

Ethias Reassurances SA

SOLVENCY AND FINANCIAL CONDITION REPORT

2025

ETHIAS

SOLVENCY AND FINANCIAL CONDITION REPORT 2025



The Solvency and Financial Condition Report (SFCR) complies with the requirements of the European Solvency II Directive. Unless otherwise specified, the amounts in this report are stated in thousands of euros.

ETHIAS REASSURANCES

89E, Parc d'Activités de Capellen
L-8308, Capellen-Mamer

ETHIAS.BE



TABLE OF CONTENTS



SUMMARY 4

BUSINESS AND PERFORMANCE 6

| | |
|-------------------------------------|----------|
| A. BUSINESS AND PERFORMANCE | 7 |
| A.1 Business | 7 |
| A.2 Underwriting performance | 7 |
| A.3 Investment results | 7 |
| A.4 Performance of other activities | 7 |

GOVERNANCE SYSTEM 8

| | |
|---|----------|
| B. GOVERNANCE SYSTEM | 9 |
| B.1 General information on the system of governance | 9 |
| B.2 Fit and proper requirements | 9 |
| B.3 Risk management system, including the internal assessment of risks and solvency | 10 |
| B.4 Internal control system | 12 |
| B.5 Internal audit function | 13 |
| B.6 Actuarial Function | 14 |
| B.7 Outsourcing | 14 |
| B.8 Other information | 14 |

RISK PROFILE 15

| | |
|--|-----------|
| C. RISK PROFILE | 16 |
| C.1 Underwriting risk | 16 |
| C.2 Market risk | 16 |
| C.3 Credit risk | 18 |
| C.4 Liquidity risk | 18 |
| C.5 Operational risk | 18 |
| C.6 Other material risks | 19 |
| C.7 Any other information regarding the risk profile | 19 |

VALUTATION FOR SOLVENCY PURPOSE 20

| | |
|---|-----------|
| D. VALUATION FOR SOLVENCY PURPOSES | 21 |
| D.1 Assets | 21 |
| D.2 Technical provisions | 22 |
| D.3 Other liabilities | 23 |
| D.4 Alternative methods for valuation | 23 |
| D.5 Any other information | 23 |

CAPITAL MANAGEMENT 24

| | |
|--|-----------|
| E. CAPITAL MANAGEMENT | 25 |
| E.1 Own funds | 25 |
| E.2 Solvency Capital Requirement and Minimum Capital Requirement | 25 |
| E.3 Use of the "equity risk" sub-module based on duration in the calculation of the solvency capital requirement | 26 |
| E.4 Differences between the standard formula and any other internal model used | 26 |
| E.5 Non-compliance with the MCR and non-compliance with the SCR | 26 |
| E.6 Other information | 26 |

QUANTITATIVE DATA 27

| | |
|--|-----------|
| F. QUANTITATIVE DATA TEMPLATES | 28 |
| F.1 S.02.01.02 – Balance sheet | 28 |
| F.2 S.04.05.21 – Premiums, claims and expenses by country | 30 |
| F.3 S.05.01.02 – Premiums, claims and expenses by line of business | 31 |
| F.4 S17.01.02 – Non-Life Technical Provisions | 33 |
| F.5 S.19.01.21 – Non-life insurance claims | 35 |
| F.6 S.22.01.21 – Impact of long term guarantees and transitional measures | 36 |
| F.7 S.23.01.01 – Own funds | 36 |
| F.8 S.25.01.21 – Solvency Capital Requirement – for groups on Standard Formula | 38 |
| F.9 S.28.01.01 – Minimum Capital Requirement – Both life and non-life insurance activity | 39 |



How to work through this report

Use the navigation at the top of the page to access the different sections of this report. Each section has an index page listing all the chapters. You can go directly to each chapter through a navigation menu in the sidebar. Use the quick menu at the top right to move from one page to another or from one section to another. Click on Home to go back to the main table of contents.

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SUMMARY





SUMMARY

The Solvency & Financial Condition Report (SFCR) must be published on a yearly basis by all insurance and reinsurance undertakings. It provides qualitative and quantitative information on the undertaking's business and performance, system of governance, risk profile, the valuation approach and capital management.

Ethias Réassurances SA, also referred to as "Ethias Re", is the reinsurance subsidiary of Ethias SA, also referred to as "Ethias", a Belgian insurance company. Ethias Re has been founded on January 6th 2025, with the goal to provide reinsurance capacity to the parent company and support efficient capital management.

Ethias Re has a low risk profile in line with the Risk Appetite Statement (RSA) fixed by Ethias. The Solvency II ratio stands at 249% at year-end 2025, well-above the 100% minimum requirement. The available own funds are composed solely of Tier 1 Capital. The net earned premium amounts to 10,74 million euros. Ethias Re does not cede risks through retrocession reinsurance. The Combined Ratio in 2025 stands at 47%

The year 2025 is characterised by the absence of major storms and controlled inflation. Despite the persistent market volatility and unpredictability, Ethias and Ethias Re have demonstrated resilience and adaptability in the face of unforeseen challenges.

Ethias Re benefits from credit guarantee from the parent company. In 2025, Fitch rating agency has granted Ethias SA an Insurer Financial Strength (IFS) rating of "A+."

CoR

47 %

GWP

10.74 M

SCR ratio

249 %

MCR

998 %

AuM

59.58 M

Investment return

3.1 %

BUSINESS AND PERFORMANCE



| | | | | | |
|-----|--------------------------|---|-----|---------------------------------|---|
| A.1 | Business | 7 | A.3 | Investment results | 7 |
| A.2 | Underwriting performance | 7 | A.4 | Performance of other activities | 7 |



A. BUSINESS AND PERFORMANCE

A.1 BUSINESS

Company and address

Ethias Réassurances SA
89E, Parc d'Activités de Capellen
L-8308, Capellen-Mamer

Lines of Business

Fire and other damage to property, Motor Third-Party Liability (MTPL), General Third-Party Liability (GTPL), Workers' Compensation, Cyber Risk

Shareholders

Ethias Réassurances SA is wholly owned by Ethias SA, which is fully owned by four shareholders: SFPIM (31.66%), Wallonie Entreprendre (31.66%), Flemish Region (31.66%), EthiasCO (5%)

Day-to-day management

Thomas CANOR, Dirigeant agréé

Chairman of the Board of Directors

Benoît-Laurent-YERNA

Supervisory Authorities

| | |
|-----------------------------|-----------------------------|
| Ethias Réassurances SA | Ethias SA |
| Commissariat aux Assurances | National Bank of Belgium |
| 11, rue Robert Stumper | 14, Boulevard du Berlaumont |
| L-2557 Luxembourg | B-1000, Brussel |

External auditor

PwC, PricewaterhouseCoopers, 2, rue Gerhard Mercator,
L-2182, Luxembourg. www.pwc.lu

A.2 UNDERWRITING PERFORMANCE

Earned premiums amounts to EUR 10,74 million as a first year of business. It breaks down as follows between the line of business:

- Result in the short-tail business amounts to 4,23 million euros;
- Result in the long-tail business amounts to 6,51 million euros.

| | 31/12/2025 | 31/12/2024 |
|-------------------|------------|------------|
| Net Claims Ratio | 37,8% | |
| Net Expense Ratio | 9,3% | |
| Combined Ratio | 47,1% | |

As shown in Annexes S.05.01.01 and S.04.05.01, the overall underwriting performance for 2025 financial year ended with a positive result of 5,46 million euros.

The good results are explained by the absence of major climate events, no large claims (or accumulation), and close monitoring of profitability. The expense ratio amounts to 9,3%, including fronting commission.

For this first exercise, the combined ratio is recorded to 47% in 2025. More information about the underwriting performance can be found in the Quantitative Reporting Templates (QRT) S.05.01.02 – Premiums, claims and expenses by line of business.

A.3 INVESTMENT RESULTS

The net financial income for 2025, included under the investment income and expense items in the Lux-GAAP annual accounts, amounts to 1,9 million euros. At year-end 2025, the unrealized loss of the investment portfolio amounts to 0,3 million euros.

In thousands of euros

| | 31/12/2025 | 31/12/2024 |
|-----------------------|------------|------------|
| Income, Interest | 2.340 | |
| Dividends | 92 | |
| Realized Gains/Losses | -434 | |
| Investment fees | -106 | |

A.4 PERFORMANCE OF OTHER ACTIVITIES

No other activities are material enough to be included in this SFCR report

A. BUSINESS AND PERFORMANCE

A.1 Business

A.2 Underwriting performance

A.3 Investment results

A.4 Performance of other activities

GOVERNANCE SYSTEM



| | | | | | |
|-----|---|----|-----|-------------------------|----|
| B.1 | General information on the system of governance | 9 | B.5 | Internal audit function | 13 |
| B.2 | Fit and proper requirements | 9 | B.6 | Actuarial Function | 14 |
| B.3 | Risk management system, including the internal assessment of risks and solvency | 10 | B.7 | Outsourcing | 14 |
| B.4 | Internal control system | 12 | B.8 | Other information | 14 |

B. GOVERNANCE SYSTEM

B.1 GENERAL INFORMATION ON THE SYSTEM OF GOVERNANCE

B.1.1 Management structure

As a company committed to efficient and prudent management, Ethias SA applies strict governance standards not only within its own organisation but also across its subsidiaries. Accordingly, Ethias Re is required to operate under governance principles that ensure a clear separation between executive management and oversight functions, mirroring – proportionally – the framework in place at the parent company. This approach guarantees that decision-making, risk management, and supervisory responsibilities are exercised with the same level of rigour, transparency and accountability throughout the Group.

The Board of Directors has ultimate responsibility for the company and defines the general strategy, the main corporate governance and risk policies as well as the integrity policy. It also oversees the company's activities and regularly evaluates the effectiveness of the governance system. The Board is also responsible for the appointment of the Managing Director.

It assesses the effectiveness of the governance system and the general principles of the remuneration policy at least once a year. It also ensures the proper functioning of the four independent monitoring functions and ensures that, based on the periodic report drawn up by the Managing Director, the latter takes the necessary measures to remedy any shortcomings.

It also regularly checks whether the company has an effective internal control system regarding the reliability of the financial reporting process.

The Board is composed of at least 3 members (currently 4) appointed by the General Meeting. The Managing Director is the sole Executive Director. The Board supervises the decisions taken by the Managing Director, takes note of the important findings made by the independent monitoring functions, the statutory auditor, and the CAA, and determines which actions should be taken following the recommendations of the Internal Audit, subsequently ensuring that they are properly carried out.

The Managing Director's responsibilities include implementing and monitoring – together with the Board – the strategic and business plans, being the primary contact point between the Board and the CAA, providing effective management of the Company and carrying out the day-to-day management of the Company. This Managing Director does also assume the responsibilities and role of 'Dirigeant agréé' as defined in the Luxembourg regulation 'Loi du 7 Décembre 2015 sur le Secteur des Assurances'.

B.1.2 Audit and Risk Committee

The Board of Directors has set up an Audit and Risk Committee. The Audit and Risk Committee is composed of at least three non-executive directors. A chairman is appointed from amongst these members. The Managing Director is not a member of the Audit and Risk Committee, though serving as a permanent guest. The responsible for the internal audit also participates as a permanent member.

In order to enhance the effectiveness of the Board of Directors' oversight of the company's activities, the Audit and Risk Committee is responsible for monitoring the process of preparing and controlling financial information, monitoring the effectiveness of the company's internal control and risk management systems, and monitoring the internal audit function and its activities.

The Committee advises the Board of Directors on aspects relating to the definition and control of the implementation of the strategy and the level of risk tolerance, both current and future, and assists the Board in controlling the operation of the risk management function.

According to its own Charter, the committee is in charge of monitoring the statutory audit of the annual and consolidated accounts, including any follow-up on questions and recommendations made by the external auditor.

B.2 FIT AND PROPER REQUIREMENTS

The Board of Directors of Ethias Re has established a "fit & proper" policy for members of the Board of Directors and responsible member of independent control functions, in line with the parent Company's own "fit & proper" policy. This policy outlines the processes and criteria that Ethias Re is committed to follow in the selection, fitness assessment, and training of the individuals concerned.

The assessment of expertise goes beyond a strict evaluation of an individual's knowledge, experience, and skills. It also includes professional conduct (which encompasses criteria such as independence of mind and time commitment) and collective suitability of the governing body to which the individual belongs. The specific criteria for collective suitability are outlined in competency matrices. Professional integrity, on the other hand, is linked to the honesty and integrity of the individual.

The fitness is assessed before on the role, but also during the term of office and when reappointing directors, since non-executive directors, managing directors and heads of independent control functions must have at all times the qualification required for the performance of their duties.

B. GOVERNANCE SYSTEM

- B.1 General information on the system of governance
- B.2 Fit and proper requirements
- B.3 Risk management system, including the internal assessment of risks and solvency
- B.4 Internal control system
- B.5 Internal audit function
- B.6 Actuarial Function
- B.7 Outsourcing
- B.8 Other information



B.3 RISK MANAGEMENT SYSTEM, INCLUDING THE INTERNAL ASSESSMENT OF RISKS AND SOLVENCY

B.3.1 Risk management objectives

Besides the management of the risks subscribed by its cedants, a reinsurance company is confronted with different risk categories. In such circumstances, it is a matter of managing the uncertainty as satisfactorily as possible, by identifying, assessing and effectively dealing with the risks the company is confronted with, in order to control them.

Therefore, the general risk management process aims at providing a reasonable assurance regarding the achievement of the Company's objectives by maintaining exposure to risk within the limits of the risk appetite.

The Company has established a risk-management policy covering each significant risk area and incorporating its own risk management strategies. These policy covers the definition of risk categories, the methodology for calculating the risk indicators used to measure and monitor the risks, the risk control and monitoring procedures, and the risk-mitigation processes.

They are reviewed at least once a year by the Risk Management Function. They are subject to the prior approval of the Board of Directors and are updated in the event of significant changes to the risk-management system.

B.3.2 Risk management process

Risk management process can be illustrated through the following diagram:



B. GOVERNANCE SYSTEM

- B.1 General information on the system of governance
- B.2 Fit and proper requirements
- B.3 Risk management system, including the internal assessment of risks and solvency
- B.4 Internal control system
- B.5 Internal audit function
- B.6 Actuarial Function
- B.7 Outsourcing
- B.8 Other information

B.3.2.1 Typology of risks

Ethias Re follows Ethias SA's cartography of the risks to ensure a common and shared comprehension of the risks managed by the parent company and its subsidiaries.

The typology adopted by Ethias Re is presented in the diagrams below and

- relies on the modules of the standard formula used to calculate regulatory capital requirements in the SII framework (in blue in the diagram);
- is completed by the risks not covered by the standard formula (in orange in the diagram).

Ethias Re, like Ethias SA, considers "climate risks" through the spectrum of the various risk modules of its typology.

The same applies to certain "risks" that have recently come under the spotlight, including:

- IT and cyber "risks" captured through the operational risk as required by the European DORA regulation.
- sustainability or ESG "risks", of which climate risk is a part, covering environmental, social and governance issues, considered through the operational, reputational and strategic risk modules.

| Non-Life & Health NSLT Risks | Market risks | Credit risks | Liquidity risks | Operational risks | Other non-financial risks |
|------------------------------|--------------------------------|----------------|---------------------------|--|---------------------------|
| Premium and reserve risk | Interest rate risk | Downgrade risk | Market liquidity risk | Customers/Third Parties, Products and Business Practices | Model risk |
| Catastrophe risk | Stock (price) risk | Default risk | Risk of funding liquidity | Process Execution, Delivery and Management | Concentration risk |
| | Spread risk | | | Malfunions in business and systems | Strategic risk |
| | Foreign currency exchange risk | | | Safety Practices in the Workplace | Reputational risk |
| | Concentration risk | | | Internal & external fraud (incl. information security) | |
| | Inflation risk | | | Legislative, regulatory and tax risk | |
| | | | | Project Risk | |

B.3.2.2 Risk Appetite, limits and indicators

Risk appetite

Risk Appetite is the overall level of risk that the company agrees to take to meet its value creation objective. The Risk Appetite is a key strategic indicator of the risk management system. It must enable the company to achieve its strategic objectives while controlling the resulting risks. The company's Risk Appetite and its strategic objectives are to be consistent with each other.

Limits system

This risk management system is based on a set of risk management policies, a set of limits systems and a set of processes for monitoring and risk reporting.

Hence, Ethias Re's risk appetite translated into overall tolerance limits at Company level, which are themselves broken down into specific risk tolerance limits, to be validated by the Board of Directors.

Risk Appetite indicators

Risk appetite indicators are monitored by the Managing Director and the Board of Directors.

Depending on whether they are main indicators or operational indicators, the colour code is interpreted as follows:

- Green: the value of the indicator can vary without generating an alert on its own.
- Yellow: any deviation is explained by the Executive director(s) or by a dedicated committee and an action plan may be requested if deemed necessary and appropriate.
- Red: an urgent action plan is required (even if it may extend over time). It is proposed to the Board of Directors by the Executive Director(s) or by a dedicated committee.

B. GOVERNANCE SYSTEM

| | |
|-----|---|
| B.1 | General information on the system of governance |
| B.2 | Fit and proper requirements |
| B.3 | Risk management system, including the internal assessment of risks and solvency |
| B.4 | Internal control system |
| B.5 | Internal audit function |
| B.6 | Actuarial Function |
| B.7 | Outsourcing |
| B.8 | Other information |



B.3.2.3 Risk management function

The Risk Management Function is an independent control function, which is an integral part of the internal control system, alongside the actuarial function, compliance and internal audit.

In accordance with the Risk Management Charter, the Risk Management Function ensures that all significant risks of the company are detected, measured, controlled, managed and correctly reported. It provides a comprehensive overview of the full range of risks to which the company is exposed. It actively participates in the development of the company's risk strategy and as well as in all management decisions that have a significant impact with regard to risk.

B.3.3 Own risk and solvency assessment (ORSA)

Description of the ORSA process

The Own Risk and Solvency Assessment (ORSA) process is described in a specific policy. Ethias Re has locally tailored Ethias SA's policy to its own specificities.

The ORSA process within Ethias Re aims at (i) establishing and monitoring of the Company's risk profile, (ii) identifying major risks, (iii) assessing the capital needs to complete the business plan, (iv) performing stress tests, (v) elaborating management actions in response of adverse situations, and (vi) challenging the adequacy of the standard formula. The approach needs to be proportionate of the complexity of the Company's activities.

Ethias Re conducts a forward-looking assessment of its overall solvency requirement over a time horizon at least equal to that of the business plan. Besides, Ethias Re applies a sufficiently broad range of stress tests or scenarios to provide an adequate basis for the assessment of the overall solvency requirement.

Regarding the adequacy of the standard formula to Ethias Re's risk profile, a specific attention is paid to the catastrophe risks in health and non-life. For this assessment, models and simulations provided by brokers and experts are used to better match the actual risk within the portfolio.

Integration of the ORSA in the management and decision making processes

The ORSA (Own Risk and Solvency Assessment) is an internal process for the forward-looking assessment of the company's own risks and solvency. The conclusions drawn in the ORSA report are presented to the Audit and Risk Committee and validated by the Board of Directors

Thanks to this exercise, the Board of Directors:

- has a clear understanding of all material risks to which the Company is exposed, whether included in the SCR scope or not, and whether quantifiable or not.
- is aware of the consequences strategic decisions can have on the Company's risk profile, overall solvency needs, and realisation of business plan.
- assesses whether some risks are acceptable, reasonable, and manageable in light of the quantity and quality of the Company's own funds and validates the proposed corrective measures with full awareness of the implications.
- examines the consistency of the Risk Appetite and the company's strategy and, if necessary, review one and/or the other.

Frequency of the ORSA

Ethias Re performs a regular ORSA at least annually, but a major change in the Company's risk profile requires an ad-hoc analysis so-called "non-regular ORSA" or "ad-hoc ORSA".

B.4 INTERNAL CONTROL SYSTEM

B.4.1 Objectives

The internal control system is the set of functions, frameworks and procedures that enable the company's management to ensure that:

- There is an orderly and prudent conduct of affairs, framed by well-defined objectives;
- the use of economic means is effective;
- risks are identified and managed;
- financial and management information is reliable;
- laws and directives of the supervisory authorities are strictly observed.

Articulated according to the model of the three lines of defence (described above), the internal control system set up within Ethias Re aims to protect the company against the risks likely to compromise the achievement of its objectives.

This implementation of a permanent control of key risks is the subject of a systematic reporting on the main shortcomings identified, in order to enable the Management to be more responsive in deciding on the corrective actions to be implemented (prioritisation).

The internal control system is notably composed of the following elements, closely related to each other:

- Control environment;
- Risk appetite and target setting;
- Identification, analysis and control of risks;
- Control activities;
- Information & communication and surveillance & monitoring.

B. GOVERNANCE SYSTEM

| | |
|-----|---|
| B.1 | General information on the system of governance |
| B.2 | Fit and proper requirements |
| B.3 | Risk management system, including the internal assessment of risks and solvency |
| B.4 | Internal control system |
| B.5 | Internal audit function |
| B.6 | Actuarial Function |
| B.7 | Outsourcing |
| B.8 | Other information |

B.4.2 The three lines of defence

Good governance of an insurance company requires the setting-up of the following functions: Internal Audit, Compliance, Risk Management, Internal Control and Actuarial Function. These are not only independent monitoring functions but also governance functions. Their conclusions and advice are translated into measures to reinforce the management structure, the organisation and the internal control system. These functions, together with the functions of the operational lines and support functions, are structured in such a way as that three lines of defence are in place.

First line of defence – Daily risk supervision

The first line of defence identifies the risk owners having the authority to make decisions on risk management within their area of responsibility, such as reinsurance programme design, underwriting, claims handling, asset management, retrocession, and other support functions such as accounting, financial reporting, and regulatory reporting. The risk owners are responsible for managing the risks within their business area. They integrate risk-management activities and take risk information and ORSA results into account in their decision-making processes.

The first defence line is provided by operational lines and support functions (Accounting, Asset Management, IT, Human Resources ...). It is their responsibility to identify the risks posed by each operation and to respect the procedures and limits set.

Second line of defence – Risk supervision

The second defence line includes the independent control functions, such as the Risk Management function, the Actuarial Function and the Compliance function, which are responsible for ensuring that the risks have been identified and managed by the first line, according to the rules and procedures envisaged.

Independent of the business side, the second-line risk and control functions formulate their own opinion regarding the risks confronting Ethias Re. In this way, they provide an adequate degree of certainty that the first line is keeping these risks under control, without taking over primary responsibility from the first line.

The **Risk Management** function formulates independent opinions on the risks Ethias Re faces and on the approach for mitigation. To do this consistently and based on high standards, the Risk function develops, imposes and monitors consistent implementation of frameworks and tools to identify, measure and report on risks.

The **Compliance** function's primary objective is to safeguard Ethias Re against compliance risk and to mitigate the risk of any loss or damage — irrespective of its nature — arising from non-compliance with applicable laws, regulations, or internal policies within its remit. It fulfils its responsibilities by identifying, assessing and analysing compliance-related risks in cooperation with the business, providing advice and support in the implementation of regulatory requirements and internal procedures. The activities and oversight of the local Compliance function are performed in close coordination with the Group Compliance function, ensuring consistency and alignment at Group level.

The Actuarial function is responsible for making judgements and advising the Board of Directors on the actuarial aspects of risk management, such as appropriateness of the technical provision (see Section B.6). The function is currently held by the Managing Director.

Third line of defence – Independent assessment

The third defence line is provided by the Internal Audit, which assesses, among other things, compliance with procedures by the first and second lines of defence and, more generally, the effectiveness of the internal control system. To ensure its independence, this entity reports hierarchically to the Board of Directors directly and functionally to the Audit and Risk Committee.

Regarding risk management, the Board of Directors of Ethias Re assumes ultimate responsibility for the effectiveness of the risk management system. To carry out its missions, it relies on the Audit and Risk Committee. The Audit and Risk Committee advises the Board of Directors on Risk Appetite and risk tolerance issues, analyses risk reporting, challenges the implementation of the risk management system, and verifies its proper application.

B.5 INTERNAL AUDIT FUNCTION

The internal audit function of Ethias Re is exercised by Ethias SA

The Internal Audit Function performs its mission in accordance with the Internal Audit Charter and the Internal Audit Plan. It submits an audit report to the Board of Directors at least once a year. This report contains significant deviations, conclusions, and appropriate recommendations related to each audit assignment.

To ensure a high level of independence and objectivity of the Internal Audit Function, the following measures are established:

- The Internal Audit Function is independent from operational functions and reports functionally to the Board of Directors.
- The Internal Audit Function is free from any interference in determining the scope of Internal Audit, carrying out its assignments, and communicating results.
- Persons in charge of the Internal Audit Function are appointed by the Board of Directors.
- No member of the Internal Audit Function may be involved in the Company's operations.

B. GOVERNANCE SYSTEM

- | | |
|-----|---|
| B.1 | General information on the system of governance |
| B.2 | Fit and proper requirements |
| B.3 | Risk management system, including the internal assessment of risks and solvency |
| B.4 | Internal control system |
| B.5 | Internal audit function |
| B.6 | Actuarial Function |
| B.7 | Outsourcing |
| B.8 | Other information |



B.6 ACTUARIAL FUNCTION

The actuarial function is responsible for making judgements and advising the Board of Directors on the actuarial aspects. The function is currently held by the Managing Director.

The key responsibilities of the Actuarial Function are as follows:

- Coordinate the calculation of technical provisions and ensure the appropriateness of the methods, underlying models, and assumptions used.
- Assess the quality of the data used in the calculation of technical provisions.
- Issue an opinion on the overall underwriting policy.
- Issue an opinion on the adequacy of the reinsurance arrangements (Note Ethias Re does not underwrite retrocession reinsurance).
- Inform the Board of Directors about the reliability and adequacy of the calculation of technical provisions.
- Calculate the capital requirement.
- Participate in the implementation of the forward-looking assessment of own risks (ORSA report).
- Communicate an annual actuarial report to the Board of Directors.

The Actuarial Function Charter details the basic principles, organisation, competencies, independence, key responsibilities, missions and reporting of the actuarial function. The charter stipulates that the head of the Actuarial Function and his direct employees must have access to all information relevant to their mission.

B.7 OUTSOURCING

The Board of Directors has established an outsourcing policy, aligned with Ethias SA's own policy, that sets out the requirements for identifying, justifying, and implementing outsourcing agreements for any function or activity within the Company, in order to ensure that outsourced activities are carried out appropriately.

The Board of Directors is responsible for the organization and approval of outsourcing agreements. No service, function, or activity may be outsourced without the Board of Directors' prior, formal, and written confirmation.

On this basis, Ethias Re has outsourced the following critical activities after notification to the local regulator:

- Internal audit (outsourced to the Ethias SA)
- Compliance function (outsourced to a certified Luxembourg 'Professionnel du Secteur de l'Assurance).
- Asset management (outsourced to an external asset manager)

Besides, additional non-critical "corporate" activities are also outsourced to Ethias SA, such as accounting, back-office activities, HR, IT, internal and external communication, some tax and legal activities.

The managing Director performs annually an evaluation of the outsourced activities and functions and reports it to the Board.

B.8 OTHER INFORMATION

None.

B. GOVERNANCE SYSTEM

| | |
|-----|---|
| B.1 | General information on the system of governance |
| B.2 | Fit and proper requirements |
| B.3 | Risk management system, including the internal assessment of risks and solvency |
| B.4 | Internal control system |
| B.5 | Internal audit function |
| B.6 | Actuarial Function |
| B.7 | Outsourcing |
| B.8 | Other information |

RISK PROFILE



| | | | |
|-----------------------|----|--|----|
| C.1 Underwriting risk | 16 | C.5 Operational risk | 18 |
| C.2 Market risk | 16 | C.6 Other material risks | 19 |
| C.3 Credit risk | 18 | C.7 Any other information regarding the risk profile | 19 |
| C.4 Liquidity risk | 18 | | |





C. RISK PROFILE

C.1 UNDERWRITING RISK

The non-life underwriting risk arises from the volatility of non-life insurance obligations. It includes:

- premium and reserve risk
- catastrophe risk
- expense risk
- lapse risk

The health underwriting risk reflects the risk arising from the underwriting of health insurance obligations, both when it is exercised on a technical basis similar to that of life insurance (not underwritten by Ethias Re), as well as non-life insurance.

Details on the SCR Non-Life and Health are provided in the quantitative report S.25.01.21 included in the annex.

C.1.1 Concentration of underwriting risk

The reinsurance activities are mainly concentrated on Belgian territory.

The activities are spread over two major segments of policy holders: Public Bodies & Companies on the one hand, and Private Individuals, on the other hand. Ethias' positioning towards the Public Bodies & Companies explains the high concentration of underwriting on this segment.

We note a concentration of underwriting risk for workers' compensation insurance activities: this is the portfolio "Work Accidents Law '71", on the one hand, and the portfolio "Work Accidents Law '67", on the other hand.

C.1.2 Mitigation of underwriting risk

Underwriting limits

Ethias Re does not currently operate with formal underwriting limits, considering the Company's early stage of development and the low complexity of its operations. However, the Company carefully manages risk exposure by diversifying the portfolio across different types of risks — including short-tail versus long-tail risks, as well as working risks and catastrophe risks — while ensuring that the potential maximum loss remains controlled.

This approach allows Ethias Re to maintain a balanced risk profile despite the absence of fixed limits.

Reinsurance

At this stage, Ethias Re does not utilise retrocession arrangements.

C.2 MARKET RISK

The market risk reflects the risk related to the volatility level in the market value of the financial instruments which have an impact on the value of assets and liabilities of the company. It covers interest rate risk (sensitivity to changes in the interest rate curve), stock price risk (sensitivity to changes in the level or volatility of the stock market value), risk on real estate assets (sensitivity to changes in the level or volatility of the market value of real estate assets), spread risk (sensitivity to changes in the level or volatility of credit spreads related to the risk-free interest rate curve), foreign exchange risk (sensitivity to changes in the level or volatility of exchange rates), as well as the concentration risk.

Ethias Re is not subject to real estate risk.

| In thousands of euros | 31/12/2025 | 31/12/2024 |
|---|---------------|------------|
| Interest Rate Risk | 4.512 | |
| Equity Risk | 2.541 | |
| Real Estate Risk | - | |
| Spread Risk | 3.002 | |
| Currency Risk | 874 | |
| Concentration Risk | - | |
| Total SCR before diversification | 10.929 | |
| Diversification gain | -3.688 | |
| SCR for Market Risk | 7.241 | |

As part of the ORSA, the Company performs a stress scenario relating to market risks. The results show that the Company is sufficiently capitalised to withstand severe adverse events.

C. RISK PROFILE

C.1 Underwriting risk

C.2 Market risk

C.3 Credit risk

C.4 Liquidity risk

C.5 Operational risk

C.6 Other material risks

C.7 Any other information regarding the risk profile



C.2.1 Asset and Liability Management

Considering the Company's early stage of development, Ethias Re has limited occurred liabilities to manage, and mostly on short-tail treaties. Some provisions are however booked on long-tail treaties to account for the long development pattern. Therefore, the ALM risks mostly stems from the investment portfolio for the purpose of investing the shareholders' equity, including the equalization provision.

The targeted duration for the investment portfolio is about 8 years, in agreement with the group policy. At 31/12/2025, the asset duration is 8,8 years.

The following table shows the evolution of the duration gap between assets and liabilities:

Evolution of the asset-liability duration gap

| 31/12/2025 | Assets | Liabilities | Own Funds |
|------------|--------|-------------|-----------|
| Duration | 8,8 | 23,2 | 8,2 |
| Amount | 60.756 | 3.274 | 55.684 |

| 31/12/2024 | Assets | Liabilities | Own Funds |
|------------|--------|-------------|-----------|
| Duration | | | |
| Amount | | | |

C.2.2 Interest rate risk

Interest rate risk is the risk that the value of assets, liabilities and financial instruments may change due to fluctuations in interest rates.

The required capital for interest risk is determined by calculating the impact on the available capital due to changes in the yield curve and is the maximum loss resulting from (i) an upward shock or (ii) a downward shock provided by the EIOPA in agreement with the EU Delegated Act 2015/35. Due to its high capital buffer and to the low duration of its liabilities, the 'upward' shock applies for Ethias Re.

At 31/12/2025, The interest rate risk is the main component of the market risk module.

C.2.3 Spread risk

Spread risk is the risk that the value of assets, liabilities and financial instruments will change due to changes in the level or in the volatility of credit spreads over the risk-free interest rates.

Under Solvency II, the required capital for spread risk using the standard formula is equal to the sum of capital requirement for bonds, structured products and credit derivatives. Ethias Re is only exposed to spread risk for bonds. The capital requirement depends on (i) the market value, (ii) the modified duration and (iii) the credit quality category. The last two elements are used to determine a stress applied on the market value.

Ethias Re analyses the details of its exposure to the sovereign and corporate risks, in fair value, without restriction to their activity sector.

The following table presents the company's exposure to sovereign risk at market value, by country. The sovereign debt exposure is mainly in the euro zone. Under the standard formula framework, the required capital for sovereign debt is nil.

| In thousands of euros | Market value 31/12/2025 | Market value 31/12/2024 |
|-----------------------|----------------------------|----------------------------|
| Belgium | 9.685 | |
| France | 3.885 | |
| Spain | 6.494 | |
| Finland | 1.493 | |
| Italy | 6.081 | |
| Germany | 999 | |
| Ireland | | |
| Supranational | 1.540 | |
| Total | 30.178 | |

The following table presents the company's exposure to corporate risk at market value, by credit quality step.

| In thousands of euros | Corporate bonds (MV) 31/12/2025 | Corporate bonds (MV) 31/12/2024 |
|-----------------------|------------------------------------|------------------------------------|
| CQS 0 (AAA) | - | |
| CQS 1 (AA) | 205 | |
| CQS 2 (A) | 5.733 | |
| CQS 3 (BBB) | 7.329 | |
| CQS 4 (BB) | - | |
| CQS 5 (B) | - | |
| CQS 6 (CCC or lower) | - | |
| Unrated | - | |
| Total | 13.268 | |

For debt funds, a required capital for spread risk is calculated by application of the look-through principle.

C. RISK PROFILE

- C.1 Underwriting risk
- C.2 Market risk
- C.3 Credit risk
- C.4 Liquidity risk
- C.5 Operational risk
- C.6 Other material risks
- C.7 Any other information regarding the risk profile



C.2.4 Equity risk

Equity risk is the risk that the value of assets, liabilities and financial instruments will change due to changes in the level or in the volatility of market prices of equities.

Ethias Re is mainly invested in two equity funds: a fund of European equities (3,2 million euros), and a so-called “worldwide” fund (2,2 million euros).

C.2.5 Currency risk

Currency risk is the risk that the value of assets, liabilities and financial instruments will change due to changes in the level or in the volatility of currency exchange rates.

Ethias Re is slightly exposed to currency risk, due to its investment in “worldwide” equity funds.

C.2.6 Concentration of market risk

Ethias Re manages its concentration risk through the diversification of its portfolio by issuer and sector. Moreover, Ethias Re applied the financial limit system of Ethias SA to define a strategic asset allocation which allows a sound diversification at the issuer and sector level.

At the level of diversification by issuer, the fact that exposures to government bonds and similar products do not have a concentration charge implies that there is no capital requirements for the concentration risk..

C.3 CREDIT RISK

Credit risk (i.e. counterparty default risk) reflects the losses that could result from the unexpected default, or deterioration in the credit quality, of the insurance company’s counterparties and debtors. The definition covers risk-mitigating contracts, such as reinsurance arrangements, securitisations, derivatives, and receivables from intermediaries, as well as any other credit risk that is not subject to the “spread risk” according to the standard formula.

For Ethias Re, this concerns the following types of exposures or assets (only Type 1 exposures):

- Cash and deposits
- Receivables

Considering the company’s early stage of development, Ethias Re is not yet subject to default risks arising from:

- Reinsurance recoverable
- Deposits with ceding undertakings

Ethias Re does not invest, and has no intention to, in mortgages.

C.4 LIQUIDITY RISK

Liquidity risk refers to the risk that insurance and reinsurance undertakings may be unable to convert their investments and other assets into cash to meet their financial obligations as they fall due.

Under normal circumstances, Ethias Re maintains a level of cash deposits of around 2% of its total assets in order to cover its annual expenses. The Company has invested its funds in liquid assets, such as government bonds and positions in highly liquid funds (e.g. money market funds). In addition, intra-group loans and bank deposits are readily available.

The exposure to liquidity risk is considered immaterial.

| Liquid assets In thousands of euros | 31/12/2025 | 31/12/2024 |
|---|---------------|------------|
| Bank Deposits | 1.176 | |
| Money Market Funds | 3.232 | |
| Sovereign bonds | 30.177 | |
| Total highly liquid assets | 34.585 | |
| Total assets | 60.756 | |
| Part of liquid assets over total assets | 57% | |

As of 31/12/2025, the Total amount of expected profit included in future premiums, calculated in accordance with the Solvency II standards, is 2,4 million euros.

C.5 OPERATIONAL RISK

Operational risk is defined as the risk of direct or indirect loss resulting from inadequacies or failures attributable to procedures, processes, and people — both internal and external — as well as to systems within the organisation or arising from external events. This definition includes legal risk while excluding strategic and reputational risks.

Considering the Company’s early stage of development and the low complexity of its operations (reinsuring only intra-group risks), Ethias Re considers operational risk to be low and effectively managed through internal control procedures and business continuity measures implemented by the Group or by duly selected service providers.

Business Continuity

Discontinuity risks are a subcategory of operational risk and must be assessed to ensure business resilience. By identifying and evaluating potential risks that could disrupt operations, Ethias Re can implement preventive and reactive measures to minimise their impact, in line with requirements set by Ethias SA

C. RISK PROFILE

| | |
|-----|--|
| C.1 | Underwriting risk |
| C.2 | Market risk |
| C.3 | Credit risk |
| C.4 | Liquidity risk |
| C.5 | Operational risk |
| C.6 | Other material risks |
| C.7 | Any other information regarding the risk profile |



Ethias Re assesses the likelihood of certain threats causing significant business disruption. This assessment covers areas such as key person risk, infrastructure failures, cybercrime, or pandemics. The analysis helps anticipate the impact of these disruptions on clients, markets, and employees, while identifying critical activities and their required level of resilience.

Third-Party risk and outsourcing management

Third-party and outsourcing risk arises from issues affecting the continuity, integrity, and/or quality of activities outsourced to third parties, whether or not within the Group.

This risk is primarily identified and assessed by analysing the organisation's critical and significant processes, as well as the internal control procedures of the service provider, as described in Ethias Re's outsourcing policy.

C.6 OTHER MATERIAL RISKS

Reputational risk

Reputational risk is the risk that negative (true or false) information (publicity or otherwise) will cause a loss of confidence in the integrity of the company.

In order to protect itself from a reputation risk, Ethias SA takes various measures – applicable to Ethias Re – to guarantee the integrity of its image.

To this end, a communication culture using two complementary and coordinated axes has been developed.

First, an external communication culture is set to inform the public, the investors and the shareholders in a professional and transparent manner about the financial situations, the strategic developments and the company's commercial evolution.

Ethias SA also attaches particular importance to a continuous and relevant communication within Ethias SA and its subsidiaries, in order to build and maintain the personnel's confidence in the integrity of the Company.

Climate risks

Ethias Re, along with Ethias SA, pays naturally close attention to Climate risks, including physical climate (mostly) and transition risks. Their nature can affect both the profitability of its products and the very continuity of its activities.

In its ORSA exercise, Ethias Re pays particular attention to floods, earthquakes and drought, considering the underwritten treaties.

In addition, the Sustainable and Responsible Investment Policy of Ethias SA, applicable to Ethias Re, excludes investments in environmentally harmful industrial activities.

C.7 ANY OTHER INFORMATION REGARDING THE RISK PROFILE

Stress testing

The Company regularly evaluates its solvency situation. This exercise takes the specific risk profile into account: it integrates the main risks and their interactions.

Stress tests are per se an integral part of the risk management framework, and an important building block of the ORSA (the Own Risk and Solvency Assessment).

Ad hoc stress tests may be performed on the SCR coverage ratio, in addition to a range of stress tests that are performed annually.

C. RISK PROFILE

| | |
|-----|--|
| C.1 | Underwriting risk |
| C.2 | Market risk |
| C.3 | Credit risk |
| C.4 | Liquidity risk |
| C.5 | Operational risk |
| C.6 | Other material risks |
| C.7 | Any other information regarding the risk profile |

VALUTATION FOR SOLVENCY PURPOSE



| | | | | | |
|-----|----------------------|----|-----|-----------------------------------|----|
| D.1 | Assets | 21 | D.4 | Alternative methods for valuation | 23 |
| D.2 | Technical provisions | 22 | D.5 | Any other information | 23 |
| D.3 | Other liabilities | 23 | | | |



D. VALUATION FOR SOLVENCY PURPOSES

Overall, Lux-GAAP accounting standards follow the prudence principle when measuring and recognizing capital gains. Financial assets must be reported at the lower of historical cost or market value, and underwriting profits are recognized only on earned premiums. Under Solvency II, financial assets are measured at market value and technical provisions at their best-estimate level. In contrast to Lux-GAAP, Solvency II also incorporates projected future profits and losses based on the expected future exposure of the relevant treaties.

Annexed to this section is the QRT S.02.01.02 regarding the "Balance Sheet". The table below shows a comparison of the Solvency 2 and Lux-GAAP valuations.

| 31/12/2025 In thousands of euros | Solvency II value | LGAAP value | D |
|-------------------------------------|----------------------|----------------|-------------|
| Intangible assets | 0 | 0 | - |
| Investments | 59.580 | 59.880 | -300 |
| Equities | 0 | 0 | - |
| CIU | 16.135 | 15.637 | 498 |
| Bonds | 43.445 | 44.243 | -798 |
| Deposits to cedants | 0 | 0 | - |
| Re/insurance receivables | 644 | 644 | - |
| Cash | 1.176 | 1.176 | - |
| Other assets | 2 | 2 | - |
| Total Assets | 61.402 | 61.701 | -299 |

D.1 ASSETS

All asset values under Solvency II are reported in the quantitative report S.02.01 included in the annex.

D.1.1 Intangible assets

Goodwill and intangible assets are not recognized in the Solvency II framework and are valued to nil. In the Lux-GAAP financial statements, those assets) are valued at acquisition costs and linearly amortised.

D.1.2 Investments

Under Lux-GAAP, **equities and investment funds** are valued at the lower of their acquisition cost or market value. Under Lux-GAAP, bonds are valued at historical acquisition cost, considering the actuarial amortisation (effective interest rate) of the difference between the acquisition cost and the redemption price.

| 31/12/2025 In thousands of euros | Solvency II value | LGAAP value | D |
|--|----------------------|----------------|---------------|
| Technical Provisions | 3.274 | 11.427 | -8.153 |
| PSR-PUR or BEL | 240 | 3.990 | -3.750 |
| Risk Margin | 3034 | | 3.034 |
| Equalisation reserve | | 7.437 | -7.437 |
| Other provisions | | | - |
| Deposits from reinsurers | 0 | 0 | - |
| Payables | 274 | 274 | - |
| Deferred taxes | 2.169 | - | 2.169 |
| Other liabilities | 0 | 0 | - |
| Total Liabilities | 5.717 | 11.701 | -5.984 |
| Excess of Assets over Liabilities | 55.685 | 50.000 | 5.685 |

Under Solvency II, **equities, bonds and investment funds** are valued at their fair value, i.e. the amount for which they could be exchanged within the frame of a transaction concluded, under normal conditions of competition, between informed and consenting parties.

This valuation approach follows the fair value principles under IFRS 13. Therefore, Ethias Re – alike Ethias SA – applies the three-level hierarchy to determine the fair value for all assets and liabilities:

- **Level 1 – Fair value based on quoted prices in active markets:** when there is an active market, quoted prices must be used to measure the financial assets or liabilities at fair value. Level 1 inputs are prices that are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency. They represent actual and regularly occurring market transactions on an arm's length basis. No valuation technique is in this case involved.
- **Level 2 – Fair value based on observable market data:** observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from independent sources. Observable inputs reflect an active market (e.g. risk-free rate, exchange rates, stock prices and credit spread). Valuation techniques based on observable inputs include discounted cash flow analysis, reference to the current or recent fair value of a similar instrument, or third-party pricing, provided that the third-party price is in line with alternative observable market data.
- **Level 3 – Fair value not based on observable market data:** Unobservable inputs reflect the reporting entity's own assumptions about the assumptions that market participants would use in pricing the asset or liability including assumptions regarding the risks involved. Unobservable inputs reflect a market that is not active.

D. VALUATION FOR SOLVENCY PURPOSES

D.1 Assets

D.2 Technical provisions

D.3 Other liabilities

D.4 Alternative methods for valuation

D.5 Any other information



In addition to the differences in valuation methods, certain reclassifications are performed between the statutory account and the economic balance sheet. A significant reclassification relates to accrued interest not yet due on debt securities. These are included in the fair value (“dirty market value”) of the asset classes concerned in SII, whereas they are classified as accruals in accordance with Lux-GAAP.

As at 31/12/2025, Ethias Re had invested its assets in equity funds (5,4 million euros), debt funds (7,5 million euros), money market funds (3,2 million euros), sovereign bonds (30,1 million euros) and corporate bonds (13,3 million euros), and a deposit with a credit institution (1,2 million euros).

D.1.3 Receivables

Receivables – other than insurance and reinsurance receivables – are valued at their nominal or acquisition value, both in Lux-GAAP and for solvency purposes. Impairments are recorded to reflect the uncertainties related to their recoverability.

D.1.4 Cash

Cash is valued at fair value in both Lux-GAAP and Solvency II.

As at 31/12/2025, Ethias Re’s deposit with a credit institution amounts to 1,2 million euros.

D.1.5 Deposits to cedants, receivables arising from reinsurance operations and other assets

In the Lux-GAAP financial statements, these assets are valued at their nominal value or acquisition value or at amortised cost. Impairments are registered to consider the uncertainties of their recovery. The fair value of these assets is equal to their Lux-GAAP net book value. Indeed, the company considers that for these receivables the net book value is sufficiently close to the market value of the receivables.

D.2 TECHNICAL PROVISIONS

Ethias Re is active in non-life reinsurance, including health reinsurance activities (Workers’ Compensation business) which is underwritten according to non-life techniques. The process and techniques used to establish Technical Provisions for non-life and health reinsurance contracts are therefore identical, and no distinction is made hereafter.

D.2.1 Valuation approaches for solvency purposes

Under Solvency II, the technical provisions for all the lines of business are to be calculated as the sum of a **best estimate of liabilities (BEL)** and a **risk margin (RM)**.

The BEL corresponds to the probability-weighted average of future cash flows, considering the time value of money, using the relevant risk-free interest rate term structure.

The RM is calculated by determining the cost of providing an amount of eligible own funds equal to the Solvency Capital Requirement necessary to support the (re)insurance obligations over their lifetime. The cost of capital is set to 6% in the Delegated Act.

Where applicable, the amount of reinsurance recoverable is determined based on the gross technical provisions and the retrocession agreements. They are then converted into cash flows and discounted, considering the probability of default of the retroceding party, to obtain the best estimate of the reinsurance recoverable. In 2025, Ethias Re has not entered into retrocession agreements.

Due to the nature of the underwritten risks, especially in property risk, the level of uncertainty associated with the value of the technical provisions – going forward – should be considered relatively high.

The value of the technical provisions under Solvency II, including the best estimates and the risk margin, by Solvency II line of business, is provided in Annex S.17.01.

D.2.1.1 BE for outstanding claims

The BEL for claims outstanding relates to claim events that have already occurred but are not settled yet, regardless of whether the claims have been reported or not.

Different techniques may be used, depending on the claim size, from actuarial techniques to individual claim level, to determine both the appropriate level of provision for reported claims and to estimate a provision for claims that *have already occurred but have not yet been reported at valuation date* (IBNR).

When necessary, the BEL for claims outstanding also includes provisions for claim handling costs, both internal and external.

D.2.1.2 BEL of premium provisions

The BEL of premium provisions is a Solvency II concept with no equivalent in Lux-GAAP. The BEL of premium provisions relates to claim events occurring after the valuation date and during the remaining in-force period (coverage period) of existing policies held by the undertaking.

For accepted treaties, the BE of premium provisions results from the sum of (i) all expected future premiums, (ii) all related future claim payments, and (iii) all related expected expenses (e.g. claim handling, management fees, commission, overhead expenses, etc.).

The BE of premium provisions are calculated using an internally developed and calibrated premium and exposure projection models. The valuation approach is grounded on the assumption that past claims experience can be used to forecast future claims development, such as loss ratios and payment patterns.

D. VALUATION FOR SOLVENCY PURPOSES

D.1 Assets

D.2 Technical provisions

D.3 Other liabilities

D.4 Alternative methods for valuation

D.5 Any other information



D.2.1.3 Risk Margin

Under Solvency II, the Risk Margin models the present value of the financing cost of future SCRs related to the insurance business considered in a run-off mode at the closing date. It is in addition to the Best Estimates for establishing together the technical provisions.

As of 31/12/2025, the Risk Margin amounts to 3,03 million euros, allocated 55% to non-life and 45% to health.

D.2.1.4 Volatility adjustment impact

Ethias Re applies the EIOPA risk-free rate curve and the volatility adjustment (VA) in discounting future cash flows for the BEL calculation.

The volatility adjustment is added to the risk-free interest rate term structure used for discounting in order to compensate the spread movements of the assets. It is designed to protect insurers with long-term liabilities from the impact of volatility on the solvency position. The volatility adjustment is defined as the spread between the interest rate applying to the assets in a reference portfolio and the corresponding risk-free rate, minus the fundamental spread (which represents default or downgrade risk). The volatility adjustment is provided and updated by the EIOPA and can differ for each major currency and country.

The impact of this volatility adjustment is low, as show in Annex S.22.01.21.

The SCR coverage ratio without VA is about 249% almost equal to the ratio with VA, and the MCR coverage ratio without VA is about 995%, i.e. 2% lower than with VA.

D.2.2 Valuation in statutory accounts

In Lux-GAAP a distinction is made between the following types of provisions:

- **Provision for unearned premiums (“Provisions pour primes non-acquises”)**: it represents the amount representing the part of premiums written which is to be allocated to subsequent financial years. It is computed separately for each contract.
- **Provision for claims outstanding (“Provision pour sinistres à régler”)**: The provision for claims outstanding is established based on (i) estimated losses received from the ceding companies (here Ethias SA) and (ii) other potential available information. For claims ‘incurred but not reported’ (IBNR) at valuation date, an IBNR provision calculated using either actuarial techniques or expert judgements may be booked. When appropriate, a provision for the internal costs of claims handling may be determined and booked.
- **Equalisation reserve (“Provision pour fluctuation de sinistre”)**: Under Luxembourg regulations for reinsurance companies, Ethias Re must set an equalisation provision. The Grand-Ducal regulation stipulates that the annual allocation equals the technical result plus a portion of the financial result, until a prescribed ceiling is reached. This ceiling is calculated by applying to net reinsurance premiums a multiple derived from actuarial methods and validated by the local supervisor. In contrast, under Solvency II, the equalisation provision must be reclassified as own funds, which requires the recognition of a deferred tax liability, recorded under the ‘deferred tax liabilities’ category.

Those provisions are undiscounted.

D.3 OTHER LIABILITIES

The deferred tax liability results from valuation differences between Lux-GAAP and Solvency II for all assets and liabilities. However, the main factors influencing the level of deferred tax are the reclassification of the equalisation provision and the valuation differences between technical provisions and listed assets

The preparation of the financial statements requires an estimate of income taxes and deferred tax assets and liabilities under the Luxembourgish tax laws. Furthermore, under IAS 12, deferred tax assets and liabilities are to be measured at the tax rates that are expected to apply in the period in which the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of the reporting period.

For the valuation of deferred tax assets and liabilities, the rate of 27,69% has been considered, as this is the corporate tax rate applicable under Luxembourg tax laws in 2025.

D.4 ALTERNATIVE METHODS FOR VALUATION

None.

D.5 ANY OTHER INFORMATION

Other material information about valuation does not apply.

D. VALUATION FOR SOLVENCY PURPOSES

D.1 Assets

D.2 Technical provisions

D.3 Other liabilities

D.4 Alternative methods for valuation

D.5 Any other information

CAPITAL MANAGEMENT



| | | | | | |
|-----|--|----|-----|--|----|
| E.1 | Own funds | 25 | E.4 | Differences between the standard formula and any other internal model used | 26 |
| E.2 | Solvency Capital Requirement and Minimum Capital Requirement | 25 | E.5 | Non-compliance with the MCR and non-compliance with the SCR | 26 |
| E.3 | Use of the "equity risk" sub-module based on duration in the calculation of the solvency capital requirement | 26 | E.6 | Other information | 26 |

E. CAPITAL MANAGEMENT

The solvency of Ethias Re is calculated based on the Solvency II regime.

E.1 OWN FUNDS

The capital management policy aims to ensure a strong and prudent solvency position to achieve an appropriate balance between the Company's available capital and its risks.

Only the Company's own funds classified as Tier 1 are fully eligible to cover the SCR and MCR. It should be noted that there are restrictions on the use of Tier 2 and Tier 3 own funds to cover the SCR and MCR.

Tier 1 includes elements, such as subscribed capital, non-repayable capital contribution, and retained earnings.

The potential payment of dividends is reviewed annually by the Board of Directors. The Solvency Ratio target set out in the risk appetite must be considered when deciding on dividend payments.

The table below details the capital position of Ethias Re, which is exclusively composed of Tier 1 items.

| Own funds – Tier 1 In thousands of euros | 31/12/2025 | 31/12/2024 |
|---|---------------|------------|
| Shareholders' Equity | 50.000 | |
| Dividend payout | - | |
| Difference in the valuation of assets | -299 | |
| Difference in the valuation of technical provisions | 8.153 | |
| of which equalization reserve | 7.437 | |
| Difference in the valuation of other liabilities | -2.169 | |
| of which deferred taxes | -2.169 | |
| Total | 55.685 | |

By the end of 2025, Tier 1 Own funds amounted to 55,685 million euros, **fully eligible** to cover both the Minimum Capital Requirement and Solvency Capital Requirement.

The main sources of differences between accounting and SII own funds are the revaluations of financial assets and technical liabilities.

More information about the "Own funds" can be found in the QRT S.23.01.01.

E.2 SOLVENCY CAPITAL REQUIREMENT AND MINIMUM CAPITAL REQUIREMENT

The amounts of the Company's SCR and MCR are presented in the quantitative reports S.25.01 and S.28.01.01, which are included in the annex. The final SCR amount is always subject to the supervision of the Board of Directors.

| In thousands of euros | 31/12/2025 | 31/12/2024 |
|---|----------------|------------|
| Solvency Capital Requirement (SCR) | 22.332 | |
| Ratio of Eligible own funds to SCR | 249,00% | |
| Minimum Capital Requirement (MCR) | 5.583 | |
| Ratio of Eligible own funds to MCR | 997% | |

The data used by the Company to calculate the Minimum Capital Requirement (MCR) are presented in the quantitative report S.28.01.01 in the annex.

The SCR and MCR are calculated based on the standard formula. No (partial or full) internal model, nor any undertaking-specific parameters have been used by Ethias Re.

E.2.1 Use of simplified calculations

Ethias Re does not use material simplification in the application of the standard formula.

E. CAPITAL MANAGEMENT

E.1 Own funds

E.2 Solvency Capital Requirement and Minimum Capital Requirement

E.3 Use of the "equity risk" sub-module based on duration in the calculation of the solvency capital requirement

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

E.5 Non-compliance with the MCR and non-compliance with the SCR

E.6 Other information



E.3 USE OF THE "EQUITY RISK" SUB-MODULE BASED ON DURATION IN THE CALCULATION OF THE SOLVENCY CAPITAL REQUIREMENT

This item is not applicable.

E.4 DIFFERENCES BETWEEN THE STANDARD FORMULA AND ANY OTHER INTERNAL MODEL USED

This item is not applicable.

E.5 NON-COMPLIANCE WITH THE MCR AND NON-COMPLIANCE WITH THE SCR

Ethias Re has complied with both the Minimum Capital Requirement and the Solvency Capital Requirement throughout the reference period.

E.6 OTHER INFORMATION

None.

E. CAPITAL MANAGEMENT

E.1 Own funds

E.2 Solvency Capital Requirement and Minimum Capital Requirement

E.3 Use of the "equity risk" sub-module based on duration in the calculation of the solvency capital requirement

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

E.5 Non-compliance with the MCR and non-compliance with the SCR

E.6 Other information

QUANTITATIVE DATA



F.1 S.02.01.02
Balance sheet 28

F.6 S.22.01.21
Impact of long term guarantees and
transitional measures 36

F.2 S.04.05.21
Premiums, claims and expenses by country 30

F.7 S.23.01.01
Own funds 36

F.3 S.05.01.02
Premiums, claims and expenses by
line of business 31

F.8 S.25.01.21
Solvency Capital Requirement
– for groups on Standard Formula 38

F.4 S.17.01.02
Non-Life Technical Provisions 33

F.9 S.28.01.01
Minimum Capital Requirement
– Both life and non-life insurance activity 39

F.5 S.19.01.21
Non-life insurance claims 35





F. QUANTITATIVE DATA TEMPLATES

F.1 S.02.01.02 - BALANCE SHEET

| Assets | | SII value | |
|--|--------------|-------------------|--|
| | | C0010 | |
| AR0009 | | | |
| Goodwill | R0010 | | |
| Deferred acquisition costs | R0020 | | |
| Intangible assets | R0030 | 0 | |
| Deferred tax assets | R0040 | 0 | |
| Pension benefit surplus | R0050 | 0 | |
| Property, plant & equipment held for own use | R0060 | 0 | |
| Investments (other than assets held for index-linked and unit-linked contracts) | R0070 | 59.580.047 | |
| Property (other than for own use) | R0080 | 0 | |
| Holdings in related undertakings, including participations | R0090 | 0 | |
| Equities | R0100 | 0 | |
| Equities - listed | R0110 | 0 | |
| Equities - unlisted | R0120 | 0 | |
| Bonds | R0130 | 43.445.431 | |
| Government Bonds | R0140 | 30.177.631 | |
| Corporate Bonds | R0150 | 13.267.800 | |
| Structured notes | R0160 | 0 | |
| Collateralised securities | R0170 | 0 | |
| Collective Investments Undertakings | R0180 | 16.134.616 | |
| Derivatives | R0190 | 0 | |
| Deposits other than cash equivalents | R0200 | 0 | |
| Other investments | R0210 | 0 | |
| Assets held for index-linked and unit-linked contracts | R0220 | 0 | |

| Assets | | SII value | |
|---|--------------|-------------------|--|
| | | C0010 | |
| AR0009 | | | |
| Loans and mortgages | R0230 | 0 | |
| Loans on policies | R0240 | 0 | |
| Loans and mortgages to individuals | R0250 | 0 | |
| Other loans and mortgages | R0260 | 0 | |
| Reinsurance recoverables from | R0270 | 0 | |
| Non-life and health similar to non-life | R0280 | 0 | |
| Non-life excluding health | R0290 | 0 | |
| Health similar to non-life | R0300 | 0 | |
| Life and health similar to life, excluding health and index-linked and unit-linked | R0310 | 0 | |
| Health similar to life | R0320 | 0 | |
| Life excluding health and index-linked and unit-linked | R0330 | 0 | |
| Life index-linked and unit-linked | R0340 | 0 | |
| Deposits to cedants | R0350 | 0 | |
| Insurance and intermediaries receivables | R0360 | 0 | |
| Reinsurance receivables | R0370 | 643.798 | |
| Receivables (trade, not insurance) | R0380 | 1.854 | |
| Own shares (held directly) | R0390 | 0 | |
| Amounts due in respect of own fund items or initial fund called up but not yet paid in | R0400 | 0 | |
| Cash and cash equivalents | R0410 | 1.175.717 | |
| Any other assets, not elsewhere shown | R0420 | 0 | |
| Total assets | R0500 | 61.401.417 | |

F. QUANTITATIVE DATA TEMPLATES

| | |
|-----|--|
| F.1 | S.02.01.02 Balance sheet |
| F.2 | S.04.05.21 Premiums, claims and expenses by country |
| F.3 | S.05.01.02 Premiums, claims and expenses by line of business |
| F.4 | S17.01.02 Non-Life Technical Provisions |
| F.5 | S.19.01.21 Non-life insurance claims |
| F.6 | S.22.01.21 Impact of long term guarantees and transitional measures |
| F.7 | S.23.01.01 Own funds |
| F.8 | S.25.01.21 Solvency Capital Requirement – for groups on Standard Formula |
| F.9 | S.28.01.01 Minimum Capital Requirement – Both life and non-life insurance activity |

| Liabilities | SII value | |
|--|--------------|------------------|
| | C0010 | |
| | AR0509 | |
| Technical provisions - non-life | R0510 | 3.273.895 |
| Technical provisions - non-life (excluding health) | R0520 | 1.647.120 |
| Technical provisions calculated as a whole | R0530 | 0,00 |
| Best Estimate | R0540 | 5.427 |
| Risk margin | R0550 | 1.641.693 |
| Technical provisions - health (similar to non-life) | R0560 | 1.626.775 |
| Technical provisions calculated as a whole | R0570 | 0,00 |
| Best Estimate | R0580 | 235.236 |
| Risk margin | R0590 | 1.391.539 |
| Technical provisions - life (excluding index-linked and unit-linked) | R0600 | 0,00 |
| Technical provisions - health (similar to life) | R0610 | 0,00 |
| Technical provisions calculated as a whole | R0620 | 0,00 |
| Best Estimate | R0630 | 0,00 |
| Risk margin | R0640 | 0,00 |
| Technical provisions - life (excluding health and index-linked and unit-linked) | R0650 | 0,00 |
| Technical provisions calculated as a whole | R0660 | 0,00 |
| Best Estimate | R0670 | 0,00 |
| Risk margin | R0680 | 0,00 |
| Technical provisions - index-linked and unit-linked | R0690 | 0,00 |
| Technical provisions calculated as a whole | R0700 | 0,00 |
| Best Estimate | R0710 | 0,00 |
| Risk margin | R0720 | 0,00 |

| Liabilities | SII value | |
|--|--------------|-------------------|
| | C0010 | |
| | AR0509 | |
| Other technical provisions | R0730 | |
| Contingent liabilities | R0740 | 0,00 |
| Provisions other than technical provisions | R0750 | 0,00 |
| Pension benefit obligations | R0760 | 0,00 |
| Deposits from reinsurers | R0770 | 0,00 |
| Deferred tax liabilities | R0780 | 2.169.020 |
| Derivatives | R0790 | 0,00 |
| Debts owed to credit institutions | R0800 | 0,00 |
| Financial liabilities other than debts owed to credit institutions | R0810 | 0,00 |
| Insurance & intermediaries payables | R0820 | 0,00 |
| Reinsurance payables | R0830 | 0,00 |
| Payables (trade, not insurance) | R0840 | 274.530 |
| Subordinated liabilities | R0850 | 0,00 |
| Subordinated liabilities not in Basic Own Funds | R0860 | 0,00 |
| Subordinated liabilities in Basic Own Funds | R0870 | 0,00 |
| Any other liabilities, not elsewhere shown | R0880 | -84 |
| Total liabilities | R0900 | 5.717.360 |
| Excess of assets over liabilities | R1000 | 55.684.056 |

F. QUANTITATIVE DATA TEMPLATES

| | | |
|-----|------------|--|
| F.1 | S.02.01.02 | Balance sheet |
| F.2 | S.04.05.21 | Premiums, claims and expenses by country |
| F.3 | S.05.01.02 | Premiums, claims and expenses by line of business |
| F.4 | S17.01.02 | Non-Life Technical Provisions |
| F.5 | S.19.01.21 | Non-life insurance claims |
| F.6 | S.22.01.21 | Impact of long term guarantees and transitional measures |
| F.7 | S.23.01.01 | Own funds |
| F.8 | S.25.01.21 | Solvency Capital Requirement - for groups on Standard Formula |
| F.9 | S.28.01.01 | Minimum Capital Requirement - Both life and non-life insurance activity |



F.2 S.04.05.21 - PREMIUMS, CLAIMS AND EXPENSES BY COUNTRY

| | | Home country | Top 5 countries: non-life |
|--|---------------|--------------|---------------------------|
| | | C0010 | C0020 |
| Premiums written (gross) | AR0019 | | |
| Gross Written Premium (direct) | R0020 | 0 | 0 |
| Gross Written Premium (proportional reinsurance) | R0021 | 101.678 | 101.678 |
| Gross Written Premium (non-proportional reinsurance) | R0022 | 10.637.824 | 10.637.824 |
| Premiums earned (gross) | AR0029 | | |
| Gross Earned Premium (direct) | R0030 | 0 | 0 |
| Gross Earned Premium (proportional reinsurance) | R0031 | 101.678 | 101.678 |
| Gross Earned Premium (non-proportional reinsurance) | R0032 | 10.637.824 | 10.637.824 |
| Claims incurred (gross) | AR0039 | | |
| Claims incurred (direct) | R0040 | 0 | 0 |
| Claims incurred (proportional reinsurance) | R0041 | 75.000 | 75.000 |
| Claims incurred (non-proportional reinsurance) | R0042 | 3.989.884 | 3.989.884 |
| Expenses incurred (gross) | AR0049 | | |
| Gross Expenses Incurred (direct) | R0050 | 0 | 0 |
| Gross Expenses Incurred (proportional reinsurance) | R0051 | 36.655 | 36.655 |
| Gross Expenses Incurred (non-proportional reinsurance) | R0052 | 1.175.449 | 1.175.449 |

F. QUANTITATIVE DATA TEMPLATES

| | | |
|-----|------------|---|
| F.1 | S.02.01.02 | Balance sheet |
| F.2 | S.04.05.21 | Premiums, claims and expenses by country |
| F.3 | S.05.01.02 | Premiums, claims and expenses by line of business |
| F.4 | S17.01.02 | Non-Life Technical Provisions |
| F.5 | S.19.01.21 | Non-life insurance claims |
| F.6 | S.22.01.21 | Impact of long term guarantees and transitional measures |
| F.7 | S.23.01.01 | Own funds |
| F.8 | S.25.01.21 | Solvency Capital Requirement – for groups on Standard Formula |
| F.9 | S.28.01.01 | Minimum Capital Requirement – Both life and non-life insurance activity |



F.3 S.05.01.02 - PREMIUMS, CLAIMS AND EXPENSES BY LINE OF BUSINESS

Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)

| | | 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 |
|--|---------------|---------------------------------|-----------------------------------|---------------------------------------|---|--------------------------|---|--|-----------------------------------|---------------------------------------|
| | | C0010 | C0020 | C0030 | C0040 | C0050 | C0060 | C0070 | C0080 | C0090 |
| Premiums written | AR0109 | | | | | | | | | |
| Gross - Direct Business | R0110 | | | | | | | | | |
| Gross - Proportional reinsurance accepted | R0120 | 0 | 0 | 0 | 0 | 0 | 0 | 25.186 | 76.493 | 0 |
| Gross - Non-proportional reinsurance accepted | R0130 | | | | | | | | | |
| Reinsurers' share | R0140 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net | R0200 | 0 | 0 | 0 | 0 | 0 | 0 | 25.186 | 76.493 | 0 |
| Premiums earned | AR0209 | | | | | | | | | |
| Gross - Direct Business | R0210 | | | | | | | | | |
| Gross - Proportional reinsurance accepted | R0220 | 0 | 0 | 0 | 0 | 0 | 0 | 25.186 | 76.493 | 0 |
| Gross - Non-proportional reinsurance accepted | R0230 | | | | | | | | | |
| Reinsurers' share | R0240 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net | R0300 | 0 | 0 | 0 | 0 | 0 | 0 | 25.186 | 76.493 | 0 |
| Claims incurred | AR0309 | | | | | | | | | |
| Gross - Direct Business | R0310 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Gross - Proportional reinsurance accepted | R0320 | | | | | | | | | |
| Gross - Non-proportional reinsurance accepted | R0330 | | | | | | | | | |
| Reinsurers' share | R0340 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net | R0400 | 0 | 0 | 0 | 0 | 0 | 0 | 75.000 | 0 | 0 |
| Expenses incurred | R0550 | 0 | 0 | 0 | 0 | 0 | 0 | 9.079 | 27.575 | 0 |
| Balance - other technical expenses/income | R1210 | | | | | | | | | |
| Total technical expenses | R1300 | | | | | | | | | |

F. QUANTITATIVE DATA TEMPLATES

| | |
|-----|--|
| F.1 | S.02.01.02 Balance sheet |
| F.2 | S.04.05.21 Premiums, claims and expenses by country |
| F.3 | S.05.01.02 Premiums, claims and expenses by line of business |
| F.4 | S17.01.02 Non-Life Technical Provisions |
| F.5 | S.19.01.21 Non-life insurance claims |
| F.6 | S.22.01.21 Impact of long term guarantees and transitional measures |
| F.7 | S.23.01.01 Own funds |
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| F.9 | S.28.01.01 Minimum Capital Requirement – Both life and non-life insurance activity |



| | | 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 | |
|--|---------------|--|------------|------------------------------|---|----------------|-----------------------------|----------------|------------------|
| | | Legal expenses insurance | Assistance | Miscellaneous financial loss | Health | Casualty | Marine, aviation, transport | | Property |
| | | C0100 | C0110 | C0120 | C0130 | C0140 | C0150 | | C0160 |
| Premiums written | AR0109 | | | | | | | | |
| Gross - Direct Business | R0110 | | | | | | | | |
| Gross - Proportional reinsurance accepted | R0120 | 0 | 0 | 0 | | | | 101.678 | |
| Gross - Non-proportional reinsurance accepted | R0130 | | | | 1.263.146 | 2.896.144 | - | 6.478.534 | 10.637.824 |
| Reinsurers' share | R0140 | 0 | 0 | 0 | 0 | 0 | 0 | - | |
| Net | R0200 | 0 | 0 | 0 | 1.263.146 | 2.896.144 | - | 6.478.534 | 10.739.502 |
| Premiums earned | AR0209 | | | | | | | | |
| Gross - Direct Business | R0210 | | | | | | | | |
| Gross - Proportional reinsurance accepted | R0220 | 0 | 0 | 0 | | | | 101.678 | |
| Gross - Non-proportional reinsurance accepted | R0230 | | | | 1.263.146 | 2.896.144 | - | 6.478.534 | 10.637.824 |
| Reinsurers' share | R0240 | 0 | 0 | 0 | 0 | 0 | 0 | - | |
| Net | R0300 | 0 | 0 | 0 | 1.263.146 | 2.896.144 | - | 6.478.534 | 10.739.502 |
| Claims incurred | AR0309 | | | | | | | | |
| Gross - Direct Business | R0310 | | | | | | | | |
| Gross - Proportional reinsurance accepted | R0320 | 0 | 0 | 0 | | | | 75.000 | |
| Gross - Non-proportional reinsurance accepted | R0330 | | | | 1.284.766 | 2.023.076 | 0 | 682.042 | 3.989.884 |
| Reinsurers' share | R0340 | 0 | 0 | 0 | 0 | 0 | 0 | - | |
| Net | R0400 | 0 | 0 | 0 | 1.284.766 | 2.023.076 | 0 | 682.042 | 4.064.884 |
| Expenses incurred | R0550 | 0 | 0 | 0 | 139.574 | 320.015 | - | 715.859 | 1.212.103 |
| Balance - other technical expenses/income | R1210 | | | | | | | | - |
| Total technical expenses | R1300 | | | | | | | | 1.212.103 |

F. QUANTITATIVE DATA TEMPLATES

| | | |
|-----|------------|---|
| F.1 | S.02.01.02 | Balance sheet |
| F.2 | S.04.05.21 | Premiums, claims and expenses by country |
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| F.4 | S17.01.02 | Non-Life Technical Provisions |
| F.5 | S.19.01.21 | Non-life insurance claims |
| F.6 | S.22.01.21 | Impact of long term guarantees and transitional measures |
| F.7 | S.23.01.01 | Own funds |
| F.8 | S.25.01.21 | Solvency Capital Requirement – for groups on Standard Formula |
| F.9 | S.28.01.01 | Minimum Capital Requirement – Both life and non-life insurance activity |



F.4 S17.01.02 – NON-LIFE TECHNICAL PROVISIONS

Direct business and accepted proportional reinsurance

| | | 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 |
|---|---------------|---------------------------|-----------------------------|---------------------------------|-----------------------------------|-----------------------|--|---|-----------------------------|
| | | C0020 | C0030 | C0040 | C0050 | C0060 | C0070 | C0080 | C0090 |
| 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 | AR0057 | | | | | | | | |
| Best estimate | AR0058 | | | | | | | | |
| Premium provisions | AR0059 | | | | | | | | |
| Gross | R0060 | 0 | 0 | 0 | 0 | 0 | 0 | 4.487 | 13.461 |
| Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default | R0140 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net Best Estimate of Premium Provisions | R0150 | 0 | 0 | 0 | 0 | 0 | 0 | 4.487 | 13.461 |
| Claims provisions | AR0159 | | | | | | | | |
| Gross | R0160 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default | R0240 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net Best Estimate of Claims Provisions | R0250 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Best estimate - gross | R0260 | 0 | 0 | 0 | 0 | 0 | 0 | 4.487 | 13.461 |
| Total Best estimate - net | R0270 | 0 | 0 | 0 | 0 | 0 | 0 | 4.487 | 13.461 |
| Risk margin | R0280 | 0 | 0 | 0 | 0 | 0 | 0 | 351 | 603 |
| Technical provisions - total | AR0319 | | | | | | | | |
| Technical provisions - total | R0320 | 0 | 0 | 0 | 0 | 0 | 0 | 4.838 | 14.064 |
| Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total | R0330 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total | R0340 | 0 | 0 | 0 | 0 | 0 | 0 | 4.838 | 14.064 |

F. QUANTITATIVE DATA TEMPLATES

| | |
|-----|---|
| F.1 | S.02.01.02 Balance sheet |
| F.2 | S.04.05.21 Premiums, claims and expenses by country |
| F.3 | S.05.01.02 Premiums, claims and expenses by line of business |
| F.4 | S17.01.02 Non-Life Technical Provisions |
| F.5 | S.19.01.21 Non-life insurance claims |
| F.6 | S.22.01.21 Impact of long term guarantees and transitional measures |
| F.7 | S.23.01.01 Own funds |
| F.8 | S.25.01.21 Solvency Capital Requirement – for groups on Standard Formula |
| F.9 | S.28.01.01 Minimum Capital Requirement – Both life and non-life insurance activity |



| | | Direct business and accepted proportional reinsurance | | | | Accepted non-proportional reinsurance | | | | Total Non-Life obligation |
|---|---------------|---|--------------------------|------------|------------------------------|---------------------------------------|---------------------------------------|---|---------------------------------------|---------------------------|
| | | 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 | |
| | | 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 | AR0057 | | | | | | | | | |
| Best estimate | AR0058 | | | | | | | | | |
| <i>Premium provisions</i> | AR0059 | | | | | | | | | |
| Gross | R0060 | 0 | 0 | 0 | 0 | -405.922 | -978.711 | 0 | -1.327.084 | -2.693.770 |
| Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default | R0140 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net Best Estimate of Premium Provisions | R0150 | 0 | 0 | 0 | 0 | -405.922 | -978.711 | 0 | -1.327.084 | -2.693.770 |
| <i>Claims provisions</i> | AR0159 | | | | | | | | | |
| Gross | R0160 | 0 | 0 | 0 | 0 | 640.633 | 1.633.767 | 0 | 659.468 | 2.933.867 |
| Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default | R0240 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net Best Estimate of Claims Provisions | R0250 | 0 | 0 | 0 | 0 | 640.633 | 1.633.767 | 0 | 659.468 | 2.933.867 |
| Total Best estimate - gross | R0260 | 0 | 0 | 0 | 0 | 234.711 | 655.055 | 0 | -667.617 | 240.098 |
| Total Best estimate - net | R0270 | 0 | 0 | 0 | 0 | 234.711 | 655.055 | 0 | -667.617 | 240.098 |
| Risk margin | R0280 | 0 | 0 | 0 | 0 | 1.391.539 | 243.138 | 0 | 1.397.653 | 3.033.284 |
| Technical provisions - total | AR0319 | | | | | | | | | |
| Technical provisions - total | R0320 | 0 | 0 | 0 | 0 | 1.626.251 | 898.193 | 0 | 730.037 | 3.273.382 |
| Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total | R0330 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total | R0340 | 0 | 0 | 0 | 0 | 1.626.251 | 898.193 | 0 | 730.037 | 3.273.382 |
| Balance - other technical expenses/income | R1210 | | | | | | | | | - |
| Total technical expenses | R1300 | | | | | | | | | 1.212.103 |

F. QUANTITATIVE DATA TEMPLATES

| | | |
|-----|------------|---|
| F.1 | S.02.01.02 | Balance sheet |
| F.2 | S.04.05.21 | Premiums, claims and expenses by country |
| F.3 | S.05.01.02 | Premiums, claims and expenses by line of business |
| F.4 | S17.01.02 | Non-Life Technical Provisions |
| F.5 | S.19.01.21 | Non-life insurance claims |
| F.6 | S.22.01.21 | Impact of long term guarantees and transitional measures |
| F.7 | S.23.01.01 | Own funds |
| F.8 | S.25.01.21 | Solvency Capital Requirement – for groups on Standard Formula |
| F.9 | S.28.01.01 | Minimum Capital Requirement – Both life and non-life insurance activity |



F.5 S.19.01.21 - NON-LIFE INSURANCE CLAIMS

Gross Claims Paid

(non cumulative absolute amount)

| | | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10&+ | Current year | All years |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------------|---------------|---------------|
| | | C0010 | C0020 | C0030 | C0040 | C0050 | C0060 | C0070 | C0080 | C0090 | C0100 | C0110 | C0170 | C0180 |
| Prior | R0100 | | | | | | | | | | | | | |
| N-9 | R0160 | | | | | | | | | | | | | |
| N-8 | R0170 | | | | | | | | | | | | | |
| N-7 | R0180 | | | | | | | | | | | | | |
| N-6 | R0190 | | | | | | | | | | | | | |
| N-5 | R0200 | | | | | | | | | | | | | |
| N-4 | R0210 | | | | | | | | | | | | | |
| N-3 | R0220 | | | | | | | | | | | | | |
| N-2 | R0230 | | | | | | | | | | | | | |
| N-1 | R0240 | | | | | | | | | | | | | |
| N | R0250 | 75000 | | | | | | | | | | | 75.000 | 75.000 |
| | R0260 | | | | | | | | | | | | | |
| | | | | | | | | | | | | Total | 75.000 | 75.000 |

Gross undiscounted Best Estimate Claims Provisions - Development year

(non cumulative absolute amount)

| | | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10&+ | Year end (discounted data) |
|-------|-------|-----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------------|-------------------------------|
| | | C0200 | C0210 | C0220 | C0230 | C0240 | C0250 | C0260 | C0270 | C0280 | C0290 | C0300 | C0360 |
| Prior | R0100 | | | | | | | | | | | | |
| N-9 | R0160 | | | | | | | | | | | | |
| N-8 | R0170 | | | | | | | | | | | | |
| N-7 | R0180 | | | | | | | | | | | | |
| N-6 | R0190 | | | | | | | | | | | | |
| N-5 | R0200 | | | | | | | | | | | | |
| N-4 | R0210 | | | | | | | | | | | | |
| N-3 | R0220 | | | | | | | | | | | | |
| N-2 | R0230 | | | | | | | | | | | | |
| N-1 | R0240 | | | | | | | | | | | | |
| N | R0250 | 3.989.883 | | | | | | | | | | | 2.933.867 |
| | R0260 | | | | | | | | | | | | |
| | | | | | | | | | | | | Total | 2.933.867 |

F. QUANTITATIVE DATA TEMPLATES

| | |
|-----|--|
| F.1 | S.02.01.02 Balance sheet |
| F.2 | S.04.05.21 Premiums, claims and expenses by country |
| F.3 | S.05.01.02 Premiums, claims and expenses by line of business |
| F.4 | S17.01.02 Non-Life Technical Provisions |
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| F.9 | S.28.01.01 Minimum Capital Requirement – Both life and non-life insurance activity |



F.6 S.22.01.21 – IMPACT OF LONG TERM GUARANTEES AND TRANSITIONAL MEASURES

| | | Amount with Long Term Guarantee measures and transitionals | Impact of transitional on technical provisions | Impact of transitional on interest rate | Impact of volatility adjustment set to zero | Impact of matching adjustment set to zero |
|---|-------|--|---|--|--|--|
| | | C0010 | C0030 | C0050 | C0070 | C0090 |
| Technical provisions | R0010 | 3.273.895 | 0 | 0 | 85.157 | 0 |
| Basic own funds | R0020 | 55.684.056 | 0 | 0 | -61.636 | 0 |
| Eligible own funds to meet Solvency Capital Requirement | R0050 | 55.684.056 | 0 | 0 | -61.636 | 0 |
| Solvency Capital Requirement | R0090 | 22.332.446 | 0 | 0 | 21.850 | 0 |
| Eligible own funds to meet Minimum Capital Requirement | R0100 | 55.684.056 | 0 | 0 | -61.636 | 0 |
| Minimum Capital Requirement | R0110 | 5.583.111 | 0 | 0 | 5.463 | 0 |

F.7 S.23.01.01 – OWN FUNDS

| | | Total | Tier 1 unrestricted | Tier 1 restricted | Tier 2 | Tier 3 |
|--|--------------|-------------------|---------------------|-------------------|----------|----------|
| | | C0010 | C0020 | C0030 | C0040 | C0050 |
| Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35 | AR0009 | | | | | |
| Ordinary share capital (gross of own shares) | R0010 | 50.000.000 | 50.000.000 | - | - | - |
| Share premium account related to ordinary share capital | R0030 | | | | | |
| Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings | R0040 | | | | | |
| Subordinated mutual member accounts | R0050 | | | | | |
| Surplus funds | R0070 | | | | | |
| Preference shares | R0090 | | | | | |
| Share premium account related to preference shares | R0110 | | | | | |
| Reconciliation reserve | R0130 | 5.684.056 | 5.684.056 | - | - | - |
| 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 SII own funds | AR0219 | | | | | |
| 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 SII own funds | R0220 | | | | | |
| Deductions | AR0229 | | | | | |
| Deductions for participations in financial and credit institutions | R0230 | | | | | |
| Total basic own funds after deductions | R0290 | 55.684.056 | 55.684.056 | - | - | - |

F. QUANTITATIVE DATA TEMPLATES

| | |
|-----|---|
| F.1 | S.02.01.02 Balance sheet |
| F.2 | S.04.05.21 Premiums, claims and expenses by country |
| F.3 | S.05.01.02 Premiums, claims and expenses by line of business |
| F.4 | S17.01.02 Non-Life Technical Provisions |
| F.5 | S.19.01.21 Non-life insurance claims |
| F.6 | S.22.01.21 Impact of long term guarantees and transitional measures |
| F.7 | S.23.01.01 Own funds |
| F.8 | S.25.01.21 Solvency Capital Requirement – for groups on Standard Formula |
| F.9 | S.28.01.01 Minimum Capital Requirement – Both life and non-life insurance activity |



| | | Total | Tier 1 unrestricted | Tier 1 restricted | Tier 2 | Tier 3 |
|---|---------------|-------|---------------------|-------------------|--------|--------|
| | | C0010 | C0020 | C0030 | C0040 | C0050 |
| Ancillary own funds | AR0299 | | | | | |
| 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 | - | - | - | - | - |

| | | Total | Tier 1 unrestricted | Tier 1 restricted | Tier 2 | Tier 3 |
|---|---------------|-------------------|---------------------|-------------------|--------|--------|
| | | C0010 | C0020 | C0030 | C0040 | C0050 |
| Available and eligible own funds | AR0499 | | | | | |
| Total available own funds to meet the SCR | R0500 | 55.684.056 | 55.684.056 | | | |
| Total available own funds to meet the MCR | R0510 | 55.684.056 | 55.684.056 | | | |
| Total eligible own funds to meet the SCR | R0540 | 55.684.056 | 55.684.056 | | | |
| Total eligible own funds to meet the MCR | R0550 | 55.684.056 | 55.684.056 | | | |
| SCR | R0580 | 22.332.446 | | | | |
| MCR | R0600 | 5.583.111 | | | | |
| Ratio of Eligible own funds to SCR | R0620 | 249% | | | | |
| Ratio of Eligible own funds to MCR | R0640 | 997% | | | | |

F. QUANTITATIVE DATA TEMPLATES

| | | |
|-----|------------|---|
| F.1 | S.02.01.02 | Balance sheet |
| F.2 | S.04.05.21 | Premiums, claims and expenses by country |
| F.3 | S.05.01.02 | Premiums, claims and expenses by line of business |
| F.4 | S17.01.02 | Non-Life Technical Provisions |
| F.5 | S.19.01.21 | Non-life insurance claims |
| F.6 | S.22.01.21 | Impact of long term guarantees and transitional measures |
| F.7 | S.23.01.01 | Own funds |
| F.8 | S.25.01.21 | Solvency Capital Requirement – for groups on Standard Formula |
| F.9 | S.28.01.01 | Minimum Capital Requirement – Both life and non-life insurance activity |



| | | Value |
|---|---------------|------------------|
| | | C0060 |
| Reconciliation reserve | AR0699 | |
| Excess of assets over liabilities | R0700 | 55.684.056 |
| Own shares (held directly and indirectly) | R0710 | |
| Foreseeable dividends, distributions and charges | R0720 | |
| Other basic own fund items | R0730 | 50.000.000 |
| Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds | R0740 | |
| Reconciliation reserve | R0760 | 5.684.056 |
| Expected profits | AR0769 | |
| Expected profits included in future premiums (EPIFP) - Life business | R0770 | |
| Expected profits included in future premiums (EPIFP) - Non-life business | R0780 | 2.693.205 |
| Total Expected profits included in future premiums (EPIFP) | R0790 | 2.693.205 |

F.8 S.25.01.21 – SOLVENCY CAPITAL REQUIREMENT - FOR GROUPS ON STANDARD FORMULA

| Basic Solvency Capital Requirement | | Gross solvency capital requirement | USP | Simplifications |
|---|--------------|------------------------------------|-------|-----------------|
| | | C0110 | C0090 | C0120 |
| Market risk | R0010 | 7.240.723 | | |
| Counterparty default risk | R0020 | 153.788 | | |
| Life underwriting risk | R0030 | | | |
| Health underwriting risk | R0040 | 13.085.957 | | |
| Non-life underwriting risk | R0050 | 15.436.007 | | |
| Diversification | R0060 | -12.059.380 | | |
| Intangible asset risk | R0070 | | | |
| Basic Solvency Capital Requirement | R0100 | 23.857.095 | | |

| | | Value |
|--|---------------|-------------------|
| | | C0100 |
| Calculation of the solvency capital requirement | | |
| Operational risk | R0130 | 644.370 |
| Loss-absorbing capacity of technical provisions | R0140 | 0 |
| Loss-absorbing capacity of deferred taxes | R0150 | -2.169.020 |
| Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC | R0160 | |
| Solvency Capital Requirement excluding capital add-on | R0200 | 22.332.446 |
| 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 | 22.332.446 |
| Other information on SCR | AR0399 | |
| 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 | |

| | | Yes/No |
|------------------------------------|-------|--------|
| | | C0109 |
| Approach to the tax rate | | |
| Approach based on average tax rate | R0590 | Yes |

| | | LAC DT |
|--|--------------|-------------------|
| | | C0130 |
| Calculation of the loss-absorbing capacity of deferred taxes | | |
| LAC DT | R0640 | -2.169.020 |
| LAC DT justified by reversion of deferred tax liabilities | R0650 | -2.169.020 |
| LAC DT justified by reference to probable future taxable economic profit | R0660 | 0 |
| LAC DT justified by carry back, current year | R0670 | 0 |
| LAC DT justified by carry back, future years | R0680 | 0 |
| Maximum LAC DT | R0690 | 0 |

F. QUANTITATIVE DATA TEMPLATES

| | | |
|-----|------------|---|
| F.1 | S.02.01.02 | Balance sheet |
| F.2 | S.04.05.21 | Premiums, claims and expenses by country |
| F.3 | S.05.01.02 | Premiums, claims and expenses by line of business |
| F.4 | S17.01.02 | Non-Life Technical Provisions |
| F.5 | S.19.01.21 | Non-life insurance claims |
| F.6 | S.22.01.21 | Impact of long term guarantees and transitional measures |
| F.7 | S.23.01.01 | Own funds |
| F.8 | S.25.01.21 | Solvency Capital Requirement – for groups on Standard Formula |
| F.9 | S.28.01.01 | Minimum Capital Requirement – Both life and non-life insurance activity |



F.9 S.28.01.01 – MINIMUM CAPITAL REQUIREMENT - BOTH LIFE AND NON-LIFE INSURANCE ACTIVITY

Linear formula component for non-life insurance and reinsurance obligations

| | | <u>MCR components</u> |
|--------------|-------|-----------------------|
| | | C0010 |
| MCRNL Result | R0010 | 5.583.111 |

Linear formula component for life insurance and reinsurance obligations

| | | <u>MCR components</u> |
|-------------|-------|-----------------------|
| | | C0040 |
| MCRL Result | R0200 | 0 |

Background information

| | | <u>Net (of reinsurance/ SPV) best estimate and TP calculated as a whole</u> | <u>Net (of reinsurance) written premiums in the last 12 months</u> |
|--|-------|---|--|
| | | C0020 | C0030 |
| Medical expense insurance and proportional reinsurance | R0020 | 0 | 0 |
| Income protection insurance and proportional reinsurance | R0030 | 0 | 0 |
| Workers' compensation insurance and proportional reinsurance | R0040 | 0 | 0 |
| Motor vehicle liability insurance and proportional reinsurance | R0050 | 0 | 0 |
| Other motor insurance and proportional reinsurance | R0060 | 0 | 0 |
| Marine, aviation and transport insurance and proportional reinsurance | R0070 | 0 | 0 |
| Fire and other damage to property insurance and proportional reinsurance | R0080 | 13.491 | 25.184 |
| General liability insurance and proportional reinsurance | R0090 | 4.497 | 76.494 |
| Credit and suretyship insurance and proportional reinsurance | R0100 | 0 | 0 |
| Legal expenses insurance and proportional reinsurance | R0110 | 0 | 0 |
| Assistance and proportional reinsurance | R0120 | 0 | 0 |
| Miscellaneous financial loss insurance and proportional reinsurance | R0130 | 0 | 0 |
| Non-proportional health reinsurance | R0140 | 235.236 | 1.295.781 |
| Non-proportional casualty reinsurance | R0150 | 655.055 | 2.863.509 |
| Non-proportional marine, aviation and transport reinsurance | R0160 | 0 | 0 |
| Non-proportional property reinsurance | R0170 | 0 | 6.478.534 |

F. QUANTITATIVE DATA TEMPLATES

| | | |
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Overall MCR calculation

| | | Value |
|-----------------------------|-------|------------|
| | | C0070 |
| Linear MCR | R0300 | 1.870.649 |
| SCR | R0310 | 22.332.446 |
| MCR cap | R0320 | 10.049.601 |
| MCR floor | R0330 | 5.583.111 |
| Combined MCR | R0340 | 5.583.111 |
| Absolute floor of the MCR | R0350 | 3.900.000 |
| Minimum Capital Requirement | R0400 | 5.583.111 |

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

Net (of reinsurance/SPV) best estimate and TP calculated as a whole

Net (of reinsurance/SPV) Total capital at risk

| | | C0050 | C0060 |
|---|-------|-------|-------|
| Obligations with profit participation - guaranteed benefits | R0210 | | |
| Obligations with profit participation - future discretionary benefits | R0220 | | |
| Index-linked and unit-linked insurance obligations | R0230 | | |
| Other life (re)insurance and health (re)insurance obligations | R0240 | | |
| Total capital at risk for all life (re)insurance obligations | R0250 | | |

F. QUANTITATIVE DATA TEMPLATES

| | | |
|-----|------------|---|
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