iptiQ Life S.A.

Solvency and Financial Condition Report

For the reporting period ended 31 December 2023

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Executive summary

Business and performance

- iptiQ Life S.A. (the Company) is authorised by the Luxembourg Finance Minister to conduct class I, III and IV life insurance business and class 1 and 2 non-life insurance business, pursuant to the amended law of 7 December 2015 on the insurance sector, and it is supervised by the Commissariat aux Assurances.
- The Company has branches in Germany, Ireland, the Netherlands, Spain, France and the United Kingdom and underwrites insurance under the EU Freedom of Services regime in the Spanish and Italian markets through the Netherlands branch, and in Portugal through the Spanish branch.
- During 2023, the Company reviewed the activities performed from its French branch and decided to put its French branch into run off.
- The underwriting performance for 2023 resulted in a loss of EUR 40 098 thousand (2022: EUR 68 230 thousand). Net earned premiums amounted to EUR 24 010 thousand (2022: EUR 24 321 thousand). Incurred claims amounted to EUR 97 430 thousand (2022: EUR 109 840 thousand). Net investment income amounted to EUR 18 505 thousand (2022: 18 285 thousand). The technical result was mainly driven by incurred claims of EUR 97 430 thousand (2022: EUR 109 840 thousand).

System of governance

- The governance and organisational structure of the Company is set out in the Company's Terms of Reference and charters. These define the responsibilities and authority of the Board and Committees as well as the Company's management, the role of the Key Functions, and the interaction and transmission of information between the Board, the Committees, the General Manager, the Key Functions and the Branch Managers.
- The Company carries out an annual evaluation of its system of governance as required under Solvency II and in accordance with relevant best practice standards. During the review performed in 2023, the Board concluded that the system of governance is adequate to the nature, scale and complexity of the risks inherent in its business.

Risk profile

- The total risk after intra-group transactions of the Company has increased by 50% from 31 December 2022 to 31 December 2023, mainly driven by the increase in life and health underwriting risk and financial market risk over 2023. The risk profile of the Company remains dominated by Life and Health risk at 67% of the total risk pre-diversification with some significant exposure to lapse and expense risk.
- The Company's exposure to operational risk increased from EUR 4 938 thousand at 31 December 2022 to EUR 6 688 thousand at 31 December 2023, driven by increased level of premiums during the period.
- The company has some risk concentration from intra-group retrocessions with Swiss Reinsurance Company Ltd, Zurich, Switzerland which maintains a strong capital position.
- The Company uses the Standard Formula to assess all modelled risk categories together with an integrated risk management framework to manage and mitigate other risks.

Valuation for solvency purposes

Life technical provisions

The total life gross technical provisions of EUR 284 422 thousand under Solvency II valuation bases is compared to a statutory amount of EUR 2 978 157 thousand. The major differences between the two accounting standards are as follows:

- Statutory reserving includes prudent margins whereas Solvency II technical provisions consist of the best estimate and the risk margin.
- The Endowment mortgage portfolio acquired by the Company in 2016 includes savings reserves that are calculated retrospectively on a statutory basis without considering biometric assumptions, while the economic calculation is done prospectively using biometric assumptions on a Solvency II basis. This difference in methodology triggers a difference in reserves of approximately EUR 12 million.
- Under statutory valuation, only priced expenses that are locked in from the inception of the business are included whereas the Solvency II valuation includes the level of expenses that are deemed economically required to run the business.

Other assets and liabilities

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

Capital management

- Own funds amounted to EUR 108 101 thousand as at 31 December 2023 (2022: EUR 63 823 thousand).
- The Solvency Capital Requirement was EUR 48 346 thousand as at 31 December 2023 (2022: EUR 32 247 thousand). The Minimum Capital Requirement has increased to 12 086 EUR thousand as at 31 December 2023 (2022: EUR 11 589 thousand).
- The solvency ratio expressed as eligible own funds as a percentage of the Solvency Capital Requirement, as at 31 December 2023 was equal to 224% (2022: 198%). The solvency ratio expressed as eligible own funds as a percentage of the Minimum Capital Requirement as at 31 December 2023 was equal to 894% (2022: 551%).

Public Disclosure
Solvency and Financial Condition Report

Section A: Business and performance

A1: Business

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

Supervisory authority and group supervisor
The Company is authorised by the Luxembourg Finance Minister to conduct class I, III and IV life insurance business and operates through six branches in the European Union. Since 2017, the Company is also authorised by the Finance Minister to carry out class 1 and class 2 non-life insurance business pursuant to the 2015 Insurance Law. The Company is supervised by the Commissariat Aux Assurances (CAA).

Commissariat aux Assurances
11, rue Robert Stumper
L-2557 Luxembourg
Grand Duchy of Luxembourg
Telephone: +352 22 69 11 1
Fax: +352 22 69 10
www.caa.lu

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

Swiss Financial Market Supervisory Authority (FINMA)
Laupenstrasse 27
CH – 3003 Bern
Switzerland
Telephone: +41 31 327 91 00
Fax: +41 31 327 91 01
www.finma.ch

External auditor
The external auditor appointed by the shareholder of the Company is KPMG.

KPMG audit S.à.r.l.
39, Avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg
Telephone: +352 22 51 51 6623
www.kpmg.lu

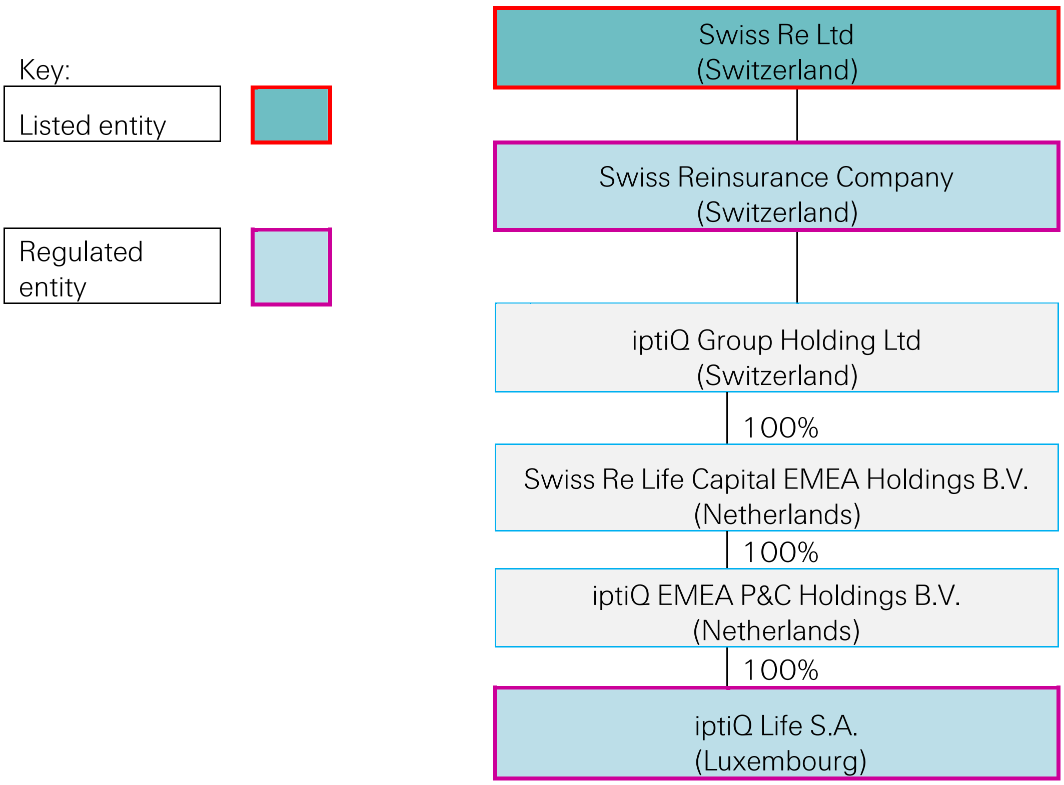
Holding company

As at 31 December 2023 (and since 14 June 2021), the Company's immediate parent company was iptiQ EMEA P&C Holding B.V..

iptiQ EMEA P&C B.V. is a private limited liability company organised under the laws of the Netherlands, with its registered office at 65 Capellalaan Hoofddorp Netherlands 2132 JL, the Netherlands, registered with the Netherlands Chamber of Commerce under number 72593350.

Simplified group structure

The Company's shareholding structure is as follows:



Material lines of business and geographical split

Material countries by gross written premium

The Company operated through six branches in the European Union. The material geographic zone, as defined in the Quantitative Reporting template (QRT) S.04.05) for the reporting period ended 31 December 2023 was the Netherlands.

Material lines of business by gross written premium.

During the reporting period ended 31 December 2023 the Company has predominantly written Other Life insurance business.

A2: Underwriting performance

Underwriting performance

The underwriting performance by material lines of business for the reporting period ended 31 December 2023 was as follows:

	Underwriting performance	
EUR thousands	**2022**	**2023**
Other life insurance	-68 864	-36 016
Health insurance	632	-2 285
Medical expense insurance	275	172
Income protection insurance	-461	-1 653
Insurance with profit participation	187	-316
Total	**-68 230**	**-40 098**

The underwriting performance by material countries for the reporting period ended 31 December 2023 was as follows:

EUR thousands	**2022**	**2023**
The Netherlands	-12 518(*)	-14 562
United Kingdom	-29 050	-15 548
Ireland	-1 988	1 206
Germany	-21 029	-3 607
France	-4 759	-4 450
Spain	-94	-2 275
Italy	1 216(*)	-983
Portugal	-7	121
Total	**-68 230**	**-40 098**

Note (*) The comparative figures for 2022 have been restated versus the published SFCR 2022, in order to show the administrative expenses allocation of EUR 2 114 thousand under Italy underwriting risk location instead of Netherlands underwriting risk location.

The underwriting performance for 2023 resulted in a loss of EUR 40 098 thousand (2022: EUR 68 230 thousand). Net earned premiums amounted to EUR 24 010 thousand (2022: EUR 24 321 thousand). Incurred claims amounted to EUR 97 294 thousand (2022: EUR 109 840 thousand). The technical result was mainly driven by incurred claims of EUR 97 430 thousand (2022: EUR 109 840 thousand).

A3: Investment performance

Investment results
Investment income and expenses by investment asset category, for the reporting period ended 31 December 2023 were as follows:

In EUR thousands	2022	2023
Income from other investments	23 586	19 578
Gains on realisation of investments	5	3
Total investment income	**23 591**	**19 581**
Investment management charges, including interest	-4 649	-1 043
Losses on realisation of investments	-657	-33
Value adjustments on investments	-	-
Total investments charges	**-5 306**	**-1 076**
Investment result	**18 285**	**18 504**

For the year ended 31 December 2023, investment result is a net gain amounting to EUR 18 505 thousand (2022: net gain of EUR 18 285 thousand). This result stems mainly from the income from mortgage loans and other loans EUR 16 611 thousand (2022: EUR 18 635 thousand) and gain from fixed income securities EUR 1 893 thousand (2022: loss EUR 350 thousand). As at year-end, in addition to mortgages and other loans, the Company holds mainly European government bonds, Corporate bonds and Treasury bills.

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

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

A4: Performance of other activities

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

Other material income and expenses incurred during the reporting period
No other material income and expenses were incurred during the reporting period ended 31 December 2023.

A5: Any other information

Subsequent events
The Board of Directors of the Company approved on 28th February 2024 a capital injection to the Company of EUR 17 000 thousand to be received before 31 March 2024. This capital injection will fund primarily the Company's operating expenses and solvency capital requirements.

On 4th March 2024, the Company signed the termination agreement with the third-party administrator WiZink. The agreement stipulates a refund of EUR 1 800 thousand of the up-front fee capitalised as customer relationship intangible. This balance was adjusted as at 31st December 2023 into Other debtors and the remaining intangible amount of EUR 3 450 thousand was written off in full.

Sustainability-related disclosures
In accordance with the Luxembourg law of 10 August 1915 on commercial companies and the Luxembourg law of 19 December 2002 on the trade and company register and on bookkeeping and annual accounts of companies, each as amended, transposing the Non-Financial reporting Directive ("NFRD") into Luxembourg law, the Company is currently exempted from the requirement to disclose the information relating to environmental, social and employee matters, respect

for human rights, anti-corruption and bribery matters as required under this regulation because this is covered by consolidated disclosures at the Group level:

- The annual Group Sustainability report covers information relating to environmental, social and employee matters, respect for human rights, anti-corruption and bribery matters in accordance with the requirements of the NFRD.
- The Group also provides Climate related financial disclosures in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures within its Annual Financial report.
- These reports can be found on the Group Website (please see: http://www.swissre.com/investors).

The Company will fall within the scope of the new Corporate Sustainability Reporting Directive ("CSRD") and will take corresponding steps to implement sustainability-reporting starting in 2026 (for FY 2025).

The Company is aligned to group sustainability strategy, governance framework and sustainability-related targets linked to compensation for all employees, including management of the Company.

Section B: System of governance

B1: General information on the system of governance

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

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

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

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

Composition of the Board
As at 31 December 2023, the Board had seven members, of whom six are non-executive members and six are Swiss Re Group employees. The Board appoints the Chairman of the Board.

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

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

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

Delegations:

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

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

General Manager
The General Manager oversees the day-to-day management of the Company and represents the Company vis-à-vis the CAA. In particular, the General Manager has authority, within the thresholds defined in the General Manager Charter and Power of Attorney, to sign in respect of financial and treasury management, including opening and operations of bank accounts, hedging agreements and payments. He also has authority regarding employment matters and acts in the best

interests of the Company's branches. The General Manager is resident in Luxembourg and has been approved by the Luxembourg Minister of Finance.

General Manager Committee

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

Branch Managers

For each branch, the Board has appointed one person as Branch Manager and legal representative of the Company in the jurisdiction of the branch, who is in charge of the day-to-day management of the branch and conducting business in the name of the Company in the jurisdiction of the branch. Each Branch Manager is a member of the General Manager Committee.

Key functions

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

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

Risk Management

Please refer to the sub-section "B3: Risk management system including the own risk and solvency assessment" and the paragraph "Implementation and integration of the Risk Management function" on page 18 for details of the Risk Management function.

Compliance

Please refer to the sub-section "B4: Internal control system" and the paragraph "Implementation of the Compliance function" on page 19 for details of the Compliance function.

Internal Audit

Please refer to the sub-section "B5: Internal audit function" and the paragraph "Internal Audit function implementation" on page 20 for details of the Internal Audit function

Actuarial

Please refer to the sub-section "B6: Actuarial function" and the paragraph "Implementation of the Actuarial function" on page 20 for details of the Actuarial function.

Key function holders

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

Reporting and access to information

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

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

Material changes in the system of governance
In 2023, the Transaction Committee of the Company was disbanded and a new Remuneration Committee has been set-up.

Remuneration policy and practices

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

Swiss Re aims for total compensation that is competitive in the market and seeks to ensure that total compensation is well-balanced in terms of fixed versus variable compensation and in terms of short-term versus long-term incentives to attract, motivate and retain the talent the Company needs to succeed. This ensures alignment of compensation to long-term business results and individual contribution, recognising both what was achieved and how it was achieved. The compensation framework also reinforces a culture of sustainable performance with a focus on risk-adjusted financial results, fosters compliance, supports appropriate and controlled risk-taking in line with the business and risk strategy, and avoids conflict of interest. Further, the compensation framework supports Swiss Re's commitment to ensure equal pay for equal work regardless of gender, race, ethnicity, sexual orientation or other personal characteristics.

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

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

Overview of the compensation components

Fixed compensation

Base salary

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

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

Benefits

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

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

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

Variable compensation

Annual Performance Incentive

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

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

Deferred Share Plan

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

Leadership Share Plan

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

Participation plans

Global Share Participation Plan

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

Performance criteria

Annual Performance Incentive

Swiss Re operates a TAPI system along with a performance management framework for all employees. A TAPI is set for each eligible employee based on multiple factors, but primarily on the role being performed, internal calibration and market benchmarks. The API for each individual employee is determined considering their TAPI, business and individual performance (weighted equally):

i) Swiss Re determines the overall Group API pool based on five financial Key Performance Indicators (Contribution to Economic Net Worth, Group capitalisation level and three segment targets); the Compensation Committee can apply discretion to make an upward or downward adjustment to the Group API pool recommended for approval to the Board of Directors (based on a number of factors, including risk and control behaviour, sustainability, pay for performance linkage, affordability and proportionality).
ii) The Group API pool is then allocated to the different Business Units/Group Functions based on their financial and qualitative performance (e.g. risk and control behaviour and sustainability/ESG targets).

iii) Individual performance is assessed against the individual's established goals and Swiss Re's behaviour expectations and corporate values.

Deferred Share Plan

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

Leadership Share Plan

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

Impact of accounting standard transition on the LSP 2023 awards granted in April 2023

As a result of the transition from US GAAP to IFRS as of 1 January 2024, and the decommissioning of Economic Value Management (EVM), Swiss Re's proprietary integrated economic valuation and steering framework, the KPIs and associated targets for LSP 2023 were revised. As the original KPIs will no longer be reported, the Compensation Committee has sought to identify the closest available replacements. Where needed, targets were adjusted in a purely mechanical way to ensure that these remain as challenging as intended and are not affected (either positively or negatively) by the transition to IFRS.

PSU performance conditions

For 2023 LSP grants, the performance condition for the first component of the PSU measures the return generated from common shareholders' equity. For the 2023 performance tranche, this will be based on Return on adjusted equity (ROAE) under US GAAP which is the net income attributable to common shareholders divided by the average shareholders' equity adjusted for unrealised gains/losses as published in Swiss Re Group's audited consolidated financial statements. The 2024 and 2025 performance tranches will be based on Return on equity (ROE) under IFRS defined as Group net income divided by the average of the opening and closing reported shareholder's equity as published in Swiss Re Group's audited consolidated financial statements. In both cases, the vesting between threshold, target and maximum is linear.

For 2023 LSP grants, targets are as follows:

- ROAE at 14% for performance tranche 2023;
- ROE at 16% for performance tranches 2024 and 2025.

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

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

Control functions and Key Risk Takers (KRTs)

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

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

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

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

Influence of the behavioural assessment on compensation

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

Supplementary pension or early retirement schemes for key individuals

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

Compensation framework for the Board

Compensation structure for non-executive directors

The non-executive members of the Board and Board Committees of the Company receive 100% of their fees in cash. The payments are made on a quarterly basis. The fees are determined in advance at the start of the financial year and might be approved at the Swiss Re Group level (every other year or upon material changes for those entities that qualify as "significant" and every five years for the remaining legal entities). Any compensation paid to non-executive directors who are also members of the Swiss Re Ltd Board of Directors (or Group Executive Committee, if any) is subject to approval by the Annual General Meeting of Swiss Re Ltd and may only be paid after due authorisation. The fee level for each member is reviewed annually and reflects their differing levels of responsibility and time commitment.

Compensation structure for executive directors

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

Material transactions

During 2023, there were no material transactions with shareholders (the Company has no physical persons as shareholders), with persons who exercise a significant influence on the Company, or with members of the administrative, management and supervisory bodies.

B2: Fit and proper requirements

Policy framework for fit and proper requirements

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

Process for assessing fitness and propriety
Compliance with fit and proper requirements of the individuals in scope is reviewed at various stages, as shown in table below.

Stage	Activities
Initial assessment	The Company has adopted a specific policy and applies specific standards describing the appointment process and the skills/experience approvals required. The Company screens nominees (CV, passport, criminal records check, non-bankruptcy checks) and uses the Swiss Re Group approval process and fitness and propriety assessment.
Induction	Newly appointed members receive an induction package covering a range of Group/Company topics.
Training	Training sessions are offered during the year.
Collective assessment	A formal performance review of the Board is conducted annually during a private session. Board members individually review a self-assessment questionnaire and checklist which specifically refers to Fit and Proper requirements. Gaps and action items (training needs, suggested changes to the Board) are documented for follow-up. In addition, the collective competence of the Board is assessed on an ad hoc basis in case of departure of a Board member.
Ongoing and ad-hoc assessment	All individuals subject to Fit & Proper requirements have to complete an annual fit and proper declaration, which focuses on the validation of the propriety to cover the assigned position. Re-assessments are performed if (a) additional responsibilities are assigned to a concerned individual, (b) if a concerned individual becomes aware that he/she no longer meets the Company's fit and proper criteria, or (c) if the performance or the behaviour of a concerned individual raises serious doubts about this person meeting the fit and proper criteria.

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

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

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

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

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

The Company's **risk appetite framework** establishes the overall approach through which the Company practices controlled risk-taking and leverages the Group's risk appetite framework as provided in the Group's Risk Policy. The Company practices controlled risk taking based on its risk appetite statement, risk tolerance according to its Legal Entity Capitalisation Policy which defines the target capital as the minimum available capital that the Company needs to hold in relation to the risks that it assumes, as well as limits and others controls.

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

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

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

Process for accepting change to the internal model
The Company does not currently use an internal risk model.

Material changes to the internal model governance
The Company does not currently use an internal risk model.

Validation tools and processes
The Company does not currently use an internal risk model.

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

The Prudent Person Principle
In accordance with the Prudent Person Principle under Solvency II, the management of the Company's investments is governed by the general principle of the creation of economic value. This is done on the basis of returns relative to the liability benchmark and its replicating portfolio, the asset management policy adopted by the Company and a set of strategic asset allocation limits that are approved by the Board.

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

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

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

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

B4: Internal control system

Internal control system

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

Control function interactions

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

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

Implementation of the Compliance function

The Compliance Charter of the Company sets out the objective and purpose of the Company's Compliance function, as well as the overall roles and responsibilities for compliance with all applicable legal and regulatory requirements, the highest professional and ethical standards and its stated corporate values.

To ensure that the compliance objectives are met consistently within the expectations of regulatory authorities, shareholders, clients and other stakeholders, the Board supports best compliance practices and an appropriately resourced Compliance function.

The Compliance function is principally responsible for overseeing Swiss Re's (i) compliance with applicable laws, regulations, rules and the Code of Conduct and (ii) management of Compliance Risks. Compliance serves to assist the Board of Directors and Management in discharging their respective duties to effectively identify, mitigate and manage Compliance Risks and ethical behaviour.

The Compliance function is responsible for:

- providing primary assurance oversight and assisting management in the design of remedial actions and overseeing their implementation
- overseeing compliance-related policies, guidelines and the Code of Conduct, and ensuring that these are regularly reviewed and up to date
- overseeing as well as providing appropriate compliance training to the Company's directors, officers and employees covering the Code of Conduct and certain related legal and regulatory compliance obligations.

The Compliance function is authorised to review all areas and to have full, unrestricted access to all activities, records, property, and personnel, including, without limitation, access to employee e-mail records, subject in all cases to applicable law.

B5: Internal Audit function

Implementation of the Internal Audit function
Group Internal Audit (GIA) assists the Board and Management in protecting the assets, reputation, and sustainability of the Company. GIA performs audit activities designed to assess the adequacy and effectiveness of the Company's internal control systems, and to add value through improving the Company's operations.

GIA provides written audit reports, identifying issues and management actions to the Audit Committee, senior management, and external auditor on a regular basis. GIA monitors and verifies that management's actions have been effectively implemented. Significant issues, and issues that have not been effectively corrected, are highlighted to the Audit Committee.

Independence of the Internal Audit function
GIA performs its internal audit activities with independence and objectivity. Activities are coordinated with the other assurance functions. GIA has no direct operational responsibility or authority over any of the activities it reviews. Authority is granted for full, free, and unrestricted access to any and all of the Company's property and personnel relevant to any function under review or GIA's continuous risk assessment. All employees are required to assist GIA in fulfilling their duty. The Head of GIA reports to the Chairperson of the Group Audit Committee and has reporting responsibilities to the Chairperson of any relevant Legal Entity Audit Committee.

GIA staff shall govern themselves by adherence to:

- The Swiss Re Code of Conduct (CoC)
- The mandatory elements of The Institute of Internal Auditors' International Professional Practices Framework, including the Core Principles for the Professional Practice of Internal Auditing, the Code of Ethics, the International Standards for the Professional Practice of Internal Auditing, and the Definition of Internal Auditing
- All regulatory requirements applicable to GIA as a function in all relevant jurisdictions

In addition, GIA adheres to the Group's guidelines and procedures, and to GIA's organization and processes, manuals, and guidelines.

B6: Actuarial function

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

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

B7: Outsourcing

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

The framework covers two types of outsourcing arrangements:

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

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

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

The Company is outsourcing externally the following critical services:

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

Some support on critical or important services related to Risk Management, the Actuarial function, Compliance and Internal Audit are provided to the Company by other entities in the Swiss Re Group (all located in Europe) under intra-group outsourcing arrangements.

B8: Any other information

Assessment of adequacy of the system of governance
The Board carries out an annual evaluation of its system of governance as required under Solvency II and in accordance with relevant best practice standards. During the review performed in 2023, the Board concluded that the system of governance is adequate to the nature, scale and complexity of the risks inherent in its business.

Other material information
No additional disclosures are made in respect of equity investments as required by the Shareholders Rights Directive 2017 / 828 as the Company did not hold any equity investments as at 31 December 2023.

Section C: Risk profile

Overview of risk exposure

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

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

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

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

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

Quantification of risks by risk category
The table below sets out the quantification as at 31 December 2023 for the Company's risk categories over the next twelve months and the changes compared to the previous year. The amounts for each standalone risk module represent the loss for that module that is likely to be exceeded only once in two hundred years. Due to diversification, the total risk of the Company is lower than the sum of the individual risk categories.

The total risk after intra-group transactions of the Company has increased by 50% from 31 December 2022 to 31 December 2023, mainly driven by the increase in life and health underwriting risk and financial market risk over 2023.

EUR thousands	**2022**	**2023**	**Change**
Underwriting risk			
• Life risk	22 658	31 589	8 930
• Health risk	1 280	5 891	4 611
Financial market risk	8 388	14 718	6 330
Counterparty default risk	2 444	3 909	1 464
Diversification	- 7 462	- 14 449	- 6 988
Operational risk	4 938	6 688	1 750
Total risk after intra-group transactions (net)	**32 247**	**48 346**	**16 099**

Risk concentration
Over time, the most significant risk concentration for the Company derives from intra-group reinsurance with SRZ. This entity is well capitalised under the Swiss Solvency Test ("SST") framework, which is broadly similar to Solvency II. Swiss Reinsurance Company Ltd (also referred to as Swiss Re Zurich or "SRZ") published an SST ratio of 306% in 2023 and additionally, SRZ has a strong S&P rating of AA-. For the details of the solvency position of SRZ, please refer to the Swiss Re Group website:
https://www.swissre.com/investors/solvency-ratings/financial-strength-ratings.html

C1: Underwriting risk

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

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

Material risk developments over the reporting period
The Company's overall risk profile remains dominated by L&H risks, driven by its exposures to Life Lapse and Expense risks reflecting the higher initial expenses the Company incurs on new business and the time needed for these expenses to be recouped from regular policy premiums. In particular the lapse risk has continued to increase in 2023 in line with the growth of the portfolio. The Health underwriting risk has also increased in 2023 driven by exposures to morbidity risk from disability insurance and critical illness new business.

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

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

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

The scenarios consider a range of macro-economic situations (from extreme to more probable). They may also consider insurance risk scenarios under which the Company could be expected to operate as well as situations that lead to different underwriting results.

The following stress scenarios have been explored for their underwriting risk impact as part of the 2023 ORSA.

Adverse Mortality and Morbidity Shock Scenario

Assessment of the consequences of a one-off excess combined mortality and morbidity shock, due to a severe heatwave (or peril of broadly equivalent frequency and/or severity) in 2025, affecting both the UK and Continental Europe. No capital injection will be required for this scenario as the impact is not leading to a solvency cover below 135% (tolerance limit) when assessed at both YE2025 and YE2026.

Severe Recession Scenario

The Severe Recession scenario is derived from Swiss Re's economic outlook in mid-2023 and Assumes significant financial market stress and demand contractions due to over-tightened financial conditions. Unemployment is high and credit spreads are elevated; reinsurance market contagion also results in a downgrade to SRZ. Interest rates fall sharply relative to the baseline economic scenario, especially in the first two years of the plan period and there is a decrease of new business sales volumes.

Stagflation Scenario

This scenario examines an alternative macroeconomic outlook of high inflation and low growth on the entity. Interest rates and credit spreads are elevated, as are lapse rates on the in-force portfolio. The scenario assumes customers will have less appetite to buy life and health insurance coverage, leading to insufficient sales and margins to cover the inflated expenses.

The application of the scenarios provided insights on the resilience of the Company and its ability to meet Solvency II requirements in extreme scenarios. Some additional parental capital injections in plan years are required for above mentioned scenarios relative to the base scenario to maintain solvency needs.

Special purpose vehicles

The Company did not use any special purpose vehicles in 2023.

C2: Financial market risk

Risk exposure

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

List of assets

The Company invests in government bonds, corporate bonds, agency bonds, cash, and cash equivalents. These investments have been made in accordance with the Prudent Person Principle as outlined in point "The Prudent Person Principle". The Company's bond portfolio is invested in line with a buy-to-hold mandate, so has remained relatively stable in 2023 with regards the aggregate duration and aggregate credit quality of its underlying investments.

Material risk developments over the reporting period

The Financial market risk increased significantly in 2023, driven by increased interest rate risk and currency risk, in line with the growth of the UK portfolio.

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

Sensitivity analysis and stress testing
A number of financial market scenarios are considered to assess the resilience of the capitalisation of the Company. Two financial market risk scenarios have been explored as part of the 2023 ORSA:

- ***Severe recession scenario:*** Adverse balance sheet impact of low interest rates, worsening of assets development, as well additional adverse developments such as a decrease of sales volumes compared to the base plan for new business.
- ***Downside stagflation scenario;*** Adverse financial market development under the stagflation scenario encompassing high inflation and low growth on the entity.

The application of the scenarios provided insights on the resilience of the Company and its ability to meet Solvency II requirements in extreme scenarios. Some additional parental capital injections in plan years are required for above mentioned scenarios relative to the base scenario to maintain solvency requirements.

C3: Credit risk

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

Material risk developments over the reporting period
The Company's Counterparty Default risk increased in 2023, driven by business growth across the portfolio including partnerships with new insurance intermediary counterparties.

Risk mitigation
Risk Management regularly monitors corporate counterparty credit quality and exposures and compiles watch lists of cases that merit close attention. Risk Management monitors and reports credit exposure and limits on a regular basis in order to maintain exposure within approved limits. A governance framework is in place and appropriate actions will be taken when limits are near to being breached.

Sensitivity analysis and stress testing
No specific scenario is considered for credit risk but some credit risk factors have been stress-tested in the severe recession scenario.

C4: Liquidity risk

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

Material risk developments over the reporting period
The liquidity coverage ratio increased slightly during 2023 and remains within the Company's risk appetite.

Risk mitigation

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

Sensitivity analysis and stress testing

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

Amount of expected profit in future premiums

The total amount of expected profit in future premiums for the Company as at 31 December 2023 is EUR 58 696 thousand (2022: EUR 9 187 thousand).

C5: Operational risk

Risk exposure

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

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

Risk mitigation

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

Sensitivity analysis and stress testing

The following stress scenario has been explored for its operational risk impact as part of the 2023 ORSA:

Cyber event and operational event:

- This scenario assessed the consequences of an internal misconfiguration in one of the Company's systems, resulting in an employee sharing non-anonymised information to a third party. In addition, the scenario incorporated a separate major issue relating to the payment recovery system of the Company's largest UK partner, resulting in the non-collection of two months of direct debit premiums, and causing these to be written off.

C6: Other material risks

Other material risks

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

C7: Any other information

Other Material Information

All material information has been disclosed above.

Section D: Valuation for solvency purposes

D1: Assets

Methods applied for valuation of material assets

Material assets on a Solvency II valuation basis as at 31 December 2023 were as follows (based on QRT Balance Sheet S.02.01.02):

EUR thousands	Solvency II	Company statutory	Difference
Loans and mortgages	424 904	413 108	11 796
Government bonds	45 642	47 082	-1 441
Corporate bonds	51 387	54 141	-2 753
Total of all other assets not listed above *(*)*	-62 981	2 688 990	-2 751 971
Total assets	**458 952**	**3 203 321**	**-2 744 369**

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

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

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

Loans and mortgages

Solvency II:

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

Company statutory:

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

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

Other assets not listed above

Other assets consist mainly of investments, deferred tax assets and reinsurance recoverables. The difference in valuation is due to the adjustment to market value, deferred tax assets not considered under Statutory and different assumptions and methodologies for reinsurance recoverables. Please also refer to the paragraph "Other material liabilities" on page 33 for the details of other liabilities.

Assumptions and judgements applied to the valuation of material assets

As at 31 December 2023, the company investments included mortgage loans that were valued using the mark-to-model approach fully matching to the liability valuation. This is achieved by using prospective cashflows where best estimate mortality and lapse rates are used and discounted with EIOPA yield curve.

As at 31 December 2023, the company investments included government and corporate bonds. Government and corporate bonds are valued at market value, determined by reference to observable market prices. Since Solvency II follows a market valuation approach, the securities are not carried at more than recoverable amounts.

Changes made to recognition and valuation basis of material assets during the period
No changes to recognition and valuation basis have been made in 2023.

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

Property (held for own use)
The Company does not hold any property for own use as at 31 December 2023.

Inventories
The Company does not hold any inventories as at 31 December 2023.

Intangible assets
The Company does not show any intangible assets on the Solvency II balance sheet as at 31 December 2023.

Financial assets
Methods and assumptions applied in determining the economic value
As at 31 December 2023, the Company investments include mortgage loans that are valued using the mark-to-model approach fully matching to the liability valuation.

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

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

Significant changes to the valuation models used
The valuation policy has been approved during 2015 and no changes have been made so far.

Lease assets
As at 31 December 2023, the Company does not have any material financial and operating leasing arrangements.

Deferred tax assets
Recognition of deferred tax assets
Deferred income tax assets of EUR 43 545 thousand have been recognised for all deductible temporary differences and for the carry forward on unused tax losses and unused tax credits, to the extent that the realisation of the related tax benefit through expected future taxable profits is probable.

Deferred tax asset recognition on tax losses is determined by reference to the tax laws enabling such recognition on the same enacted or substantively enacted basis.

Amount for which no deferred tax asset is recognised
The amount of deferred tax asset on deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax asset is recognised in the Solvency II balance sheet is EUR 3 905 thousand, because this amount was not supported by future taxable profit projections.

The expiry date, if any, for tax losses and tax credits, is dependent on the local tax law and hence varies depending on the relevant branch jurisdiction.

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

Projected future taxable profits
It is assumed that deferred tax assets to be recovered after more than 12 months are EUR 43 545 thousand.
It is assumed that deferred tax assets to be recovered within 12 months are zero.

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

Actual tax losses suffered by the Company
Under general circumstances, actual tax losses suffered by the Company in either the current or preceding periods, in the tax jurisdiction to which the deferred tax assets are considered as a deferred tax asset, are taken into account to the extent that future tax benefits utilising these tax losses are probable.

Due to immateriality, actual tax losses have not been taken into consideration.

Tax rate changes during the period
The United Kingdom corporate income tax rate increased from 19% to 25% from 1st April 2023. Closing deferred tax balances have been remeasured at the new corporate income tax rate.

Valuation of related undertakings
As at 31 December 2023, the Company has no investments in related undertakings.

D2: Technical provisions

Life business

Material technical provisions by Solvency II classes of business
The following table shows the value of life technical provisions, based on QRT S.12.01, by material class of business as at 31 December 2023:

EUR thousands	Gross best estimate	Net best estimate	Risk margin	Total net technical provision
Life	281 277	394 184	22 188	416 372
Health	- 23 842	- 5 942	4 799	- 1 143
Total	**257 435**	**388 242**	**26 987**	**415 229**

Overview of methodology and assumptions

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

Provisions for options and guarantees
Currently, as assessed immaterial, provisions for options and guarantees are not modelled.

Simplifications used in calculation of best estimate or risk margin
There are no relevant simplifications.

Risk margin

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

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

Uncertainty associated with the technical provisions

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

Material differences between Solvency II and statutory technical provisions

Material differences by line of business between Solvency II and statutory gross life technical provisions as at 31 December 2023 were as follows:

EUR thousands	Solvency II	Company statutory	Difference
Life	303 465	2 952 293	-2 648 828
Health	-19 043	25 861	-44 904
Total	**284 422**	**2 978 154**	**-2 693 732**

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

- The Dutch mortgage endowment portfolio acquired by the Company in 2016 includes savings reserves that are calculated retrospectively on a statutory basis without consideration of biometric assumptions, while for SII the economic calculation is done prospectively with the use of biometric assumptions.
- Statutory reserving includes prudence margins whereas Solvency II technical provisions consist of the best estimate and the risk margin.

Recoverables due from reinsurance contracts

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

Material changes in assumptions made

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

Matching adjustment
Not applicable to the Company.

Volatility adjustment
Not applicable to the Company.

Transitional deduction
Not applicable to the Company.

Non-life business

Material technical provisions by Solvency II classes of business
The following table shows the value of non-life technical provisions, based on QRT S.17.01.02, by material class of business as at 31 December 2023:

EUR thousands	Gross best estimate	Net best estimate	Risk margin	Total net technical provision
Health (NSLT)	-10 311	2 070	3	2 073
Total	**-10 311**	**2 070**	**3**	**2 073**

Overview of methodology and assumptions

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

Provisions for options and guarantees
Currently not applicable to the Company.

Simplifications used in calculation of best estimate or risk margin
There are no relevant simplifications.

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

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

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

Material differences between Solvency II and statutory technical provisions

Material differences by line of business between Solvency II and statutory gross life technical provisions as at 31 December 2023 were as follows:

EUR thousands	Solvency II	Company statutory	Difference
Health	-10 311	15 189	-25 500
Total	**-10 311**	**15 189**	**-25 500**

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

Recoverables due from reinsurance contracts

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

Material changes in assumptions made

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

Matching adjustment

Not applicable to the Company

Transitional provisions

Not applicable to the Company.

Volatility adjustment

Not applicable to the Company

Transitional deduction

Not applicable to the Company.

D3: Other liabilities

Other material liabilities

Material other liabilities by Solvency II valuation basis, as at 31 December 2023 were as follows (based on QRT Balance Sheet S.02.01.02):

EUR thousands	Solvency II	Company statutory	Difference
Deferred tax liabilities	49 087	-	49 087
Total of all other liabilities not listed above	27 650	190 425	-162 775
Total other liabilities	**76 737**	**190 425**	**-113 688**

Deferred tax liabilities

Solvency II & Company statutory:

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

Total of other liabilities not listed above

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

Other classes of liabilities

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

Financial liabilities

The Company had no financial liabilities as at 31 December 2023.

Lease liabilities

The Company had no material financial or operating lease liabilities as at 31 December 2023.

Deferred tax liabilities

Deferred income tax liabilities of EUR 49 087 thousand have been recognised for all taxable temporary differences, which will result in higher future taxable income positions.

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

Deferred tax liabilities to be settled after more than 12 months are EUR 49 087 thousand.
Deferred tax liabilities to be settled within 12 months are zero.

Tax rate changes during the period

Please refer to the paragraph "Tax rate changes during the period" on page 30.

Contingent liabilities

The Company does not carry contingent liabilities on its Solvency II balance sheet as at 31 December 2023.

Employee benefits

Nature of the obligation

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

Employee benefits	Short-term obligations	Long-term obligations
Annual Performance Incentive	X	
Global Share Participation Plan		X
Vacation accrual	X	
Leadership Share Plan		X
Value Alignment Incentive[1]		X
Deferred Share Plan		X

Please refer to B1 section on page 11 for details of the programmes.

Plan assets

Not applicable to the Company.

Deferred recognition of actuarial gains and losses

Not applicable to the Company.

Methodologies and inputs used to determine the economic value

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

Changes during the reporting period

No changes were made to the recognition and valuation bases used or on estimations during 2023.

[1] Value Alignment Incentive Program is in run-off and was replaced by the Deferred Share Plan program in 2023

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

D4: Alternative methods of valuation

Please refer to the paragraph "Methods applied for valuation of material assets" on page 28 for the valuation of Loans and mortgages.

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

D5: Any other information

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

Section E: Capital management

E1: Own funds

Solvency ratio

The solvency ratio expressed as eligible own funds as a percentage of the Solvency Capital Requirement as at 31 December 2023 was equal to 224%.

The solvency ratio expressed as eligible own funds as a percentage of the Minimum Capital Requirement as at 31 December 2023 was equal to 894%.

Own funds – objectives, policies and processes

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

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

Own funds – time horizon used for capital planning

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

Own funds by tier

The value of own funds by tier, based on QRT Own Funds S.23.01.01, as at 31 December 2023, was as follows:

EUR thousands	2022 Tier 1	2023 Tier 1	Change
Ordinary share capital (gross of own shares)	6 001	6 001	-
Share premium account related to ordinary share capital	313 499	333 499	20 000
Reconciliation reserve	-255 677	-231 399	24 278
Total basic own funds after adjustments	63 823	108 101	44 278

Over the reporting period the Own funds increased by EUR 44 278 thousand. The key drivers for the change were growth of the SCR due to business development, support of business growth in current expenses, including the future expense capitalisation, and capital injections of EUR 20 000 thousand for the year 2023.

Eligible amount of own funds to cover the Solvency Capital Requirement

The eligible amount of own funds to cover Solvency Capital Requirement for 2023 is EUR 108 101 thousand, all of which is classified as tier I.

Restrictions to available own funds

There are no restrictions to available own funds as at 31 December 2023.

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

The eligible amount of basic own funds to cover the Minimum Capital Requirement for 2023 is EUR 108 101 thousand, all of which is classified as tier I.

Differences between equity in Solvency II and Company statutory accounts
The material differences in equity as shown in the Company statutory accounts and Solvency II as at 31 December 2023 were as follows:

EUR thousands	**Equity reconciliation**
Equity per Company statutory accounts (excluding retained earnings)	339 500
Reconciliation reserve	**-231 399**
Total of reserves and retained earnings from financial statements	*-319 950*
Difference in the valuation of assets	*-2 744 369*
Difference in the valuation of technical provisions	*2 719 232*
Difference in the valuation of other liabilities	*113 688*
Solvency II Own Funds	**108 101**

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

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

Basic own funds subjected to transitional arrangements
No own funds items are subject to transitional arrangements.

Ancillary own funds
There are no ancillary own funds in the Company.

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

Deferred taxes
Deferred income tax assets of EUR 43 545 thousand (2022: EUR 36 259 thousand) have been recognised for all deductible temporary differences and for the carry forward on unused tax losses and unused tax credits, to the extent that the realisation of the related tax benefit through expected future taxable profits is probable. No net deferred tax asset has been recognised in relation to basic own-fund items classified as Tier 3 in accordance with Article 76(a)(iii).

Subordinated capital instrument in issue at period end
There are no subordinated capital instruments in the Company.

Capital instruments issued as debts
Not applicable to the Company.

Value of subordinated debt
There are no subordinated capital instruments in the Company.

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

Key elements of the reconciliation reserve
The reconciliation reserve based on QRT Own Funds S.23.01.01 as at 31 December 2023 was as follows:

EUR thousands	**2023**
Excess of assets over liabilities	108 101
Equity per the Company statutory accounts (excluding retained earnings)	-339 500
Reconciliation reserve	**-231 399**

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

Total excess of assets over liabilities within ring fenced funds
The Company does not have any ring-fenced funds.

E2: Solvency Capital Requirement and Minimum Capital Requirement

Solvency Capital Requirement and Minimum Capital Requirement
As at 31 December 2023, the Company Solvency Capital Requirement was EUR 48 346 thousand and the Minimum Capital Requirement was EUR 12 086 thousand.

Solvency Capital Requirement split by risk category
The Company uses the standard formula to measure its capital requirement. The table below quantifies the Company's risk categories as at 31 December 2023.

EUR thousand	2022	2023	Change
Life underwriting risk	22 658	31 589	8 930
Health underwriting risk	1 280	5 891	4 611
Financial market risk	8 388	14 718	6 330
Counterparty default risk	2 444	3 909	1 464
Diversification	- 7 462	- 14 449	- 6 988
Basic Solvency Capital Requirement	**27 309**	**41 657**	**14 348**
Operational risk	4 938	6 688	1 750
Shock Solvency II Capital Requirement	**32 247**	**48 346**	**16 099**
Deferred tax impact	-	-	-
Solvency Capital Requirement	**32 247**	**48 346**	**16 099**

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

Standard formula parameters
No undertaking-specific parameters are applied.

Standard formula capital add-on applied to Solvency Capital Requirement
This is not applicable to the Company.

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

E3: Duration-based equity risk

The Company does not use duration-based equity risk.

E4: Differences between the standard formula and the internal model

The structure of the internal model
The Company does not use an internal model.

Risk categories concerned and not concerned by internal model
The Company does not use an internal model.

Aggregation methodologies and diversification effects
The Company does not use an internal model.

Risk not covered in the standard formula but covered by the internal model
The Company does not use an internal model.

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

Any non-compliance with the Company Solvency Capital Requirement and Minimum Capital Requirement
The Company complied with the Company Solvency Capital Requirement and Minimum Capital Requirement during 2023.

E6: Any other information

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

Glossary

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

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

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S.02.01.01

Balance sheet

S.02.01.02.01

Balance sheet

					Solvency II value
					C0010
Assets	Goodwill			R0010	----
	Deferred acquisition costs			R0020	----
	Intangible assets			R0030	0
	Deferred tax assets			R0040	43 545
	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	97 029
		Property (other than for own use)		R0080	
		Holdings in related undertakings, including participations		R0090	
		Equities		R0100	
			Equities - listed	R0110	
			Equities - unlisted	R0120	
		Bonds		R0130	97 029
			Government Bonds	R0140	45 642
			Corporate Bonds	R0150	51 387
			Structured notes	R0160	
			Collateralised securities	R0170	
		Collective Investments Undertakings		R0180	
		Derivatives		R0190	
		Deposits other than cash equivalents		R0200	
		Other investments		R0210	
	Assets held for index-linked and unit-linked contracts			R0220	
	Loans and mortgages			R0230	424 904
		Loans on policies		R0240	
		Loans and mortgages to individuals		R0250	214 992
		Other loans and mortgages		R0260	209 912
	Reinsurance recoverables from:			R0270	-143 188
		Non-life and health similar to non-life		R0280	-12 381
			Non-life excluding health	R0290	
			Health similar to non-life	R0300	-12 381
		Life and health similar to life, excluding health and index-linked and unit-linked		R0310	-130 807
			Health similar to life	R0320	-17 900
			Life excluding health and index-linked and unit-linked	R0330	-112 907
		Life index-linked and unit-linked		R0340	
	Deposits to cedants			R0350	
	Insurance and intermediaries receivables			R0360	15 298
	Reinsurance receivables			R0370	0
	Receivables (trade, not insurance)			R0380	7 785
	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	13 579
	Any other assets, not elsewhere shown			R0420	
	Total assets			R0500	458 952
Liabilities	Technical provisions - non-life			R0510	-10 308
		Technical provisions - non-life (excluding health)		R0520	
			Technical provisions calculated as a whole	R0530	
			Best Estimate	R0540	
			Risk margin	R0550	
		Technical provisions - health (similar to non-life)		R0560	-10 308
			Technical provisions calculated as a whole	R0570	
			Best Estimate	R0580	-10 311
			Risk margin	R0590	3
	Technical provisions - life (excluding index-linked and unit-linked)			R0600	284 422
		Technical provisions - health (similar to life)		R0610	-19 043
			Technical provisions calculated as a whole	R0620	
			Best Estimate	R0630	-23 842
			Risk margin	R0640	4 799
		Technical provisions - life (excluding health and index-linked and unit-linked)		R0650	303 465
			Technical provisions calculated as a whole	R0660	
			Best Estimate	R0670	281 277
			Risk margin	R0680	22 188
	Technical provisions - index-linked and unit-linked			R0690	
		Technical provisions calculated as a whole		R0700	
		Best Estimate		R0710	
		Risk margin		R0720	
	Other technical provisions			R0730	----
	Contingent liabilities			R0740	
	Provisions other than technical provisions			R0750	1 624
	Pension benefit obligations			R0760	
	Deposits from reinsurers			R0770	
	Deferred tax liabilities			R0780	49 087
	Derivatives			R0790	
	Debts owed to credit institutions			R0800	
	Financial liabilities other than debts owed to credit institutions			R0810	
	Insurance & intermediaries payables			R0820	11 398
	Reinsurance payables			R0830	3 208
	Payables (trade, not insurance)			R0840	11 421
	Subordinated liabilities			R0850	
		Subordinated liabilities not in Basic Own Funds		R0860	
		Subordinated liabilities in Basic Own Funds		R0870	
	Any other liabilities, not elsewhere shown			R0880	0
	Total liabilities			R0900	350 851
Excess of assets over liabilities				R1000	108 101

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S.04.05.01

Activity by country - location of risk

S.04.05.21.01

Home country: non-life insurance and reinsurance obligations

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

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S.04.05.01

Activity by country - location of risk

S.04.05.21.02

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

			Top 5 countries: non-life	**Top 5 countries: non-life**	**Top 5 countries: non-life**	**Top 5 countries: non-life**	**Top 5 countries: non-life**
			C0020	**C0020**	**C0020**	**C0020**	**C0020**
Country		**R0010**	(FR) FRANCE	(ES) SPAIN	(NL) NETHERLANDS	(PT) PORTUGAL	
Premiums written (gross)	Gross Written Premium (direct)	**R0020**	10 146	3 036	2 228	716	
	Gross Written Premium (proportional reinsurance)	**R0021**					
	Gross Written Premium (non-proportional reinsurance)	**R0022**					
Premiums earned (gross)	Gross Earned Premium (direct)	**R0030**	6 142	1 855	2 228	351	
	Gross Earned Premium (proportional reinsurance)	**R0031**					
	Gross Earned Premium (non-proportional reinsurance)	**R0032**					
Claims incurred (gross)	Claims incurred (direct)	**R0040**	81	96	-911	23	
	Claims incurred (proportional reinsurance)	**R0041**					
	Claims incurred (non-proportional reinsurance)	**R0042**					
Expenses incurred (gross)	Gross Expenses Incurred (direct)	**R0050**	5 160	4 065	648	1 056	
	Gross Expenses Incurred (proportional reinsurance)	**R0051**					
	Gross Expenses Incurred (non-proportional reinsurance)	**R0052**					

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S.04.05.01

Activity by country - location of risk

S.04.05.21.03

Home country: life insurance and reinsurance obligations

		Home Country
		C0030
Gross Written Premium	**R1020**	
Gross Earned Premium	**R1030**	
Claims incurred	**R1040**	
Gross Expenses Incurred	**R1050**	

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Activity by country - location of risk

S.04.05.21.04

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

		Top 5 countries: life and health SLT	Top 5 countries: life and health SLT	Top 5 countries: life and health SLT	Top 5 countries: life and health SLT	Top 5 countries: life and health SLT
		C0040	C0040	C0040	C0040	C0040
Country	R1010	(NL) NETHERLANDS	(GB) UNITED KINGDOM	(IT) ITALY	(DE) GERMANY	(FR) FRANCE
Gross Written Premium	R1020	73 907	29 297	27 428	10 840	4 741
Gross Earned Premium	R1030	73 907	29 297	27 428	10 840	4 741
Claims incurred	R1040	121 606	12 642	3 857	5 429	725
Gross Expenses Incurred	R1050	21 489	23 454	5 620	7 117	3 315

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S.05.01.02

Premiums, claims and expenses by line of business

S.05.01.02.01

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

			Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)												Line of business for: accepted non-proportional reinsurance				Total
			Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Health	Casualty	Marine, aviation, transport	Property	
			C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0200
Premiums written	Gross - Direct Business	R0110	2 228	14 010											----	----	----	----	16 238
	Gross - Proportional reinsurance accepted	R0120													----	----	----	----	
	Gross - Non-proportional reinsurance accepted	R0130	----	----	----	----	----	----	----	----	----	----	----	----					
	Reinsurers' share	R0140	2 005	12 609															14 614
	Net	R0200	223	1 401															1 624
Premiums earned	Gross - Direct Business	R0210	2 228	8 365											----	----	----	----	10 593
	Gross - Proportional reinsurance accepted	R0220													----	----	----	----	
	Gross - Non-proportional reinsurance accepted	R0230	----	----	----	----	----	----	----	----	----	----	----	----					
	Reinsurers' share	R0240	2 005	7 529															9 534
	Net	R0300	223	837															1 059
Claims incurred	Gross - Direct Business	R0310	-911	200											----	----	----	----	-711
	Gross - Proportional reinsurance accepted	R0320													----	----	----	----	
	Gross - Non-proportional reinsurance accepted	R0330	----	----	----	----	----	----	----	----	----	----	----	----					
	Reinsurers' share	R0340	-820	180															-640
	Net	R0400	-91	20															-71
Expenses incurred		R0550	270	2 476															2 746
Balance - other technical expenses/income		R1210	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	-123
Total technical expenses		R1300	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	2 623

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S.05.01.02

Premiums, claims and expenses by line of business

S.05.01.02.02

Life

			Line of Business for: life insurance obligations						Life reinsurance obligations		Total
			Health insurance	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations	Health reinsurance	Life reinsurance	
			C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0300
Premiums written	Gross	R1410	9 200	2 132		138 325					149 656
	Reinsurers' share	R1420	8 283	1 919		116 501					126 703
	Net	R1500	916	213		21 824					22 953
Premiums earned	Gross	R1510	9 200	2 132		138 303					149 635
	Reinsurers' share	R1520	8 283	1 919		116 482					126 684
	Net	R1600	916	213		21 822					22 951
Claims incurred	Gross	R1610	2 263	466		142 366					145 094
	Reinsurers' share	R1620	1 932	419		45 378					47 729
	Net	R1700	331	47		96 988					97 365
Expenses incurred		R1900	355	456		20 609					21 420
Balance - other technical expenses/income		R2510	----	----	----	----	----	----	----	----	-230
Total technical expenses		R2600	----	----	----	----	----	----	----	----	21 191
Total amount of surrenders		R2700									

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S.12.01.02

Life and Health SLT Technical Provisions

S.12.01.02.01

Life and Health SLT Technical Provisions

				Insurance with profit participation	Index-linked and unit-linked insurance			Other life insurance			Annuities stemming from non-life insurance contracts and relating to insurance obligation other than health insurance obligations	Accepted reinsurance	Total (Life other than health insurance, incl. Unit-Linked)	Health insurance (direct business)			Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Health reinsurance (reinsurance accepted)	Total (Health similar to life insurance)
						Contracts without options and guarantees	Contracts with options or guarantees		Contracts without options and guarantees	Contracts with options or guarantees					Contracts without options and guarantees	Contracts with options or guarantees			
				C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0150	C0160	C0170	C0180	C0190	C0200	C0210
Technical provisions calculated as a whole			R0010			----	----		----	----					----	----			
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			R0020			----	----		----	----					----	----			
Technical provisions calculated as a sum of BE and RM	Best Estimate	Gross Best Estimate	R0030	-4 146	----			----	285 422				281 277	----	-23 842				-23 842
		Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0080	-3 750	----			----	-109 158				-112 907	----	-17 900				-17 900
		Best estimate minus recoverables from reinsurance/SPV and Finite Re - total	R0090	-396	----			----	394 580				394 184	----	-5 942				-5 942
	Risk margin		R0100	96		----	----	22 092	----	----			22 188	4 799	----	----			4 799
Technical provisions - total			R0200	-4 049		----	----	307 514	----	----			303 465	-19 043	----	----			-19 043

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S.17.01.02

Non-life Technical Provisions

S.17.01.02.01

Non-life Technical Provisions

					Direct business and accepted proportional reinsurance												Accepted non-proportional reinsurance				Total Non-Life obligation
					Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Non-proportional health reinsurance	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport reinsurance	Non-proportional property reinsurance	
					C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0170	C0180
Technical provisions calculated as a whole				R0010																	
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole				R0050																	
Technical provisions calculated as a sum of BE and RM	Best Estimate	Premium provisions	Gross	R0060		2 891															2 891
			Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140		-552															-552
			Net Best Estimate of Premium Provisions	R0150		3 443															3 443
		Claims provisions	Gross	R0160	-12 213	-990															-13 203
			Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240	-10 991	-838															-11 829
			Net Best Estimate of Claims Provisions	R0250	-1 221	-152															-1 374
	Total Best estimate - gross			R0260	-12 213	1 901															-10 311
	Total Best estimate - net			R0270	-1 221	3 291															2 070
	Risk margin			R0280	0	3															3
Technical provisions - total	Technical provisions - total			R0320	-12 213	1 904															-10 308
	Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total			R0330	-10 991	-1 390															-12 381
	Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total			R0340	-1 221	3 294															2 073

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S.19.01.21

Non-life insurance claims

S.19.01.21.01

Gross claims paid (non-cumulative) - development year (absolute amount). Total non-life business

Accident year / Underwriting year	**Z0020**	(2) 2 - Underwriting year

		0	1	2	3	4	5	6	7	8	9	10 & +
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110
Prior	**R0100**	----	----	----	----	----	----	----	----	----	----	
N-9	**R0160**											----
N-8	**R0170**										----	----
N-7	**R0180**									----	----	----
N-6	**R0190**								----	----	----	----
N-5	**R0200**	189 765	95 645	5 299	340	11	0	----	----	----	----	----
N-4	**R0210**	226 737	109 776	4 323	146	11	----	----	----	----	----	----
N-3	**R0220**	231 574	122 179	4 855	3	----	----	----	----	----	----	----
N-2	**R0230**	7	3	1	----	----	----	----	----	----	----	----
N-1	**R0240**	11	2	----	----	----	----	----	----	----	----	----
N	**R0250**	10	----	----	----	----	----	----	----	----	----	----

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S.19.01.21

Non-life insurance claims

S.19.01.21.02

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

Accident year / Underwriting year	**Z0020**	(2) 2 - Underwriting year

		In Current year	Sum of years (cumulative)
		C0170	**C0180**
Prior	**R0100**		
N-9	**R0160**		
N-8	**R0170**		
N-7	**R0180**		
N-6	**R0190**		
N-5	**R0200**	0	291 060
N-4	**R0210**	11	340 993
N-3	**R0220**	3	358 611
N-2	**R0230**	1	10
N-1	**R0240**	2	13
N	**R0250**	10	10
Total	**R0260**	27	990 697

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S.19.01.21

Non-life insurance claims

S.19.01.21.03

Gross undiscounted best estimate claims provisions - development year (absolute amount). Total non-life business

Accident year / Underwriting year	**Z0020**	(2) 2 - Underwriting year

		0	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10 & +**
		C0200	**C0210**	**C0220**	**C0230**	**C0240**	**C0250**	**C0260**	**C0270**	**C0280**	**C0290**	**C0300**
Prior	**R0100**	----	----	----	----	----	----	----	----	----	----	
N-9	**R0160**											----
N-8	**R0170**										----	----
N-7	**R0180**									----	----	----
N-6	**R0190**								----	----	----	----
N-5	**R0200**	102 447	5 891	3 817	239	223	0	----	----	----	----	----
N-4	**R0210**	110 779	5 589	67	-2	0	----	----	----	----	----	----
N-3	**R0220**	84 808	385	9 805	12 643	----	----	----	----	----	----	----
N-2	**R0230**	162	324	23	----	----	----	----	----	----	----	----
N-1	**R0240**	57	237	----	----	----	----	----	----	----	----	----
N	**R0250**	730	----	----	----	----	----	----	----	----	----	----

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S.19.01.21

Non-life insurance claims

S.19.01.21.04

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

Accident year / Underwriting year	**Z0020**	(2) 2 - Underwriting year

		Year end (discounted data)
		C0360
Prior	**R0100**	
N-9	**R0160**	
N-8	**R0170**	
N-7	**R0180**	
N-6	**R0190**	
N-5	**R0200**	114
N-4	**R0210**	1 237
N-3	**R0220**	-12 081
N-2	**R0230**	39
N-1	**R0240**	161
N	**R0250**	218
Total	**R0260**	-10 311

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S.23.01.01

Own funds

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Own funds

			Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
			C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of	Ordinary share capital (gross of own shares)	R0010	6 001	6 001	----		----
	Share premium account related to ordinary share capital	R0030	333 499	333 499	----		----
	Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040			----		----
	Subordinated mutual member accounts	R0050		----			
	Surplus funds	R0070			----	----	----
	Preference shares	R0090		----			
	Share premium account related to preference shares	R0110		----			
	Reconciliation reserve	R0130	-231 399	-231 399	----	----	----
	Subordinated liabilities	R0140		----			
	An amount equal to the value of net deferred tax assets	R0160		----	----	----	
	Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180					
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds		R0220		----	----	----	----
Deductions	Deductions for participations in financial and credit institutions	R0230					
Total basic own funds after deductions		R0290	108 101	108 101			
Ancillary own funds	Unpaid and uncalled ordinary share capital callable on demand	R0300		----	----		----
	Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310		----	----		----
	Unpaid and uncalled preference shares callable on demand	R0320		----	----		
	A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330		----	----		
	Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340		----	----		----
	Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350		----	----		
	Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360		----	----		----
	Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370		----	----		
	Other ancillary own funds	R0390		----	----		
Total ancillary own funds		R0400		----	----		
Available and eligible own funds	Total available own funds to meet the SCR	R0500	108 101	108 101			
	Total available own funds to meet the MCR	R0510	108 101	108 101			----
	Total eligible own funds to meet the SCR	R0540	108 101	108 101			
	Total eligible own funds to meet the MCR	R0550	108 101	108 101			----
SCR		R0580	48 346	----	----	----	----
MCR		R0600	12 086	----	----	----	----
Ratio of Eligible own funds to SCR		R0620	224%	----	----	----	----
Ratio of Eligible own funds to MCR		R0640	894%	----	----	----	----

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S.23.01.01

Own funds

S.23.01.01.02

Reconciliation reserve

Reconciliation reserve			**C0060**
	Excess of assets over liabilities	**R0700**	108 101
	Own shares (held directly and indirectly)	**R0710**	
	Foreseeable dividends, distributions and charges	**R0720**	
	Other basic own fund items	**R0730**	339 500
	Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	**R0740**	
		R0760	-231 399
Expected profits	Expected profits included in future premiums (EPIFP) - Life business	**R0770**	57 474
	Expected profits included in future premiums (EPIFP) - Non-life business	**R0780**	1 221
Total Expected profits included in future premiums (EPIFP)		**R0790**	58 696

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S.25.01.21

Solvency Capital Requirement - for undertakings on Standard Formula

S.25.01.21.01

Basic Solvency Capital Requirement

		Gross solvency capital requirement	Simplifications
		C0110	C0120
Market risk	R0010	14 718	
Counterparty default risk	R0020	3 909	----
Life underwriting risk	R0030	31 589	
Health underwriting risk	R0040	5 891	
Non-life underwriting risk	R0050	0	
Diversification	R0060	-14 449	----
Intangible asset risk	R0070	0	----
Basic Solvency Capital Requirement	R0100	41 657	----

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S.25.01.21

Solvency Capital Requirement - for undertakings on Standard Formula

S.25.01.21.02

Calculation of Solvency Capital Requirement

			Value
			C0100
Operational risk		**R0130**	6 688
Loss-absorbing capacity of technical provisions		**R0140**	0
Loss-absorbing capacity of deferred taxes		**R0150**	0
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC		**R0160**	
Solvency capital requirement excluding capital add-on		**R0200**	48 346
Capital add-on already set		**R0210**	
	of which, capital add-ons already set - Article 37 (1) Type a	**R0211**	
	of which, capital add-ons already set - Article 37 (1) Type b	**R0212**	
	of which, capital add-ons already set - Article 37 (1) Type c	**R0213**	
	of which, capital add-ons already set - Article 37 (1) Type d	**R0214**	
Solvency Capital Requirement		**R0220**	48 346
Other information on SCR	Capital requirement for duration-based equity risk sub-module	**R0400**	
	Total amount of Notional Solvency Capital Requirements for remaining part	**R0410**	
	Total amount of Notional Solvency Capital Requirements for ring-fenced funds	**R0420**	
	Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	**R0430**	
	Diversification effects due to RFF nSCR aggregation for article 304	**R0440**	

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S.25.01.21

Solvency Capital Requirement - for undertakings on Standard Formula

S.25.01.21.03

Basic solvency capital requirement (USP)

		USP
		C0090
Life underwriting risk	R0030	
Health underwriting risk	R0040	
Non-life underwriting risk	R0050	

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S.25.01.21

Solvency Capital Requirement - for undertakings on Standard Formula

S.25.01.21.04

Approach to tax rate

		YES/NO
		C0109
Approach based on average tax rate	**R0590**	

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S.25.01.21

Solvency Capital Requirement - for undertakings on Standard Formula

S.25.01.21.05

Calculation of loss absorbing capacity of deferred taxes

		LAC DT
		C0130
LAC DT	R0640	
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	0

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S.28.02.01

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

S.28.02.01.01

Mcr components

		MCR components	
		Non-life activities	Life activities
		MCR(NL, NL) Result	MCR(NL, L)Result
		C0010	C0020
Linear formula component for non-life insurance and reinsurance obligations	**R0010**	513	0

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

S.28.02.01.02

Background information

		Background information			
		Non-life activities		Life activities	
		Net (of reinsurance/ SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months	Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
		C0030	C0040	C0050	C0060
Medical expense insurance and proportional reinsurance	**R0020**	0	223	0	0
Income protection insurance and proportional reinsurance	**R0030**	3 291	837	0	0
Workers' compensation insurance and proportional reinsurance	**R0040**	0	0	0	0
Motor vehicle liability insurance and proportional reinsurance	**R0050**	0	0	0	0
Other motor insurance and proportional reinsurance	**R0060**	0	0	0	0
Marine, aviation and transport insurance and proportional reinsurance	**R0070**	0	0	0	0
Fire and other damage to property insurance and proportional reinsurance	**R0080**	0	0	0	0
General liability insurance and proportional reinsurance	**R0090**	0	0	0	0
Credit and suretyship insurance and proportional reinsurance	**R0100**	0	0	0	0
Legal expenses insurance and proportional reinsurance	**R0110**	0	0	0	0
Assistance and proportional reinsurance	**R0120**	0	0	0	0
Miscellaneous financial loss insurance and proportional reinsurance	**R0130**	0	0	0	0
Non-proportional health reinsurance	**R0140**	0	0	0	0
Non-proportional casualty reinsurance	**R0150**	0	0	0	0
Non-proportional marine, aviation and transport reinsurance	**R0160**	0	0	0	0
Non-proportional property reinsurance	**R0170**	0	0	0	0

Report:	S.28.02.01.03
Reporting entity:	964
Due date:	Dec 31, 2023
Cluster	PROD_964_A
Report exported on:	04.04.2024 19:42:46

S.28.02.01

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

S.28.02.01.03

Linear formula component for life insurance and reinsurance obligations

		Non-life activities	Life activities
		MCR(L, NL) Result	MCR(L, L) Result
		C0070	C0080
Linear formula component for life insurance and reinsurance obligations	R0200	0	9 483

Report:	S.28.02.01.04
Reporting entity:	964
Due date:	Dec 31, 2023
Cluster	PROD_964_A
Report exported on:	04.04.2024 19:42:46

S.28.02.01

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

S.28.02.01.04

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

		Non-life activities		**Life activities**	
		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	**Net (of reinsurance/SPV) total capital at risk**	**Net (of reinsurance/SPV) best estimate and TP calculated as a whole**	**Net (of reinsurance/SPV) total capital at risk**
		C0090	**C0100**	**C0110**	**C0120**
Obligations with profit participation - guaranteed benefits	**R0210**	0	----	0	----
Obligations with profit participation - future discretionary benefits	**R0220**	0	----	0	----
Index-linked and unit-linked insurance obligations	**R0230**	0	----	0	----
Other life (re)insurance and health (re)insurance obligations	**R0240**	0	----	388 638	----
Total capital at risk for all life (re)insurance obligations	**R0250**	----	0	----	1 888 302

Report:	S.28.02.01.05
Reporting entity:	964
Due date:	Dec 31, 2023
Cluster	PROD_964_A
Report exported on:	04.04.2024 19:42:46

S.28.02.01

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

S.28.02.01.05

Overall MCR calculation

		C0130
Linear MCR	**R0300**	9 996
SCR	**R0310**	48 346
MCR cap	**R0320**	21 756
MCR floor	**R0330**	12 086
Combined MCR	**R0340**	12 086
Absolute floor of the MCR	**R0350**	6 700
Minimum Capital Requirement	**R0400**	12 086

Report:	S.28.02.01.06
Reporting entity:	964
Due date:	Dec 31, 2023
Cluster	PROD_964_A
Report exported on:	04.04.2024 19:42:46

S.28.02.01

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

S.28.02.01.06

Notional non-life and life MCR calculation

		Non-life activities	Life activities
		C0140	**C0150**
Notional linear MCR	**R0500**	513	9 483
Notional SCR excluding add-on (annual or latest calculation)	**R0510**	2 480	45 866
Notional MCR cap	**R0520**	1 116	20 640
Notional MCR floor	**R0530**	620	11 467
Notional Combined MCR	**R0540**	620	11 467
Absolute floor of the notional MCR	**R0550**	2 700	4 000
Notional MCR	**R0560**	2 700	11 467