



Solvency and Financial Condition Report 2025

**D.A.S. Société anonyme belge d'assurances de Protection
Juridique**

**D.A.S. Belgische Rechtsbijstandsverzekerings-
maatschappij NV**

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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. in Europe started in 1917 in France, with legal protection for spectators around the race circuit of Le Mans. D.A.S. expanded its activities to Belgium in 1927. Today, D.A.S. Belgium is the Belgian market leader in LPI, and it targets to continue playing an active role in the development of the business in Belgium.

This report satisfies the public disclosure requirements under the Solvency II Directive 2009/138/EC, the Commission Delegated Regulation (EU) 2015/35 and the EIOPA Guidelines on Reporting and Disclosure.

Business and performance

For 2025, the net loss of D.A.S. Belgium amounts to 24 Mio EUR (in accordance with the Belgian Accounting Standards BGAAP) compared to a net loss for 2024 of 3 Mio EUR. This evolution is explained by a reserve strengthening stemming from higher-than-expected average claim costs per closed file, which, in turn, are driven by rising legal costs. Mitigating actions have been implemented to support a recovery of financial performance, including tariff increases, portfolio optimization and risk-based pricing.

The total written premiums in 2025 amount to 175 Mio EUR compared to 155 Mio EUR in 2024, as a result of an increase in premiums necessary to address the legal cost inflation and organic growth.

In 2025, about 60.000 new claims were filed, around 65.000 claims were closed. Total payments amounted to 75 Mio EUR. 80% of claims were settled out of court, through intervention of in-house experts.

D.A.S. Belgium is primarily focused on the broker channel that continues to be the preferred distribution channel for more than 60% of the non-life insurance market. During 2025, D.A.S. Belgium invested significantly in connecting with and informing the brokers through several webinars and broker roadshows.

System of governance

D.A.S. Belgium places great importance on robust and responsible corporate governance. The system of governance is considered adequate for the nature, scale, and complexity of the risks inherent to the company's business, with all key functions and governance bodies implemented in accordance with Solvency II regulation. This assessment is confirmed by the Board of Directors and is based on governance principles and frameworks that meet regulatory requirements.

More specifically, the Fit & Proper process is evaluated as effective. The most recent Fit & Proper survey demonstrated strong results and a high level of alignment among participants regarding the company's strategy and individual contributions. Additionally, the company's Code of Conduct has been rolled out to all employees through dedicated awareness training, further supporting a culture of integrity and compliance.

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, reported and managed by mitigating measures.



The Underwriting Risk of the company is evaluated based on Undertaking Specific Parameters while other components are evaluated based on the standard formula. The risk management process also considers strategic and emerging risks (including climate risks).

Risk mitigation techniques are adequately considered within the risk and capital management strategy of D.A.S. Belgium.

The risk profile of D.A.S. Belgium sharpened significantly during 2025. Underwriting risk remains important, with steeply rising legal costs leading to tariff increases and reserve strengthening. To support the financial health, the reinsurance quota share with ERGO Versicherung AG was increased from 40% to 90% as of end 2025, substantially reducing the net underwriting exposure. Market risk increased following the portfolio growth and the rising reinsurance deposit.

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.

Capital Management

D.A.S. Belgium ensures the continuous compliance with the Solvency requirements and achieved a Solvency II ratio of 150% as of 31.12.2025 (compared to 205% as of 31.12.2024). The decrease is mainly explained by the loss of the year incorporating the reserve strengthening stemming from higher-than-expected average claim costs per closed file, which, in turn were driven by rising legal costs.

The company remained continuously compliant during the financial year 2025 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.

Solvency II Ratio

	2025	2024
In EUR		
Total eligible own funds to meet the SCR	44.835.215	60.749.141
Solvency Capital Requirement	29.910.060	29.541.238
Solvency II Ratio	150%	205%



2 Business & Performance

2.1 Business

2.1.1 Corporate Legal Structure, Shareholder Structure and other stakeholders

D.A.S. Belgium (full legal name: D.A.S. Société anonyme belge d'assurances de Protection Juridique / D.A.S. Belgische Rechtsbijstandsverzekeringsmaatschappij NV) 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, the leading reinsurance company of the world.

D.A.S. Belgium is a mono-line insurance company exclusively active in Legal Protection Insurance (LPI). Its activities are conducted exclusively in Belgium.

Supervisory authority	Nationale Bank van België (NBB), Boulevard du Berlaimont 3, 1000 Bruxelles
Group supervisor	BaFin, Graurheindorfer Straße 108, 53117 Bonn, Germany
External auditor	EY (Machelen) with Mrs. Weymeersch as representative for 2025

2.1.2 Organizational Structure

D.A.S. Belgium has the following overall organizational structure:

CEO					CRO			CFO		COO			
HR	Legal	Commercial /Marketing	Technical Excellence	IA	Risk Man.	Compliance	Actuarial Function	Finance (budget /Acc/tax/reporting)	ALM	Procurement /Facility	Operations (Claims /Underwriting and Policy Man.	Project Man.	IT

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

The Vision and Mission of D.A.S. Belgium are 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 a high level of customer intimacy and operational excellence.

D.A.S. Belgium maintains its leadership position as an independent specialist and a service and quality-oriented company offering stand-alone LPI policies. The fact of being stand-alone combined with the operational independency from other insurance companies in the Belgian market is a major unique selling proposition. This independence is of the utmost importance to prevent evident conflicts of interests when covering claims against other insurers.

We are distributing our LPI-products mainly through the broker channel. D.A.S. Belgium maintains a strong connection 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 continuous investments in our people.

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 are establishing 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”).

These 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.

2.1.4 Significant business events

- **Tariff increases and portfolio optimization:** D.A.S. Belgium implemented tariff increases during 2025 to support pricing adequacy stemming from sharply rising lawyers’ costs. This formed part of the broader “Phoenix Plan” including portfolio optimization, the launch of risk-based pricing, and product adjustments.
- **New products in Family:** Following the retroactive abolition of the Benefisc tax deduction by the Belgian government as of 01/01/2025, D.A.S. Belgium launched the new products for Family segment in Q3 2025.
- **Reinsurance adjustment:** The quota-share reinsurance contract with ERGO Versicherung AG was increased from 40% to 90% as of Q4 2025 to support financial health and the SII solvency position.
- **New executive appointments:** The new Chief Operating Officer (Mr. Crabbe) and Chief Financial Officer (Mr. Joest) assumed their positions on 1 December 2025.

2.2 Underwriting Performance¹

2.2.1 Overall performance under BGAAP

The following table summarizes the profit and loss accounts under BGAAP, as disclosed in the annual reporting, over the actual and the previous reporting period.

	2025	2024	Evolution
<i>In EUR</i>			
Written Premiums (gross)	174.743.760	154.905.549	19.838.212
Earned Premiums (gross)	165.599.078	150.615.542	14.983.536
Total Claims Costs	-134.217.715	-102.578.296	-31.639.419
Acquisition Costs	-45.810.252	-40.955.527	-4.854.725
Management Costs	-18.022.252	-15.056.461	-2.876.181
Technical Result (gross)	-32.451.645	-8.050.403	-24.401.243
Claims Ratio	81.1%	68.1%	12.9%
Cost Ratio	38.5%	37.2%	1.3%
Combined Ratio (before reinsurance)	119.6%	105.3%	14.2%

The GWP of D.A.S. Belgium increased to 175 Mio EUR (compared to 155 Mio EUR in 2024) mainly explained by the tariff increases and organic growth. New production was mainly linked to the BeneFisc products (Family segment) and the professional products (Legal Risk Calculator) while we observe a moderate evolution on the Motor segment.

The operating costs have increased slightly leading to a cost ratio of 38.5% (2024: 37.2%) due to the implementation of the phoenix plan. External and internal claims costs amounted to 134 Mio

¹ Under condition of approval by the general shareholders’ meeting

EUR (2024: 103 Mio EUR) which leads to a corresponding loss ratio of 81.1% (2024: 68.1%). During 2025, a reserve strengthening was done mainly stemming from higher-than-expected average claim costs per closed file explained by rising legal costs.

The combined ratio before reinsurance (BEGAAP) 2025 equals to 119.6% (2024: 105.3%).

2.2.2 Reinsurance Result

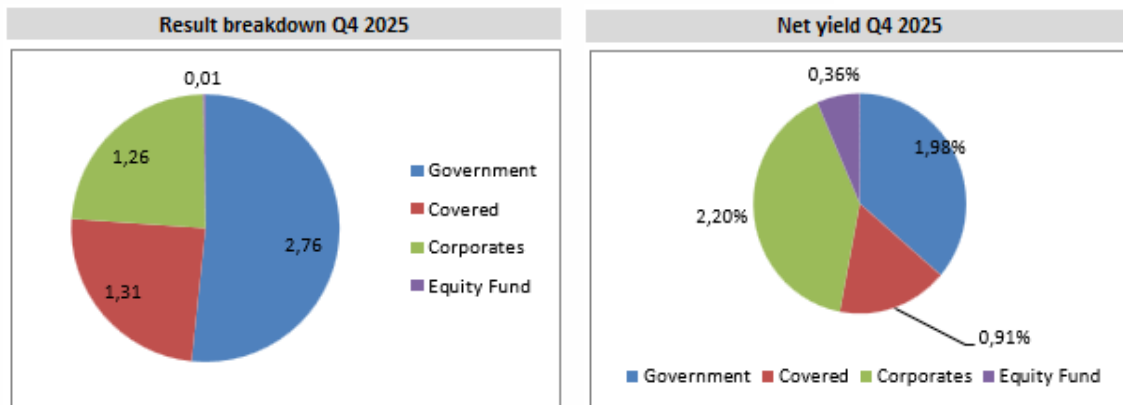
Since 2015, D.A.S. Belgium holds a Quota Share reinsurance contract with ERGO Versicherung AG. As of 31/12/2025, the quota share was increased from 40% to 90% as a key mitigation measure to support the overall solvency position. This provides significant stability for D.A.S. Belgium in the future since further negative developments are now almost fully covered by reinsurance.

As per 31.12.2025, the reinsurance result has a negative impact on the combined ratio of 5.6% due to a reinsurance commission scheme that did not cover the cost ratio of D.A.S. Belgium.

	2025	2024	Evolution
<i>In EUR</i>			
Ceded Written Premiums	69.897.504	61.962.220	7.935.284
Ceded Earned Premiums	65.934.102	61.325.963	4.608.139
Reinsurance share of Claims Costs	-53.686.360	-41.030.278	-12.656.082
Reinsurance Commission	-19.610.720	-21.686.777	-2.076.057
Total	-7.362.978	-1.391.092	-5.971.886
Combined Ratio (before reinsurance)	119.6%	105.3%	14.2%
Combined Ratio (after reinsurance)	125.2%	107.4%	17.8%

2.3 Investment Performance

The total investments increased to 358 Mio EUR per end 2025 (BGAAP).



Total investment income evolves positively 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.

	2025	2024	Evolution
<i>In EUR</i>			
Ordinary Result	5.753.327	3.736.033	54.0%
Extraordinary Result	226.885	380	59.607.6%
Investment Expenses	-531.601	-503.072	5.7%
Total Investment Result	5.448.610	3.233.341	68.5%



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.

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.

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 of Directors 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 oversee 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

The Board of Directors appointed an Audit & Risk Committee.

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 oversees:

- 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 regarding 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

The Board of Directors appointed a Remuneration & Nomination Committee.

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 oversees 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 considers the long-term interests of the shareholders and the other stakeholders of the company as well as public interest.

The Remuneration & Nomination Committee oversees:

- 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”.
- 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.
- 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
- Monitoring the remuneration of the members of the Executive Committee. The remuneration committee should 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. The remuneration committee should 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 its 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 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 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.

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 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

The Remuneration Policy is based on Munich RE Group guidelines and promotes effective risk management without encouraging excessive risk-taking:

- Fixed and variable components are balanced so that the fixed component is sufficiently high to avoid dependence on variable remuneration
- Variable remuneration is based on a combination of individual performance and overall company results, with a deferral period of no less than three years for a substantial portion
- Remuneration of control function heads is independent from the performance of the areas they control
- Financial and non-financial criteria are considered when assessing individual performance

D.A.S. Belgium provides its employees with an occupational pension scheme (Pillar 2).

Board members and key function holders participate in the same defined contribution pension arrangements as other employees. No separate supplementary pension or early retirement schemes exist for these persons.

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 with ERGO Versicherung was renewed end 2025. The quota share increased from 40% to 90%, following approval by the Board of Directors.

3.1.10 Appropriateness of the organizational & operational structure

The organizational & 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 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.
- The operational 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.

Responsibilities are appropriately segregated to ensure the effective working of the system of governance. Key functions are established in an adequate manner.

3.1.11 Material changes in governance

Material changes occurred in the governance system during 2025. These changes included the appointment of Mrs. Abi Vuruskan as a non-executive Board member in Q1 2025, the resignation of CEO Mrs. Van Dyck in April 2025, and the departure of CFO Mr. Van den Bulck in August 2025. Two new executive members joined in December 2025, with NBB approval received in January 2026: Mr. Joest as CFO and Mr. Crabbe as COO. Mr. de Launois transitioned from COO to CEO, also receiving NBB approval in January 2026.

The organizational structure underwent relevant changes in 2025, with HR and BTT (‘Boost The Talent Team’) departments transferred from CFO to CEO oversight, and the establishment of a new Technical Excellence Team under CEO.

Note that in Q1 2026, an Underwriting & Product Committee and Operational Management Committee were established to enhance governance and operational alignment.

3.2 Fit and Proper Requirements

3.2.1 Requirements

D.A.S. Belgium ensures that all persons who effectively run the undertaking or hold key functions always meet the Fit and Proper requirements. Requirements cover professional competence, integrity and appropriate diversity within the Board.

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 members.

The Board should have sufficient knowledge of the key strategic areas of the company as well as an understanding of the position of the company within the Group. These cover at least the insurance and financial markets, business strategy, the system of governance, financial and actuarial analysis, the regulatory framework and regulatory requirements.

3.2.2 Process

To fulfil 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

3.3.1 Main Principles

At D.A.S. Belgium, the Risk Management and the Internal Control System are fully integrated under the "RMICS" framework (also known as the 'ORCS' framework – Operational Risk Control System) as both systems follow the same principles regarding the risk assessment.

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

D.A.S. Belgium integrated Risk Management and Internal Control System is organized along following three lines:

1. **First line:** Business units identify, assess and manage risks within their responsibility
2. **Second line:** Risk Management Function and Compliance Function provide independent oversight, challenge and monitoring
3. **Third line:** Internal Audit provides independent assurance on the effectiveness of the governance system

The risk strategy (including the corresponding risk appetite) is defined annually, approved by the Board, and covers all material risk categories. Risk tolerances are defined and monitored through regular reporting to the Executive Committee, the Audit & Risk Committee and the Board.

This risk strategy is based on the risk catalogue from ERGO Group 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

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



The loss event management is embedded in the internal control system which includes an operational loss database, listing important operational incidents.

Aligned to the Solvency II environment, the risk profile is linked to the “own solvency needs” which cover all the risks faced by the company, even those not included into the regulatory formula (i.e. Standard Formula – Solvency Capital Required, including USP for D.A.S Belgium).

The appropriate governance for risk management is supported by the company's governance framework and by its Norms Framework. This framework contains all written policies within the Solvency II framework providing high level principles according to which the company organizes its operations, both in addressing the risks it is exposed to, and in organizing its activities in general. These policies furthermore fully comply with Standards and Policies issued at Group level.

3.3.2 ORSA

In the ORSA process, the company documents its current capital position and determines its future capital needs considering its future risk exposure, as projected in line with the company's business planning assumptions. The projected capital needs provide input in the development of the company's business strategy and planning, which also includes capital planning.

The principles underlying the ORSA process are described in the company's ORSA Policy. The ORSA is performed at least annually during the business planning process and approved by the Board of Directors. Ad-hoc ORSAs are performed when material changes to the risk profile occur. The ORSA covers:

- Continuous compliance verification under normal and stressed conditions
- Assessment of own solvency needs based on the standard formula with USPs, adjusted for risks not covered by the standard formula (strategic risks, spread risk on government bonds and LAC DT)
- Sensitivity analysis and (reverse) stress testing
- Assessment of the appropriateness of the standard formula



3.3.3 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 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 allows a consistent valuation of all risks and associated returns across business segments.

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.

The Risk Management Function, headed by the CRO, operates independently from risk-taking activities and reports directly to the Executive Committee and the Board. 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 strengthens risk awareness and culture within D.A.S. Belgium. Setting an appropriate “tone at the top” is paramount in achieving acceptance throughout the company.

3.4 Internal Control System

As previously stated, Risk Management and the Internal Control System are fully integrated under the “RMICS” framework

The main objectives of the Internal Control System are:

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

The Board and Executive Committee are responsible for the implementation of an adequately functioning internal control system with the required level of development.

3.4.1 Operational Risk Management

The design of the ICS is like the overall design for risk management based on the risk cycle concept. The process-based approach is an extension of the traditional cycle:

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.

Risk & Control Assessment

For the risk assessment at process level, the following aspects are considered:

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

The control assessment is always performed by considering 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.

Risk steering, monitoring & reporting

Risks can be steered by accepting, avoiding, mitigating or transferring the risk.

The monitoring is ensured through an annual assessment of the risks identified within the ICS. The results are reported annually.

3.4.2 Compliance Function

As a key function within the company's integrated risk management, the compliance function, which acts under the responsibility of the CRO, monitors and promotes compliance with the company standards and regulations necessary for the preservation of the public trust, integrity and good reputation of the company. By monitoring the company's remaining exposure to compliance risks, it contributes to the company's entity-wide risk management.

Key tasks include advisory, early warning on regulatory changes, compliance risk assessment, establishment of an annual compliance action plan, implementing the minimum requirements set up by ERGO Group Compliance concerning specific topics, monitoring and training. The Compliance Function reports to the Audit & Risk Committee and has direct access to the Board.

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.

3.5 Internal Audit Function

Internal Audit is one of the four Solvency II Independent Control Functions. The Directive for the Internal Audit Functions 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 provides services for ERGO Insurance and DKV Belgium. The Head of the Audit HUB is the official Internal Audit Function of ERGO Insurance NV/SA and DKV Belgium.

Services for D.A.S. Belgium are performed based on 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 Operational Risk Control System (ORCS) 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 Internal Governance System, consequently the entire business organization, and particularly the Operational Risk Control System (ORCS) 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 Internal Governance System and explicitly includes the other Governance 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 comprising 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 Head of and the employees of Internal Audit are aware and adhere to the national and international standards for the professional practices 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. Belgium². 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/she himself/herself 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.

3.5.3 Organisation

The Internal Audit department is an independent division. However, it operates within the framework of the Global Internal Audit Standards applicable throughout the Munich Re Group. The Head of Internal Audit is directly subordinated administratively to the Chief Executive Officer (CEO) of D.A.S. Belgium. It also has a so-called "dotted reporting line" to the Head of ERGO Group Audit.

3.6 Actuarial Function

The objective of the actuarial function is to ensure that the company is compliant with the requirements from Solvency II and 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 applicable NBB circulars.

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, regarding the use of Undertaking Specific Parameters at D.A.S. Belgium and during the ORSA process

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

² The CEO is only responsible for ensuring the supervision of the outsourcing. The CEO has no influence on the Internal Audit activities themselves.

The function of “Head of the Actuarial Function” is fully insourced since June 2025.

The Actuarial Function establishes an annual activity report listing all its activities performed and reports to the Audit & Risk Committee and to the Board.

3.7 Outsourcing

3.7.1 Outsourcing Policy

D.A.S. Belgium outsources certain key activities. 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

Critical outsourcing is identified through a multi-dimensional impact assessment.

3.7.2 Key activities outsourced

The following key activities are outsourced at D.A.S. Belgium per end 2025:

Outsourced Function	Provider	Internal/External	Jurisdiction	Responsible person
Internal Audit	ERGO Internal Audit Hub (DKV)	Intra-group	Belgium	CEO
Compliance Support	Lighthouse (via Compliance Lab)	External	Belgium	CRO
Asset Management	Munich RE (front) / MEAG (back)	Intra-group	Germany	CFO
IT Infrastructure	EASI / Proximus	External	Belgium	COO
Collaborative Platform	Elium	External	Belgium	COO
Pricing engine	Sagacify	External	Belgium	COO

All critical outsourcing is 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 31.12.2025, 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 risk profile experienced a deterioration in 2025. Underwriting risk continued to be the predominant risk, with significant increases in legal costs necessitating adjustments to tariffs and the strengthening of reserves. To further support financial stability, the reinsurance quota share with ERGO Versicherung was increased from 40% to 90% as of Q4 2025, thereby effectively limiting overall underwriting risk. As a result, market risk rose, primarily due to portfolio growth and the associated reinsurance deposit.

The company uses the standard formula with Undertaking Specific Parameters for premium and reserve risk.

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 overall 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).

The risk profile is sensitive to rising legal costs, which emerged in 2025 as the company's most significant inherent risk driver placing pressure on the company's solvency position. External legal expenses escalated well beyond general inflation levels requiring tariff corrections, reserve strengthening and portfolio restructuring, including portfolio optimization, the introduction of a new Family Product, and the implementation of a risk-based pricing model. Additionally, to further support financial stability, the reinsurance quota share with ERGO Versicherung was increased from 40% to 90% as of Q4 2025, thereby effectively mitigating overall underwriting risk.

The underwriting risk is assessed using USPs approved by the NBB.

Stress tests and sensitivity analyses are conducted as part of the company's ORSA process. From an underwriting perspective, the following scenarios are evaluated:

- Stress-test A: Shock on technical provision
- Stress-test B: Simultaneous shock to technical provisions and the investment portfolio
- Stress-test C: Shock on USP values
- Stress test D: Shock on reinsurance structure
- Stress test E: Shock on Risk Free Rate

While 2026 is expected to present challenges, the results of these stress tests indicate that the company is well-capitalized to absorb underwriting shocks. Overall, the company is well-positioned to maintain financial resilience across the business horizon from 2025 to 2030.

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 Asset and Liability 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.

During 2025, the strategy to increase exposure to riskier asset classes was put on hold due to the stressed solvency position. Only bonds with high credit ratings were invested, and no further emerging market positions were added. Duration was sharpened to decrease the gap between asset and liability duration. To support the solvency and financial health, the reinsurance quota share with ERGO Versicherung AG was increased from 40% to 90% as of end 2025, substantially reducing the net underwriting exposure on the one hand. On the other hand, increasing the market risk following the rising reinsurance deposit.

Cash is placed on bank accounts from recognized bank with a high rating basis (A or higher). The level of cash as of 31.12.2025 is adequate to cover the liquidity needs of the company.

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 in order to limit possible counterparty risk.

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 through shocks on the investment portfolio

While 2026 is expected to present challenges, the results of these stress tests indicate that the company is well-capitalized to absorb market shocks. Overall, the company is well-positioned to maintain financial resilience across the business horizon from 2025 to 2030, even in the face of adverse conditions.

4.3 Counterparty default risk

Counterparty default risk for assets held by insurance companies represents the potential downside arising from a deterioration in the credit quality of borrowers or issuers. This risk is managed through continuous monitoring of each counterparty's credit quality, with a strong emphasis on credit ratings.

The risk may increase in cases of concentration within a single sector or geographic region, or when the counterparty portfolio lacks diversification. Broader economic trends impacting entire sectors or regions can also affect groups of otherwise unrelated counterparties.

Counterparty default risk is assessed across two main categories:

- **Type 1:** Exposures with low diversification, typically involving rated counterparties. For the company, this primarily relates to reinsurance balances and cash account holdings.
- **Type 2:** All other exposures, such as insurance receivables from intermediaries.

As of year-end 2025, the solvency capital requirement for counterparty default risk increased, reflecting the corresponding rise in insurance receivables.



4.4 Liquidity Risk

The investments are managed externally by MEAG/GIM through a specific mandate. Based on the technical cash flows associated with the business model the Company is in a positive liquidity position. The level of cash as of 31.12.2025 is adequate to meet the liquidity needs of the company.

Corresponding stress tests and sensitivity analyses are conducted as part of the company's ORSA process.

4.5 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.

In 2025, operational risk increased because of the company-wide strategic reorientation aimed at addressing evolving legal expenses and regulatory requirements.

4.6 Other Material Risks

4.6.1 Strategic Risks

Strategic risks increased in 2025, in line with the company's reorientation efforts to address rising legal expenses. This increase is primarily attributable to heightened workload pressures resulting from expanding regulatory and group requirements. In addition, external factors such as evolving legal frameworks, digitalization, and the need to diversify distribution channels have further contributed to the elevated strategic risk profile.

4.6.2 Reputational Risks

Reputational risk increased in 2025, primarily due to necessary adjustments in tariff settings implemented to address rising legal expenses. These changes led to a decline in the Net Promoter Score (NPS), reflecting some concerns among clients and brokers regarding the perceived value of DAS products.

The company remains committed to maintaining strong relationships with all stakeholders and to ongoing improvements in service and transparency.

4.6.3 Concentration Risks

From an asset perspective there no significant concentration risk. From a liability perspective, the concentration in one line of business and one country is fully captured by the standard formula (no geographical or 'Line of Business' diversification benefit). The mono-line concentration amplifies the company's vulnerability to cost shocks in the legal ecosystem.

4.6.4 Sustainability/ESG Risk

Sustainability risks are embedded within the company's existing risk management framework and are considered across all established risk categories. A separate risk category for sustainability is not defined, as these risks—including climate-related physical and transition risks—are viewed as integral components of recognized risk types. By incorporating sustainability considerations into



existing risk processes, the company ensures that these risks are regularly assessed from multiple perspectives and that appropriate measures are in place to manage and mitigate them effectively.



4.7 Risk Mitigation

4.7.1 Investment Risk Mitigation

The company's approach to investment risk mitigation includes the following key measures:

- Alignment of asset and liability durations, with an ongoing strategy to further reduce duration gaps
- Diversification of investments across asset classes, countries, and issuers
- Strategic Asset Allocation (SAA) mandate with defined quality and concentration limits, approved by the Board
- Quarterly monitoring and review by the ALM Committee
- Suspension of riskier asset strategies in 2025 to prevent additional increases in market risk

4.7.2 Asset-Liability Management

D.A.S. Belgium manages its assets and liabilities in an integrated manner. The investment strategy is substantially based on the maturity and currency structure of liabilities. An AL Team, established within DAS, provides advice on asset-liability related topics and reviews annually the overall ALM conditions and plan. The SAA (Strategic Asset Allocation) is reviewed quarterly.

4.7.3 Derivatives

D.A.S. Belgium does not use derivative instruments for risk mitigation purposes.

4.7.4 Reinsurance

The primary risk mitigation measure is the Quota Share reinsurance agreement with ERGO Versicherung AG. As of Q4 2025, the quota share was increased from 40% to 90% as a key initiative to strengthen the company's financial position and Solvency II ratio. This adjustment significantly reduces the company's net exposure to underwriting risk. Additionally, the contract includes a reinsurer deposit, which serves to further mitigate counterparty default risk.

The assessment of the efficiency of such reinsurance contract is provided in section 2.2 and 6.2.

4.8 Any Other Information

No other information.

5 Valuation for Solvency Purposes

5.1 General Principles

5.1.1 Valuation Methodology

D.A.S. Belgium values its assets and liabilities for solvency purposes in accordance with the Solvency II Directive (2009/138/EC) and Delegated Regulations (2015/35) – the "Solvency II law". Assets are valued at fair value (arm's length transaction). Where no sufficient market data is available, the IFRS and/or BGAAP value is used as proxy when considered appropriate. For corporate reporting, assets and liabilities are valued under Belgian GAAP (BGAAP).

5.1.2 Discounting

The risk-free interest rate term structure published by EIOPA at year-end is used for discounting. D.A.S. Belgium does not apply the volatility adjustment, matching adjustment or any transitional measure. For items with maturity lower than one year (receivables, payables), no discounting is applied.

5.1.3 Reconciliation

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

	Solvency II	BGAAP	Difference
<i>In EUR</i>			
Total assets	706.946.079	726.887.843	19.941.764
Total technical provisions	324.304.921	360.834.506	36.529.585
Total other liabilities	344.660.226	348.770.419	4.110.194
Excess of assets over liabilities/EOF	37.980.932	17.282.917	20.698.015

5.2 Assets

5.2.1 Methodology

The valuation methodology per asset class is unchanged for 2025 compared to 2024:

- Goodwill / intangible assets are set to '0' in the Economical Balance sheet;
- Bonds: Valued at dirty market value (SII) vs. historical cost (BGAAP);
- Investment Funds: Market value (SII) vs. historical cost (BGAAP);
- Property, plant & equipment (other than building): BGAAP value based on historical costs for owned assets including amortizations and depreciations; lease assets added under IFRS 16;
- Property, plant & equipment (- building -): BGAAP value based on historical costs for owned assets including amortizations and depreciations, while under SII, valuation corresponds to the market value);
- Reinsurance recoverable: Valued under Solvency II as the present value of expected future cash flows from the reinsurer, based on best estimate assumptions and adjusted for counterparty default risk, recorded at accounting value under BGAAP;
- Deferred tax assets: recognized under SII from temporary differences; not recognized under BGAAP;
- Receivables / Cash and Banks (maturity < 1 year): BGAAP value used as proxy for fair value, no discounting is applied.

5.2.2 Results

Balance Sheet: Assets under Local GAAP and Solvency II Valuation:

Asset Class	Solvency II	BGAAP	Difference
<i>In EUR</i>			
Investments — Bonds	349.143.148	352.356.929	-3.213.781
Investments — Funds	7.093.754	5.277.769	1.815.985
Property, plant & equipment	10.201.996	5.038.515	5.163.480
Reinsurance recoverable	278.929.216	317.005.671	-38.076.454
(Re)Insurance & intermediaries' receivables	30.154.765	30.154.765	-
Receivables (not insurance)	6.008.614	6.008.614	-
Deferred tax assets	17.486.832	-	17.486.832
Cash and cash equivalents	7.927.754	7.927.754	-
Other assets	0	2.759.170	-2.759.170
Other intangible assets	0	358.655	-358.655
Total Assets	706.946.079	726.887.843	19.941.764

Balance Sheet: Assets Year-to-Year Solvency II Valuation:

Asset Class	2025 SII	2024 SII	Difference
<i>In EUR</i>			
Investments — Bonds	349.143.148	330.669.620	18.473.528
Investments — Funds	7.093.754	4.280.659	2.813.095
Property, plant & equipment	10.201.996	7.628.257	2.573.739
Reinsurance recoverable	278.929.216	107.294.281	171.634.935
(Re) Insurance & intermediaries' receivables	30.154.765	19.283.285	10.871.480



Asset Class	2025 SII	2024 SII	Difference
Receivables (not insurance)	6.008.614	5.603.743	404.871
Deferred tax assets	17.486.832	5.972.206	11.514.626
Cash and cash equivalents	7.927.754	9.256.167	-1.328.413
Other assets	0	0	-
Total Assets	706.946.079	490.421.301	216.524.778

5.2.3 Analysis

The most prominent differences between asset valuation for solvency purposes and for financial statements are present in the following classes.

Bonds

The substantial difference between Solvency II and BGAAP valuation is explained by the sensitivity of market values (as used in Solvency II) to interest rate and spread movement, as opposed to the BGAAP values which typically remain unaffected by such movements. Furthermore, under SII, accrued interests on bonds are reported as a part of the 'bonds' item, while under BGAAP, these are reported under a separate item ('other assets').

Year-on-year, bond values increased by EUR 18.5mln as a result of decreasing interest rates that further reduced the amount of unrealized losses in 2025.

Equity Funds

Under Solvency II, equity funds are valued at market values, whereas under BGAAP they are generally measured at historical cost unless a durable impairment is required. The valuation difference of EUR 1.8 Mio reflects the presence of unrealized gains that are not recognized under BGAAP.

Year-on-year, the market value increased by EUR 2.8 Mio driven by market performance that significantly increased the level of unrealized gains.

Property, Plant & Equipment

Under Solvency II, these assets are valued at fair value, whereas under BGAAP they are measured at historical cost less depreciation/amortization. The valuation difference of EUR 5.2 Mio reflects the value gained since acquiring the office in Antwerp and the valuation of the leased assets.

Year-on-year, the increase of EUR 2.6 Mio is mainly driven by additional investments (office in Antwerp) during the year.

Reinsurance Recoverable

Year-on-year, the significant increase of EUR 172 Mio is primarily explained by the change in reinsurance structure, whereby the quota share with ERGO Versicherung was increased from 40% to 90% as of 31.12.2025. As a result, a substantially larger portion of the technical provisions is ceded to the reinsurer, leading to an increase in reinsurance recoverable under Solvency II.

The difference between Solvency II and BGAAP (EUR 38 Mio) is caused by differences in valuation methodology, mainly in the discounting that was applied to the ceded cash flows under Solvency II.

(Re)Insurance, Intermediaries and other Receivables

While there is no difference in the valuation of this asset under BGAAP and Solvency II, the year-on-year increase of EUR 11 Mio is mainly caused by higher outstanding premiums following premium increases during the year which led to a rise of not-yet-collected receivables.



Deferred Tax Assets

Deferred tax assets are recognised under Solvency II based on temporary differences between the tax and Solvency valuations, while these are not recognised under BGAAP.

Year-on-year, the increase of EUR 11.5 Mio is mainly caused by the inclusion of a tax loss carry-forward where the current year's loss is deemed recoverable in the future based on realistically expected future taxable profits (recoverability test).

5.3 Technical Provisions

5.3.1 Methodology

In contrast to the assets side of the balance sheet, there are generally no market prices available for the balance sheet items on the liabilities side. The main part of the liabilities is the technical provisions. The valuation of these items for solvency purposes ("Best estimates of Liabilities") considers appropriate market parameters and is made by using methods of mathematical finance and actuarial models. For certain balance sheet items on the liabilities side, such as non-technical provisions and payables, the nominal value or the IFRS carrying value is recognized for valuation.

The valuation methodology per liability class remains unchanged for 2025 compared to 2024, with no significant methodological adjustments:

- Claims provisions: determined using chain-ladder methodologies applied to the homogeneous LPI portfolio
- Premium provisions: based on cash-flow projections derived from the claims provisions analysis, with unchanged assumptions and structure. Contract boundaries remain defined by 2 months of future premiums (renewal, deferred and fractioned contracts)
- Risk margin: calculated using the cost-of-capital approach (6% rate) based on a single projection factor (net best estimate of TP), discounted at the risk-free rate.
- Discounting: based on the EIOPA risk-free interest rate term structure (without VA and without MA)

5.3.2 Results

Balance Sheet: Technical Provision (gross & net) under Local GAAP and Solvency II Valuation:

	Solvency II	BGAAP	Difference
<i>In EUR</i>			
Claims provisions (gross)	264.901.791	298.167.759	-33.265.968
Premium provisions (gross)	57.524.651	62.666.748	-5.142.096
Risk margin	1.878.479	—	1.878.479
Total gross technical provisions	324.304.921	360.834.506	-36.529.585
Reinsurance recoverable	278.929.216	317.005.671	-38.076.454
Net technical provisions	45.375.705	43.828.835	1.546.870

Balance Sheet: Technical provision Year-to-Year Solvency II Valuation:

	2025 SII	2024 SII	Difference
<i>In EUR</i>			
Claims provisions (gross)	264.901.791	230.366.159	34.535.632
Premium provisions (gross)	57.524.651	47.484.689	10.039.962
Risk margin	1.878.479	5.958.647	-4.080.168
Total gross technical provisions	324.304.921	283.809.495	40.495.426
Reinsurance recoverable	278.929.216	107.294.281	171.634.935
Net technical provisions	45.375.705	176.515.214	-131.139.609

5.3.3 Analysis

The most prominent differences between liabilities valuation for solvency purposes and for financial statements are present in the following classes:



Claims Provisions

The difference between Solvency II and BGAAP reported values (EUR 33.3 Mio) is caused by differences in discounting, prudency margin (EUR 10.3 Mio) and financial expenses (EUR 1.8 Mio). Solvency II discounts the projected cashflows on the risk-free rate curve provided by EIOPA, while the reserves reported under BGAAP contain no discounting.

Year-on-year, the increase of EUR 34.5 Mio is the result of the addition of a new year in the chain-ladder projections and updated claims experiences (reserve strengthening stemming from rising legal expenses).

Premium Provisions

The main difference between Solvency II and BGAAP reported values (EUR 5 Mio) is caused by differences in discounting. Solvency II discounts all projected cashflows within the contract boundaries based on the risk-free rate curve provided by EIOPA, while the provisions reported under BGAAP are the undiscounted unearned premiums.

Risk Margin

The risk margin is a Solvency II-specific component and not recognised under BGAAP. The year-on-year decrease is primarily a result of the increased reinsurance quota share, which reduces the main driver for the SCR projection (net best estimate of technical provisions) drastically.

Reinsurance Recoverable

See section 5.2.3.

5.3.4 Level of Uncertainty

The estimation of technical provisions is subject to inherent uncertainty, as the settlement of claims depends on future events and developments. The main sources of uncertainty for D.A.S. Belgium are:

- Legal proceedings duration: claims in legal protection can extend over several years, with uncertain settlement timelines;
- Legal cost inflation: lawyer fees and court costs have escalated well beyond general inflation levels in 2025, and may continue to evolve differently from general inflation assumptions;
- Court decisions and changes in law: Unforeseen changes in jurisprudence can impact run-off results. The retroactive abolition of the Benefisc tax deduction is an example of sudden legislative change impacting the portfolio;
- Claims development patterns: assumptions based on historical patterns may not fully capture future trends.

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 to increase the quality of the best estimate.

5.3.5 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 Other Liabilities

5.4.1 Methodology

For liabilities with maturity under one year (payables), the BGAAP value is used as proxy for fair value. Pension liabilities are valued in line with recognized actuarial standards. Deferred tax liabilities arise from temporary differences between BGAAP and SII valuations at a tax rate of 25%. Lease liabilities are recognized under IFRS 16.

5.4.2 Results

Balance Sheet: Other liabilities under Local GAAP and Solvency II Valuation:

Liability Class	Solvency II	BGAAP	Difference
<i>In EUR</i>			
Deposits retained on ceded business	290.650.331	317.005.671	-26.355.339
Insurance & intermediaries payables	19.617.424	19.617.424	-
Payables (trade, not insurance)	12.147.325	12.147.325	-
Pension liabilities	179.949	-	179.949
Deferred tax liabilities	16.402.535	-	16.402.535
Other liabilities (IFRS 16 leases)	5.662.662	-	5.662.662
Total other liabilities	344.660.226	348.770.419	-4.110.194

Balance Sheet: Other liabilities Year-to-Year Solvency II Valuation:

Liability Class	2025 SII	2024 SII	Difference
<i>In EUR</i>			
Deposits retained on ceded business	290.650.331	109.143.590	181.506.741
Insurance & intermediaries payables	19.617.424	16.609.881	3.007.612
Payables (trade, not insurance)	12.147.325	9.975.006	2.172.259
Pension liabilities	179.949	193.935	-13.986
Deferred tax liabilities	16.402.535	10.095.693	6.306.842
Other liabilities (IFRS 16 leases)	5.662.662	6.698.853	-1.036.191
Total other liabilities	344.660.226	152.716.949	191.943.277

5.4.3 Analysis

The most prominent differences between liabilities valuation for solvency purposes and for financial statements are present in the following classes:

Deposits retained on Ceded Business

The significant year-on-year increase in these deposits of EUR 181.5 Mio is caused by the increase in reinsurance quota share from 40% to 90% as of 31.12.2025, which requires a higher level of collateral (deposits) held in relation to the ceded business.

The difference between Solvency II and BGAAP (EUR 26 Mio) is driven by differences in the valuation (discounting) method that is required under these standards.

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. Under Solvency II, by far the largest part of this item is related to the company's obligations with regard to pension benefits of the defined contribution type for its own staff.

Deferred Tax Liabilities

Deferred tax liabilities arise under Solvency II from taxable temporary differences between Solvency II and BGAAP valuations and are not recognised under BGAAP.

Year-on-year, the increase of EUR 6 Mio is mainly caused by an increase in the valuation difference of reinsurance deposits (see above) and claim provisions between Solvency II and BGAAP. 25% of the increased valuation difference is recorded as a DTL.

Other Liabilities

Under Solvency II, D.A.S. Belgium takes into account the leased assets and liabilities according to the IFRS 16 valuation rules, while not recognised under BGAAP. Leases account for the main part of Other Liabilities, the remaining part (<5%) being accruals on outstanding invoices.

5.5 Alternative Method for Valuation

D.A.S. Belgium does not apply alternative valuation methods as referred to in Article 263 of the Delegated Regulation.

5.6 Any other information

No other information.

6 Capital Management

6.1 Own Funds

6.1.1 Capital Management Framework

The principles for managing own funds are described in the Capital Management Policy and Risk Strategy. In line with the “strong parent, lean subsidiary” principle of Munich RE, D.A.S. Belgium targets optimal capital efficiency while ensuring compliance with Solvency II requirements.

Capital needs are assessed within the ORSA framework over a one-year forecast plus a five-year planned horizon (2025-2030).

Dividend decisions and capital management actions are taken with due consideration of Solvency II constraints and targeted return on equity.

During 2025, own funds decreased primarily as a result of the strengthening of technical provisions to address the rising legal expenses.

6.1.2 Structure of Own Funds

The table below provides an overview of Available Own Funds at year-end.

	2025	2024	Difference
<i>In EUR</i>			
Tier 1 – Ordinary share capital	13.645.717	13.645.717	-
Tier 1 – Reconciliation reserve incl. EPIFP	23.250.918	40.249.141	-16.998.223
Tier 3 – Net DTA	1.084.297	-	1.084.297
Total Basic Own Funds	37.980.932	53.894.858	-15.913.926
Tier 2 - Unpaid/uncalled ordinary share capital	6.854.283	6.854.283	-
Total Ancillary Own Funds	6.854.283	6.854.283	-
Total Available Own Funds to meet SCR	44.835.215	60.749.141	-15.913.926
Total Available Own Funds to meet MCR	36.896.634	53.894.858	-16.998.223

Total Basic Own Funds decreased by EUR 16 Mio compared to 2024. This decrease is mainly driven by a reduction in the reconciliation reserve (mainly driven by the reserve strengthening), partly offset by the recognition of a net deferred tax asset (Tier 3).

Basic Own Funds consist of paid-up ordinary share capital, the reconciliation reserve (including expected profits in future premiums) and net deferred tax assets. Ancillary Own Funds consist solely of uncalled ordinary share capital that was approved by the supervisory authority on 02.02.2016 (counterparty ERGO Versicherung AG).

The table below presents the Eligible Own Funds for SCR and MCR coverage.

	2025	2024	Difference
<i>In EUR</i>			
Total eligible own funds to meet the SCR	44.835.215	60.749.141	-15.913.926
of which Tier 1 unrestricted	36.896.634	53.894.858	-16.998.223
of which Tier 2	6.854.283	6.854.283	-
of which Tier 3	1.084.297	-	1.084.297
Total eligible own funds to meet the MCR	36.896.634	53.894.858	-16.998.223
of which Tier 1 unrestricted	36.896.634	53.894.858	-16.998.223



Eligible Own Funds to cover the SCR amount to EUR 44.8 Mio. All Tier 1 and Tier 2 own funds are fully eligible for SCR coverage. Tier 3 own funds (net deferred tax assets) are within the regulatory eligibility limit of 15%.

For MCR coverage, only Tier 1 own funds are eligible. Tier 2 ancillary own funds are not required for MCR coverage in 2025.

6.1.3 Classification and Key Components

Own Funds are classified as follows:

- Tier 1 unrestricted: paid-up ordinary share capital and reconciliation reserve;
- Tier 2: uncalled capital (EUR 6.9 Mio), approved by NBB on 02.02.2016 (counterparty: ERGO Versicherung AG);
- Tier 3: net deferred tax assets.

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

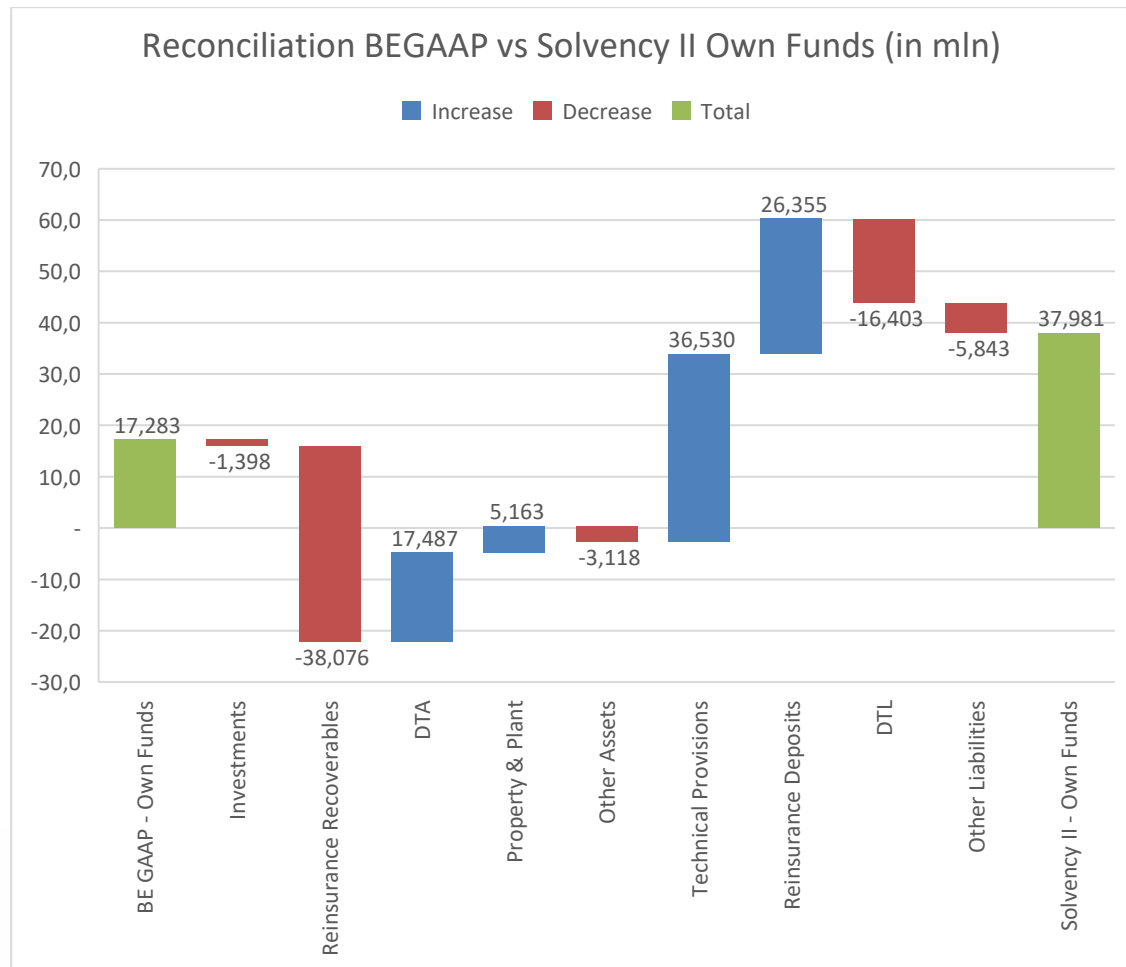
The reconciliation reserve includes expected profits in future premiums (EPIFP) amounting to EUR 0.9 Mio.

Deferred tax assets arise from temporary differences between Solvency II and tax valuations as well as tax-loss carry-forwards. It is ensured (via a recoverability test) that sufficient future taxable profits are available to recover the deferred tax asset.

D.A.S. Belgium does not hold any transitional own fund items as referred to in Article 308b(9) of the Directive.

6.1.4 Reconciliation with Financial Statements

The difference between Financial Statements (BEGAAP) excess of assets over liabilities and Solvency II excess of assets over liabilities is equal to EUR 20.7 Mio. The reconciliation is provided in Chapter 5, with the main items presented in the graph below.



6.2 Solvency Capital Requirement and Minimum Capital Requirement

6.2.1 SCR Framework and Methodology

The SCR is calculated using the Standard Formula in accordance with the Solvency II Directive.

D.A.S. Belgium applies Undertaking Specific Parameters (USP) for:

- Premium risk volatility: 3.94%
- Reserve risk volatility: 4.27%

Note that for Q4 2025 the alternative methodology to calculate premium risk volume measure was applied (Art.116).

The following simplifications or alternative approaches are not used:

- Spread risk simplifications (Art. 104)
- Risk-mitigating effect of proportionate reinsurance (Art. 108)
- Duration-based equity risk sub-module

No internal model is applied.

6.2.2 SCR Overview and Development

SCR Component	2025	2024	Evolution
<i>In EUR</i>			
Interest Rate Risk	15.405.775	4.825.307	+219%
Equity Risk	3.316.245	1.785.720	+86%
Property Risk	868.047	-	-
Spread Risk	8.019.535	6.692.062	+20%
Currency Risk	541.979	386.813	+40%
Concentration Risk	-	-	-
Diversification	-8.855.236	-4.103.254	+116%
Market Risk	19.296.344	9.586.649	+101%
Counterparty Default Risk	4.477.927	3.701.647	+21%
Non-Life Underwriting Risk (incl. Lapse)	4.921.864	19.528.379	-75%
Basic SCR	23.007.739	25.895.943	-11%
Operational Risk	6.902.322	7.768.783	-11%
Loss-Absorbing Capacity of Deferred Taxes	-	-4.123.487	-
Total SCR	29.910.060	29.541.238	+1%

The SCR increased marginally from EUR 29.5 Mio to EUR 29.9 Mio. Key developments:

- Market Risk increased significantly (+101%), mainly driven by a growth in exposure via the reinsurance deposits (quota-share increased from 40% to 90%, requiring higher deposits)
- Non-Life Underwriting Risk decreased substantially (-75%), primarily due to the increase of the quota share reinsurance structure (reduction of net exposure)
- No loss-absorbing capacity of deferred taxes from future profits is recognised in 2025

6.2.3 Main Risk Modules

Non-Life Underwriting Risk

Premium Risk volume measures are based on:

- Net earned premium of the current year
- Expected net earned premium of the following year

Future premiums are limited to contract boundaries of two months and include:

- Renewals
- Signed contracts
- Fractioned premiums

Reserve risk volume measures are based on the net best estimate of claims outstanding.

Lapse Risk is calculated as a 40%-shock on EPIFP.

Market Risk

Market Risk primarily arises from:

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

Interest Rate Risk is computed using the prescribed EIOPA-shocks to the risk-free rate curve.

Spread Risk applies to bonds and funds, supranational and sovereign exposures are excluded in line with Article 180(2) of the Delegated Acts.

No material Concentration Risk is identified.

6.2.4 Risk Mitigation

D.A.S. Belgium increased their 40% Quota Share reinsurance contract with ERGO Versicherung AG. to 90% as of 31.12.2025.

The reinsurance contract has a material influence on the following components of the SCR:

- Interest Rate Risk
- Underwriting Risks
- Counterparty Default Risk
- The net SCR and Risk Margin

Collateral is held in the form of a reinsurance deposit to mitigate Counterparty Default Risk.

6.2.5 Minimum Capital Requirement

	2025	2024	Evolution
<i>In EUR</i>			
MCR	13.459.527	13.293.557	+1%

The MCR is calculated in accordance with the standard formula based on net technical provisions and net written premiums. It is subject to a floor and cap of 25% and 45% of the SCR. For 2025 (as in 2024), the MCR corresponds to 45% of the SCR.

6.2.6 Solvency Ratios

	2025	2024	Difference
<i>In EUR</i>			
Eligible own funds (SCR)	44.835.215	60.749.141	-15.913.926
SCR	29.910.060	29.541.238	368.822
SCR Ratio	150%	205%	-56%
Eligible own funds (MCR)	36.896.634	53.894.858	-16.998.223



	2025	2024	Difference
MCR	13.459.527	13.293.557	+1%
MCR Ratio	312%	405%	-94%

The SCR ratio decreased from 205% to 150%, mainly driven by a reduction in eligible own funds, combined with a relatively stable SCR.

6.2.7 Compliance Statement

D.A.S. Belgium has been continuously compliant with both the SCR and MCR requirements throughout 2025. Based on the most recent Own Risk and Solvency Assessment (ORSA) projections and the outcomes of the Phoenix Plan, D.A.S. Belgium does not anticipate any foreseeable risk of non-compliance within the business planning horizon. The ORSA projections, which comprehensively assesses the company's risk profile and solvency position under both baseline and stressed scenarios, confirm that D.A.S. Belgium is expected to maintain robust compliance with all regulatory requirements throughout the planning period. Furthermore, the Phoenix Plan outcomes reinforce this forward-looking statement by demonstrating the effectiveness of the company's risk management strategies and capital planning measures.

7 Appendix

7.1 Annual QRTs 2025

7.1.1 SE.02.01.16.01

SAGUILONIUS		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	0,00	358.655,30	
	Deferred tax assets	R0040	17.486.832,12	0,00	
	Pension benefit surplus	R0050			
	Property, plant & equipment held for own use	R0060	10.201.995,54	5.038.515,30	
	Investments (other than assets held for index-linked and unit-linked contracts)	R0070	356.236.902,18	357.634.698,32	
	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	349.143.147,90	352.356.929,08	
	Government Bonds	R0140	122.565.398,03	125.249.738,78	
	Corporate Bonds	R0150	225.576.971,98	226.096.256,13	
	Structured notes	R0160	1.000.777,89	1.010.934,17	
	Collateralised securities	R0170			
	Collective Investments Undertakings	R0180	7.093.754,28	5.277.769,24	
	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	278.929.216,13	317.005.670,52	
	Non-life and health similar to non-life	R0280	278.929.216,13	317.005.670,52	
	Non-life excluding health	R0290	278.929.216,13	317.005.670,52	
	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	24.254.915,37	24.254.915,37	
	Reinsurance receivables	R0370	5.899.849,45	5.899.849,45	
	Receivables (trade, not insurance)	R0380	6.008.613,59	6.008.613,59	
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	7.927.754,21	7.927.754,21		
Any other assets, not elsewhere shown	R0420	0,00	2.759.170,46		
Total assets	R0500	706.946.078,59	726.887.842,5200		

Liabilities	Technical provisions - non-life	R0510	324.304.920,96	360.834.506,37
	Technical provisions - non-life (excluding health)	R0520	324.304.920,96	360.834.506,37
	Technical provisions calculated as a whole	R0530		
	Best Estimate	R0540	322.426.442,11	
	Risk margin	R0550	1.878.478,85	
	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	4.105.000,00	4.105.000,00
	Pension benefit obligations	R0760	179.949,42	0,00
	Deposits from reinsurers	R0770	290.650.331,06	317.005.670,53
	Deferred tax liabilities	R0780	16.402.534,82	0,00
	Derivatives	R0790		
	Debts owed to credit institutions	R0800		
	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	5.662.661,72	
	Debts owed to non-credit institutions	ER0811	5.662.661,72	
	Debts owed to non-credit institutions resident domestically	ER0812	5.662.661,72	
	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	19.617.423,66	19.617.423,66	
Reinsurance payables	R0830	0,00	0,00	
Payables (trade, not insurance)	R0840	8.042.325,29	8.042.325,29	
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	668.965.146,93	709.604.925,85	
Excess of assets over liabilities	R1000	37.980.931,66	17.282.916,67	



7.1.2 S.05.01.01

			Legal expenses insurance	Total
		Code	C0100	C0200
Non-Life (direct business/accepted proportional reinsurance and accepted non-proportional reinsurance)				
Premiums written	Gross - Direct Business	R0110	174,743,761	174,743,761
	Gross - Proportional reinsurance accepted	R0120		-
	Gross - Non-proportional reinsurance accepted	R0130		-
	Reinsurers' share	R0140	69,897,504	69,897,504
	Net	R0200	104,846,257	104,846,257
Premiums earned	Gross - Direct Business	R0210	168,175,010	168,175,010
	Gross - Proportional reinsurance accepted	R0220		-
	Gross - Non-proportional reinsurance accepted	R0230		-
	Reinsurers' share	R0240	65,934,102	65,934,102
	Net	R0300	102,240,908	102,240,908
Claims incurred	Gross - Direct Business	R0310	116,218,249	116,218,249
	Gross - Proportional reinsurance accepted	R0320		-
	Gross - Non-proportional reinsurance accepted	R0330		-
	Reinsurers' share	R0340	46,486,574	46,486,574
	Net	R0400	69,731,675	69,731,675
Expenses incurred		R0550	55,435,127	55,435,127
Administrative expenses	Gross - Direct Business	R0610	11,955,095	11,955,095
	Gross - Proportional reinsurance accepted	R0620		-
	Gross - Non-proportional reinsurance accepted	R0630		-
	Reinsurers' share	R0640	3,678,026	3,678,026
	Net	R0700	8,277,069	8,277,069
Investment management expenses	Gross - Direct Business	R0710	503,274	503,274
	Gross - Proportional reinsurance accepted	R0720		-
	Gross - Non-proportional reinsurance accepted	R0730		-
	Reinsurers' share	R0740		-
	Net	R0800	503,274	503,274
Claims management expenses	Gross - Direct Business	R0810	17,999,466	17,999,466
	Gross - Proportional reinsurance accepted	R0820		-
	Gross - Non-proportional reinsurance accepted	R0830		-
	Reinsurers' share	R0840	7,199,786	7,199,786
	Net	R0900	10,799,679	10,799,679
Acquisition expenses	Gross - Direct Business	R0910	45,810,252	45,810,252
	Gross - Proportional reinsurance accepted	R0920		-
	Gross - Non-proportional reinsurance accepted	R0930		-
	Reinsurers' share	R0940	14,093,681	14,093,681
	Net	R1000	31,716,571	31,716,571
Overhead expenses	Gross - Direct Business	R1010	5,977,547	5,977,547
	Gross - Proportional reinsurance accepted	R1020		-
	Gross - Non-proportional reinsurance accepted	R1030		-
	Reinsurers' share	R1040	1,839,013	1,839,013
	Net	R1100	4,138,534	4,138,534
Balance - other technical expenses/income		R1210		
Total technical expenses		R1300		55,435,127



7.1.3 S.17.01.01

AGUILONIUS				Direct business and accepted proportional reinsurance		Total Non-Life obligation
				Legal expenses insurance		
				Code	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	57.524.651,34	57.524.651,34
			Gross - direct business	R0070	57.524.651,34	57.524.651,34
			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	42.024.597,39	42.024.597,39
			Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses	R0110	42.024.597,39	42.024.597,39
			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	42.012.557,40	42.012.557,40
			Net Best Estimate of Premium Provisions	R0150	15.512.093,94	15.512.093,94
			Gross - Total	R0160	264.901.790,77	264.901.790,77
			Gross - direct business	R0170	264.901.790,77	264.901.790,77
			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	236.960.696,19	236.960.696,19
	Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses	R0210	236.960.696,19	236.960.696,19		
	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	236.916.658,73	236.916.658,73		
	Net Best Estimate of Claims Provisions	R0250	27.985.132,04	27.985.132,04		
	Total Best estimate - gross	R0260	322.426.442,11	322.426.442,11		
	Total Best estimate - net	R0270	43.497.225,98	43.497.225,98		
	Risk margin	R0280	1.878.478,85	1.878.478,85		
	TP as a whole	R0290		0,00		
	Best estimate	R0300		0,00		
Risk margin	R0310		0,00			
Technical provisions - total	R0320	324.304.920,96	324.304.920,96			
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	R0330	278.929.216,13	278.929.216,13			
Technical provisions minus recoverables from reinsurance/SPV and Finite Re- total	R0340	45.375.704,83	45.375.704,83			
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	65.948.112,82	65.948.112,82	
		Future expenses and other cash-out flows	R0380	43.650.479,22	43.650.479,22	
	Cash in-flows	Future premiums	R0390	50.461.812,37	50.461.812,37	
		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	251.526.286,22	251.526.286,22	
		Future expenses and other cash-out flows	R0420	13.375.504,55	13.375.504,55	
	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	324.304.920,96	324.304.920,96			
Best estimate subject to volatility adjustment	R0480		0,00			
Technical provisions without volatility adjustment and without others transitional measures	R0490	324.304.920,96	324.304.920,96			
Expected profits included in future premiums (EPIFP)	R0500	865.316,90	865.316,90			



7.1.5 S.23.01.01

S.23.01.01 - Own funds [Part 1 to 2]						
Taxonomy version 3.0.2 Taxonomy date 2024-10-15						
PROVISIONS						
	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)	R0110	13 645 716,80	13 645 716,80		
	Share premium account related to ordinary share capital	R0300	0,00			
	Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0400	0,00			
	Subordinated mutual member accounts	R0500	0,00			
	Surplus funds	R0700	0,00			
	Preference shares	R0900	0,00			
	Share premium account related to preference shares	R0110	0,00			
	Reconciliation reserve	R0130	23 250 917,57	23 250 917,57		
	Subordinated liabilities	R0140	0,00			
	An amount equal to the value of net deferred tax assets	R0160	1 084 297,29			
	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	R0220	0,00			
Deductions	R0230	0,00				
Deductions for participations in financial and credit institutions	R0290	37 980 931,66	36 896 634,37			
Total basic own funds after deductions	R0300	6 854 283,20			6 854 283,20	1 084 297,29
Ancillary own funds	Unpaid and uncalled ordinary share capital callable on demand	R0310	0,00			
	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	44 835 214,86	36 896 634,37	0,00	6 854 283,20
	Total available own funds to meet the MCR	R0510	36 896 634,37	36 896 634,37		
	Total eligible own funds to meet the SCR	R0540	44 835 214,86	36 896 634,37	0,00	6 854 283,20
	Total eligible own funds to meet the MCR	R0550	36 896 634,37	36 896 634,37	0,00	0,00
SCR	R0580	29 910 060,27				
MCR	R0600	11 855 040,22				
Ratio of Eligible own funds to SCR	R0620	1,4991				
Ratio of Eligible own funds to MCR	R0640	3,1176				

		Value	
		C0060	
Reconciliation reserve			
Reconciliation reserve	Excess of assets over liabilities	R0700	37 980 931,66
	Own shares (held directly and indirectly)	R0710	0,00
	Foreseeable dividends, distributions and charges	R0720	0,00
	Other basic own fund items	R0730	14 730 014,09
	Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	0,00
Reconciliation reserve	R0760	23 250 917,57	
Expected profits	Expected profits included in future premiums (EPIPF) - Life business	R0770	0,00
	Expected profits included in future premiums (EPIPF) - Non-life business	R0780	865 316,90
	Total Expected profits included in future premiums (EPIPF)	R0790	865 316,90



7.1.6 S.25.01.01

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

20010		Article 112		No
Taxonomy version 2.8.2 Taxonomy date 2024-10-15				
AGUILONIUS				
	Code	Net solvency capital requirement	Gross solvency capital requirement	Allocation from adjustments due to RFF and Matching adjustments portfolios
		C0030	C0040	C0050
Basic Solvency Capital Requirement				
Market risk	R0010	19.296.344,47	19.296.344,47	
Counterparty default risk	R0020	4.477.927,32	4.477.927,32	
Life underwriting risk	R0030	0,00	0,00	
Health underwriting risk	R0040	0,00	0,00	
Non-life underwriting risk	R0050	4.921.863,81	4.921.863,81	
Diversification	R0060	-5.688.396,93	-5.688.396,93	
Intangible asset risk	R0070			
Basic Solvency Capital Requirement	R0100	23.007.738,67	23.007.738,67	

	Code	Value
		C0100
Calculation of Solvency Capital Requirement		
Adjustment due to RFF/MAP nSCR aggregation	R0120	
Operational risk	R0130	6.902.321,60
Loss-absorbing capacity of technical provisions	R0140	0,00
Loss-absorbing capacity of deferred taxes	R0150	0,00
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	
Solvency Capital Requirement excluding capital add-on	R0200	29.910.060,27
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	29.910.060,27
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	
Other information on SCR		
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
		C0109
Approach to tax rate		
Approach based on average tax rate	R0590	Approach based on average tax rate

	Code	Before the shock	After the shock
		C0110	C0120
Calculation of loss absorbing capacity of deferred taxes			
DTA	R0600	17.486.832,12	
DTA carry forward	R0610		
DTA due to deductible temporary differences	R0620	17.486.832,12	
DTL	R0630	16.402.534,82	

	Code	LAC DT
		C0130
Calculation of loss absorbing capacity of deferred taxes		
LAC DT	R0640	0,00
LAC DT justified by reversion of deferred tax liabilities	R0650	0,00
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	-7.477.515,07



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]

Taxonomy version 2 & 2 | Taxonomy date 2024-10-15

MCR components	
Code	
Linear formula component for non-life insurance and reinsurance obligations	
MCRNL Result	R0010 11.835.040,22

Background information		
Code	Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
Background information		
R0020	0,00	0,00
R0030	0,00	0,00
R0040	0,00	0,00
R0050	0,00	0,00
R0060		
R0070	0,00	0,00
R0080	0,00	0,00
R0090	0,00	0,00
R0100	0,00	0,00
R0110	43.497.232,66	104.846.256,56
R0120		
R0130		
R0140		
R0150		
R0160		
R0170		

Result	
Code	
Linear formula component for life insurance and reinsurance obligations	
MCRRL 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			Code		
Total capital at risk for all life (re)insurance obligations					
R0210		0,00			
R0220		0,00			
R0230		0,00			
R0240		0,00			
R0250					0,00

Value	
Code	
Overall MCR calculation	
Linear MCR	R0300 11.835.040,22
SCR	R0310 29.910.060,27
MCR cap	R0320 13.459.527,12
MCR floor	R0330 7.477.515,07
Combined MCR	R0340 11.835.040,22
Absolute floor of the MCR	R0350 2.700.000,00
Minimum Capital Requirement	R0400 11.835.040,22



7.2 Annual QRTs 2024

7.2.1 SE.02.01.16.01

Description	Code	Solvency II value	Statutory accounts value	Reclassification adjustments
		CO010	CO020	ECO021
Balance sheet				
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	203.787.938,14	206.630.310,06	
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	
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 - non-life (excluding health) 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 - health (similar to non-life) 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 - health (similar to life) 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 - life (excluding health and index-linked and unit-linked) calculated as a whole	R0660			
Best Estimate	R0670			
Risk margin	R0680			
Technical provisions - index-linked and unit-linked	R0690			
Technical provisions - index-linked and unit-linked 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	ER0810			
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

DASJONIUS		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	Administrative expenses	Gross - Direct Business	R0550	46.238.567,62	46.238.567,62
		Gross - Proportional reinsurance accepted	R0610	10.037.640,67	10.037.640,67
		Gross - Non-proportional reinsurance accepted	R0620		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

BAGUILONIUS				Direct business and accepted proportional reinsurance		Total Non-Life obligation
				Legal expenses insurance		
				Code	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	
		R0160	230.366.158,87	230.366.158,87		
		Claims provisions	Gross - Total	R0170	230.366.158,87	230.366.158,87
	Gross - direct business		R0180		0,00	
	Gross - accepted 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

Development year	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
	Code C0010	Code C0020	Code C0030	Code C0040	Code C0050	Code C0060	Code C0070	Code C0080	Code C0090	Code C0100	Code C0110	Code C0120	Code C0130	Code C0140	Code C0150	Code C0160
Gross Claims Paid (non-cumulative) - Development year (absolute amount)																
RD100																507,411.17
RD110	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	488,699.90	482,903.15	338,448.79	350,231.53	233,870.89	167,878.61	170,975.26	
RD120	2,051,384.13	6,745,845.87	7,508,810.07	2,416,793.36	2,118,522.33	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		
RD130	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			
RD140	3,558,334.30	7,080,271.56	5,685,200.17	3,827,643.54	2,527,483.43	2,031,884.65	1,364,701.35	1,081,318.78	628,857.43	585,387.83	487,834.95	373,759.20				
RD150	2,406,438.07	8,439,742.82	5,918,122.36	3,944,149.13	2,743,196.97	1,971,044.51	1,373,176.33	982,736.61	815,687.71	631,203.36	537,600.15					
RD160	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						
RD170	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							
RD180	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								
RD190	3,310,232.73	11,016,119.69	8,208,925.41	6,390,403.04	4,649,123.20	3,367,913.51	2,392,886.32									
RD200	3,874,060.12	11,068,784.41	9,947,267.65	6,884,777.75	4,799,148.54	3,512,297.97										
RD210	4,639,422.72	13,497,662.42	10,271,606.66	7,292,994.02	5,195,989.10											
RD220	5,693,704.78	16,679,416.18	12,432,249.56	8,636,671.25												
RD230	5,930,834.12	17,253,072.74	12,993,951.12													
RD240	7,208,518.31	20,380,418.02														
RD250	8,925,412.02															

Code	In Current year	Sum of years (cumulative)
	C0170	C0180
Gross Claims Paid (non-cumulative) - Current year, sum of years		
RD100	507,411.17	507,411.17
RD110	1,709,975.30	25,237,577.01
RD120	255,583.31	27,437,098.11
RD130	302,327.10	28,689,149.60
RD140	373,759.20	29,232,677.19
RD150	537,600.15	29,763,082.05
RD160	567,171.42	31,698,908.01
RD170	1,373,537.73	34,096,422.56
RD180	1,732,299.17	36,799,064.06
RD190	2,392,886.32	39,331,603.91
RD200	3,512,297.97	40,086,337.44
RD210	5,195,989.10	40,897,674.92
RD220	8,636,671.25	42,442,041.77
RD230	12,993,951.12	36,177,858.03
RD240	20,380,418.02	27,588,936.55
RD250	8,925,412.02	8,925,412.02
RD260	67,858,290.33	478,911,254.40

7.2.5 S.23.01.01

TOTAL OWN FUNDS		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3	
		Code	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	R0120	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	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	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	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					

		Value	
		Code	
Reconciliation reserve		C0060	
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	Expected profits	R0760	40.249.140,98
	Expected profits included in future premiums (EPIPF) - Life business	R0770	0,00
	Expected profits included in future premiums (EPIPF) - Non-life business	R0780	2.947.445,27
Total Expected profits included in future premiums (EPIPF)	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]

Taxonomy version 2.8.2 Taxonomy date 2024-10-15		20010	Article 112	No
AGUILONIUS				
		Net solvency capital requirement		Gross solvency capital requirement
	Code	C0030		C0040
				Allocation from adjustments due to RFF and Matching adjustments portfolios
				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
Calculation of Solvency Capital Requirement				
	Code		Value	
			C0100	
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			
Approach to tax rate				
	Code		Yes/No	
			C0109	
Approach based on average tax rate	R0590	Approach not based on average tax rate		
Calculation of loss absorbing capacity of deferred taxes				
	Code		Before the shock	After the shock
			C0110	C0120
DTA				
DTA carry forward	R0600		5.972.205,76	
DTA due to deductible temporary differences	R0610			
DTL				
DTL	R0620		5.972.205,76	
DTL	R0630		10.095.693,26	
Calculation of loss absorbing capacity of deferred taxes				
	Code		LAC DT	
			C0130	
LAC DT				
LAC DT justified by reversion of deferred tax liabilities	R0640		-4.123.487,49	
LAC DT justified by reference to probable future taxable economic profit	R0650		-4.123.487,49	
LAC DT justified by carry back, current year	R0660		0,00	
LAC DT justified by carry back, future years	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]

Taxonomy version 2.0.2 | Taxonomy date 2024-10-15

PAGULONIUS		MCR components
	Code	C0010
Linear formula component for non-life insurance and reinsurance obligations		
MCRL 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
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
Linear formula component for life insurance and reinsurance obligations		
MCRL Result	R0200	C0040

		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk
		Code	C0050
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
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