

# SOLVENCY AND FINANCIAL CONDITIONS REPORT 2025

**BNP PARIBAS CARDIF FÖRSÄKRING AB**

The Board of BNP Paribas Cardif Försäkring AB (the "Company") herewith presents the Solvency and Financial Condition Report for the financial year 2025.

### Special note for the 2025 report:

In 2025, the global economy has been affected by the uncertain geopolitical situation. Furthermore, global trade has been affected by increased tariffs and threats of deteriorated trade conditions. The war in Ukraine is still ongoing and during the beginning of 2026 has been marked by an increased level of conflict between the USA and Europe.

In 2025, central banks in the Nordic countries lowered the policy rates as a response to the decrease in inflation. The policy rate in Sweden has been at this level, 1,75 %, since September 2025 and is expected by forecasters to remain unchanged even in 2026. Unemployment and default rates still remain high, impacting claim frequency.

The recovery for new credit activity has been a little bit slower than expected. The geopolitical situation affects the economy in the Nordic region and creates uncertainty for both the consumers and the companies operating in the region. Despite this unfavorable macroeconomic condition, the gross written premium of the Company has increased by +24% in 2025 (leading to capital need increase).

Re-pricing actions were taken in 2025 and profitability of portfolios continues to be carefully monitored from this perspective.

A capital injection was received in May 2025 to meet the capital needs of the new business. Subject to portfolio development and market conditions, the Company expects to reach profitability thereafter.

## Summary

The Company writes non-life insurance in the Nordic markets and distributes its products mainly through banks, consumer finance companies and insurance companies. Credit Protection and Payment Protection Insurance is the Company's largest product line, but the Company also supplies products such as accident, sickness and income protection insurance.

The Company has branch offices in Denmark and Norway and operates through freedom of services in Finland.

In 2025, the Company's gross written premiums amounted to 670 036 KSEK (542 269 KSEK in 2024).

The result for the year after taxes amounts to -56 061 KSEK (-81 397 KSEK in 2024). The Company has secured new partnerships during 2025 that are expected to generate future profits.

Overall, poor macroeconomic performance has resulted in a slower-than-expected recovery for new credit activity, and related credit protection insurance, negatively affecting the business.

The assets under management amounted to 745 620 KSEK as of December 31<sup>st</sup> 2025 (544 963 KSEK as of December 31<sup>st</sup> 2024). Income from asset management amounted to 16 237 KSEK (11 927 KSEK in 2024).

The Solvency position of the Company shows a coverage ratio of 214% as of December 31<sup>st</sup> 2025 (137% as of December 31<sup>st</sup> 2024) in line with internal target 130%. A capital injection was received in May 2025 to cover the capital needs of the new business that year.

This Solvency and Financial Condition Report is produced in accordance with the Solvency II Directive. It covers the business and performance of the Company, its system of governance, risk profile, valuation for solvency purposes and capital management. The ultimate responsibility for all these matters lie with the Company's Board of Directors, with the support of various governance and control functions that it has put in place to monitor and manage the business of the Company.

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## A. Business and Performance

### A.1 Business

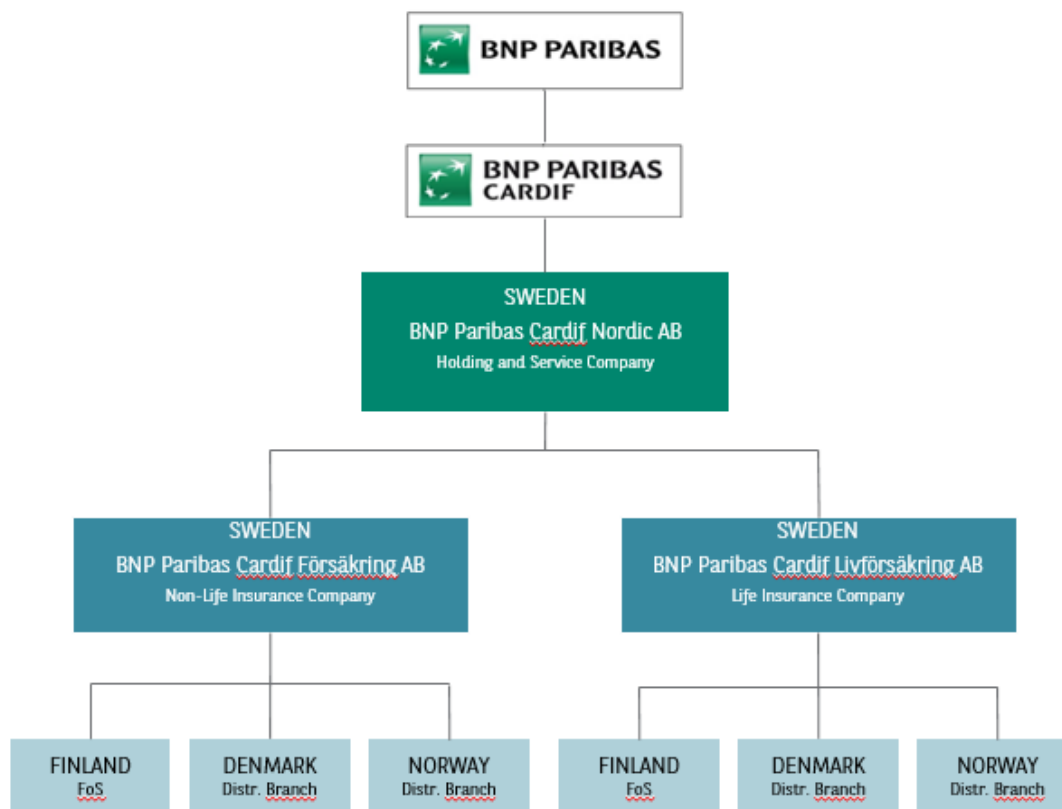
The Company is a limited liability insurance company, with company registration number: 516406-0567. The Company is under the supervision of Finansinspektionen, Box 7821, 103 97 Stockholm, Sweden.

The Company's external auditor (appointed at the AGM 2024) is Ernst & Young AB, 109 99 Stockholm. Responsible for the audit: Carl Rudin.

The Company is a subsidiary of BNP Paribas Cardif Nordic AB, which in turn is wholly owned by BNP Paribas Cardif SA, which is the insurance subsidiary of the French banking group BNP Paribas. Mother company of the group is the French bank BNP Paribas S.A. (corp. ID No: 662 042 449) with registered office in Paris. BNP Paribas Cardif SA is under the supervision (group supervision) of the French supervisory authority ACPR.

BNP Paribas Cardif Nordic AB is the mother company of two insurance entities: BNP Paribas Cardif Försäkring AB and BNP Paribas Cardif Livförsäkring AB. These three companies are organized around a common Nordic platform, where employees have an employment contract with either BNP Paribas Cardif Nordic AB or BNP Paribas Cardif Försäkring AB. A few employees within 2LOD and IT Security holds employment with all three entities. There are outsourcing agreements between the consolidated companies within the Nordic group.

See below corporate organization chart.



### **BNP Paribas**

BNP Paribas is a European leader in global banking and financial services. The Group has around 180 000 employees and operates in 64 countries, of which four are considered domestic markets (France, Belgium, Italy, and Luxembourg).

### **BNP Paribas Cardif**

BNP Paribas Cardif is the insurance subsidiary of BNP Paribas. The primary business model is bank assurance which means that BNP Paribas Cardif supplies protection and savings solutions to end clients via the distribution networks of actors such as banks and finance companies (B2B2C model). The bank assurance business model was introduced in France in 1973, which means that today BNP Paribas Cardif has over 50 years of experience of the concept.

In total, BNP Paribas Cardif has around 500 partners, amongst which are leading banks, finance companies, insurance companies, retailers, utilities, and broker networks.

BNP Paribas Cardif has subsidiaries in 30 countries in Europe, Asia, Latin America, and Africa and has approximately 9 000 employees.

### **The Company's business and results**

The Company writes non-life insurance policies in the Nordic markets and distributes its products mainly through banks, finance companies, insurance companies and credit card

companies. Creditor Protection and Payment Protection Insurance is the Company's largest product line, but it also supplies products such as accident, sickness, and income protection.

The Company has branch offices in Denmark and Norway, that became commercial branches January 1st, 2021, and operates through freedom of services in Finland.

In 2025, the Company's gross written premiums amounted to 670 036 KSEK (542 269 KSEK in 2024).

The result for the year after taxes amounts to -56 061 KSEK (-81 397 KSEK in 2024).

Assets under management amounted to 745 620 KSEK as of December 31st 2025 out of which 175 000 KSEK received as a capital injection to anticipate growing volumes (544 963 KSEK as of December 31st 2024).

## A.2 Underwriting Performance

### Underwriting income

Evolution of the Gross Written Premium 2025/2024 by country, KSEK:

Country	Gross written premium at year end 2025	Gross written premium at year end 2024	Evolution
Denmark	19 551	26 301	-26%
Finland	64 432	54 971	17%
Norway	93 393	80 031	17%
Sweden	492 660	380 966	29%
<b>Total</b>	<b>670 036</b>	<b>542 269</b>	<b>24%</b>

The overall increase in GWP is mainly due to the following:

- I. The acquisition of a new partner with an existing stock and new personal loan portfolios by an existing partner.
- II. Natural portfolio growth of existing partners.
- III. Repricing actions of two CPI mortgage products in 2025Q1.
- IV. The reduction of gross written premium volumes in Denmark is connected to low sales for Personal Loan Creditor with a partnership in run-off.

### Profit & Loss 2025

Profit and loss account (KSEK)	2025	2024
Premiums written, net of reinsurance	664 182	542 935
<i>Premiums written</i>	<i>670 036</i>	<i>542 269</i>
Allocated investment return transferred from the non-technical account	5 920	4 250
Claims incurred, net of reinsurance	-265 701	-239 335
Change in other technical reserves (after reinsurance)	0	0
Bonuses and rebates, net of reinsurance	-38 775	-43 422
Net operating expenses		
<b>Subtotal for non-life insurance business</b>	<b>-98 308</b>	<b>-125 766</b>
<b>Profit or loss for the Financial year</b>	<b>-56 061</b>	<b>-81 397</b>

The claims incurred have mainly increased due to the unemployment crisis in Sweden and the overall growth of the portfolio.

Expenses increased in 2025, (464 MSEK) compared to 2024 (390 MSEK).

### A.3 Investment Performance

The investment portfolio comprises corporate bonds, covered mortgage bonds of high credit quality, government bonds, municipality securities, supranational bonds, mutual funds and cash. The total portfolio was valued at 745 620 KSEK as of 31 December 2025 (2024: 544 963 KSEK) out of which 46% in covered mortgage bonds, 34% in corporate bonds, 9% in supranational bonds, 6% in municipality securities, 2% in Norwegian government bonds, 3% in a Danish Mutual fund, and 0% in cash (SEK and NOK).

Increase in assets under management from transfer from cash optimization (+10 000 KSEK), along with positive market value evolution during the year derived from higher interest income and recovering bond market.

Assets under management (KSEK)t	Total Market Value	Weight	2025 Modified Duration	Total Return
Norwegian government bonds	17 246	2%	0,2	0,14%
Swedish government bonds	0	0%	0,0	0,00%
Supranational bonds	65 544	9%	0,8	0,28%
Swedish municipality securities	45 222	6%	1,3	0,19%
Covered mortgage bonds	342 328	46%	2,4	1,45%
Corporate bonds	253 455	34%	0,6	1,02%
Mutual Fund	19 914	3%	5,1	0,03%
Cash	1 910	0%	0,0	0
<b>Total</b>	<b>745 620</b>	<b>100%</b>	<b>1,6</b>	<b>3,10%</b>

Assets under management (KSEK)t	Total Market Value	Weight	2024 Modified Duration	Total Return
Norwegian government bonds	26 627	4,9%	0,5	0,21%
Swedish government bonds	0	0,0%	0,0	0,00%
Supranational bonds	69 338	12,7%	1,5	0,43%
Swedish municipality securities	36 955	6,8%	1,7	0,25%
Covered mortgage bonds	265 008	48,6%	2,5	1,49%
Corporate bonds-fixed rate	44 669	8,2%	2,2	0,36%
Corporate bonds-floating rate	79 628	14,6%	0,1	0,70%
Mutual Fund	20 862	3,8%	4,8	0,14%
Cash	1 875	0,3%	0,0	0,00%
<b>Total</b>	<b>544 963</b>	<b>100%</b>	<b>1,9</b>	<b>3,58%</b>

These investments are held to cover technical provisions of the Company for related liabilities. The asset selection and investment are outsourced to an external asset manager. The outsourcing is supervised by the internal finance and risk departments and by group asset management during asset management committees. Investments are made in Norway in Norwegian government bonds, and in Denmark in a mutual fund to cover the currency risk (refer to part C.2.b).

Total net investment return for the year is 19 528 KSEK (2024: 19 466 KSEK) which comprises interest earned on financial investments of 14 091 KSEK (2024: 9 966 KSEK), realized losses on bonds of 208 KSEK (2024: -483 KSEK), and unrealized result of 5 229 KSEK (2024: 9 983 KSEK). This return corresponds to a performance of 3.10% for the Company's portfolio in 2025 (2024: 3.58%).

The portfolio return is expected to remain at +3-4% upcoming years as well, in line with previous budget estimations. This is mainly driven by increased interests since the portfolio is continuously reinvested in the higher interest rate bond market as policy rate is expected to remain at current levels for a while. Furthermore, the risk of realizing losses decreases as the bond market is expected to continue to recover, along with less liquidity need as business is expected to turn profitable within the next few years, allowing an increase in investment volume.

#### **A.4 Performance of other activities**

There are no other expenses in the Company of significant value, except income allocated according to the outsourcing agreements that exist between the consolidated companies within the Nordic group.

#### **A.5 Any other information**

No other specific information to report under this section.

### **B. System of Governance**

#### **B.1 General information on the system of governance**

##### **Board and Management**

BNP Paribas Cardif Försäkring's Board consists of four members: Marc Weibel, Chairman of the Board, Åsa Blessner (who is Managing Director of BNP Paribas Cardif Nordic AB), Marieke van Zuien and Fredrik Fremberg.

The Board meets at least four times per year to determine the Company's strategic direction, to review the Company's operating and financial performance and to oversee that the Company is adequately resourced and effectively controlled.

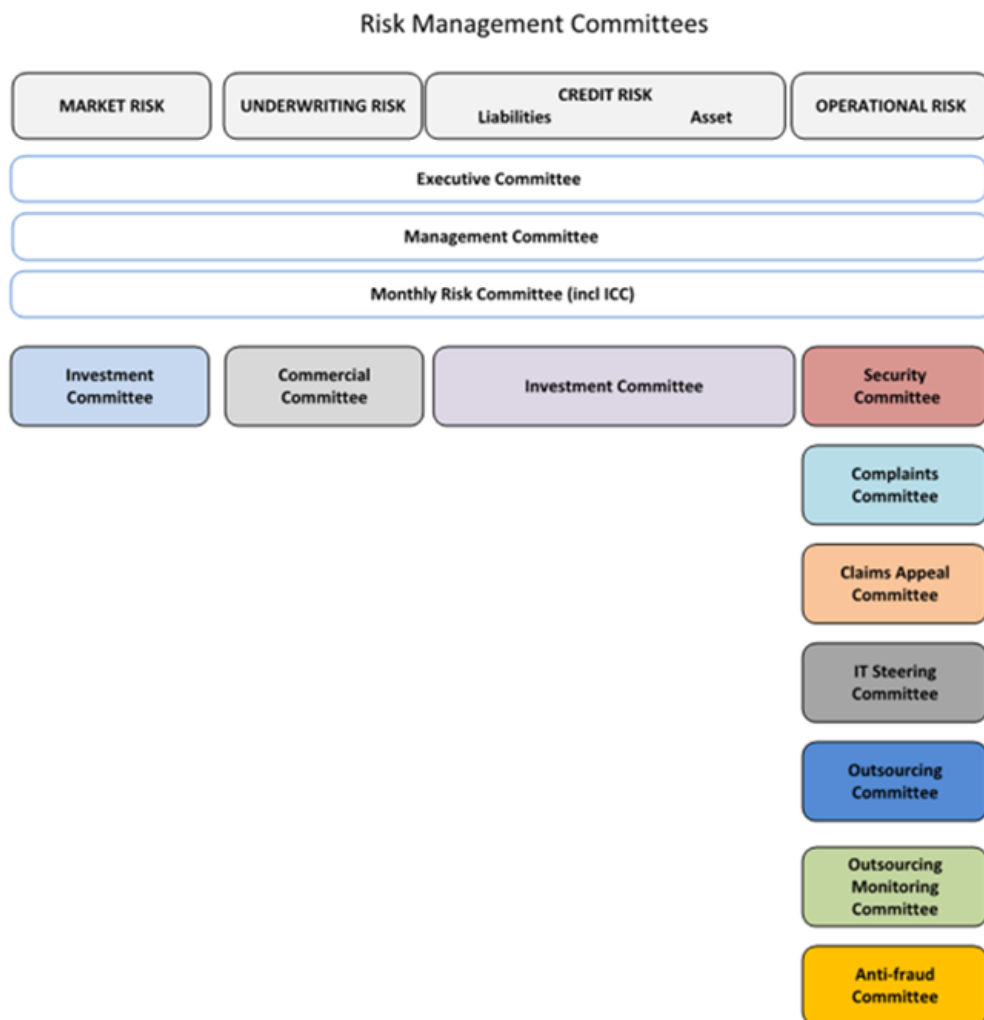
Philippe Pinsonnat is the Managing Director of BNP Paribas Cardif Försäkring AB and is responsible for implementing the decisions of the Board. To assist with this, there is a Management Committee and an Executive Committee, see more below under Management and Risk Management Committees.

##### **General Managers for the Norwegian and Danish branches**

Tore Ustad is the branch manager in Norway and Finn Berg is the branch manager in Denmark.

## Management and Risk Management Committees

The Company has a number of management and risk management committees for certain key processes, as illustrated below:



### Key Functions

The *Risk Management Function* (Permanent Control) assists the Board of Directors and other functions in implementing the risk management system, and to ensure that monitoring and control is setup to support management in governance and decisions. It reports on exposures to risks and assists the Board of Directors in the taking of strategic decisions by shedding light on issues related to risk management. The Risk Management Function is also responsible for the ORSA.

The *Compliance Function* has the responsibility to provide the Managing Director and the Board of Directors with reasonable assurance that the risks of non-compliance, regulatory risk and reputation risk are duly monitored, controlled and mitigated.

The *Internal Audit Function* is responsible for assessing the suitability and effectiveness of the internal control system as well as the other components of governance.

The *Actuarial Function* has responsibility for coordinating the calculation of technical reserves, guaranteeing the appropriate nature of methodologies, the underlying models and assumptions used to calculate prudential technical reserves, assessing the suitability and the quality of the data used, supervising this calculation and comparing the best estimates with empirical observations. From 2017, the Actuarial Function has been outsourced and therefore separated from the management of the actuarial department.

## Remuneration Policy

No remuneration is given to the board members for the board assignments.

The Board annually adopts a Remuneration Policy applicable to all staff. The Board is also responsible to ensure a well-defined remuneration assessment process. For this purpose, there is a Compensation Committee appointed to be in charge of the preparation of the decisions and appropriate documentation of the policy implementation and follow up. This Compensation Committee consists of the Managing Director for the Holding Company and Head of HR. The compensations are finally approved at Head Office level.

The Remuneration Policy complies with the applicable regulations (Article 275 of Commission Delegated Regulation 2015/35 and FFFS 2015:12).

The Company should strive for a sound and reasonable balance between fixed and variable remuneration. The decision on the variable part, should consider the following parameters:

- Amount and costs of extra capital needed to cover for the added risk taken on.
- Amount and cost of the liquidity risk, and
- Risk of expected future income not being realized.

The variable part should include benefits. No threshold should prevent it to be nil. The variable part should never exceed 50% of the fixed salary.

It is important to secure that the individual performance targets stated in an individual contract does not conflict with the long-term financial well-being of the Company.

For employees that can influence the risk level within the Company, deferred payment of variable remuneration shall be applicable (the Company shall defer a substantial portion (at least 60%) of the total bonus for a period of at least three years).

## Shares/Options

The Company does not offer any possibility for the staff to participate in any share purchase plans.

## Pensions

The Company has no supplementary pension or early retirement schemes for the members of the Board or the holders of key functions.

## Material transactions with shareholder, members of board or management

Not applicable.

## B.1 General information on the system of governance

The Company has adopted a Fit and Proper Policy, which sets out the specific requirements and describes the process for assessing the fitness and the propriety of the persons who effectively run the undertaking or other key functions.

There are also requirements to do Fit and Proper assessments, and provide continuous education of employees working with insurance distribution and/or financial security.

The Fit and Proper assessment process can be described in three steps:

- 1) Assessment of fitness (competence as skills, knowledge, education, capability, reputation, integrity and legal capacity)
- 2) Assessment of propriety (financial soundness, honesty, integrity and reputation) and,
- 3) Potential conflicts of interest shall also be taken into consideration.

### Assessment of fitness

#### Board Members, the Board of Directors' collective qualifications, Managing Director and Branch Manager

The members of the Board, the Managing Director and Branch Manager shall possess appropriate education, qualifications, experience and knowledge about at least:

- a) insurance and financial markets
- b) business strategy and business model
- c) system of governance
- d) financial and actuarial analysis and,
- e) regulatory framework and requirements for the authorized business (including insurance mediation/distribution)

Some more areas have been evaluated as important such as knowledge about the analysis of customer value and protection and banking business.

The members of the Board, the Board of Directors' collective qualifications, the Managing Director and the branch managers have been notified to and approved by the Swedish FSA.

#### Persons responsible for outsourced key functions

If applicable, a person should be appointed within the Company with an overall responsibility for an outsourced key function who is fit and proper and possesses sufficient knowledge and experience regarding the outsourced key function to be able to challenge the performance and results of the service provider. The assessment criteria for the fit and proper assessment of the responsible for an outsourced key function should be based on the assessment criteria for the relevant outsourced function, but considering that the responsible person will not perform the tasks, but oversee them.

The responsible persons for outsourced key functions have been notified to and approved by the Swedish FSA.

### Responsible for the actuarial function (outsourced)

The person responsible for the actuarial function shall fulfill the specific requirements set out in SFSA regulation FFFS 2015:8, Chapter 9, Section 9-15 having adequate language skills, compliance with the minimum education and professional experience. The person responsible shall continuously ensure that his/her knowledge is appropriate considering the tasks the person shall perform and the nature of the Company's business, and, if necessary, acquire further education.

### Responsible for the other key functions (compliance, risk management, internal audit)

The persons responsible for compliance, risk management and internal audit functions shall have adequate language skills, compliance with the minimum education, relevant professional experience within the insurance sector, other financial sectors or other businesses, taking into account the respective duties allocated to that person and, where relevant, the insurance, financial, accounting, actuarial and management skills of the person. The person responsible shall continuously ensure that his/her knowledge is appropriate considering the tasks the person shall perform and the nature of the Company's business, and, if necessary, acquire further education.

The responsible persons for key functions have been notified to and approved by the Swedish FSA.

### **Assessment of propriety**

Assessment of propriety includes (depending on the assessed position):

- identification (civic register or copy of passport),
- certificate that the person is not bankrupt,
- certificate that the person is not subject to a trading prohibition,
- certificate that the person does not have a guardian,
- certificate that the person has not had a license or registration revoked during the past five years, or been a member of the management of a legal person that has had a license or registration revoked,
- certificate that the person does not have debts which exceed SEK 100,000 and which are executed at the Swedish Enforcement Authority,
- extract from the criminal register.

### **Conflicts of Interest**

Analysis of potential conflicts of interest shall be made, for instance if the assessed person has leading positions or ownership interests in several companies. In the recruitment process, annually there is a process for mapping and identifying conflicts of interest, in accordance with the Company's policy for preventing and managing conflicts of interest.

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

### **– Risk Management System**

The Board of Directors in the Company has overall responsibility for the establishment and oversight of the risk management framework. For the purpose of ensuring appropriate handling of each category of risk, a risk committee structure as well as a reporting structure has been put in place and adopted by the Board of Directors. Detailed mandates are defined and adopted by the Board of Directors, concerning the ability to make decisions on investments, as well as underwriting, and all other decisions that may affect the risk level of the Company.

In order to control the risk environment, the Board has procedures and policies, and function descriptions detailing the roles and responsibilities of key functions.

The Company applies to the standard formula and as such, the risks that the Company is exposed to during the lifetime of its insurance obligations are factored into the SCR calculation.

### **– Managing underwriting risk taking**

The underwriting process (launching new insurance products, marketing existing products by new distribution networks or new populations, etc.) is centered on the knowledge of the risks taken, the evaluation of which is standardized by the technical analysis, which requires a review of all the risks of the product under consideration: technical, financial, credit, operational, compliance and business.

The underwriting process also reflects the application of the Reinsurance Policy.

### **– Management of market and credit risk taking**

Governance covers all key asset management and risk monitoring processes, ensuring compliance with cross-functional requirements and a sound and prudent asset management. Governance covers the following elements:

- Investment Policy describing the missions, responsibilities, operating procedures, procedures and controls of the asset management actors.
- Investment Committee to monitor the asset management.
- Investment rules.

Considering both the principles & specific processes of the Asset Management credit risk and the Insurance Activity credit risk, two governances exist on credit risk.

Both governances aim especially at assessing, mitigating and monitoring credit risk within the Group.

Investments are only made on bonds (both state and corporate with high stable ratings) which are the most secured and simple investments in the market; we benefit as well from the expertise of our external Asset Manager in charge of our portfolios.

The valuation of assets and liabilities under a risk-neutral model.

## – Management of operational risk taking

Operational risk is contingent on underwriting, market and credit risk taking. It also occurs when internal processes fail or when external events occur. This is why the taking of operational risk is approached from two angles:

- The assessment of operational risk when deciding on other risks (underwriting, market and credit) on the one hand,
- Regular assessment of the operational risks of organization and processes and ways to reduce them. This evaluation benefits from the incident reporting mechanism, implemented in the Company.

The risks of non-compliance and reputation are controlled by compliance with laws, regulations and professional ethics, by protecting the reputation of the Company, its investors and its customers, and by ethics in professional behavior of employees in the service of the Company.

The Risk Management function is responsible for monitoring the effectiveness of the risk management framework, as well as advising the business on risk management related matters, such as monitoring and control methods.

In addition, the internal audit regularly assesses the compliance with risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

### *ORSA process*

The ORSA process, as defined in the ORSA Policy adopted by the Board of Directors, has been defined as set out below.

The Monthly Risk Committee (including the Managing Directors) defines the stress scenarios to be used for the ORSA exercise. The scenarios are chosen based on the main risks of the organization and their estimated potential impact and probability.

The proposed stress scenarios are reviewed and challenged by the Board of Directors, and final adoption of scenario selection is made before the detailed calculations and analysis are initiated.

A cross functional group including the Monthly Risk Committee members and the Finance team defines a detailed planning for the production of the ORSA, with clear deadlines and gates (dependences).

The calculations detailing the outcome of the stress tests and scenarios are carried out by the Finance and Actuarial departments. Input is given by other functions, primarily the Sales Department and Operations, to determine the impact on premium volumes and costs (including staffing). All calculations are subject to a four-eye validation process before being added to the final report.

A final draft report is presented to the Board of Directors for comments and input. It is also submitted for comments and opinion to the external actuarial function holder. The final ORSA, taking added input into account, is adopted by the Board of Directors before submission is made to the SFSA.

## Assessment of solvency needs and integration of capital management and risk management

After each prudential closing and in relation to budget updates, a review of the capital planning may be necessary if result is showing a significant deviation from earlier prognosis.

The capital planning for the central scenario is performed during the yearly budget process in August and updated during the ORSA process where the following projections are made on the midterm business plan (three years):

- Forward looking assessment of the SCR, the SCR ORSA and the MCR in order to assess the corridor values.
- Forward looking assessment of the own funds taking into account the Dividend Policy.

The capital planning takes into account the outcome of the stress tests performed during the ORSA process to:

- enable a good understanding of the capacity to absorb unexpected shocks; and
- propose a review of the calibration of the lower boundaries defined for the own funds within this policy if this appears necessary.

This should determine if extraordinary actions are necessary, for example a call for additional capital, to reach an adequate capital position by year end. The results are communicated to the Board of the Company and the Group Financial Management team.

## B.4 Internal control system

The Board has the overall responsibility for maintaining the systems of internal control of the Company and for monitoring their effectiveness, while the implementation of internal control systems is the responsibility of the executive management, supported by the Risk management function. The Company's systems of internal control are designed to manage, rather than eliminate, the risk of failure to achieve business objectives, and can provide only reasonable, and not absolute, assurance against material financial misstatement or loss.

The systems are designed to:

- safeguard assets;
- maintain proper accounting records;
- provide reliable financial information;
- identify and manage risks;
- support the operations in being compliant and in mitigating and/or eliminating the compliance risks in Personal Data Protection (the area is monitored by the Data Privacy and Protection Manager);
- maintain compliance with appropriate legislation and regulation; and
- identify and adopt best practices.

The Company has an established governance framework, the key features of which include:

- Risk Management Policy including Internal Control Guidelines,
- a well-defined structure of risk committees,
- a clear organizational structure,
- documented delegation of authority from the Board to executive management,
- policies and procedures, which set out risk management and control standards for the Company's operations.

There is a process for identifying, evaluating and managing the significant risks faced by the Company. The Company's risk management and control framework is designed to support the identification, assessment, monitoring, management and control of risks that are significant to the achievement of its business objectives. The Company has a set of formal policies that govern the management and control of both financial and non-financial risks.

### Compliance Function

The Board of Directors in the insurance company has ensured that an independent function for Compliance is in place for the respective insurance company as well as for their branches, in accordance with the Swedish Insurance Business Act. The Compliance Function reports to the CEO on a regular basis and to the Board of Directors at least quarterly.

The main obligation of the Compliance Function is to report on how the insurance company and their respective branches, comply with the provisions of the Swedish Insurance Act and the regulations issued pursuant this Act, provisions issued by the European Commission following the Solvency II Directive, including guidelines and recommendations provided by European Insurance and Occupational Pensions Authority (EIOPA) and Financial Supervision Authority (FSA).

The Function supports and ensures that the Nordic operations comply with laws and regulations within the Compliance function's areas of responsibilities, as well as internal rules and standards, and mitigating and/or eliminating compliance risks. Main compliance risks under the function responsibility are related to Financial Security (such as AML/CFT, Sanctions), Protection of Client Interest, Professional Ethics and Market Integrity.

Compliance performs the duties from a risk-based approach and focuses on the importance of the company's compliance with high ethical standards, high level of eg. customer protection and the prevention of money laundering and financing of terrorism. Compliance also performs training for all employees within the function's fields of responsibility.

## B.5 Internal audit function

The Internal Audit consists of the combined use of Group Internal Audit "Inspection Generale", and an outsourced local Internal Audit Function.

The activities of the Inspection Generale are defined by the Internal Audit Policy of BNP Paribas Cardif Group.

The activities of the local Internal Audit are defined by the local Internal Audit policy as adopted by the Board of Directors of the Company. The policy is reviewed on an annual basis and subject

to annual adoption. No significant changes were made to the Local Internal Audit Policy during 2025.

The Internal Auditors intervene independently throughout the auditable scope of the Company. They can seize any subject and have free access to all documents, assets and personnel working directly or indirectly for the Company. Similarly, they are free to issue their conclusions in full independence from the management of the insurance group. They must remain independent, objective and impartial in their investigations, and cannot directly undertake any operational management action.

The local Internal Audit Function performed audits according to the plan adopted by the Board of Directors.

### Inspection Generale (IG):

In the group, the head of the internal audit function reports regularly to the Board of Directors of the BNP Paribas group (or to the dedicated committee that represents it) the results of the work of the function. For audits to be performed in the Nordics, it submits a proposal for an audit plan detailing the internal audit missions to be carried out. This audit plan is based on, among other things, an assessment of the risks borne by the various activities of the Group, and by ensuring that all material activities are periodically reviewed.

### Local Internal Audit:

The Internal Audit function is outsourced to a local provider. Their task is to review, evaluate and report the activities of all operations, including the risk control and compliance functions. The local internal audit reports directly to the Board.

## **B.6 Actuarial function**

The Actuarial Function Holder (AFH) is outsourced to a third party and has been duly notified to the SFSA as a critical function.

## **B.7 Outsourcing**

The Company may, in accordance with the Outsourcing Policy adopted by the Board of Directors, outsource activities when the use of external providers shows obvious advantages in terms of costs and flexibility. Outsourcing may also be made when the required competence or systems are not available in-house. Outsourcing of important or critical activities or operational functions must not:

- materially impair the quality of the Company's system of governance;
- unduly increase the operational risk;
- impair the ability of the supervisory authorities to monitor the Company's compliance of its obligations; nor
- undermine continuous and satisfactory services to the Company's policy holders.

## Outsourcing procedure

The Company has a specific outsourcing coordinator.

Any activity outsourced, defined as critical, shall be handled in accordance with the Outsourcing Policy. The decision to outsource should be formalized by a decision based on a risk assessment provided by all concerned functions (to cover the entire risk perspective).

There is a template agreement to be used for outsourcing agreements, safeguarding all the legal requirements for outsourcing of critical activities.

## Monitoring and supervision

Each function that outsources an activity is responsible for monitoring the risks associated with each stage of outsourcing (as well as during the production phase, when the service has been implemented by the service provider). Each function is supported by the outsourcing coordinator. The result of this monitoring is presented to the management of the Company at the Outsourcing Monitoring Committees that are held once per year. In addition, any follow up actions are followed up during a Monthly Risk Committee.

All outsourcing contracts include a right for the Company and its supervisory authority to audit the activity if requested.

The Company keeps a register of all outsourcing arrangements.

## Outsourced critical functions/activities

The Company's distribution model is completely based on distribution by partners. Certain partners perform other tasks than pure intermediation of insurance, such as premium collection, keeping of insurance register, subscription of insurance policies etc. Such outsourcing constitutes more than half of the outsourced services and is carried out in the markets where the Company operates, i.e. Sweden, Denmark, Finland and Norway.

Some activities are outsourced within the group, such as provision of IT platform. These services are performed by group companies in France.

Claims handling activity for Finland is outsourced.

A member of the Board is appointed responsible for the outsourced Actuarial Function Holder.

A member of the Board is appointed responsible for the outsourced Local Internal Audit Function.

All outsourced critical activities have been duly notified to the SFSA.

## B.8 Any other information

The Company has defined a governance system, with well-defined organization, steering documents and mandates that is found to be appropriate for the type and size of the business. The system is subject to regular review and update whenever required by change in regulation, environment or due to internal causes.

## C. Risk Profile

The SCR (Solvency Capital Requirement) is the level of own funds that all European insurance companies are required under the Solvency II EU Directive to hold at each time, in order to be able to fulfil their obligations to their policy holders and beneficiaries over the following twelve months with a 99.5% probability.

The Company's SCR is evaluated by means of the standard formula proposed by EIOPA. It corresponds to the sum of the net BSCR (Basic SCR), of the operational SCR, and the tax adjustment. The BSCR is based on a bottom-up approach, in other words its calculation is divided into risk modules, themselves divided into sub-modules. The capital requirements for each of the various risks are aggregated by means of a correlation matrix.

The information presented in this chapter deals with the nature of the risks to which the Company may be exposed, the evaluation techniques used, the significant risk concentrations as well as the mitigation techniques set up, and the procedures for monitoring their effectiveness.

### C.1 Underwriting risk

#### C.1.a Definition

Underwriting Risk is the risk of a financial loss caused by a sudden, unexpected increase in insurance claims. Depending on the type of insurance business (life, non-life), this risk may be statistical, macroeconomic or behavioral, or may be related to public health issues or disasters.

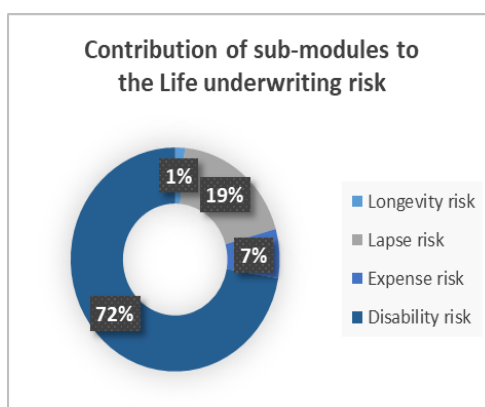
#### C.1.b Risk exposure

The underwriting risk of the Company consists of the following risk-modules along with its included lines of business (LoB):

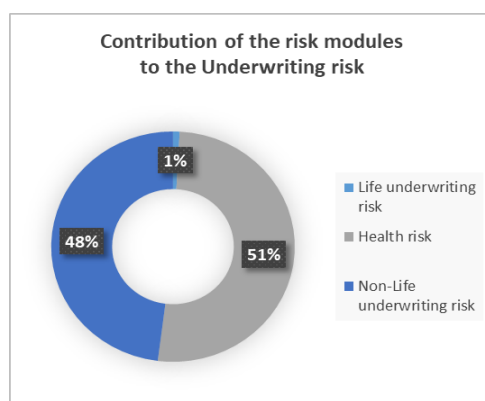
- Life underwriting risk:
  - Other life insurance: Cover of critical illness risks
- Health underwriting risk:
  - Health NSLT underwriting risk:
    - Medical expense insurance: Cover of medical expense risks (There is still claim run-off for this risk).
    - Income protection insurance: Cover of accidental death and disability risks.
- Non-Life underwriting risk:
  - Miscellaneous financial loss: Cover of involuntary unemployment risks and other non-life risks (mainly accidental damage).

The breakdown of the SCR for underwriting risk into its risk-modules and the evolution from 2024 to 2025 is given in the following table.

SCR Underwriting (KSEK)	2025	2024	Variation
Sub-modules Life	3 387	1 435	136%
Diversification	- 696	- 244	185%
<b>Life underwriting risk</b>	<b>2 691</b>	<b>1 191</b>	<b>126%</b>
Sub-modules Health	159 493	162 312	-2%
Diversification	-3 311	-2 826	17%
<b>Health Underwriting risk</b>	<b>156 183</b>	<b>159 485</b>	<b>-2%</b>
Sub-modules Non-Life	182 007	204 091	-11%
Diversification	-35 359	-39 614	-11%
<b>Non-Life underwriting risk</b>	<b>146 648</b>	<b>164 477</b>	<b>-11%</b>
Sum of risk components	305 522	325 153	-6%
Diversification	-90 775	-95 840	-5%
<b>Total SCR Underwriting</b>	<b>214 746</b>	<b>229 313</b>	<b>-6%</b>



The Life underwriting risk of the Company represents the Critical illness granularities, and is a non-material component of the underwriting SCR.



The most significant risk module is the non-life module, which is linked to volumes and reserves regarding the involuntary unemployment risk. It is closely followed by the health risk module, which is linked to volumes and reserves regarding the temporary disability risk.

The SCR for underwriting risk amounted to 214 746 KSEK as of 31 December 2025, representing a decrease of 14 567 KSEK (-6%) compared to 31 December 2024.

Despite an increase in premium volumes and Solvency 1 reserves in 2025, the SCR for health and non-life underwriting risk is primarily driven by projected premium over the next twelve months.

The decrease is mainly attributable to lower projected future premiums, reflecting the delay in the acquisition of a major partner from 2026 to 2027.

### **C.1.c Risk management and monitoring**

The mechanism for monitoring and managing the underwriting risk is based on governance and documented processes. Risks underwritten must comply with delegation limits set at several local and central levels based on estimated maximum acceptable losses, estimated Solvency 2 capital requirements, and estimated margins on the policies concerned. Each contract is priced in reference to the objectives for rate of return and return-on-own funds set by the Executive Management of BNP Paribas Cardif Group.

Underwriting risks are periodically monitored within the scope of the risk monitoring, based on a dual mechanism:

- Monthly monitoring dashboards;
- Monthly risk committee;
- Quarterly actuarial committee.

### **C.1.d Stress tests and analyses of sensitivity**

At the time of pricing, approval of a product requires systematic analysis of negative (stress test) or very negative (crash tests) scenarios. The stress tests and crash tests are carried out over the same period as the baseline scenario.

Stress scenarios for the major risks identified by the management of the Company are presented in the ORSA.

## **C.2 Market risk**

### **C.2.a Definition**

Market Risk is the risk of a financial loss arising from adverse movements of financial markets. These adverse movements are notably reflected in prices (foreign exchange rates, bond prices, equity and commodity prices, derivatives process, real estate price, etc.) and derived from fluctuations in interest rates, credit spreads, volatility and correlation.

### **C.2.b Risk exposure**

The Company invests all assets in liquid or very liquid assets with high credit rating (see the table in A.3 Investment Performance).

The market risk SCR is 24 255 KSEK after diversification as at 31 December 2025, compared to 19 810 KSEK as at 31 December 2024.

The risk modules forming the market risk SCR split as follows:

The **interest rate risk** module aims at quantifying the capital requirement needed to cope with the impact on the balance sheet value of an upward or downward change in the yield curve. The capital requirement is equal to the impact of the increase and decrease in the yield curve. For each maturity, the shocks caused by the increase or decrease are expressed in proportion to the rates by duration.

The **spread risk** module aims to quantify the capital requirement corresponding to the risk of an upward trend in credit spreads (difference in actuarial rate between a bond and the rate of an equivalent risk-free government bond). The spread shock depends on the duration of the rating of the interest rate products. As with the interest rate risk, its evolution is linked to the composition of the bond portfolio.

The **currency risk** (foreign exchange rate risk) module aims to quantify the capital expense of a 25% depreciation of foreign currencies against the SEK. The exposure of the Company stems from investments and cash denominated in foreign currencies (NOK, DKK and EUR).

**The concentration risk:** the governance of the Asset Management Division lays down the rules for the spread of assets. These rules are set out in the Investment Policy and guidelines and specify limits per issuer on fixed income instruments and rating category.

The **diversification** materializes the correlation between the risk components which gives a diversification effect on the market risk.

## C.3 Counterparty risk

### C.3.a Definition

Counterparty Risk is the risk of loss or of adverse change in the financial situation, resulting from fluctuations in the credit standing of issuers of securities, counterparties and any debtors to which insurance and reinsurance undertakings are exposed, in the form of counterparty default risk, or spread risk, or market risk concentrations.

Among the debtors, risks related to financial instruments and risks related to receivables generated by the underwriting activities (premium collection, reinsurance recovering...) are distinguished into two categories: "Asset Credit Risk" and "Liabilities Credit Risk".

### C.3.b Risk exposure

The counterparty risk SCR was at SEK 4.5 MSEK as of 31 December 2025 (5 MSEK in 2024).

### C.3.c Risk management and reduction

The counterparty risk on reinsurers is managed through a stringent selection of counterparties and regular monitoring of the main exposures.

Partner counterparty risk is assessed and monitored in the KYI (Know Your Intermediary) Process, at commencement of relationship and regularly. Ring-fenced accounts are normally set up for premiums collected by partners, as and when required under local regulations.

## C.4 Liquidity risk

### C.4.a Definition

Liquidity Risk is the risk of being unable to fulfil current or future foreseen or unforeseen cash settlements coming from insurance commitments to policyholders, due to inadequate liquidity planning or an inability to sell assets in a timely manner.

### C.4.b Risk management

The Company mitigates the liquidity risk in the following ways:

- The Company, through Investment Committee and regular cash follow-up, manages the liquidity risk through investments in predominately liquid financial assets and constant monitoring of expected assets' maturities regarding liabilities.

The Company prepares cash forecast regularly to predict required level of liquidity levels both for short-term and medium-term.

Note: there is no quantification for this risk. The risk is governed by the nature of our investments.

## C.5 Operational risk

### C.5.a Definition

Operational Risk is the risk of loss resulting from the inadequacy or failure of internal processes, IT failures or deliberate external events, whether accidental or natural. The external events mentioned in this definition include those of human or natural origin.

Internal processes are specifically those that involve employees and IT systems. External events include, but are not limited to floods, fire, earthquakes and terrorist attacks. Credit or market events such as default or fluctuations in value do not fall within the scope of operational risk.

Operational risk encompasses fraud, human resources risks, legal risks, non-compliance risks, tax risks, information system risks, risks related to the provision of inappropriate financial services (conduct risk), risk related to failures in operating processes including underwriting procedures; or the use of a model (model risk) along with any potential financial consequences resulting from the management of reputation risk.

### C.5.b Risk exposures

The SCR Operational Risk is SEK 20,9 million as of December 31, 2025, which is mainly driven by the premium based risk component. Compared to 2024, the SCR Operational Risk increases (+4,5 MSEK) due to an increase in premium volumes in 2025.

### C.5.c Risk management

To manage operational, non-compliance and reputational risk, the Company relies on its general internal control system, a twin-dimension system providing both periodic and permanent control.

The Company also monitors the operational risks through a dedicated Committee; Internal Control Committee, where major exposures and concerns are addressed, and mitigating actions are defined.

## C.6 Other material risks

Any significant changes in taxes could impact the Company's resources and liquidity requirements. No such changes have occurred in 2025.

## C.7 Any other information

There is no other specific information.

## D. Valuation for Solvency Purposes

### D.1 Assets

The assets in the Company's balance sheet as of 31 December 2025 are comprised as follows:

Assets 2025-12-31 (KSEK)	Reference	Solvency 2 Balance sheet	Annual Financial report
Deferred acquisition costs	A	0	13 775
Other intangible assets	B	0	0
Deferred tax assets	C	0	0
Property held for own use	D	0	0
Investments (other than assets held for index-linked and unit-linked contracts)	E	743 710	743 710
Assets held for index-linked and unit-linked contracts		0	0
Loans and mortgages		0	0
Loans on policies		0	0
Reinsurance recoverables	F	7 562	7 020
Deposits to cedants	H	0	0
Insurance and intermediaries receivables	G	0	0
Reinsurance receivables	G	753	753
Receivables (trade, not insurance)		32 292	32 292
Cash and cash equivalents		86 781	86 871
Other assets		11 151	11 151
<b>Total Assets</b>		<b>882 249</b>	<b>895 483</b>

The assets in the Company's balance sheet as of 31 December 2024 are comprised as follows:

Assets 2024-12-31 (KSEK)	Reference	Solvency 2 Balance sheet	Annual Financial report
Deferred acquisition costs	A	0	11 092
Other intangible assets	B	0	0
Deferred tax assets	C	5 380	0
Property held for own use	D	0	0
Investments (other than assets held for index-linked and unit-linked contracts)	E	543 088	543 088
Assets held for index-linked and unit-linked contracts		0	0
Loans and mortgages		0	0
Loans on policies		0	0
Reinsurance recoverables	F	6 431	7 354
Deposits to cedants	H	0	0
Insurance and intermediaries receivables	G	0	0
Reinsurance receivables	G	1 102	1 102
Receivables (trade, not insurance)		6 735	7 212
Cash and cash equivalents		108 153	108 153
Other assets		15 171	15 171
<b>Total Assets</b>		<b>686 060</b>	<b>693 173</b>

Reconciliation with the financial statements and method for evaluating assets (KSEK)	Reference	2025-12-31
Financial assets fair value	E	0
Goodwill and intangible assets fair value	A and F	0
Valuation of insurance recoverables under Solvency II and elimination of deferred acquisition costs	A, C and F	-13 233
Revaluation of subordinated liabilities	C	0
Others	C	0
Assets and deferred tax liabilities compensation	C	0
<b>Total of Restatements</b>		<b>-13 233</b>

Reconciliation with the financial statements and method for evaluating assets (KSEK)	Reference	2024-12-31
Financial assets fair value	E	0
Goodwill and intangible assets fair value	A and F	0
Valuation of insurance recoverables under Solvency II and elimination of deferred acquisition costs	A, C and F	-12 015
Revaluation of subordinated liabilities	C	0
Others	C	-477
Assets and deferred tax liabilities compensation	C	5 380
<b>Total of Restatements</b>		<b>-7 112</b>

Letters A to G refer to the assessment methods described below when considered as significant.

Pursuant to Article 75 a) of the Directive, assets are valued "at the amount for which they could be exchanged between knowledgeable and willing parties in an arms-length transaction".

### A. Deferred expenses reported

The share not chargeable to the expenses incurred when purchasing insurance contracts is entered with assets in the Company's balance sheet. These acquisition expenses reported are eliminated under Solvency II.

### C. Deferred tax assets

Deferred taxes are determined by the method described in paragraph D.5.a (Other information). Deferred tax assets are recognized for all deductible temporary differences and unused carry-forwards of tax losses only to the extent that the entity in question will in all probability generate future taxable profits against which these temporary differences and tax losses can be offset.

## D. Equipment for own use

Equipment for own use is valued at their economic value, which is assumed to be consistent with a linear amortization over 5 years.

## E. Financial investments

Financial assets are listed on the asset side of the balance sheet in accordance with the Complementary Identification Codes (CIC codes) determined by EIOPA.

Financial assets held in foreign currencies are subject to re-evaluation effect based on closing exchange rates. The re-evaluation of assets has a P&L effect, which is offset by re-evaluation of liabilities (balance sheet effect).

The fair value of the financial assets is determined by the external asset manager of the Company, obtained directly from market data.

## F. Share of reinsurers in the technical reserves

The method for assessing the ceded technical reserves follows the same principles as those of the technical reserves described in paragraph D.2.

## G. Receivables from insurance and reinsurance transactions

These receivables have a contractual maturity of less than one year. They are assessed at their notional value, possibly corrected by a provision to consider the credit quality specific to each counterparty.

As of 31 December 2025, the receivables from reinsurance transactions mainly correspond to the current accounts of reinsurers.

## D.2 Technical provisions

### D.2.a Summary of technical provisions by line of business

(KSEK)	2025			2024		
	BEL	RM	Total	BEL	RM	Total
<b>Total Non life (excluding health)</b>	<b>89 027</b>	<b>7 201</b>	<b>96 229</b>	<b>87 702</b>	<b>7 547</b>	<b>95 248</b>
Miscellaneous financial loss	89 027	7 201	96 229	87 702	7 547	95 248
<b>Total health (similar to non-life)</b>	<b>168 635</b>	<b>7 686</b>	<b>176 321</b>	<b>163 288</b>	<b>7 345</b>	<b>170 633</b>
Medical expense insurance	4 498	35	4 533	7 714	57	7 771
Income protection insurance	164 136	7 652	171 788	155 574	7 288	162 862
<b>Total Life (excluding health)</b>	<b>9 214</b>	<b>132</b>	<b>9 346</b>	<b>4 104</b>	<b>55</b>	<b>4 158</b>
Other life insurance	9 214	132	9 346	4 104	55	4 158
<b>Total</b>	<b>266 876</b>	<b>15 020</b>	<b>281 896</b>	<b>255 094</b>	<b>14 946</b>	<b>270 040</b>

The BEL gross of recoverable on December 31, 2025 increase by 4.6% compared to December 31, 2024. The increase of BEL mainly results an overall increase of the policies in force.

### **D.2.b Principles and assumptions for valuing the technical provisions**

Technical provisions are valued in accordance with Article 77 of the Solvency II Directive which states that the value of technical provisions shall be equal to the sum of a best estimate and a risk margin.

Best Estimate of Liabilities is assessed as the probability-weighted average of all future cash-flows arising from the existing valued contracts, taking account of the time value of money (expected present value of future cash-flows), using the relevant risk-free interest rate term structure.

Insurance obligations are segmented by product, sub-product and risk-categories to define homogeneous risk groups. The granularity is derived from existing local reporting and from the Company specific accounting and Head Office reporting processes.

The cash-flow projection used in the calculation of the best estimate takes into account of all the cash in- and out-flows required to settle the insurance and reinsurance obligations over the lifetime thereof. The calculation is based upon up-to-date and credible information and realistic assumptions and is performed using adequate, applicable and relevant actuarial and statistical methods.

The cost-of-capital rate which is defined by EIOPA is applied to the run-off of SCR from the valuation date to extinction of all insurance obligations and discounted at the risk-free rate.

The Risk Margin is assessed as the cost of providing an amount of eligible own funds equal to the Solvency Capital Requirement necessary to support the insurance obligations over the lifetime thereof.

The risk margin is calculated using the 'method 2' of the simplifications proposed in Guideline 61 of the Guidelines on the valuation of technical provisions (EIOPA-BoS-14/166). This methodology is based on the projection of the risk sub-modules in proportion to certain indicators called 'drivers'.

### **D.2.c Level of uncertainty related to the value of technical provisions**

The main factors of uncertainty identified in the technical reserves are:

- their transposition into a risk neutral environment without real-world assumptions (target policyholder benefit rate, assets dividend rate, etc.),
- the Best Estimate projected costs, in particular for rapid development or run-off portfolios.

### **D.2.d Reinsurance recoverables**

The reinsurance program aimed at reducing underwriting risk, in particular the following risks: Peak risk (related to exposure to risk on a single head or risk) and Catastrophe risk (linked to exposure to risk over a single event - concentration risk).

### D.3 Other liabilities

Other liabilities 2025-12-31 (KSEK)	Reference	Solvency 2 Balance sheet	Annual Financial report
<b>Technical provisions incl. Best estimate of liabilities (BEL)</b>			
Provisions other than technical provisions		0	0
Provisions for pensions and other benefits	A	281 896	295 712
Liabilities for cash deposits of reinsurers	B	19	19
Deferred tax liabilities	C	131	0
Financial liabilities other than debts owed to credit institutions	D	0	0
Insurance & intermediaries payables	E	0	0
Reinsurance payables	E	13	13
Other debts (Not linked to insurance)		24 687	24 687
Subordinated liabilities in Basic Own Funds	F	0	0
Any other debts, not elsewhere shown		37 851	37 851
<b>Other liabilities</b>		<b>344 598</b>	<b>358 337</b>
Ordinary share capital, Premiums		152 700	152 700
Reconciliation reserve		384 952	384 445
Dividends		0	0
<b>Own Funds</b>		<b>537 652</b>	<b>537 145</b>
<b>Total Liabilities</b>		<b>882 249</b>	<b>895 483</b>

Notes A to F refer to the methods for valuing other liabilities described below when considered as significant.

Other liabilities 2024-12-31 (KSEK)	Reference	Solvency 2 Balance sheet	Annual Financial report
<b>Technical provisions incl. Best estimate of liabilities (BEL)</b>			
Provisions other than technical provisions		0	0
Provisions for pensions and other benefits	A	270 040	255 874
Liabilities for cash deposits of reinsurers	B	14	14
Deferred tax liabilities	C	0	0
Financial liabilities other than debts owed to credit institutions	D	0	0
Insurance & intermediaries payables	E	0	0
Reinsurance payables	E	15	15
Other debts (Not linked to insurance)		30 907	31 385
Subordinated liabilities in Basic Own Funds	F	0	0
Any other debts, not elsewhere shown		34 169	34 169
<b>Other liabilities</b>		<b>335 145</b>	<b>321 521</b>
Ordinary share capital, Premiums	-	152 700	152 700
Reconciliation reserve	-	198 215	218 952
Dividends	-	0	0
<b>Own Funds</b>		<b>350 915</b>	<b>371 652</b>
<b>Total Liabilities</b>		<b>686 060</b>	<b>693 173</b>

Reconciliation with the financial statements and method for evaluating assets (KSEK)	Reference	2025-12-31
Financial assets fair value	C	0
Valuation of insurance liabilities under Solvency II and elimination of deferred acquisition costs	C	-13 365
Revaluation of subordinated liabilities	F	0
Others	B, C, D, E	0
Assets and deferred tax liabilities compensation	C	131
<b>Total of Restatements</b>		<b>-13 233</b>

Reconciliation with the financial statements and method for evaluating assets (KSEK)	Reference	2024-12-31
Financial assets fair value	C	0
Valuation of insurance liabilities under Solvency II and elimination of deferred acquisition costs	C	-6 635
Revaluation of subordinated liabilities	F	0
Others	B, C, D, E	-477
Assets and deferred tax liabilities compensation	C	0
<b>Total of Restatements</b>		<b>-7 112</b>

Other liabilities are valued "at the amount for which they could be exchanged between knowledgeable and willing parties in an arms-length transaction".

## B. Deposits from reinsurers

As of 31 December 2025, the line "Liabilities for cash deposits of reinsurers" for an amount of 19 KSEK mainly corresponds to the cash deposits of the Company.

## C. Deferred tax liabilities

Deferred tax liabilities are tax liabilities. They are determined in accordance with the method described in paragraph D.5. Other information.

## E. Liabilities from reinsurance transactions

These liabilities have a contractual maturity of less than one year. In principle, they are valued at notional value.

## D.4 Alternative methods for valuation

The Company does not use any alternative methods for valuation.

## D.5 Any other information

The Company uses the risk-free interest rate curve provided by EIOPA without Volatility Adjustment.

The Company does not use the following transitional measures:

- the matching adjustment referred to in Article 77b of Directive 2009/138/EC
- the transitional risk-free interest rate-term structure referred to Article 308c of Directive 2009/138/EC
- the transitional deduction referred to in Article 308d of Directive 2009/138/EC

### Deferred taxes

Deferred taxes are calculated on the basis of the temporary differences between the carrying amount of assets and liabilities in the Solvency II balance sheet and their tax base.

Tax credits and tax loss carry-forwards are recognized and valued in compliance with IFRS standards. Deferred tax assets and liabilities are valued using the liability method, using the tax rate which is expected to apply to the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been or will have been enacted before the balance sheet closing date of that period. They are not discounted.

Deferred tax assets are recognized in the balance sheet if it can be shown that they can be absorbed by future taxable profits within a reasonable period.

Deferred tax assets and deferred tax liabilities may be offset if, and only if:

- they relate to the taxes deducted by the same tax authority and from the same taxable entity;
- there is a legally enforceable right to offset the payable tax assets with the payable tax liability.

The Company calculates its deferred tax based on the local tax required and according to the principles described above. The position of deferred tax in the Solvency II balance sheet is offset by each entity.

No deferred tax asset has been booked due to accumulated losses, however in Solvency II as of 31st December 2025, there is a deferred tax liability amounting to 131 KSEK.

## E. Capital Management

### E.1 Own funds

#### E.1.a Objectives and policy for own funds management to cover the SCR/MCR

The objective for the Company's capital management is to ensure an optimized and sufficient capital structure, to satisfy prudential requirements and to guarantee adequate financial resilience.

The Company's Capital Management Policy aim to set the boundaries for the wished level of coverage for the SCR. The available capital will be set accordingly, and management actions will be defined for situations outer the boundaries.

The primary objectives of the policy are, on the one hand, to ensure that BNPPCF maintains capital ratios that protect its viability in the long-term interest of the policyholder and thus comply with externally imposed capital requirements and, on the other hand, to use capital effectively in the interest of its shareholder.

The target capital will be based on the risk appetite of the Company and thus take into account the expected volatility of the solvency ratios (the available versus the required capital) and the exposure to stress scenarios in the ORSA.

The Company's Capital Management Policy is based on the following principles:

- ensuring a level of capital so that if 90% of the SCR is absorbed, it will still be sufficient to cover the MCR,
- covering greater than 100% of the SCR defined within the scope of the ORSA assessment,
- being adequate for Local Capital Requirement based on regulator coverage target (until defined by local regulator assumed to be 100% SCR).

Depending on the levels of solvency ratios observed on a quarterly basis and the forecasts made under ORSA and yearly, if necessary, remedial actions to adjust the capital may be initiated.

#### E.1.b Structure, amount and quality of own funds

Available own funds were 537 652 KSEK as of 31 December 2025 and comprised the following elements:

Available Own Funds (KSEK)	2025-12-31	2024-12-31
Ordinary share capital	30 000	30 000
Share premiums	122 700	122 700
Reconciliation reserve	384 952	198 215
Subordinated liabilities	0	0
Guarantee funds	0	0
<b>Total Own Funds</b>	<b>537 652</b>	<b>350 915</b>

Own fund items are ranked at three tiers with a graduation in quality, according to their availability, their priority subordination for hedging policyholder undertakings, and their duration.

The composition by Tier is as follows:

	2025					2024
	Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3	
<b>Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35</b>						
Ordinary share capital (gross of own shares)	30 000	30 000	0	0	0	30 000
Share premium account related to ordinary share capital	122 700	122 700	0	0	0	122 700
Reconciliation reserve before DTA impact	384 952	384 952	0	0	0	192 835
An amount equal to the value of net deferred tax assets	0	0	0	0	0	5 380
<b>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</b>						
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	0	0	0	0	0	0
<b>Deductions not included in the reconciliation reserve</b>						
Deductions for participations in financial and credit institutions	0	0	0	0	0	0
<b>Total basic own funds after deductions</b>	<b>537 652</b>	<b>537 652</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>350 915</b>

The reconciliation reserve is broken down as follows:

Reconciliation reserve (KSEK)	2025-12-31	2024-12-31
Social elements (Capital, reserves, RAN)	384 445	218 952
Solvency II restatements	507	20 736
<i>Impact on future profits net of taxes</i>	451	20 802
<i>Other restatements</i>	56	65
Planned distribution	0	0
<b>Total reconciliation reserve</b>	<b>384 952</b>	<b>192 215</b>

None of the Company's own funds are subject to transitional arrangements and the Company has no ancillary own funds as of 31st December 2025 (2024, 0 KSEK).

## E.2 Solvency Capital Requirement and Minimum Capital Requirement

### E.2.a Amounts of SCR and MCR

The Solvency Capital Requirement and Minimum Capital Requirement on 31 December, 2025 are KSEK 247 739 KSEK and 101 334 KSEK respectively.

(KSEK)	2025-12-31	2024-12-31
Available own funds to meet the solvency capital requirement	537 652	350 915
Available own funds to meet the minimum capital requirement	537 652	345 535
Solvency capital requirement (SCR)	247 739	256 163
Minimum capital requirement (MCR)	101 334	88 687
Ratio of eligible own funds to the solvency capital requirement	217%	137%
Ratio of eligible own funds to the minimum capital requirement	531%	390%

### E.2.b Amount of SCR per risk module

Solvency Capital Requirement (KSEK)	2025-12-31	2024-12-31
Market risk	24 255	19 810
Counterparty default risk	4 542	4 978
Life underwriting risk	2 691	1 191
Health underwriting risk	156 183	159 485
Non-life underwriting risk	146 648	164 477
Diversification	-107 356	-110 170
Intangible asset risk	0	0
<b>Basic Solvency Capital Requirement</b>	<b>226 963</b>	<b>239 772</b>

Solvency Capital Requirement (KSEK)	2025-12-31	2024-12-31
Operational risk	20 907	16 391
Loss-absorbing capacity of technical provisions	0	0
Loss-absorbing capacity of deferred taxes	-131	0
<b>Solvency Capital Requirement</b>	<b>247 739</b>	<b>256 163</b>

The SCR decrease is explained by significantly lower non-life underwriting risk due to:

- Lower projected volumes for the following 12 months.
- Delayed acquisition of an important partner.

### E.2.c Information on the data used for calculating the MCR

The data used for calculating the MCR is:

- the technical reserves described in paragraph D.2;
- the amounts of the net reinsurance premiums issued for financial year 2025;
- capital at risk under Solvency II.

Overall MCR calculation (KSEK)	2025-12-31	2024-12-31
Linear MCR	101 334	88 687
SCR	247 739	256 163
MCR cap	111 542	115 273
MCR floor	61 968	64 041
Combined MCR	101 334	88 687
Absolute floor of the MCR	31 934	31 934
<b>Minimum Capital Requirement</b>	<b>101 334</b>	<b>88 687</b>

### **E.3 Use of the duration-based equity risk sub-module in the calculation of the Solvency Capital Requirement**

The Company does not apply this.

### **E.4 Differences between the standard formula and any internal model used**

The Company does not use any internal model.

### **E.5 Non-compliance with the Minimum Capital Requirement and non-compliance with the Solvency Capital Requirement**

There was no breach of the Solvency Capital Requirement (and hence the Minimum Capital Requirement) over the reporting period.

### **E.6 Any other information**

No other specific information.

## APPENDICES – QUANTITATIVE TEMPLATES DISCLOSURE

- The following appendices give the quantitative templates available for public disclosure.
- They are reported in SEK.
- For presentation purposes, the empty lines of business are not shown.
- The following templates are not relevant for the situation of the Company and therefore, not attached:
  - S01.
  - S04.
  - S06.
  - S09.
  - S13.
  - S14.
  - S18.
  - S20.
  - S21.
  - S23.03.
  - S25.
  - S26.
  - S27.
  - S29.
  - S30.
  - S31.

**Balance sheet**

S.02.01.01.01

		Solvency II value	Statutory accounts value
		C0010	C0020
<b>Assets</b>			
Goodwill	R0010		
Deferred acquisition costs	R0020		13,775,205.05
Intangible assets	R0030		
Deferred tax assets	R0040	0.00	0.00
Pension benefit surplus	R0050		
Property, plant & equipment held for own use	R0060		
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	743,709,946.00	743,709,946.00
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	723,796,307.00	723,796,307.00
Government Bonds	R0140	128,012,827.00	128,012,827.00
Corporate Bonds	R0150	595,783,480.00	595,783,480.00
Structured notes	R0160		
Collateralised securities	R0170		
Collective Investments Undertakings	R0180	19,913,639.00	19,913,639.00
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	0.00	0.00
Loans on policies	R0240		
Loans and mortgages to individuals	R0250		
Other loans and mortgages	R0260		
Reinsurance recoverables from:	R0270	7,561,766.31	7,019,729.68
Non-life and health similar to non-life	R0280	7,561,766.31	7,019,729.68
Non-life excluding health	R0290	0.00	
Health similar to non-life	R0300	7,561,766.31	7,019,729.68
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	0.00	0.00
Health similar to life	R0320	0.00	
Life excluding health and index-linked and unit-linked	R0330	0.00	
Life index-linked and unit-linked	R0340	0.00	
Deposits to cedants	R0350	0.00	0.00
Insurance and intermediaries receivables	R0360		
Reinsurance receivables	R0370	752,771.53	752,771.53
Receivables (trade, not insurance)	R0380	32,292,449.89	32,292,449.89
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	86,781,059.83	86,781,059.83
Any other assets, not elsewhere shown	R0420	11,151,417.51	11,151,417.51
<b>Total assets</b>	<b>R0500</b>	<b>882,249,411.07</b>	<b>895,482,579.49</b>
<b>Liabilities</b>			
Technical provisions – non-life	R0510	272,549,704.38	283,664,317.61
Technical provisions – non-life (excluding health)	R0520	96,228,811.55	96,535,602.95
Technical provisions calculated as a whole	R0530		
Best Estimate	R0540	89,027,489.01	
Risk margin	R0550	7,201,322.54	
Technical provisions - health (similar to non-life)	R0560	176,320,892.83	187,128,714.66
Technical provisions calculated as a whole	R0570		
Best Estimate	R0580	168,634,569.26	
Risk margin	R0590	7,686,323.57	
Technical provisions - life (excluding index-linked and unit-linked)	R0600	9,346,423.36	12,047,204.51
Technical provisions - health (similar to life)	R0610	0.00	
Technical provisions calculated as a whole	R0620		
Best Estimate	R0630	0.00	
Risk margin	R0640	0.00	
Technical provisions – life (excluding health and index-linked and unit-linked)	R0650	9,346,423.36	12,047,204.51
Technical provisions calculated as a whole	R0660		
Best Estimate	R0670	9,214,283.48	
Risk margin	R0680	132,139.88	
Technical provisions – index-linked and unit-linked	R0690	0.00	
Technical provisions calculated as a whole	R0700		
Best Estimate	R0710	0.00	
Risk margin	R0720	0.00	
Other technical provisions	R0730		
Contingent liabilities	R0740		
Provisions other than technical provisions	R0750		
Pension benefit obligations	R0760		
Deposits from reinsurers	R0770	18,673.11	18,673.11
Deferred tax liabilities	R0780	131,479.37	0.00
Derivatives	R0790		
Debts owed to credit institutions	R0800		
Financial liabilities other than debts owed to credit institutions	R0810		
Insurance & intermediaries payables	R0820		
Reinsurance payables	R0830	13,382.89	13,382.89
Payables (trade, not insurance)	R0840	24,687,169.27	24,687,169.27
Subordinated liabilities	R0850	0.00	0.00
Subordinated liabilities not in Basic Own Funds	R0860		
Subordinated liabilities in Basic Own Funds	R0870		
Any other liabilities, not elsewhere shown	R0880	37,850,691.59	37,906,715.01
<b>Total liabilities</b>	<b>R0900</b>	<b>344,597,523.98</b>	<b>358,337,462.40</b>
<b>Excess of assets over liabilities</b>	<b>R1000</b>	<b>537,651,887.09</b>	<b>537,145,117.08</b>

**Premiums, claims and expenses by line of business**

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

S.05.01.01.01

		Line of business for non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)			Total
		Medical expense insurance	Income protection insurance	Miscellaneous financial loss	
		C0010	C0020	C0120	
<b>Premiums written</b>					
Gross - Direct Business	R0110	46,434.70	417,195,668.37	233,717,911.55	650,960,014.62
Gross - Proportional reinsurance accepted	R0120	0.00	0.00	0.00	0.00
Gross - Non-proportional reinsurance accepted	R0130				0.00
Reinsurers' share	R0140	0.00	1,190,345.86	0.00	1,190,345.86
Net	R0200	46,434.70	416,005,322.51	233,717,911.55	649,769,668.76
<b>Premiums earned</b>					
Gross - Direct Business	R0210	46,633.69	414,218,485.22	232,435,476.14	646,700,595.05
Gross - Proportional reinsurance accepted	R0220	0.00	0.00	0.00	0.00
Gross - Non-proportional reinsurance accepted	R0230				0.00
Reinsurers' share	R0240	0.00	1,215,777.43	0.00	1,215,777.43
Net	R0300	46,633.69	413,002,707.79	232,435,476.14	645,484,817.61
<b>Claims incurred</b>					
Gross - Direct Business	R0310	-778,274.08	131,426,156.39	89,878,993.54	220,526,875.85
Gross - Proportional reinsurance accepted	R0320	0.00	0.00	0.00	0.00
Gross - Non-proportional reinsurance accepted	R0330				0.00
Reinsurers' share	R0340	-5,196.96	1,510,686.04	0.00	1,505,489.08
Net	R0400	-773,077.12	129,915,470.35	89,878,993.54	219,021,396.77
<b>Expenses incurred</b>					
<b>Administrative expenses</b>					
Gross - Direct Business	R0610	11,706.56	55,476,452.57	33,998,556.30	89,486,715.42
Gross - Proportional reinsurance accepted	R0620	0.00	0.00	0.00	0.00
Gross - Non-proportional reinsurance accepted	R0630				0.00
Reinsurers' share	R0640	0.00	0.00	0.00	0.00
Net	R0700	11,706.56	55,476,452.57	33,998,556.30	89,486,715.42
<b>Investment management expenses</b>					
Gross - Direct Business	R0710	66.39	314,639.07	192,825.49	507,530.96
Gross - Proportional reinsurance accepted	R0720	0.00	0.00	0.00	0.00
Gross - Non-proportional reinsurance accepted	R0730				0.00
Reinsurers' share	R0740	0.00	0.00	0.00	0.00
Net	R0800	66.39	314,639.07	192,825.49	507,530.96
<b>Claims management expenses</b>					
Gross - Direct Business	R0810	4,895.70	23,200,361.04	14,218,262.79	37,423,519.54
Gross - Proportional reinsurance accepted	R0820	0.00	-1,602.22	-981.92	-2,584.14
Gross - Non-proportional reinsurance accepted	R0830				0.00
Reinsurers' share	R0840	0.00	0.00	0.00	0.00
Net	R0900	4,895.70	23,198,758.82	14,217,280.87	37,420,935.40
<b>Acquisition expenses</b>					
Gross - Direct Business	R0910	1,734,064.72	178,690,330.74	101,631,010.28	282,055,405.74
Gross - Proportional reinsurance accepted	R0920	-561.21	-57,831.17	-32,891.77	-91,284.15
Gross - Non-proportional reinsurance accepted	R0930				0.00
Reinsurers' share	R0940	0.00	0.00	0.00	0.00
Net	R1000	1,733,503.51	178,632,499.57	101,598,118.52	281,964,121.59
<b>Overhead expenses</b>					
Gross - Direct Business	R1010	10,277.88	48,706,081.28	29,849,357.16	78,565,716.32
Gross - Proportional reinsurance accepted	R1020	0.00	0.00	0.00	0.00
Gross - Non-proportional reinsurance accepted	R1030				0.00
Reinsurers' share	R1040	0.00	0.00	0.00	0.00
Net	R1100	10,277.88	48,706,081.28	29,849,357.16	78,565,716.32
<b>Balance - other technical expenses/income</b>					
	R1210				
<b>Total technical expenses</b>					
	R1300				487,945,019.69

**Premiums, claims and expenses by line of business**

Life

S.05.01.01.02

		Line of Business for: life insurance obligations	
		Other life insurance	Total
		C0240	C0300
<b>Premiums written</b>			
Gross	R1410	19,076,012.81	19,076,012.81
Reinsurers' share	R1420	0.00	0.00
Net	R1500	19,076,012.81	19,076,012.81
<b>Premiums earned</b>			
Gross	R1510	18,685,014.98	18,685,014.98
Reinsurers' share	R1520	0.00	0.00
Net	R1600	18,685,014.98	18,685,014.98
<b>Claims incurred</b>			
Gross	R1610	11,370,069.63	11,370,069.63
Reinsurers' share	R1620	0.00	0.00
Net	R1700	11,370,069.63	11,370,069.63
<b>Expenses incurred</b>			
<b>Administrative expenses</b>			
Gross	R1910	2,582,412.88	2,582,412.88
Reinsurers' share	R1920	0.00	0.00
Net	R2000	2,582,412.88	2,582,412.88
<b>Investment management expenses</b>			
Gross	R2010	14,646.36	14,646.36
Reinsurers' share	R2020	0.00	0.00
Net	R2100	14,646.36	14,646.36
<b>Claims management expenses</b>			
Gross	R2110	1,079,970.12	1,079,970.12
Reinsurers' share	R2120	74.58	74.58
Net	R2200	1,079,895.54	1,079,895.54
<b>Acquisition expenses</b>			
Gross	R2210	10,982,011.57	10,982,011.57
Reinsurers' share	R2220	3,554.21	3,554.21
Net	R2300	10,978,457.37	10,978,457.37
<b>Overhead expenses</b>			
Gross	R2310	2,267,254.04	2,267,254.04
Reinsurers' share	R2320	0.00	0.00
Net	R2400	2,267,254.04	2,267,254.04
<b>Balance - other technical expenses/income</b>			
	R2510		0.00
<b>Total technical expenses</b>			
	R2600		16,922,666.18
<b>Total amount of surrenders</b>			
	R2700	0.00	0.00

Life and Health SLT Technical Provisions

S.12.01.01

		Other life insurance			Total (Life other than health insurance, incl. Unit-Linked)
			Contracts without options and guarantees	Contracts with options or guarantees	
		C0060	C0070	C0080	
				C0150	
<b>Technical provisions calculated as a whole</b>	R0010				
<b>Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole</b>	R0020				
<b>Technical provisions calculated as a sum of BE and RM</b>					
<b>Best Estimate</b>					
<b>Gross Best Estimate</b>	R0030		9,214,283.48	0.00	9,214,283.48
Total recoverables from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default	R0040		0.00	0.00	0.00
Recoverables from reinsurance (except SPV and Finite Re) before adjustment for expected losses	R0050		0.00	0.00	0.00
Recoverables from SPV before adjustment for expected losses	R0060		0.00	0.00	0.00
Recoverables from Finite Re before adjustment for expected losses	R0070				
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0080		0.00	0.00	0.00
Best estimate minus recoverables from reinsurance/SPV and Finite Re	R0090		9,214,283.48	0.00	9,214,283.48
<b>Risk Margin</b>	R0100	132,139.88			132,139.88
<b>Amount of the transitional on Technical Provisions</b>					
Technical Provisions calculated as a whole	R0110				
Best estimate	R0120				0.00
Risk margin	R0130				0.00
<b>Technical provisions - total</b>	R0200	9,346,423.36			9,346,423.36
<b>Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total</b>	R0210	9,346,423.36			9,346,423.36
<b>Best Estimate of products with a surrender option</b>	R0220	0.00			0.00
<b>Gross BE for Cash flow</b>					
<b>Cash out-flows</b>					
Future guaranteed and discretionary benefits	R0230	9,950,619.95			9,950,619.95
Future guaranteed benefits	R0240				0.00
Future discretionary benefits	R0250				0.00
Future expenses and other cash out-flows	R0260	10,050,610.80			10,050,610.80
<b>Cash in-flows</b>					
Future premiums	R0270	10,786,947.26			10,786,947.26
Other cash in-flows	R0280	0.00			0.00
<b>Percentage of gross Best Estimate calculated using approximations</b>					
<b>Surrender value</b>	R0300				0.00
<b>Best estimate subject to transitional of the interest rate</b>	R0310				
Technical provisions without transitional on interest rate	R0320				
<b>Best estimate subject to volatility adjustment</b>	R0330	9,214,283.48			9,214,283.48
Technical provisions without volatility adjustment and without others transitional measures	R0340	0.00			0.00
<b>Best estimate subject to matching adjustment</b>					
Technical provisions without matching adjustment and without all the others	R0360	0.00			0.00
Expected profits included in future premiums (EPIFP)	R0370	1,250,190.36			1,250,190.36

**Life and Health SLT Technical Provisions - by country**  
**Gross TP calculated as a whole and Gross BE for different countries - Home country and countries outside the materiality threshold**

S.12.02.01

		Other life insurance	
		C0060	
Home country :	R0010		7,005,935.80
EEA countries outside the materiality threshold - not reported by country	R0020		0.00
Non-EEA countries outside the materiality threshold - not reported by country	R0030		0.00

**Gross TP calculated as a whole and Gross BE for different countries - Countries in the materiality threshold**

Countries in the materiality threshold	DK	R0040	694.65
Countries in the materiality threshold	FI	R0040	373,425.42
Countries in the materiality threshold	NO	R0040	1,834,227.62

**Non-Life Technical Provisions**

5.17.01.01

		Segmentation for:			Total Non-Life obligation
		Direct business and accepted proportional reinsurance			
		Medical expense insurance	Income protection insurance	Miscellaneous financial loss	
		CO020	CO030	CO130	
<b>Technical provisions calculated as a whole</b>	<b>R0010</b>				
Direct business	R0010				
Accepted proportional reinsurance business	R0030				
Accepted non-proportional reinsurance	R0040				
<b>Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole</b>	<b>R0050</b>				
<b>Technical provisions calculated as a sum of BE and RM</b>					
<b>Best estimate</b>					
<b>Premium provisions</b>					
Gross - Total	R0060	552,472.09	11,109,167.10	4,528,642.40	16,190,281.59
Gross - direct business	R0070	552,472.09	11,109,167.10	4,528,642.40	16,190,281.59
Gross - accepted proportional reinsurance business	R0080	0.00	0.00	0.00	0.00
Gross - accepted non-proportional reinsurance business	R0090				0.00
<b>Total recoverable from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default</b>	<b>R0100</b>	<b>0.00</b>	<b>-421,355.66</b>	<b>0.00</b>	<b>-421,355.66</b>
Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses	R0110	0.00	-421,355.66	0.00	-421,355.66
Recoverables from SPV before adjustment for expected losses	R0120	0.00	0.00	0.00	0.00
Recoverables from Finite Reinsurance before adjustment for expected losses	R0130				0.00
<b>Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default</b>	<b>R0140</b>	<b>0.00</b>	<b>-421,085.90</b>	<b>0.00</b>	<b>-421,085.90</b>
<b>Net Best Estimate of Premium Provisions</b>	<b>R0150</b>	<b>552,472.09</b>	<b>11,530,253.01</b>	<b>4,528,642.40</b>	<b>16,611,367.49</b>
<b>Claims provisions</b>					
Gross - Total	R0160	3,945,974.76	153,026,955.31	84,498,846.61	241,471,776.68
Gross - direct business	R0170	3,945,974.76	153,026,955.31	84,498,846.61	241,471,776.68
Gross - accepted proportional reinsurance business	R0180	0.00	0.00	0.00	0.00
Gross - accepted non-proportional reinsurance business	R0190				0.00
<b>Total recoverable from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default</b>	<b>R0200</b>	<b>16,709.34</b>	<b>7,959,893.25</b>	<b>0.00</b>	<b>7,976,602.59</b>
Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses	R0210	16,709.34	7,959,893.25	0.00	7,976,602.59
Recoverables from SPV before adjustment for expected losses	R0220	0.00	0.00	0.00	0.00
Recoverables from Finite Reinsurance before adjustment for expected losses	R0230				0.00
<b>Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default</b>	<b>R0240</b>	<b>16,709.34</b>	<b>7,966,142.87</b>	<b>0.00</b>	<b>7,982,852.21</b>
<b>Net Best Estimate of Claims Provisions</b>	<b>R0250</b>	<b>3,929,265.43</b>	<b>145,060,812.44</b>	<b>84,498,846.61</b>	<b>233,488,924.47</b>
<b>Total Best estimate - gross</b>	<b>R0260</b>	<b>4,498,446.85</b>	<b>164,136,122.41</b>	<b>89,027,489.01</b>	<b>257,662,058.27</b>
<b>Total Best estimate - net</b>	<b>R0270</b>	<b>4,481,737.51</b>	<b>156,591,065.44</b>	<b>89,027,489.01</b>	<b>250,100,291.96</b>
<b>Risk margin</b>	<b>R0280</b>	<b>34,566.79</b>	<b>7,651,756.77</b>	<b>7,201,322.54</b>	<b>14,887,646.11</b>
<b>Amount of the transitional on Technical Provisions</b>					
TP as a whole	R0290				0.00
Best estimate	R0300				0.00
Risk margin	R0310				0.00
<b>Technical provisions - total</b>					
Technical provisions - total	R0320	4,533,013.64	171,787,879.18	96,228,811.55	272,549,704.38
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	R0330	16,709.34	7,545,056.97	0.00	7,561,766.31
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	R0340	4,516,304.31	164,242,822.21	96,228,811.55	264,987,938.07
<b>Line of Business: further segmentation (Homogeneous Risk Groups)</b>					
Premium provisions - Total number of homogeneous risk groups	R0350				
Claims provisions - Total number of homogeneous risk groups	R0360				
<b>Cash-flows of the Best estimate of Premium Provisions (Gross)</b>					
<b>Cash out-flows</b>					
Future benefits and claims	R0370	0.00	67,289,231.69	32,486,182.24	99,775,413.96
Future expenses and other cash-out flows	R0380	577,198.44	138,738,209.23	71,661,462.94	210,976,870.62
<b>Cash in-flows</b>					
Future premiums	R0390	24,726.35	194,918,273.82	99,619,002.81	294,562,002.99
Other cash-in flows (incl. Recoverable from salvages and subrogations)	R0400	0.00	0.00	0.00	0.00
<b>Cash-flows of the Best estimate of Claims Provisions (Gross)</b>					
<b>Cash out-flows</b>					
Future benefits and claims	R0410	3,805,758.70	136,671,926.81	73,840,912.17	214,218,607.68
Future expenses and other cash-out flows	R0420	140,216.06	16,355,018.50	10,657,934.44	27,153,169.00
<b>Cash in-flows</b>					
Future premiums	R0430				
Other cash-in flows (incl. Recoverable from salvages and subrogations)	R0440	0.00	0.00	0.00	0.00
<b>Percentage of gross Best Estimate calculated using approximations</b>					
Best estimate subject to transitional of the interest rate	R0450				
Technical provisions without transitional on interest rate	R0470				
<b>Best estimate subject to volatility adjustment</b>	<b>R0480</b>	<b>4,498,446.85</b>	<b>164,136,122.41</b>	<b>89,027,489.01</b>	<b>257,662,058.27</b>
Technical provisions without volatility adjustment and without others transitional measures	R0490	0.00	0.00	0.00	0.00
<b>Expected profits included in future premiums (EPPF)</b>	<b>R0500</b>	<b>24,726.35</b>	<b>10,065,730.38</b>	<b>5,686,205.52</b>	<b>15,776,662.25</b>

Line of business*	2010	1	2019 Line of Business	9 - 9 and 21 (Call and surety insurance)
Accident year / Underwriting	2010	1	2019 Line of Business	9 - 9 and 21 (Call and surety insurance)
Year*	2010	1	2019 Line of Business	9 - 9 and 21 (Call and surety insurance)
Currency*	2010	Total	2019 Currency	9 - 9 and 21 (Call and surety insurance)
Currency conversion*	2010	2	2019 Currency	9 - 9 and 21 (Call and surety insurance)

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

	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +	
	C010	C020	C030	C040	C050	C060	C070	C080	C090	C100	C110	C120	C130	C140	C150	C160	
Prior	0.00	0.00	0.00	0.00	0.00	4,400,020.37	1,018,153.00	356,390.00	124,375.00	485,448.00	31,156.00	64,400.00	33,965.00	126,773.00	30,499.00	33,957.00	12,050,864.50
N14	0.00	0.00	0.00	0.00	5,407,656.47	2,765,171.00	725,213.47	257,692.00	433,821.00	60,582.00	53,336.00	59,362.00	65,749.00	72,672.00			
N13	0.00	0.00	7,713,694.30	2,679,849.20	1,370,094.00	421,781.00	427,639.40	790,964.30	57,792.00	39,859.00	20,790.00	20,790.00	21,368.00	10,172.00			
N12	0.00	10,070,266.55	4,644,791.21	2,409,102.43	1,846,096.83	207,707.00	467,534.00	546,571.00	1,293,941.00	653,098.00	206,618.00						
N11	0.00	8,771,250.57	18,456,770.82	5,982,870.20	3,042,587.40	1,082,821.00	499,427.71	154,145.00	119,640.99	68,093.00	86,908.00						
N10	0.00	10,990,333.37	20,959,427.14	5,688,832.63	1,977,104.90	717,001.00	717,001.00	165,137.51	115,710.00	27,113.00	11,089.00						
N9	0.00	12,979,430.00	21,874,853.86	6,900,960.46	1,910,171.43	1,241,895.47	671,688.15	500,765.00	405,508.00								
N8	0.00	9,700,783.35	20,463,334.80	6,899,556.24	2,517,001.44	1,803,616.29	822,448.00	690,769.00	818,807.00	441,176.15							
N7	0.00	10,066,071.21	21,815,688.84	7,309,001.52	1,937,535.63	1,171,586.97	543,300.12	177,875.00									
N6	0.00	12,164,007.10	20,516,302.66	6,289,591.51	1,984,799.17	450,805.82	430,518.00										
N5	0.00	10,900,992.10	21,440,688.92	5,728,574.20	2,141,888.44	431,713.65											
N4	0.00	14,287,974.15	30,123,325.99	8,954,207.28	3,061,138.42												
N3	0.00	22,706,873.98	45,083,313.62	7,624,403.90													
N2	0.00	30,723,699.21	43,180,444.75														
N1	0.00	43,964,170.72															
N	0.00																

**Reinsurance Recoveries received (non-cumulative) - Development year (absolute amount)**

	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +	
	C060	C061	C062	C063	C064	C065	C066	C067	C068	C069	C070	C071	C072	C073	C074	C075	
Prior	0.00	0.00	0.00	0.00	0.00	4,621,350.12	1,069,829.88	266,403.47	151,346.74	510,087.61	32,737.37	67,763.29	35,688.91	143,715.12	32,047.02	34,945.01	0.00
N14	0.00	0.00	0.00	0.00	3,692,896.99	1,888,339.47	495,249.30	175,978.26	289,429.37	41,371.54	39,154.64	40,518.40	43,674.97	47,831.70	49,627.82		
N13	0.00	0.00	4,485,012.89	1,592,899.94	716,511.05	262,506.24	256,188.47	410,144.66	84,351.51	23,092.15	22,084.41	12,701.13	6,046.73				
N12	0.00	2,553,745.68	621,741.70	313,180.80	260,551.20	272,812.61	42,596.64	171,425.81	87,502.81	39,704.75	14,685.31						
N11	0.00	1,167,993.73	2,437,734.13	703,475.44	405,155.80	147,327.06	66,509.21	20,526.19	15,931.55	9,067.37	11,572.81	21,304.17					
N10	0.00	1,482,706.48	2,824,948.43	597,480.21	266,781.15	96,748.58	68,408.00	22,278.70	15,611.65	3,607.81	2,841.17						
N9	0.00	709,134.13	1,155,439.02	377,139.70	164,502.94	70,054.34	36,505.47	27,366.31	22,160.62	35,546.71							
N8	0.00	1,054,908.27	2,225,277.22	750,111.92	273,740.54	196,113.71	92,699.20	75,334.93	80,991.07								
N7	0.00	528,433.28	1,145,290.22	383,711.16	101,717.65	15,508.27	28,355.50	6,713.24									
N6	0.00	564,969.12	951,851.11	292,145.10	102,186.04	20,931.44	19,518.41										
N5	0.00	607,420.03	1,250,511.43	318,941.64	141,526.66	24,092.67											
N4	0.00	918,292.00	1,936,034.36	575,489.31	132,476.14												
N3	0.00	379,353.79	721,988.63	337,344.00													
N2	0.00	687,760.72	1,168,077.35														
N1	0.00	1,806,556.19															
N	0.00																

**Net Claims Paid (non-cumulative) - Development year (absolute amount)**

	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +	
	C120	C121	C122	C123	C124	C125	C126	C127	C128	C129	C130	C131	C132	C133	C134	C135	
Prior	0.00	0.00	0.00	0.00	0.00	-223,329.74	-51,677.86	-13,013.47	-16,971.71	-24,639.65	-1,581.37	-3,273.29	-1,223.05	-6,942.12	-1,548.02	-1,688.01	12,050,864.50
N14	0.00	0.00	0.00	0.00	1,714,769.72	876,831.53	239,864.00	81,715.74	156,963.63	19,102.66	18,181.16	18,823.60	20,380.00	21,127.10			
N13	0.00	0.00	3,128,681.41	1,086,949.27	500,577.65	171,074.70	173,450.93	320,811.84	21,440.40	16,166.85	8,390.59	8,666.81	4,125.77				
N12	0.00	16,574,227.83	4,923,017.43	2,155,993.81	1,685,597.58	179,964.31	475,128.16	1,111,815.15	566,195.17	286,913.25	95,022.67						
N11	0.00	15,900,046.69	4,379,048.69	2,037,421.43	1,610,516.55	183,048.13	482,709.19	99,005.69	70,336.19	164,721.81							
N10	0.00	5,507,627.89	18,140,442.47	4,921,352.43	1,710,373.70	620,270.42	611,347.63	142,858.11	100,107.35	23,455.29	18,243.88						
N9	0.00	12,270,135.67	20,679,416.26	6,523,810.98	2,845,668.49	1,213,841.13	625,262.69	473,398.68	383,347.38	607,989.31							
N8	0.00	8,645,274.99	18,218,039.57	6,149,444.11	2,241,290.87	1,607,481.58	759,748.00	612,434.24	750,371.91								
N7	0.00	9,137,637.01	20,670,399.62	6,925,290.61	2,810,817.08	1,020,289.70	515,174.62	321,161.70									
N6	0.00	11,599,037.28	19,603,451.15	5,997,845.91	1,892,613.11	428,867.68	410,522.11										
N5	0.00	10,302,572.08	21,210,173.49	5,409,512.62	2,400,461.79	408,646.91											
N4	0.00	13,369,462.15	24,417,291.01	8,178,177.91													
N3	0.00	22,377,620.19	44,130,324.99	7,897,059.91													
N2	0.00	30,035,939.01	51,012,364.33														
N1	0.00	40,157,624.73															
N	0.00																



Line of business*	20030	1	20030 20030 20030 20030 20030 20030 20030 20030 20030 20030 20030 20030 20030 20030 20030 20030														
Accident year / Underwriting year*	20030	1	20030 20030 20030 20030 20030 20030 20030 20030 20030 20030 20030 20030 20030 20030 20030 20030														
Currency*	20030	Total	20030 20030 20030 20030 20030 20030 20030 20030 20030 20030 20030 20030 20030 20030 20030 20030														
Currency conversion*	20040	2	20040 20040 20040 20040 20040 20040 20040 20040 20040 20040 20040 20040 20040 20040 20040 20040														
<b>Gross Claims Paid (non-cumulative) - Development year (absolute amount)</b>																	
Prior	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
N14	0.00	0.00	0.00	0.00	0.00	121,944.00	15,120.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
N13	0.00	0.00	0.00	0.00	207,881.07	68,420.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
N12	0.00	0.00	0.00	1,915,240.97	188,245.00	62,267.00	99,610.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
N11	0.00	14,439,671.87	1,483,191.70	85,924.87	39,351.00	1,200.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
N10	8,617,373.88	29,054,335.07	3,700,754.77	174,168.70	32,086.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
N9	37,166,678.28	89,284,978.44	5,355,588.84	126,730.07	189,593.83	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
N8	36,202,812.77	38,781,988.18	2,073,580.13	314,478.43	13,068.00	0.00	37,720.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
N7	10,739,851.98	11,884,178.81	1,681,920.88	214,882.87	13,076.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
N6	6,230,265.43	14,350,129.71	1,778,748.61	194,253.14	60,350.00	159,344.00	90,003.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
N5	17,301,555.62	30,091,885.10	2,439,481.32	430,935.71	83,533.00	84,512.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
N4	8,230,993.65	12,008,859.30	1,437,551.84	250,371.70	50,369.41	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
N3	5,871,302.62	13,303,992.92	1,978,727.38	914,106.91	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
N2	11,486,470.78	30,339,173.21	4,447,681.91	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
N1	20,753,534.52	42,847,010.61	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
N	23,748,132.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
<b>Reinsurance Recoveries received (non-cumulative) - Development year (absolute amount)</b>																	
Prior	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
N14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
N13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
N12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
N11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
N10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
N9	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
N8	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
N7	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
N6	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
N5	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
N4	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
N3	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
N2	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
N1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
N	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
<b>Net Claims Paid (non-cumulative) - Development year (absolute amount)</b>																	
Prior	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
N14	0.00	0.00	0.00	0.00	0.00	121,944.00	15,120.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
N13	0.00	0.00	0.00	0.00	207,881.07	68,420.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
N12	0.00	0.00	0.00	1,915,240.97	188,245.00	62,267.00	99,610.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
N11	0.00	14,439,671.87	1,483,191.70	85,924.87	39,351.00	1,200.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
N10	8,617,373.88	29,054,335.07	3,700,754.77	174,168.70	32,086.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
N9	37,166,678.28	89,284,978.44	5,355,588.84	126,730.07	189,593.83	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
N8	36,202,812.77	38,781,988.18	2,073,580.13	314,478.43	13,068.00	0.00	37,720.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
N7	10,739,851.98	11,884,178.81	1,681,920.88	214,882.87	13,076.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
N6	6,230,265.43	14,350,129.71	1,778,748.61	194,253.14	60,350.00	159,344.00	90,003.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
N5	17,301,555.62	30,091,885.10	2,439,481.32	430,935.71	83,533.00	84,512.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
N4	8,230,993.65	12,008,859.30	1,437,551.84	250,371.70	50,369.41	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
N3	5,871,302.62	13,303,992.92	1,978,727.38	914,106.91	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
N2	11,486,470.78	30,339,173.21	4,447,681.91	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
N1	20,753,534.52	42,847,010.61	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
N	23,748,132.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	

**Own funds**

S.23.01.01

		Total C0010	Tier 1 - unrestricted C0020	Tier 1 - restricted C0030	Tier 2 C0040	Tier 3 C0050
<b>Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35</b>						
Ordinary share capital (gross of own shares)	R0010	30,000,000.00	30,000,000.00		0.00	
Share premium account related to ordinary share capital	R0030	122,700,000.00	122,700,000.00		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	0.00			
Preference shares	R0090	0.00		0.00	0.00	0.00
Share premium account related to preference shares	R0110	0.00		0.00	0.00	0.00
Reconciliation reserve	R0130	384,951,887.09	384,951,887.09			
Subordinated liabilities	R0140	0.00		0.00	0.00	0.00
An amount equal to the value of net deferred tax assets	R0160	0.00				0.00
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180	0.00	0.00	0.00	0.00	0.00
<b>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</b>						
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				
<b>Deductions</b>						
Deductions for participations in financial and credit institutions	R0230	0.00				
<b>Total basic own funds after deductions</b>	<b>R0290</b>	<b>537,651,887.09</b>	<b>537,651,887.09</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Ancillary own funds</b>						
Unpaid and uncalled ordinary share capital callable on demand	R0300	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				
<b>Total ancillary own funds</b>	<b>R0400</b>	<b>0.00</b>			<b>0.00</b>	<b>0.00</b>
<b>Available and eligible own funds</b>						
Total available own funds to meet the SCR	R0500	537,651,887.09	537,651,887.09	0.00	0.00	0.00
Total available own funds to meet the MCR	R0510	537,651,887.09	537,651,887.09	0.00	0.00	0.00
Total eligible own funds to meet the SCR	R0540	537,651,887.09	537,651,887.09	0.00	0.00	0.00
Total eligible own funds to meet the MCR	R0550	537,651,887.09	537,651,887.09	0.00	0.00	0.00
SCR	R0580	247,338,341.70				
MCR	R0600	101,334,396.43				
Ratio of Eligible own funds to SCR	R0620	2.1702				
Ratio of Eligible own funds to MCR	R0640	5.3057				

**Reconciliation reserve**

		C0060
<b>Reconciliation reserve</b>		
Excess of assets over liabilities	R0700	537,651,887.09
Own shares (held directly and indirectly)	R0710	
Foreseeable dividends, distributions and charges	R0720	
Other basic own fund items	R0730	152,700,000.00
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring-fenced funds	R0740	0.00
<b>Reconciliation reserve</b>	<b>R0760</b>	<b>384,951,887.09</b>
<b>Expected profits</b>		
Expected profits included in future premiums (EIPFP) - Life business	R0770	1,250,190.36
Expected profits included in future premiums (EIPFP) - Non-life business	R0780	15,776,662.25
<b>Total Expected profits included in future premiums (EIPFP)</b>	<b>R0790</b>	<b>17,026,852.61</b>

**Detailed information by tiers on own funds**

**Basic own funds**

5.23.02.01.01

		Total	Tier 1		Tier 2		Tier 3
			C0010	C0020	Of which counted under transitionals	C0040	
<b>Ordinary share capital</b>							
Paid in	R0010	30,000,000.00		30,000,000.00			
Called up but not yet paid in	R0020	0.00				0.00	
Own shares held	R0030	0.00		0.00			
<b>Total ordinary share capital</b>	<b>R0100</b>	<b>30,000,000.00</b>	<b>30,000,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	
<b>Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual type undertakings</b>							
Paid in	R0110						
Called up but not yet paid in	R0120						
<b>Total initial fund members' contributions or the equivalent basic own fund item for mutual and mutual type undertakings</b>	<b>R0200</b>						
<b>Subordinated mutual members accounts</b>							
Dated subordinated	R0210						
Undated subordinated with a call option	R0220						
Undated subordinated with no contractual opportunity to redeem	R0230						
<b>Total subordinated mutual members accounts</b>	<b>R0300</b>						
<b>Preference shares</b>							
Dated preference shares	R0310	0.00					
Undated preference shares with a call option	R0320	0.00					
Undated preference shares with no contractual opportunity to redeem	R0330	0.00					
<b>Total preference shares</b>	<b>R0400</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Subordinated liabilities</b>							
Dated subordinated liabilities	R0410	0.00					
Undated subordinated liabilities with a contractual opportunity to redeem	R0420	0.00					
Undated subordinated liabilities with no contractual opportunity to redeem	R0430	0.00					
<b>Total subordinated liabilities</b>	<b>R0500</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

**Ancillary own funds**

5.23.02.01.02

		Tier 2		Tier 3	
		Initial amounts approved	Current amounts	Initial amounts approved	Current amounts
		C0070	C0080	C0090	C0100
<b>Ancillary own funds</b>					
Items for which an amount was approved	R0510				
Items for which a method was approved	R0520				

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

S.25.01.01.01 - S.25.01.01.05

Article 112*	Z0010	2	Article 112 1 - Article 112(7) reporting (output: v1)
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**Basic Solvency Capital Requirement**

		Net solvency capital requirement	Gross solvency capital requirement	Allocation from adjustments due to RFF and Matching adjustments portfolios
		C0030	C0040	C0050
Market risk	R0010	24,254,809.86	24,254,809.86	
Counterparty default risk	R0020	4,542,450.33	4,542,450.33	
Life underwriting risk	R0030	2,690,895.91	2,690,895.91	
Health underwriting risk	R0040	156,182,911.39	156,182,911.39	
Non-life underwriting risk	R0050	146,647,701.88	146,647,701.88	
Diversification	R0060	-107,355,763.32	-107,355,763.32	
Intangible asset risk	R0070	0.00	0.00	
<b>Basic Solvency Capital Requirement</b>	<b>R0100</b>	<b>226,963,006.05</b>	<b>226,963,006.05</b>	

**Calculation of Solvency Capital Requirement**

		Value
		C0100
Adjustment due to RFF/MAP nSCR aggregation	R0120	
Operational risk	R0130	20,907,015.02
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	-131,479.37
<b>Solvency capital requirement excluding capital add-on</b>	<b>R0200</b>	<b>247,738,541.70</b>
Capital add-on already set	R0210	0.00
of which, capital add-ons already set - Article 37 (1) Type a	R0211	0.00
of which, capital add-ons already set - Article 37 (1) Type b	R0212	0.00
of which, capital add-ons already set - Article 37 (1) Type c	R0213	0.00
of which, capital add-ons already set - Article 37 (1) Type d	R0214	0.00
Solvency capital requirement	R0220	247,738,541.70
<b>Other information on SCR</b>		
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	
Net future discretionary benefits	R0460	

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

**Approach to tax rate**

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

Approach based on average tax rate  
1 - Yes

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

		Before the shock	After the shock
		C0110	C0120
DTA	R0600	0.00	0.00
DTA carry forward	R0610		
DTA due to deductible temporary differences	R0620		
DTL	R0630		

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

