802.543,38	1.596.801,11	1.373.537,73							
R0180	3.046.940,25	10.366.785,20	7.727.646,07	4.835.449,79	3.657.438,88	3.099.030,50	2.333.474,20	1.732.299,17								
R0190	3.310.232,73	11.016.119,69	8.204.925,41	6.390.403,04	4.649.123,20	3.367.913,52	2.392.886,32									
R0200	3.874.060,12	11.068.784,41	9.947.267,65	6.884.777,75	4.799.149,54	3.512.297,97										
R0210	4.639.422,72	13.497.662,42	10.271.606,66	7.292.994,02	5.195.989,10											
R0220	5.693.704,78	16.679.416,18	12.432.249,56	8.636.671,25												
R0230	5.930.834,17	17.253.072,74	12.993.951,12													
R0240	7.208.518,53	20.380.418,02														
R0250	8.925.412,02															

	In Current year	Sum of years (cumulative)
Code	C0170	C0180
Gross Claims Paid (non-cumulative) - Current year, sum of years		
R0100	507.411,17	507.411,17
R0110	170.975,26	25.237.577,01
R0120	255.583,31	27.437.098,11
R0130	302.327,10	28.689.149,60
R0140	373.759,20	29.232.677,19
R0150	537.600,16	29.763.082,05
R0160	567.171,42	31.698.908,01
R0170	1.373.537,73	34.096.422,56
R0180	1.732.299,17	36.799.064,06
R0190	2.392.886,32	39.331.603,91
R0200	3.512.297,97	40.086.337,44
R0210	5.195.989,10	40.897.674,92
R0220	8.636.671,25	43.442.041,77
R0230	12.993.951,12	36.177.858,03
R0240	20.380.418,02	27.588.936,55
R0250	8.925.412,02	8.925.412,02
R0260	67.858.290,32	479.911.254,40

7.2.5. S.23.01.01

		Code	Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
			C0010	C0020	C0030	C0040	C0050
Own funds							
Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35	Ordinary share capital (gross of own shares)	R0010	13.645.716,80	13.645.716,80			
	Share premium account related to ordinary share capital	R0030	0,00				
	Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	0,00				
	Subordinated mutual member accounts	R0050	0,00				
	Surplus funds	R0070	0,00				
	Preference shares	R0090	0,00				
	Share premium account related to preference shares	R0110	0,00				
	Reconciliation reserve	R0130	40.249.140,98	40.249.140,98			
	Subordinated liabilities	R0140	0,00				
	An amount equal to the value of net deferred tax assets	R0160	0,00				
	Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180	0,00				
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220	0,00				
Deductions	Deductions for participations in financial and credit institutions	R0230	0,00				
Total basic own funds after deductions		R0290	53.894.857,78	53.894.857,78			
Ancillary own funds	Unpaid and uncalled ordinary share capital callable on demand	R0300	6.854.283,20			6.854.283,20	
	Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310	0,00				
	Unpaid and uncalled preference shares callable on demand	R0320	0,00				
	A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330	0,00				
	Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340	0,00				
	Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350	0,00				
	Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360	0,00				
	Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370	0,00				
	Other ancillary own funds	R0390	0,00				
Total ancillary own funds		R0400	6.854.283,20			6.854.283,20	
Available and eligible own funds	Total available own funds to meet the SCR	R0500	60.749.140,98	53.894.857,78	0,00	6.854.283,20	0,00
	Total available own funds to meet the MCR	R0510	53.894.857,78	53.894.857,78	0,00	0,00	
	Total eligible own funds to meet the SCR	R0540	60.749.140,98	53.894.857,78	0,00	6.854.283,20	0,00
	Total eligible own funds to meet the MCR	R0550	53.894.857,78	53.894.857,78	0,00	0,00	
SCR		R0580	29.541.238,03				
MCR		R0600	13.293.557,11				
Ratio of Eligible own funds to SCR		R0620	2,06				
Ratio of Eligible own funds to MCR		R0640	4,05				

		Code	Value
			C0060
Reconciliation reserve			
Reconciliation reserve	Excess of assets over liabilities	R0700	53.894.857,78
	Own shares (held directly and indirectly)	R0710	0,00
	Foreseeable dividends, distributions and charges	R0720	0,00
	Other basic own fund items	R0730	13.645.716,80
	Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	0,00
Reconciliation reserve		R0760	40.249.140,98
Expected profits	Expected profits included in future premiums (EPIFP) - Life business	R0770	0,00
	Expected profits included in future premiums (EPIFP) - Non-life business	R0780	2.947.445,27
Total Expected profits included in future premiums (EPIFP)		R0790	2.947.445,27

7.2.6. S.25.01.01

S.25.01.01 - Solvency Capital Requirement - for undertakings on Standard Formula [Part 1 to 5]

Z0010	**Article 112**	No

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	Code	Net solvency capital requirement	Gross solvency capital requirement	Allocation from adjustments due to RFF and Matching adjustments portfolios
	Code	C0030	C0040	C0050
Basic Solvency Capital Requirement				
Market risk	R0010	9.586.649,07	9.586.649,07	
Counterparty default risk	R0020	3.701.646,86	3.701.646,86	
Life underwriting risk	R0030	0,00	0,00	
Health underwriting risk	R0040	0,00	0,00	
Non-life underwriting risk	R0050	19.528.379,35	19.528.379,35	
Diversification	R0060	-6.920.732,57	-6.920.732,57	
Intangible asset risk	R0070			
Basic Solvency Capital Requirement	R0100	25.895.942,71	25.895.942,71	

		Code	Value
		Code	C0100
Calculation of Solvency Capital Requirement			
Adjustment due to RFF/MAP nSCR aggregation		R0120	
Operational risk		R0130	7.768.782,81
Loss-absorbing capacity of technical provisions		R0140	0,00
Loss-absorbing capacity of deferred taxes		R0150	-4.123.487,49
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC		R0160	
Solvency Capital Requirement excluding capital add-on		R0200	29.541.238,03
Capital add-ons already set		R0210	0,00
	of which, capital add-ons already set - Article 37 (1) Type a	R0211	
	of which, capital add-ons already set - Article 37 (1) Type b	R0212	
	of which, capital add-ons already set - Article 37 (1) Type c	R0213	
	of which, capital add-ons already set - Article 37 (1) Type d	R0214	
Solvency capital requirement		R0220	29.541.238,03
Other information on SCR	Capital requirement for duration-based equity risk sub-module	R0400	
	Total amount of Notional Solvency Capital Requirements for remaining part	R0410	
	Total amount of Notional Solvency Capital Requirements for ring-fenced funds	R0420	
	Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	
	Diversification effects due to RFF nSCR aggregation for article 304	R0440	
	Method used to calculate the adjustment due to RFF/MAP nSCR aggregation	R0450	No adjustment
	Net future discretionary benefits	R0460	

	Code	Yes/No
	Code	C0109
Approach to tax rate		
Approach based on average tax rate	R0590	Approach not based on average tax rate

		Code	Before the shock	After the shock
		Code	C0110	C0120
Calculation of loss absorbing capacity of deferred taxes				
DTA		R0600	5.972.205,76	
	DTA carry forward	R0610		
	DTA due to deductible temporary differences	R0620	5.972.205,76	
DTL		R0630	10.095.693,26	

		Code	LAC DT
		Code	C0130
Calculation of loss absorbing capacity of deferred taxes			
LAC DT		R0640	-4.123.487,49
	LAC DT justified by reversion of deferred tax liabilities	R0650	-4.123.487,49
	LAC DT justified by reference to probable future taxable economic profit	R0660	0,00
	LAC DT justified by carry back, current year	R0670	0,00
	LAC DT justified by carry back, future years	R0680	0,00
	Maximum LAC DT	R0690	-8.416.181,38

7.2.7. S.28.01.01

S.28.01.01 - Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity [Part 1 to 5]

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		MCR components
	Code	C0010
Linear formula component for non-life insurance and reinsurance obligations		
MCRNL Result	R0010	25.407.151,81

		Background information	
		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
	Code	C0020	C0030
Background information			
Medical expense insurance and proportional reinsurance	R0020		
Income protection insurance and proportional reinsurance	R0030		
Workers' compensation insurance and proportional reinsurance	R0040		
Motor vehicle liability insurance and proportional reinsurance	R0050		
Other motor insurance and proportional reinsurance	R0060		
Marine, aviation and transport insurance and proportional reinsurance	R0070		
Fire and other damage to property insurance and proportional reinsurance	R0080		
General liability insurance and proportional reinsurance	R0090		
Credit and suretyship insurance and proportional reinsurance	R0100		
Legal expenses insurance and proportional reinsurance	R0110	170.556.567,07	92.943.329,20
Assistance and proportional reinsurance	R0120		
Miscellaneous financial loss insurance and proportional reinsurance	R0130		
Non-proportional health reinsurance	R0140		
Non-proportional casualty reinsurance	R0150		
Non-proportional marine, aviation and transport reinsurance	R0160		
Non-proportional property reinsurance	R0170		

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

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

		Value
	Code	C0070
Overall MCR calculation		
Linear MCR	R0300	25.407.151,81
SCR	R0310	29.541.238,03
MCR cap	R0320	13.293.557,11
MCR floor	R0330	7.385.309,51
Combined MCR	R0340	13.293.557,11
Absolute floor of the MCR	R0350	2.700.000,00
Minimum Capital Requirement	R0400	13.293.557,11