



Solvency & Financial Condition Report 2025

Assurant Europe Insurance N.V.



ASSURANT®

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Executive Summary

Assurant Europe Insurance N.V. (further referred to as AEI or the Company), is a non-life insurance company, incorporated in the Netherlands as a Public Limited Liability Company (*Naamloze Vennootschap*) on 29 October 2018. It received its license to operate on 9 June 2020. AEI is supervised by De Nederlandsche Bank (DNB) and the Autoriteit Financiële Markten (AFM).

This report has been prepared to comply with the reporting requirements of the EU-wide regulatory framework for insurance companies, Solvency II, which came into force 1 January 2016.

Business and performance

AEI engages in the following three segments of insurance:

- Connected Living - comprising the insurance of electronic devices for extended warranty, theft and accidental damage. The most important product is that of the insurance of mobile phones.
- Auto - comprising extended warranty and ancillary insurances that are tied to a vehicle; and
- Creditor - comprising disability, unemployment, accident, and life. This segment went into run-off in 2018 and no new policies were written since.

These are primarily consumer insurance products that are sold in the European Union through freedom of service arrangements and distributed on a Business-to-Business-to-Consumer basis, via relationships with vehicle importers/dealers, manufacturers, retailers, and other distributors.

AEI closed 2025 with a statutory profit after tax of € 3.9m. This comprised an operational pre-tax profit of € 2.0m and investment income of € 3.1m.

Section A provides an overview of business performance in the year under review.

System of governance

AEI is governed by a two-tier board structure consisting of the Management Board and the Supervisory Board. AEI implemented the governance requirements of the Solvency II regime and has four key functions: actuarial, compliance, risk management and internal audit.

Refer to section B for further details.

Risk profile

As a provider of non-life and health (income protection) insurance as well as some ancillary services, the Company is exposed to a number of risks, the main ones being Underwriting risk and Market risk. The Company invests substantial amounts in fixed income instruments and is exposed to market volatility and default risk, both for which appropriate amounts of solvency capital are set aside. In addition, existing and emerging regulation poses operational risks, which, whilst not necessarily having a very large financial impact, could impede the Company's medium-term outlook for doing business when not properly addressed.

Section C demonstrates in further detail to which risks the Company is exposed and how these risks are mitigated.

Valuation for solvency purposes

This Solvency and Financial Condition Report (SFCR) provides insight in the Company’s balance sheet and available capital prepared in accordance with Solvency II guidelines. These guidelines strive for a market consistent valuation. In comparison to the statutory financial statements (BW2 Titel 9), Solvency II portrays a current and economic view on shareholder value and liabilities to policyholders. Under Dutch GAAP many items, such as policyholder liabilities, are valued at historical cost and gains are recognised over the lifetime of products.

Chapter D explains the differences between Solvency II and statutory valuation in more detail.

Capital management

The Company’s capital management focusses on facilitating the acceptance of new business and the orderly run-off of its Creditor portfolio. The Company’s solvency position is above average for a non-life carrier, which is intended given anticipated growth. The year-end solvency position is as follows:

	2025	2024
€'000		
Eligible Own Funds	83,825	89,040
SCR	42,752	42,164
Solvency Ratio %	196%	211%

The SCR remained stable, in line with business volumes, whereas Own funds decreased by € 5.2m, as a consequence of paying an interim dividend of € 2.3m and some pressure on the (future) profitability of the Company’s insurance business.

Further detail is provided in Section E.

Outlook

The outlook for 2026 appears relatively stable, despite macro-economic uncertainties in relation to heightened inflation, driven by geopolitical developments in the Middle East and by the consequences of the change in US administration that drove the implementation of import tariffs in different jurisdictions.

AEI’s products often, but not always, provide fixed claim payments for a loss event and are therefore only partially impacted by (sustained) inflation. AEI’s expense provisions are considered sufficiently robust, but it should be recognised that a prolonged period of higher than usual inflation would impact the Company at some point in time.

A Business and performance

A.1 Business

A.1.1 Name and legal form

AEI is a non-life insurance company based in Amsterdam, the Netherlands. The Company was incorporated on 29 October 2018 and received its license to operate as a non-life insurer on 9 June 2020. It is a Public Limited Liability Company (*Naamloze Vennootschap*).

A.1.2 Name and contact details of the responsible supervisory authorities

Prudential supervision of AEI is the responsibility of De Nederlandsche Bank (DNB), Westeinde 1, 1000 AB, Amsterdam, The Netherlands.

Financial conduct is supervised by the Autoriteit Financiële Markten (AFM), Vijzelgracht 50, 1017 HS, Amsterdam, The Netherlands.

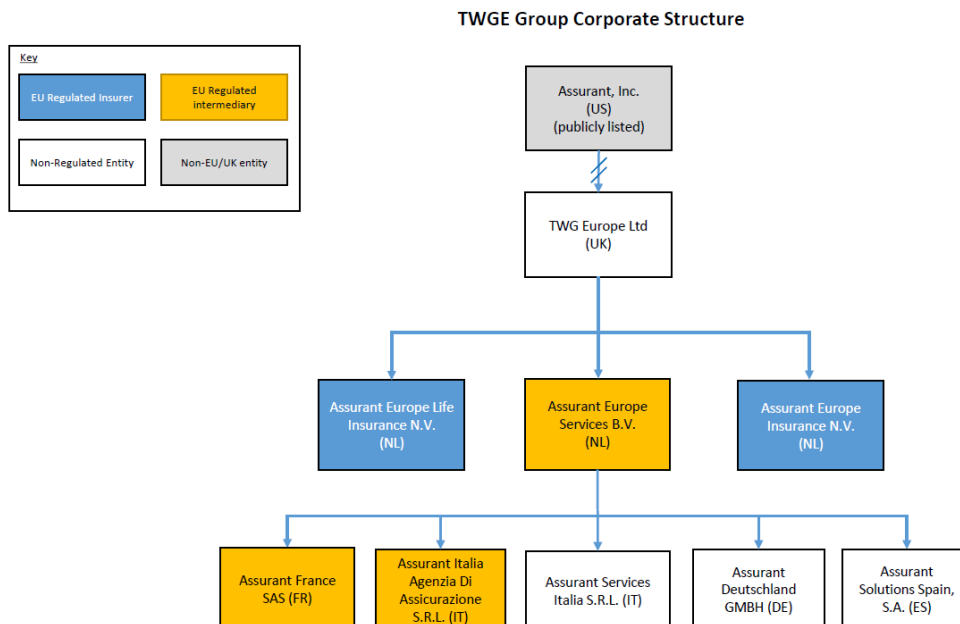
A.1.3 Name and contact details of external auditor

AEI’s external auditor is Deloitte Accountants B.V., Gustav Mahlerlaan 2970, 1081 LA, Amsterdam, The Netherlands.

A.1.4 Shareholders and position within the group

AEI’s shares are held by TWG Europe Ltd., one of the holding companies ultimately owned by Assurant, Inc., a public company listed on the New York Stock Exchange (ticker: AIZ), registered in Delaware, United States of America.

A simplified version of the group’s corporate structure is shown below.



- Notes:**
1. TWGE Group refers to TWG Europe Limited and its subsidiaries (direct and indirect).
 2. All depicted entities are 100% owned by their immediate shareholder (shown by blue connecting lines) except for Assurant, Inc. which is publicly listed.
 3. This chart does not show intermediary holding companies above TWGE.

AEI has issued 43,600,001 shares. The nominal value per share is € 0.23, therefore the issued share capital is € 10,028,000.23. All shares are owned by TWG Europe Ltd.

A.1.5 Material lines of business and material geographical areas where business is carried out

AEI's principal activity is the underwriting of non-life insurance risk in the European Union. Its main clients are larger Mobile phone operators, Mobile phone distributors, Automotive industry manufacturers or distributors/dealers and (online) retailers.

AEI distinguishes the following segments:

- Connected Living (insurance of electronic devices including mobile phones)
- Auto (provision of extended warranty periods)
- Creditor (disability, unemployment). This segment is in run-off since 2018.

Its Solvency II lines of business are:

- Fire and Other Property Damage.
- Income Protection (Health SLT)
- Miscellaneous Financial Loss.

The material lines of business are illustrated in the table below, using financial information for the year ended 31 December 2025.

€'000	Technical Provisions (excl. risk margin)			Premiums earned		
	Gross	Ceded	Net	Gross	Ceded	Net
Fire and other property damage	12,003	3,476	8,528	213,056	92,388	120,667
Health SLT	-9,816	9	-9,825	5,465	79	5,386
Miscellaneous financial loss	12,352	1,027	11,325	22,623	1,515	21,107
Total	14,539	4,512	10,027	241,143	93,982	147,161

The four largest territories of operation are Spain, France, the Netherlands and Italy.

A.1.6 Significant business or other events that have occurred during the reporting period

The level of inflation remained above the European Central Bank's desired long term average. This had a negative impact on the Company's technical result as on some programs cost per claim and claims handling costs increased.

A.1.7 Business performance

Whilst this report generally provides information that is based on valuation rules required by the Solvency II reporting regime, the sections A.2, A.3 and A.4 are required to be reported in accordance with the measurement basis as shown in the Company's financial statements, which for AEI is Dutch GAAP (BW2, Titel 9). The disclosure rules of Solvency II do require the business performance of the Company to be analysed using three distinct sections, being:

- Underwriting performance
- Investment performance
- Performance of other activities.

The table below shows the performance of the Company's operations by section.

		2025	2024
€'000			
Underwriting performance	Section A.2	2,006	6,159
Investment performance	Section A.3	3,082	4,462
Performance of other activities	Section A.4	-	-
Profit before tax in statutory financial statements		5,088	10,621

A.2 Underwriting Performance

Underwriting performance per Solvency II line of business is summarised in the following table.

	Fire & Other Damage to Property	Miscellaneous Financial Loss	Health (SLT)	Total
€'000				
Premiums written				
Gross - Direct Business (*)	220,180	15,082	5,416	240,678
Reinsurers' share	95,450	613	74	96,137
Net	124,730	14,469	5,343	144,542
Premiums earned				
Gross - Direct Business	213,056	22,623	5,465	241,143
Reinsurers' share	92,388	1,515	79	93,982
Net	120,667	21,107	5,386	147,161
Claims incurred				
Gross - Direct Business	37,855	4,847	4,419	47,121
Reinsurers' share	16,505	437	12	16,955
Net	21,350	4,410	4,407	30,166
Expenses incurred				
Other expenses	96,263	16,299	2,428	114,989
Total expenses				114,989
Underwriting result	3,055	399	-1,448	2,006
(+) Investment income allocated				2,026
Technical result in statutory financial statements				4,032

(*) In the table, direct business includes a minor portion of proportional reinsurance accepted.

Premiums earned (net)

This represents the sum of premiums earned during the year, net of premiums attributable to reinsurers. Premiums earned follow the risk emergence pattern of the different types of policies. The earning patterns vary substantially and range from monthly earning of monthly billed premiums to earning a single premium received after only three years (extended warranty products).

Claims incurred (net)

Comprises the sum of the claims paid and the change in the provision for claims outstanding during the financial year, net of reinsurance.

Changes in other technical provisions

Not applicable.

Expenses incurred

This represents all technical expenses incurred by the Company in relation to its insurance operations.

Underwriting result

The underwriting result was positive, with Fire and other damage to property business (for the Company, mainly accidental damage coverages) benefiting from an overall favourable claim (frequency) experience, whereas the latter was negative for the other lines, Miscellaneous financial loss (for the Company, mainly extended warranties) and even more so for the Health portfolio.

Geographical areas

All business is underwritten in the EU and all risks are in the EU. An overview of premiums, claims and expenses by significant risk location is provided in the appended schedule 05.02.

A.3 Investment Performance

A.3.1 Investment holdings

The Company's investment portfolio as per 31 December of the current period and the investment income generated in the period under review is as follows.

	Position as at end of period		Income for the period	
	€'000	%	€'000	%
Government bonds (*)	9,114	9%	-2,098	-61%
Corporate bonds (*)	74,047	75%	4,721	138%
Loans to corporate borrowers (*)	8,406	9%	625	18%
Real estate	1,711	2%	-61	-2%
Money markets	1,268	1%	203	6%
Cash and deposits	4,053	4%	25	1%
			<u>3,415</u>	
Asset management expenses			-333	
Total	98,599	100%	3,082	100%

(*) On Solvency II valuation basis, which includes accrued interest. See also at D.1.1.

Income for the period was positive, as a consequence of the interest rate and spread decreases in the capital markets and thanks to the coupons paid by corporate bonds. In a context of lower interest rates, short term cash instruments yields were more modest than in prior years.

The income on the Loans to corporate borrowers was in line with expectations and is less volatile than that generated on the bond markets. The Company invests in these loans through a partnership, a private debt fund. To add to the diversification of the portfolio, in the year the Company also started investing in commercial real estate through another partnership, for a smaller amount of commitment.

Except for those two closed funds, the Company holds a very liquid and diversified portfolio of relatively high credit standing. Investment income, consequently, is lower than that of a portfolio that would also hold less liquid fixed-income or equity instruments.

A.4 Performance of other activities

The Company's only activity is that of non-life insurance business.

A.5 Any other disclosures

There is no other information required to be disclosed regarding the performance of the business.

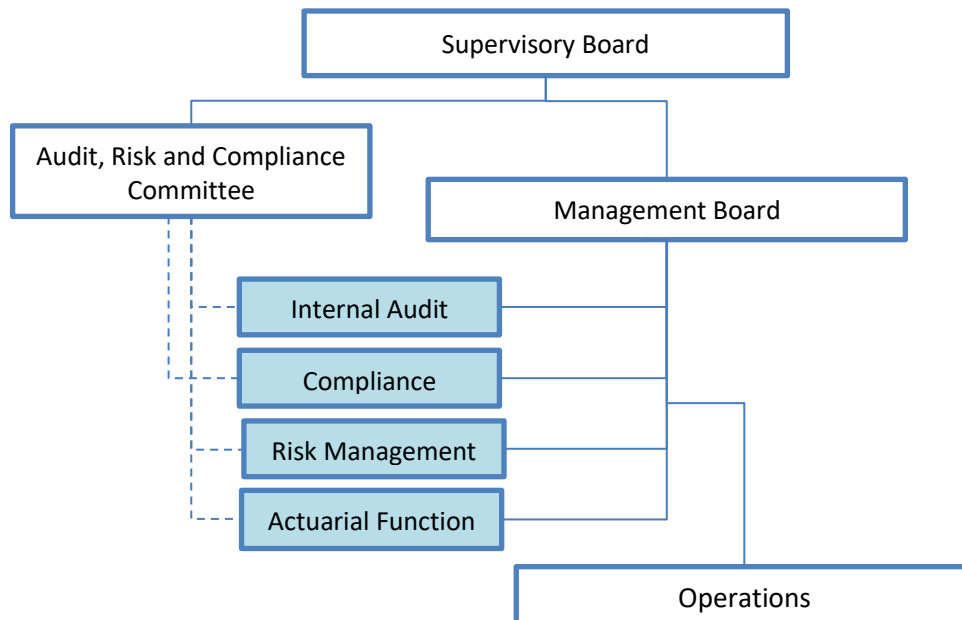
B System of governance

B.1 General information on the system of governance

B.1.1 Governance structure

AEI’s system of governance is embedded within the overarching system of governance of the Assurant group. The design and effectiveness of system of governance is the responsibility of the Management Board. The Management Board is supervised by an independent Supervisory Board. The Management Board delegates responsibilities for certain functions to Key Function Holders (in blue in below table). The Company maintains a governance map which documents the detailed implementation of the system of governance. This includes the terms of reference of the Management Board, the Supervisory Board and the Audit, Risk and Compliance Committee, and detailed roles and responsibilities for the key function holders in their respective key function holder charters.

The governance structure is summarised in the picture below.



B.1.1.1 Supervisory Board

The primary objective of the Supervisory Board is to supervise the Management Board and the general course of business including the Company’s objectives, strategy and policies.

The Supervisory Board has established a permanent Audit, Risk and Compliance Committee (ARCC). The ARCC is the preparatory and advisory committee of the Supervisory Board.

B.1.1.2 Management Board

The Management Board comprises the Chief Executive Officer (CEO), the Chief Financial Officer (CFO), and the Head of Risk.

The Management Board sets the strategy and business plan within the context of Assurant group's plans and ensures that the necessary financial means and human resources are in place to meet the organisation's objectives.

B.1.1.3 Key function holders

The undertaking has established an effective system of governance in accordance with Solvency II requirements. The Management Board retains ultimate responsibility for the system of governance.

As part of the system of governance, the following key functions are in place and provide independent oversight and challenge:

- Risk management
- Internal audit
- Actuarial function
- Compliance.

The key functions are performed in accordance with applicable regulatory requirements and supervisory guidance.

The roles and responsibilities of the key functions are defined in internal governance documentation and their respective charters approved by the Management Board.

B.1.2 Material changes in the system of governance

In the reporting period, no material changes were made to the system of governance.

B.1.3 Information on the Remuneration Policy

The Management Board and other employees of AEI are employed by Assurant Europe Services B.V. (AES). AEI and AES are under common management and AES applies the same practices that would be applied if management and employees were employed by AEI directly.

The Management Board and other employees are remunerated in accordance with the Assurant Group remuneration principles, to the extent these comply with relevant legislation applicable to AEI. The Remuneration Policy for the Management Board is set by the Annual General Meeting of shareholders. The Supervisory Board reviews the Remuneration Policy periodically as to its adherence with said policy.

The Management Board and other employees are remunerated as follows:

- Fixed remuneration, based on a (group wide) benchmark / role content basis.
- Variable remuneration, based on personal and an Assurant group financial performance, such within the local legal limits applying (performance related variable remuneration up to 20% of fixed/guaranteed income).

Variable remuneration is not deferred.

Supervisory Board Members receive a fixed fee.

B.1.4 Transactions with shareholders, with persons who exercise a significant influence on the undertaking, and with members of the administrative, management or supervisory body.

In December 2025, the Company paid to the shareholder an interim dividend of € 2,340,000 from Other reserves.

B.1.5 Assessment of the adequacy of the system of governance

The system of governance is set up in accordance with Solvency II guidelines, and the design is re-assessed periodically.

The system of governance is periodically reviewed by the Management Board to ensure that it is effective, and it provides for sound and prudent management of the business. Such reviews consider the nature, scale and complexity of the business. The scope, findings and conclusions of such reviews are documented and reported to the Supervisory Board with suitable feedback loops in place to ensure that any follow-up actions are undertaken and recorded.

Based upon the most recent internal review conducted, the Management Board and Supervisory Board have assessed the system of governance to be adequate and appropriate to the nature, scale and complexity of the risks inherent in the business.

Key Function Holders and the External Auditor have direct access to the ARCC and the Supervisory Board to share any concerns they may have about the governance framework.

B.2 Fit and Proper requirements

The charters of Key Function Holders address that appropriate resources are in place to deliver effective and efficient management of the business. The Company takes appropriate steps to ensure that (senior) managers, individuals responsible for key functions and those working in key functions are fit and proper to carry out their responsibilities. The requirements are proportionate to the role and responsibilities of a position. Checks are made on initial appointment and are re-assessed when deemed required. The results of all assessments are reported to the Management Board. For new employees, these tests include some or all of the following:

- Criminal record checks.
- Credit referencing.
- Curriculum Vitae detailing skills, qualifications and experience.
- Continuous professional development / performance management framework.
- Membership of professional institutes.
- The recruitment and selection process in place at the time of appointment.

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

B.3.1.1 Risk Management System

AEI has established a risk management system which comprises a strategy, risk management and internal control policies, risk management processes as further set out in the Risk Management Charter, Risk Management Policy and Risk Appetite Framework approved by the Management Board and the Supervisory Board.

In addition, it includes a risk management system review; reporting and disclosure; independent assurance and regulatory compliance monitoring.

The risk management system applies to all categories of risk, and, unless stated otherwise, the following information applies for each separate risk category.

B.3.1.2 Risk management strategy

AEI's risk management strategy is designed to embed a structured, tiered risk appetite framework into decision-making, monitoring and escalation. This framework distinguishes between minimum risk appetite, risk appetite, tolerance levels, maximum limits and overall risk capacity, and applies to all material financial and non-financial risks.

Risks are assessed, identified, and managed using both qualitative and quantitative methods, including scenario-based risk assessment where exposure data is limited or uncertainty is high, and are approached in one of the following four ways, depending on the nature of the risk and related circumstances: risk acceptance, risk reduction or minimisation, risk transfer, or risk avoidance.

Material deviations from approved risk appetite or tolerance levels are escalated in accordance with established governance arrangements, enabling timely management action, risk mitigation or, where appropriate, informed decision-making by the Management Board. Risk appetite and material risk exposures are monitored and reported on a regular and ad hoc basis as part of AEI’s overall risk reporting framework.

B.3.1.3 Process

AEI applies the three lines of defence model and enforces the requirement for first line management of risk, with oversight and challenge from the second line risk and compliance functions and third line internal audit function independent assurance, as follows:

Oversight	Supervisory Board	<ul style="list-style-type: none"> Supervisory Board - independent oversight of Management Board
Responsibility	Management Board	<ul style="list-style-type: none"> Establishes risk appetite and risk strategy, and is responsible for the effective functioning of the first and second lines of defence.
3rd Line of Defence	Internal Advisory Services (Internal Audit)	<ul style="list-style-type: none"> Provides independent assurance on the design and operating effectiveness of the risk management system, internal controls and governance arrangements.
2nd Line of Defence	Risk Management Function Compliance Function Actuarial Function	<ul style="list-style-type: none"> Designs, interprets and maintains the overall risk management framework Maintains oversight of AEI risk registers Provides independent challenge on risk mitigation and risk acceptance within approved risk appetite Reports on risk exposures, issues, mitigations and resolutions to the Management Board and, where relevant, the Supervisory Board
1st Line of Defence	Business / Functions	<ul style="list-style-type: none"> Executive risk owners Owner of risks and responsible for managing risks within approved risk appetite Identifies, manages, and mitigates risks Identifies, manages, and reports on issues

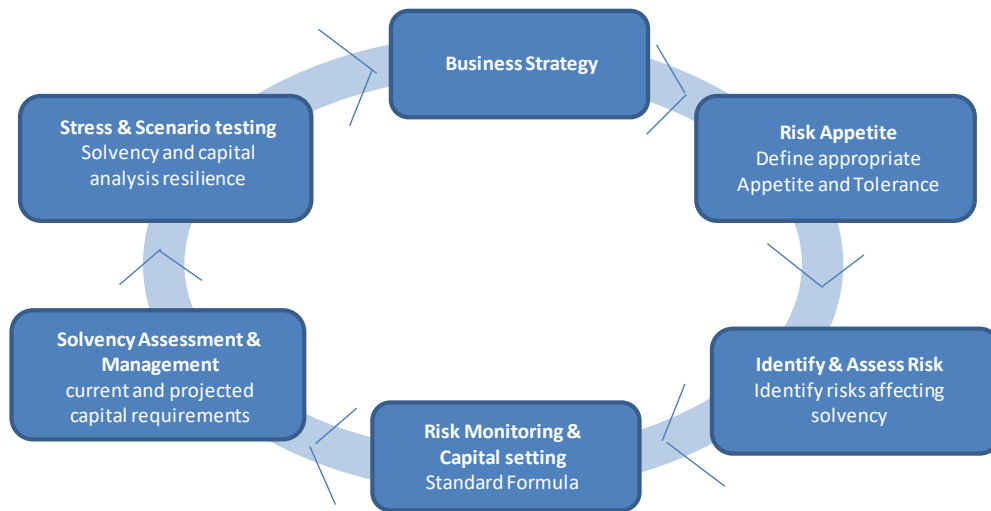
The three lines of defence model ensures clear accountability for risk ownership, independent oversight and effective escalation, in line with Solvency II governance requirements and AEI’s two-tier board structure.

B.3.2 Own Risk and Solvency Assessment

AEI conducts an Own Risk and Solvency Assessment (ORSA). This assessment considers the Company’s strategy, its operating environment and the risks to which it is exposed, including material financial and non-financial risks, and results in a forward-looking assessment of the potential risks and capital impacts which the Company uses to assess its current and future capital needs.

ORSA Process

The table below show the steps in the ORSA process.



B.4 Internal control system

B.4.1 Description of system of internal control

AEI has established an internal control system designed to provide reasonable assurance over the effectiveness and efficiency of operations, the reliability of reporting and compliance with applicable laws and regulations.

The internal control system is embedded in the undertaking's governance framework and is based on a structured in-control cycle, comprising risk identification, risk assessment, risk response, control activities and reporting.

AEI applies the three lines of defence model, proportionate to the nature, scale and complexity of the business. The Management Board is responsible for the effectiveness of the internal control system. The first line owns and operates controls, the second line provides oversight and independent challenge, and the third line provides independent assurance on the design and operating effectiveness of the system.

B.4.2 Implementation of the compliance function

The Compliance Function of AEI operates as a Second Line function and is responsible for oversight and monitoring of compliance risk management and related control systems. It supports the Management Board in managing compliance risks and embedding a culture of integrity within the organisation.

The Compliance Function develops the compliance strategy, as well as the structure and processes to ensure adherence to applicable ethical standards, laws, regulations and internal policies. It supports implementation of the Compliance Program and establishes and maintains effective compliance management and control systems, including monitoring and reporting activities.

The Compliance Function is independent of first-line operational activities and provides an objective view on AEI's business operations. It provides timely advice to the Management Board and, where applicable, the Supervisory Board on compliance-related matters.

When potentially significant misconduct related to AEI's business is detected, the Compliance Function ensures that reasonable steps are taken to respond to and resolve such misconduct. It oversees effective whistleblowing reporting channels and conducts or coordinates internal investigations of compliance violations. The Compliance Function also develops and updates compliance policies and procedures, delivers education and training, and monitors regulatory and industry developments.

At least annually, the Compliance Function prepares the Compliance Plan, describing the monitoring and advisory activities to be performed, based on a risk-based approach reflecting risk assessments, supervisory priorities and audit outcomes. The Compliance Function executes these activities in line with the approved plan.

B.5 Internal audit function

B.5.1 Description of how the internal audit function is implemented

AEI's Head of Internal Audit (HoIA) is responsible for internal audit activities, in coordination with Assurant Inc.'s group Internal Audit and Advisory Services (IAAS) function. The HoIA has a functional reporting line to the ARCC of the Supervisory Board, and a hierarchical reporting line to AEI's Chief Executive Officer.

The HoIA is responsible for providing independent, risk-based assurance on the effectiveness and adequacy of AEI's governance, risk management and the internal controls processes, and reports the results of these activities to the Management Board and the ARCC of the Supervisory Board.

Internal audit activities are coordinated with IAAS as to ensure coordination of audit plans, coordination of resource planning, alignment on audit process, reporting and follow-up monitoring.

The HoIA prepares a risk-based annual internal audit plan and submits it to the Management Board and the ARCC of the Supervisory Board for review and approval. Upon approval, the HoIA communicates the plan to business leaders and executes it during the audit plan period. In addition, the HoIA may perform ad-hoc or unplanned audits at its discretion or at the request of the ARCC of the Supervisory Board or Management Board.

The annual internal audit plan is developed based on a comprehensive risk assessment that considers the full AEI risk universe, aligned with AEI Risk Register and informed by strategic objectives, regulatory priorities, emerging risks, and stakeholder input. Audit coverage is prioritised toward areas assessed as higher risk and greater potential impact, while selected lower-risk processes are included on a cyclical basis to ensure balanced and comprehensive coverage over time. The audit plan is maintained as a rolling plan and may be updated to reflect changes in the risk profile, regulatory expectations, or business developments.

B.5.2 Description of how the internal audit function maintains independence and objectivity

The mandate, authority, and responsibilities of the Internal Audit function are documented in the Internal Audit Charter¹, which defines the framework for Internal Audit activities and is approved by the ARCC and the Management Board. The Charter establishes the independence of the Internal Audit function from the activities audited and grants full, free, and unrestricted access to all operations, records, information, physical property, and personnel necessary to perform its duties. It further provides the authority to allocate resources, determine audit frequency, select audit subjects, define the scope of work, and apply appropriate audit techniques to achieve audit objectives. The Head of Internal Audit annually confirms the organizational independence of the Internal Audit function to the Management Board and ARCC and discloses any actual or perceived impairments to independence, together with related safeguards, where applicable.

B.6 Actuarial Function

The Management Board appoints the Actuarial Function Holder (AFH). The AFH needs to meet the fit and proper requirements and hold an appropriate practicing certificate from the Dutch Actuarial Society (*Actuariële Genootschap*) or an equivalent foreign qualification.

The AFH reports to the Head of Risk for management purposes and has a line of escalation to the Supervisory Board, when required.

The responsibilities of the AFH are defined in the Actuarial Charter. As part of verifying whether 1st line actuarial tasks are carried out in a correct, effective and efficient manner, the Actuarial Function communicates directly with the members of the 1st line actuarial team.

The AFH coordinates the calculation of technical provisions, provides opinions on the underwriting policy (adequacy of premiums) and reinsurance arrangements, and contributes to the effectiveness of the risk management system.

The Actuarial Function reviews the process of calculating the Technical Provisions, the calculation of the SCR and the MCR, as well as calculations on behalf of the ORSA. In addition, the Actuarial Function is responsible for reviewing the appropriateness of applied methodologies and contributing to the governance committees, capital initiatives and regulatory returns where appropriate.

The AFH provides quarterly updates and an Actuarial Function Report (AFR) to the Management Board and the ARCC, detailing the methodology, assumptions, and results of his work.

B.7 Outsourcing

AEI operates as part of the Assurant group and is closely integrated with the European, and partially U.S., operations. While AEI does not employ operational staff directly, the Management Board retains full responsibility for the sound and prudent management of the undertaking in accordance with Solvency II requirements.

AEI makes use of services provided by group entities through shared services centres and centres of excellence, governed by intragroup service agreements. In addition, certain operational insurance activities, such as claims handling and policy administration, are performed by specialised third-party service providers with proven expertise in electronic devices and digital customer journeys. AEI retains ultimate responsibility for these activities and ensures appropriate oversight through defined governance arrangements and service level agreements.

¹ Full name: Internal Audit and Advisory Services Jurisdictional Audit Charter Covering the Netherlands Regulated Legal Entities.

In the Netherlands, operational staff are employed by Assurant Europe Services B.V. (AES), a group company under the same management as AEI. Where AEI retains functional responsibility and exercises effective oversight, the use of AES resources is not considered outsourcing within the meaning of Solvency II.

In line with Solvency II and EIOPA guidance, AEI distinguishes between the following categories of arrangements:

- **Use of intragroup resources (no outsourcing of responsibility)**

Arrangements where AEI retains full responsibility, accountability and decision-making authority under Solvency II, while the execution of certain tasks is performed using personnel, systems or infrastructure provided by other group entities. These arrangements are governed to a standard equivalent to internal activities and do not constitute outsourcing within the meaning of Solvency II.

- **Outsourcing of activities or functions (including critical or important outsourcing)**

Arrangements where the execution of activities or functions is delegated to external or intragroup service providers, including those classified as critical or important under Solvency II. In all cases, AEI retains full responsibility and accountability for the outsourced activities and ensures appropriate oversight, governance and supervisory access in accordance with Article 49 of Solvency II.

AEI's Outsourcing policy sets out the criteria for identifying, assessing and classifying outsourcing arrangements, including the determination of criticality or importance. The policy defines the requirements for the selection, contracting and ongoing oversight of both intragroup and external service providers, ensuring adequate governance, risk management and supervisory transparency.

Critical or important outsourced functions are:

Outsourced Function	Outsourced to
IT & infrastructure management	Assurant group companies (US)
Oversight over third party administrators	Assurant group companies (UK, EU)
Policy administration and claims management	Various third parties (EU)

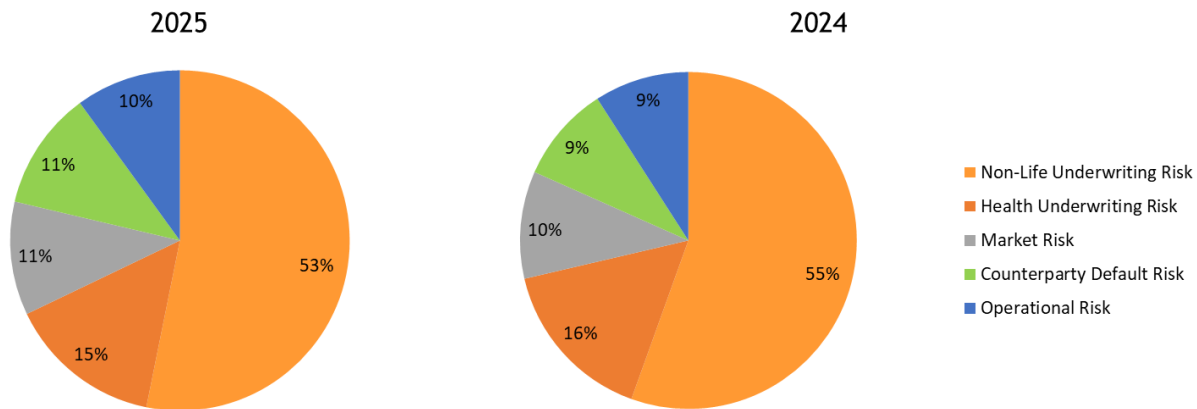
B.8 Any other disclosures

None.

C Risk management

The sections below provide a qualitative and quantitative summary of the risk profile for each category of risk. Where information is specific to each risk category it has been set out under the relevant heading. Where the information is common across all risk categories it has been included in Section C.7.

AEI is mainly exposed to non-life underwriting risk. The chart below shows the distribution of the gross SCRs by risk module (excluding the diversification effects between the risk modules) as at current and prior year-end.



The risk profile has hardly changed compared to the prior period. The main variance can be seen in a decrease in the non-life underwriting risk (see also C.1.2). Although it remains by far the largest contributor, the SCR amount for non-life underwriting risk has also decreased, mainly driven by a reduction in lapse risk.

C.1 Underwriting risk

C.1.1 Qualitative review of risk profile

Non-Life Underwriting Risk - Premium and Reserve Risk

AEI is exposed to the risk of having to pay more claims, or incur higher than expected costs per claim, than foreseen when pricing its insurance products. Its insurance risk is generally more driven by claim frequency as the insurances generally cover high volume low value categories. Depending on the individual program, the risk concerning the cost of individual claims may have been negated by up-front agreements with original or alternative manufacturers of parts or devices.

Non-Life Underwriting Risk - Lapse Risk

Lapse risk arises mainly due to the loss of future income if lapses are higher than expected. Lapse risk can be driven by external events such as an economic recession or by internal factors such as poor customer service delivery.

Non-Life Underwriting Risk - Catastrophe Risk

In some territories AEI is exposed to this risk, for example due to floods or windstorm. This risk is generally remote.

Health SLT Underwriting Risk - Mortality and Longevity Risk

AEI has a (very) small exposure to mortality and longevity risk as the duration of payment of periodical benefit payments to insured is dependent on the average expected lifetime of each insured.

Health SLT Underwriting Risk - Disability-Morbidity Risk

AEI is exposed to disability-morbidity risk; the probability of having to pay out more benefits due to increased disability-morbidity.

In case of annuities, disability-morbidity risk carries the possibility of recovery, meaning insureds can recover from their illness and benefits can cease to be paid at that point. Some covers involve a lump sum payment only.

AEI did not write policies on a standalone basis, but as wrappers to consumer borrowing arrangements, like mortgage loans or consumer credits, meaning they were less exposed to disability-morbidity risk compared to insureds that had a health driven incentive to buy protection.

Health SLT Underwriting Risk - Health Expense Risk

The Company is exposed to expense risk. This arises if future expenses turn out to be higher than expected or higher than those provisions are carried for. Cost increases have different causes, such as non-recurring regulatory change costs, or recurring inflation increases. This risk can be mitigated only partially.

Health SLT Underwriting Risk - Revision Risk

Revision risk applies to annuity insurances where the benefits 'could increase because of changes in inflation, the legal environment or the state of health of the person insured.' AEI's insurances do not provide such benefits; therefore, this risk is not applicable.

Health SLT Underwriting Risk - Lapse Risk

Lapse risk arises mainly due to the loss of future income if lapses are higher than expected. Lapse risk can be driven by external events such as an economic recession or by internal factors such as poor customer service delivery.

Health Underwriting Risk - Catastrophe Risk

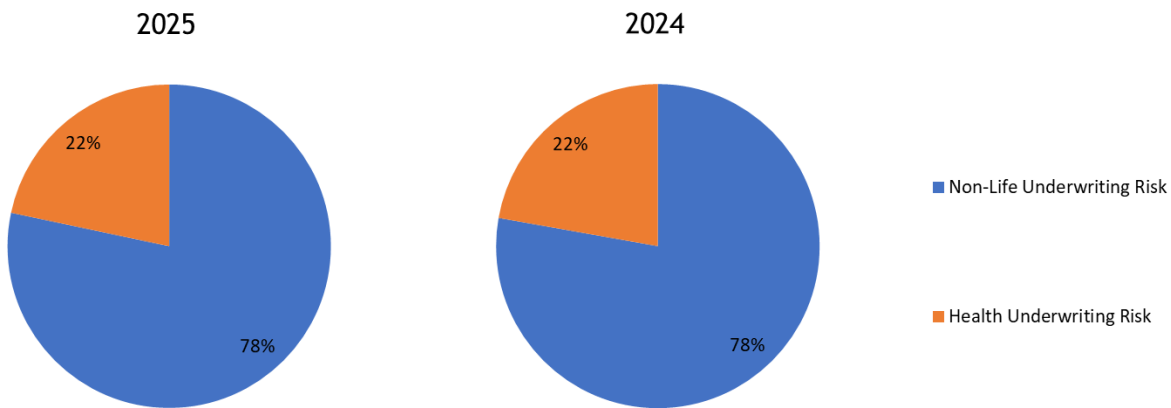
Health Catastrophe Risk applies in the event that a natural catastrophe event would impact the Company's insureds, for example due to becoming disabled by such event. However, the portfolio does not have concentrations of insureds, and the exposure is not material.

Health Underwriting risk - Unemployment

AEI is exposed to the risk of unemployment. The Company did not write this risk on a standalone basis, but as a wrapper to a consumer borrowing arrangement, like a mortgage loan or consumer credit. The risk of unemployment tends to be related to the stages of the economic cycle. The Company is not exposed to unemployment risk in a particular industry or region.

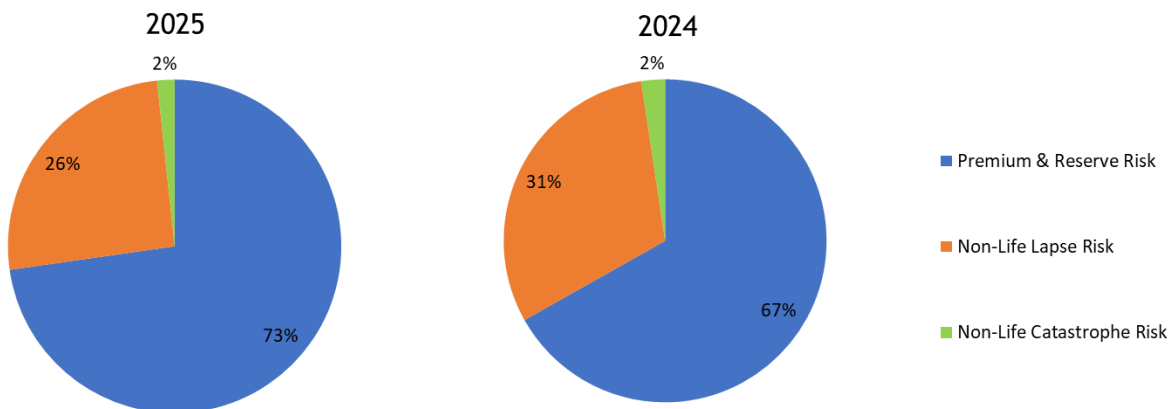
C.1.2 Quantitative review of risk profile

The graphs below show the underwriting risk profile of the Company using the risk capital requirements calculated by the standard formula as at 31 December of the current and prior year.



The relative contributions of non-life underwriting risk and health underwriting risk were the same as prior year, having the capital charge for both risks decreased, as explained in the following.

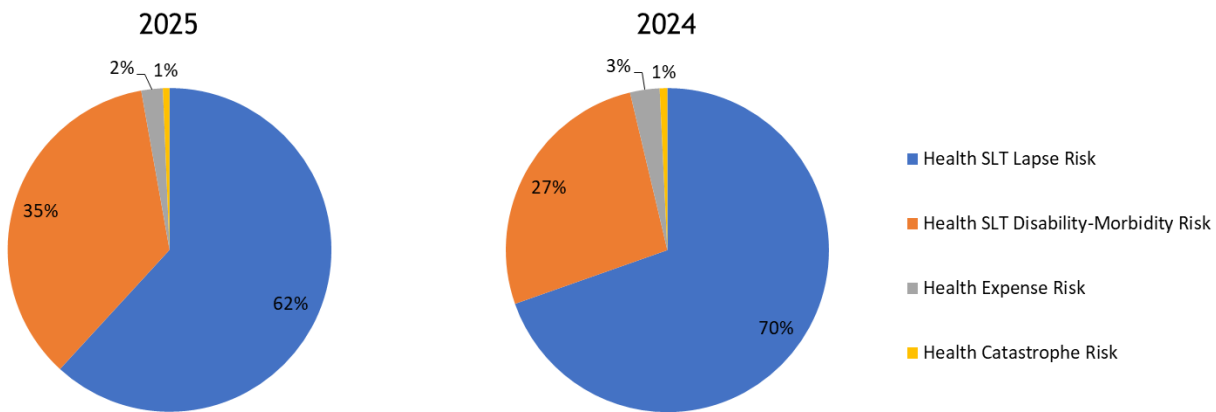
The development of the SCR for non-life underwriting risk is illustrated below.



Most of the non-life underwriting risk SCR is made up by premium and reserve risk, which is common for a non-life insurer. Catastrophe risk is relatively low as the terms and conditions of many products exclude catastrophe risk or the policies are written in a territory where catastrophe risk is covered by national schemes.

Lapse risk is also inherent in the insurance programs of the Company. The relative contribution of lapse risk decreased in 2025 compared to premium and reserve risk. Although the latter also reduced because of lower future premium forecasts, lapse risk saw a more significant reduction, driven by a greater impact of profit-sharing arrangements for some of the most profitable insurance programs. For those programs, profit sharing is a loss-absorbing mechanism in case of a mass lapse shock.

The development within the SCR for health SLT underwriting risk is illustrated below.



The use of a similar to life techniques model for the health portfolio implies the inclusion of all future cashflows, up to expiry of each policy. Since more premiums will be received than claims will be paid, the SCR for lapse risk reflects that in case of lapse of policies, the Company would on a net basis receive less future cashflows.

A review of the assumptions for recovery rates in the SLT model resulted, compared to prior year, in a greater incidence of disability risk in overall SCR of the health portfolio.

C.1.3 Risk mitigation techniques

The below table sets out the techniques used for mitigating (material) risks and the processes used for monitoring their continued effectiveness.

Risk Category	Key Controls and Risk Mitigation Techniques
Premium & Reserve Risk (Non-Life)	<ul style="list-style-type: none"> Underwriting guidelines include conditions that limit maximum duration of individual policies and claim re-pricing rights for policies that have a longer duration. Underwriting practices allow for profit-sharing mechanisms due to which the interests of AEI and its program client are more closely aligned. Reinsurance guidelines prescribe the use of reinsurance if the underwriting risk is outside of AEI's risk appetite. Regular experience investigations and monthly review of programs avoid insufficient technical provisions. Emerging risk reviews focus on market developments that may prove a program under-reserved.
Underwriting Risk - Disability/Morbidity Risk/ Unemployment Risk (Health SLT)	<ul style="list-style-type: none"> Regular experience investigations, and industry analysis, to support best estimate assumptions and identify trends. Policy conditions include (low) limits in amount and duration of payment(s).
Expense Risk	<ul style="list-style-type: none"> Stringent regime of budgetary control, monitored as part of the annual planning and quarterly reporting cycles. Outsourcing strategy keeps costs variable.

Risk Category	Key Controls and Risk Mitigation Techniques
Lapse Risk	<ul style="list-style-type: none"> ▪ Regular experience investigations to support best estimate assumptions and identify trends. ▪ Stringent management of customer service delivery and adherence to treating customers fairly (TCF) principles.
Catastrophe Risk	<ul style="list-style-type: none"> ▪ Given low exposure to this risk, no specific mitigation measures are in place.

C.2 Market risk

C.2.1 Qualitative review of risk profile

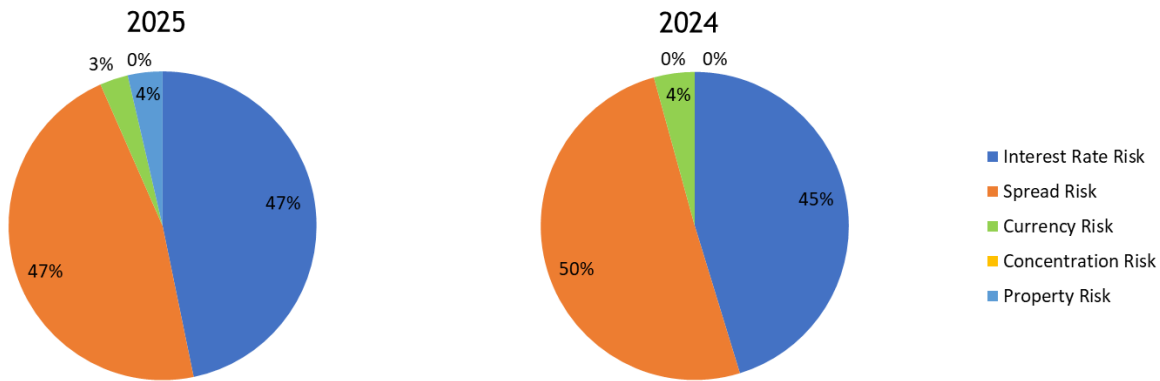
Market risk emerges in different ways. It arises directly, because of interest rate and spread movements or exchange rate movements but also due to a loss of funds if a debtor is not able to repay its debt. This indirect risk is credit risk and therefore also treated in section C.3.

AEI does not seek market risk to increase revenue or profit but rather incurs it as a consequence of having to invest funds to cover policyholder liabilities and hold capital for regulatory purposes.

The following risk categories are included within market risk.

Risk category	Description
Interest Rate Risk	Interest risk is inherently present. Given that a major part of AEI's assets are bonds, interest fluctuations will impact these assets' values. Fluctuations in interest rates also affect liabilities' values. The overall impact of interest risk is therefore depending on how well the assets and liabilities are matched. Given that AEI has a larger exposure on interest sensitive assets than exposure on liabilities, decreasing interest rates are beneficial to its solvency position.
Spread Risk	Given the large share of corporate bonds in its asset portfolio, AEI is exposed to spread risk. Spread is the part of the interest rate above the risk-free rate. When spreads increase, the market value of assets reduces.
Currency Risk	Currency risk emerges when currencies lose value compared to the Euro, the companies reporting currency. AEI only operates in the European Union, and therefore its exposure to currency risk is limited.
Concentration Risk	Depending on the diversity of the investment portfolio, concentration risk can emerge.
Equity risk	AEI had no exposure to equity risk as at 31 December.
Property Risk	AEI has a small exposure to mid-market commercial real estate assets, through a private investment partnership that the Company subscribed to in 2025.

C.2.2 Quantitative review of risk profile



The Company is exposed mostly to interest-rate risk and spread risk, both as a result of investing its own funds mostly in a corporate bonds portfolio. Unlike spread risk, for interest rate risk there is an offset between the opposing movements in assets and liabilities.

Currency risk is small as this concerns business underwritten outside of the Euro-zone only.

Concentration risk is nil, as the Company’s investment policy contains concentration limits that are stricter than those allowed by the Solvency II standard model.

The most visible change to the market risk profile compared to prior year is the additional diversification brought in by property risk, which arises from the Company’s new real estate investment through a closed fund.

C.2.3 Risk mitigation

The below table sets out the techniques used for mitigating risks and the processes used for monitoring their continued effectiveness.

Risk Category	Key Controls and Risk Mitigation Techniques
Interest Risk	Matching of assets and liabilities to reduce the impact of adverse interest rate movements.
Spread Risk	Investing in Investment grade bonds only, with diversification over many regions and sectors.
Concentration Risk	Diversified portfolio of investments with smaller notional exposures to avoid concentration of risk.
Currency Risk	Investing in Euro bonds only. For non-Eurozone exposures maintain current accounts in these currencies against the liabilities denominated in these currencies.
Property Risk	Investing in commercial real estate only through a professionally managed closed fund, to ensure diversification over geographies and sectors.

The Company does not use derivatives or other specific risk mitigation instruments to manage its market risk exposure.

C.2.5 Assets invested in accordance with the Prudent person principle.

C.2.5.1 Prudent Person Principle

The Company holds assets to back its various liabilities and its shareholder funds. Through pro-active investment management the Company can achieve an appropriate level of investment return. Achieving an appropriate level of investment return is not the sole aim though, as the Company needs to keep the risks within its risk tolerance limits, which are set with the aim to achieve pay outs in line with policyholders' reasonable expectations.

The Company has a limited risk appetite to incur losses on investments that are held to cover policyholder liabilities. These investments are held to match the best estimate cash outflows and returns on funds are of lower priority (since the liabilities do not hold guarantees and are discounted against the EIOPA curve).

The Company has a higher risk appetite for invested shareholder funds. For these, return on investment has a higher priority and with that comes a more positive risk appetite towards credit and spread risk.

Finally, the Company has a limited risk appetite for liquidity risk and concentration risk. Subsequently, when setting the asset mix and determining suitable investments, it is important to maintain a minimum level of cash holdings and to ensure that the Company does not invest too much with a single counterparty, for which strict limits exist.

C.2.5.2 Investment management

The Management Board is responsible for ensuring that the controls for investment management are appropriate and effective. As such, the board is responsible for the approval of the Investment policy and oversight of its operation. This includes signing off major changes in the approach used for investment management. At AEI, also the Supervisory Board approves the Investment policy.

C.3 Credit risk

C.3.1 Qualitative review of risk profile

Two types of exposures are distinguished:

Type 1

The Company holds significant amounts of funds with banks in the Netherlands. Counterparty default risk would emerge if one or more of these banks would not be able to repay the balances held.

The Company has placed reinsurance with certain reinsurers, for specific programs in its portfolio. From time to time the Company has significant amounts receivable, both current and future, from these reinsurers.

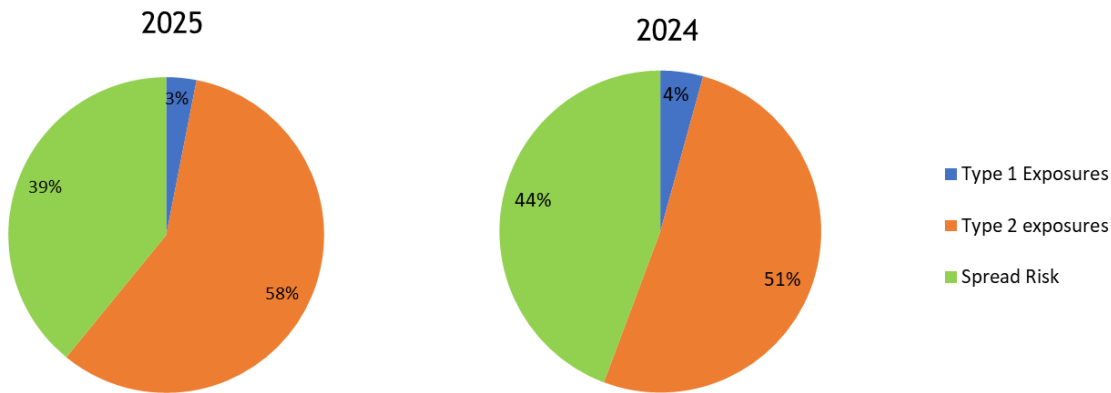
Type 2

The Company has significant amounts due from intermediaries.

Spread risk, reflecting credit risk on the corporate bond portfolio, is treated in paragraph C.2.

C.3.2 Quantitative review of risk profile

The graphs below show the credit risk profile of the Company using the risk capital requirements calculated by the standard formula as at 31 December of current and prior year.



In comparison, the credit risk on the bond portfolio is smaller than that associated with type 2 exposures. The capital held for type 1 exposures is kept low, as exposure to reinsurers is mostly covered by liabilities or collateral and exposure to banks is mainly to higher rated banks (which also are Globally Systemic Important Banks). In addition, any excess liquidity that is not needed for day-to-day operations is invested in money market funds.

Type 2 exposure in the form of insurance and intermediary receivables is growing year on year in line with the growth of the portfolio. In relative terms the risk can still be seen as modest, as many programs know monthly premium cycles or single premium payments up-front.

C.3.3 Risk mitigation

The below table sets out the techniques used for mitigating risks and the processes used for monitoring their continued effectiveness.

Risk Category	Key Controls and Risk Mitigation Techniques
Credit and counterparty default	<ul style="list-style-type: none"> ▪ Operation of controls which limit the level of exposure to any single counterparty and impose limits on exposure by credit rating. ▪ Product design allows for cancellation of coverage when premiums are unpaid. ▪ Bank accounts held with G-SIBs. ▪ Excess liquidity is invested in money market funds. ▪ Reinsurance treaties only with highly rated reinsurers and/or with set-off and collateral clauses.

C.4 Liquidity risk

Liquidity risk is defined as the risk that the Company will have insufficient liquid assets available to meet liabilities as they become due.

C.4.1 Qualitative review of risk profile

Liquidity risk arises when cash outflows to policyholders or pay-out patterns deviate from expectations, or when cash outflows are not properly matched by cash inflows. The Company holds almost all its invested assets in liquid instruments (cash at bank and short-term instruments, government and corporate bonds) which are directly or almost directly available. The only illiquid investments are two closed funds, one originating private loans and the other investing in commercial real estate, which on aggregate account for 10.7% of total invested assets. Therefore, liquidity risk is not considered a major residual risk.

Other liquidity issues could arise from counterparty default risk (see section C.3).

C.4.2 Quantitative review of risk profile

Given the very large excess of liquid investments over policyholder liabilities, no further details are provided.

C.4.3 Risk mitigation

The below table sets out the techniques used for mitigating risks and the processes used for monitoring their continued effectiveness.

Risk Category	Key Controls and Risk Mitigation Techniques
Liquidity	<ul style="list-style-type: none"> ▪ Funds held at GSIB banks with limits per institution. ▪ Investment policy prescribes investment in liquid assets. ▪ Quarterly cash flow forecasts to anticipate funding requirements over the following three months and considering wider funding requirements from the business planning and/or group dividend payments. ▪ Weekly / monthly / quarterly treasury reporting showing the liquid assets held and how these compare to the minimum threshold set in the Investment policy.

C.4.5 Expected Profit in Future Premiums

As required by Article 260(2) of the S2 Directive, the Company calculated the amount of discounted expected profit in future premiums included in the best estimate technical provisions.

	2025	2024
€'000		
Expected profit in future premiums	39,475	41,784
Total EPIFP	39,475	41,784

C.5 Operational risk

C.5.1 Qualitative review of risk profile

The Company typically carries the same operational risks as most insurers. Operational risks manifest themselves in a wide variety of forms. The Company is considered to be most exposed to IT-related risks (continuity of processing, data security, data privacy) and regulation related risks (changes in regulation that increase the cost base or changes in regulations that are applied retro-actively and for which no means of compensation exists). Other categories of operational risk that the Company is exposed to, either directly or via its business partners / outsource partners, are:

- Supply chain and customer experience interruptions (IT or otherwise)
- Internal or external fraud
- Conduct and reputational risk.

Operational risks are assessed periodically and captured in a risk register.

C.5.2 Quantitative review of risk profile

In the first section of this chapter C, a graph shows the distribution of the four main risk groups that are part of the SCR, including operational risk, calculated by the standard formula as at 31 December of the current and prior period. This graph shows that as at current year-end operational risk is, from a quantitative perspective, relatively material, contributing circa 10% of its final SCR.

Whilst the Company is exposed to many operational risks and has quantified the (external) cost of these scenarios, the impact of each scenario does not exceed the SCR as determined at 31 December.

C.5.3 Risk mitigation

The below table sets out the techniques used for mitigating risks and the processes used for monitoring their continued effectiveness.

Risk Category	Key Controls and Risk Mitigation Techniques
Operational risk	<ul style="list-style-type: none"> ▪ Close oversight of the performance and risk management of (IT-) service providers. ▪ SOX review of major IT applications. ▪ Ongoing monitoring and testing of business continuity plans. ▪ (Preventive) health and safety measures. ▪ Remote work facilities.

C.6 Other material risks

C.6.1 Qualitative Review of Risk Profile

Conduct Risk

The Company is exposed to conduct risks associated with the design, sales and marketing of new products and the servicing of in-force business if the company fails to follow regulatory standards and guidance, breaches internal standards for achieving good customer outcomes, or does not treat customers fairly. Conduct risk is inherent to AEI's activities as an insurer and is managed through governance, policies, controls and oversight rather than through risk-taking for return.

Conduct risk may also arise due to a change in regulatory standards, particularly where such changes are applied retrospectively to policies that were set up a number of years ago. AEI has a low tolerance for conduct risk, with no appetite for material regulatory breaches or systemic customer detriment.

C.6.2 Quantitative Review of Risk Profile

Conduct risk comprises a wide variety of possible events that cannot be quantified individually. From a quantitative perspective, AEI groups this with operational risk, reflecting the non-financial and event-driven nature of conduct risk.

The assessment as per year-end is that monetary damage attributable to an operational event, including conduct, would not exceed the impact levels considered in the operational risk scenarios described in paragraph C.5.2. Conduct risk is therefore assessed quantitatively through these operational risk scenarios and qualitatively through governance, controls and oversight, including as part of the ORSA.

C.6.3 Risk Mitigation Techniques and Monitoring

The below table sets out the techniques used for mitigating risks and the processes used for monitoring their continued effectiveness.

Risk Category	Key Controls and Risk Mitigation Techniques
Conduct risk	<ul style="list-style-type: none"> ▪ The Compliance Function maintains a Compliance Plan which includes a comprehensive compliance monitoring program.

C.7 Any other disclosures

C.7.1 Risk mitigation techniques and monitoring

Risk assessment

Section B.3.1 sets out the Risk management framework of the Company and section B.3.2 explains how the Company carries out its Own Risk and Solvency Assessment (ORSA). This provides the framework by which individual risks are identified, assessed, monitored and managed. As part of this framework, the Company quantifies the capital impact of different risks by:

- Determining the risk capital requirements using the standard formula as part of the quarterly financial reporting cycle.
- Performing additional stress and scenario testing to support the ORSA.

An assessment is carried out on an annual basis to confirm that the standard formula remains appropriate for establishing the regulatory capital requirements for the Company. This assessment is approved by the Management Board.

C.7.2 Stress testing and sensitivity analysis

C.7.2.1 Overview

The Company uses the standard formula to determine its regulatory capital requirements, and these are calculated and reported on a quarterly basis. As part of the Own Risk and Solvency Assessment (ORSA) the Company performs a forward-looking assessment of its ability to meet the regulatory capital requirements under a range of stresses and scenarios.

Full details of the stresses and scenarios, the methodologies used and the results are included in the ORSA report that is submitted to DNB.

C.7.2.2 Methodology

The stress and scenario tests have been carried out with a base date of 31 December 2025, forecasted from 30 June 2025.

In quantifying the financial impact of each stress, it is assumed that each stress occurs immediately after the year-end, i.e., as at 1 January 2026.

After applying the stress, risk capital is recalculated in accordance with the standard formula in order to re-establish the regulatory capital requirements.

C.7.2.3 Outcomes from the stress and scenario testing

Each stress and scenario test was performed using the methodology described above, and the Solvency ratio was compared to the base financial position. The analysis concluded that the amount of available capital at 31 December 2025 is sufficient to withstand the stresses and scenarios adopted by the Management Board.

D Valuation for Solvency purposes

This section of the Solvency and Financial Condition Report shows how the assets and liabilities of the Company have been valued, both for solvency and statutory reporting purposes. The below table summarises the Own funds (as measured on a solvency basis) and net assets (as measured on a statutory basis) and provides a reference where further information is provided:

		Solvency II	Statutory
€'000			
Assets	Section D.1	171,385	281,049
Technical provisions	Section D.2	-21,319	-168,398
Other liabilities	Section D.3	-66,241	-66,695
Own funds / net assets		83,825	45,957

D.1 Assets

The table below shows separately each class of asset with Solvency II and statutory account value:

	Para.	Solvency II	Statutory
		value	accounts value
		C0010	C0020
Assets			
R0010	Goodwill	0	0
R0020	Deferred acquisition costs	0	64,668,075
R0030	Intangible assets	0	0
R0040	Deferred tax assets	0	401,802
R0050	Pension benefit surplus	0	0
R0060	Property, plant & equipment held for own use	0	0
R0070	Investments (other than assets held for index-linked and unit-linked contracts)	94,545,904	93,548,621
R0080	Property (other than for own use)	0	0
R0090	Holdings in related undertakings, including participations	0	0
R0100	Equities	0	0
R0130	Bonds	83,161,320	82,176,876
R0140	Government Bonds	9,114,473	9,063,375
R0150	Corporate Bonds	74,046,847	73,113,501
R0160	Structured notes	0	0
R0170	Collateralised securities	0	0
R0180	Collective Investments Undertakings	11,384,584	11,266,075
R0190	Derivatives	0	0
R0200	Deposits other than cash equivalents	0	0
R0210	Other investments	0	0
R0220	Assets held for index-linked and unit-linked contracts	0	0
R0230	Loans and mortgages	0	0
R0240	Loans on policies	0	0
R0250	Loans and mortgages to individuals	0	0
R0260	Other loans and mortgages	0	0
R0270	Reinsurance recoverables from:	4,102,279	27,739,312
R0280	Non-Life and Health similar to Non-Life	4,093,300	27,739,312
R0290	Non-Life excluding Health	4,093,300	27,739,312
R0300	Health similar to Non-Life	0	0
R0310	Life and Health similar to Life, excluding Health and index-linked and unit-linked	8,979	0
R0320	Health similar to Life	8,979	0
R0330	Life excluding Health and index-linked and unit-linked	0	0
R0340	Life index-linked and unit-linked	0	0
R0350	Deposits to cedants	0	0
R0360	Insurance and intermediaries receivables	60,066,205	79,302,988
R0370	Reinsurance receivables	0	0
R0380	Receivables (trade, not insurance)	8,616,891	11,334,889
R0390	Own shares (held directly)	0	0
R0400	Amounts due in respect of own fund items or initial fund called up but not yet paid in	0	0
R0410	Cash and cash equivalents	4,053,300	4,053,300
R0420	Any other assets, not elsewhere shown	0	0
R0500	Total assets	171,384,579	281,048,986

The following table provides the differences between the value of total assets between the statutory financial statements and the column statutory values in Schedule 02.01:

	Row	2025
€'000		
Total assets in statutory financial statements		253,310
Reclassification of reinsurance share of provision for unearned premiums (statutory deducted from liabilities)	R0270	25,945
Reclassification of reinsurance share of provision for claims outstanding (statutory deducted from liabilities)	R0270	1,794
Total assets in statutory column in Schedule 02.01		281,049

D.1.1 Deferred acquisition costs

In Solvency II, deferred acquisition costs, not being a future cashflow, are valued at nil.

D.1.2 Deferred tax assets

The deferred tax asset represents a tax claim out of a temporary difference between the statutory financial statements and the tax accounts. In the statutory accounts this presents the only deferred tax position. In the Solvency II balance sheet this item is presented on a net basis in the liability section.

D.1.3 Bonds

Bonds are measured at fair value.

The difference between the Solvency II and statutory value of investments is due to a difference in the classification of accrued investment income, which is recognised within Investments in Solvency II and within Receivables (trade, not insurance) in the statutory financial statements.

	Row	2025
€'000		
Bonds in the statutory accounts	R0130	82,177
Reclassification of accrued interest to Bonds	R0380	984
Bonds in Solvency II		83,161

D.1.4 Collective Investment Undertakings

Collective Investment Undertakings are measured at fair value.

For illiquid investments, the statutory valuation principle is historical cost adjusted for other than temporary impairments in value if deemed necessary. For Money market funds, valuation is at market value for both statutory and solvency purposes.

	Row	2025
€'000		
Collective Investment Undertakings in the statutory accounts	R0180	11,372
Revaluation to fair value		13
Collective Investment Undertakings in Solvency II		11,385

D.1.5 Insurance and Intermediaries receivables

Insurance and intermediary receivables are measured at the undiscounted amount of the cash or other consideration expected to be received, net of any allowance for impairment.

	Row	2025
€'000		
Amounts due from policyholders in the statutory accounts		923
Amounts due from intermediaries in the statutory accounts		78,380
Insurance and intermediary receivables in statutory column in 02.01	R0360	79,303
Reclassification of premiums and commissions not yet due to technical provisions:		
From amounts due from policyholders		-216
From amounts due from intermediaries		-19,021
	R0360	-19,237
Insurance and intermediary receivables in Solvency II		60,066

D.1.6 Receivables (trade, not insurance)

Trade receivables are measured at the undiscounted amount of the cash or other consideration expected to be received, net of any allowance for impairment.

	Row	2025
€'000		
Receivables (trade, not insurance) in statutory accounts		8,617
Inventory		666
Other prepayments and accrued income		2,052
Receivables (trade, not insurance) in statutory column in 02.01	R0380	11,335
Reclassification of accrued interest to Bonds	R0130	-984
Reclassification of inventory held for claims fulfilment in kind	R0540	-666
Prepayments not recognised in Solvency II	R0380	-1,067
Receivables (trade, not insurance) in Solvency II		8,617

D.1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments and are measured at fair value. Highly liquid is defined as having a short maturity of three months or less at acquisition.

D.2 Technical provisions

The following table shows the net technical provisions under Solvency II and the statutory financial statements.

Para.	Solvency II value	Statutory accounts value
	C0010	C0020
Liabilities		
R0510 Technical provisions – Non-Life	D 2 27,992,475	154,919,355
R0520 Technical provisions – Non-Life (excluding Health)	27,992,475	154,919,355
R0530 Technical provisions calculated as a whole	0	
R0540 Best Estimate	24,355,663	
R0550 Risk margin	3,636,812	
R0560 Technical provisions - Health (similar to Non-Life)	0	0
R0570 Technical provisions calculated as a whole	0	
R0580 Best Estimate	0	
R0590 Risk margin	0	
R0600 Technical provisions - Life (excluding index-linked and unit-linked)	D 2 -6,673,416	13,478,178
R0610 Technical provisions - Health (similar to Life)	-6,673,416	13,478,178
R0620 Technical provisions calculated as a whole	0	
R0630 Best Estimate	-9,816,409	
R0640 Risk margin	3,142,992	
R0650 Technical provisions – Life (excluding Health and index-linked and unit-linked)	0	0
R0660 Technical provisions calculated as a whole	0	
R0670 Best Estimate	0	
R0680 Risk margin	0	
R0690 Technical provisions – index-linked and unit-linked	0	0
R0700 Technical provisions calculated as a whole	0	
R0710 Best Estimate	0	
R0720 Risk margin	0	
Assets		
R0270 Reinsurance recoverables from:	D 2 4,102,279	27,739,312
R0280 Non-Life and Health similar to Non-Life	4,093,300	27,739,312
R0290 Non-Life excluding Health	4,093,300	27,739,312
R0300 Health similar to Non-Life	0	0
R0310 Life and Health similar to Life, excluding Health and index-linked and unit-linked	8,979	0
R0320 Health similar to Life	8,979	0
R0330 Life excluding Health and index-linked and unit-linked	0	0
R0340 Life index-linked and unit-linked	0	0
Net provisions	17,216,780	140,658,221

D.2.1 Bases, methods, and main assumptions

Under Solvency II, liabilities must be valued at the amount for which they could be transferred between two knowledgeable parties.

Technical provisions are defined as the sum of a best estimate and a risk margin. The best estimate is the probability weighted mean average of all future cash flows and the risk margin is the cost of providing the solvency capital required necessary to support these best estimate liabilities.

The following principles were applied for compiling the Solvency II technical provisions:

- The liabilities valued in the technical provisions are those associated with existing contracts at the valuation date. Under Solvency II, contracts must be valued if there is a legal obligation to provide cover even if this is before the commencement date of the policy which is different to the approach under Dutch GAAP.

- The non-life business of AEI is split into homogeneous risk groupings referred to as “model points”. These homogeneous risk groups split the business by product and currency and, for significant ones, by program.
- The technical provisions for each model point are calculated using a cash-flow model. This is carried out by predicting the expected cash flow for each model point separately for each future year until all existing contracts have expired.
- Expenses are projected as for the cash flow projections and allocated between model points and currency and between earned and unearned exposure.
- The best estimate is calculated separately for the premium provision and claim provision. Premium provisions are established in respect of unearned exposure and claims provisions are established in respect of earned exposure.
- Gross cash flows are calculated separately from reinsurance cash flows, to recognize that there could be significant differences in the timing of these cash flows.
- The assumptions underlying the calculation of the technical provisions are derived based on the assumption that AEI will continue to write new business (going concern assumption).
- A yield curve is required to discount future cash flows. This is the EIOPA provided curve per currency (no VA or MA applied).

D.2.2 Level of uncertainty

There are several areas of uncertainty in the calculation of the technical provisions. Reserving is carried out by using standard actuarial methods of projecting the paid (or known) claims to estimate the ultimate claim experience. These methods are generally based on the assumption that the future experience will develop in the same way as historic experience. There is uncertainty in the actual future development patterns, for example due to changes in handling processes such as innovative ways to settle a claim or changes in consumer behaviour.

The main uncertainties concern:

- The number and amount of claims, which can, for example, change because of consumer behaviour, environmental developments or the cost of repair or replacement material.
- Lapse patterns. Generally, the shorter a policy remains in force, the lower the income for the Company.
- Expense developments. Higher than expected inflation could negatively impact the Company’s income.

D.2.3 Differences between Solvency II and the statutory financial statements

The below table explains the main differences between statutory and Solvency II technical provisions.

	Row	2025	2024
€'000			
Technical provisions per statutory financial statements (Non-Life & Health SLT)			
Gross	R0510+R0600	168,398	169,054
Reinsurance	R0270	-27,739	-26,296
Net		140,658	142,758
Include Net deferred acquisition cost		-53,735	-55,130
Best estimate loss ratios (Solvency II loss ratios)		-46,671	-52,390
Reclassification of premiums not yet due		-16,951	-15,309
Adjustment to best estimate premium provision		4,484	-385
Best estimate claim handling & maintenance expenses		7,702	9,342
Inclusion of Non-Life future cashflow		-6,814	-3,859
Inclusion of Health SLT future cashflow		-25,505	-29,329
Discounting		1,714	1,973
Risk Margin		6,780	8,013
Profit share on future risk expiry		6,220	6,591
Reclassification of inventory held for claims fulfilment		-666	-363
Miscellaneous		-	-
		-123,441	-130,846
Gross technical provisions	R0510+R0600	21,319	16,705
Reinsurers' share of technical provisions	R0270	-4,102	-4,794
Net technical provisions per Solvency II		17,217	11,912

D.2.3.1 Premium and claims provision

The methodology for the calculation of the premium provision for the non-life business, in AEI, under Solvency II is fundamentally different to that used in the financial statements. The premium provision is based on the probability weighted average of future cash flows related to policies within contract boundaries, whereas under Dutch GAAP, the unearned premium reserve is an allocation of premium income to the remaining time to expiry of the insurance contracts already issued. Though not directly comparable, the main difference arises due to the recognition of profit on issued policies and expected profit in future premiums.

D.2.3.2 Risk Margin

For Solvency II, a risk margin is determined using a cost of capital approach which involves calculating the cost of holding the SCR per Standard formula calculation at each future time period until the technical provisions at the reporting date have run off. The amounts are then discounted back to the current time period. The calculation excludes new business and market risk. AEI determines its risk margin by projecting the SCR in line with the run-off of best estimate liabilities (method 2).

D.2.3.3 Discounting

Under Solvency II the best estimate technical provisions are discounted rather than at nominal value under Dutch GAAP.

D.2.4 Use of Long-term guarantee package

- AEI has not applied the matching adjustment referred to in Article 77b of Directive 2009/138/EC.
- AEI has not used the volatility adjustment referred to in Article 77d of Directive 2009/138/EC
- AEI has not applied the transitional risk-free interest rate-term structure referred to in Article 308c of Directive 2009/138/EC.
- AEI has not applied the transitional deduction referred to in Article 308d of Directive 2009/138/EC.

D.2.5 Reinsurance

Reinsurance recoverables represent the net discounted cash flow expected to be received from AEI's reinsurers. AEI only uses facultative reinsurance, primarily quota share, to cede risk on particular programs, either due to the business being outside of risk appetite or because program commercials so require.

D.2.6 Material changes in the relevant assumptions made in the calculation of technical provisions

No material changes were made compared to the prior period.

D.3 Other liabilities

The following table shows the other liabilities as per 31 December.

	Row	Solvency II	Statutory
€'000			
Deferred tax liabilities	R0780	12,765	-
Insurance & intermediary payables	R0820	9,714	9,714
Reinsurance payables	R0830	24,915	24,915
Payables (trade)	R0840	18,847	21,133
Other liabilities		66,241	55,761

D.3.1 Deferred tax liabilities

The deferred taxes shown in the below table comprises net deferred tax liabilities on the temporary valuation differences between the statutory financial statements and Solvency II.

	Row	2025
€'000		
Deferred tax asset out of losses carried forward	R0040	-
Deferred tax liabilities out of valuation differences	R0780	12,765
Total deferred tax liabilities	R0780	12,765

D.3.2 Insurance and Intermediaries payables

Insurance and intermediary payables are measured at the undiscounted amount of the cash or other consideration expected to be paid.

D.3.3 Reinsurance payables

Reinsurance payables are measured at the undiscounted amount of the cash or other consideration expected to be paid.

D.3.4 Trade Payables

Deferred reinsurance commissions are valued at nil under Solvency II.

	Row	2025
€'000		
Payables (trade, not insurance) statutory value	R0840	21,133
IPT due on Premiums not yet due reclassified to technical provisions	R0510	-2,286
Payables (trade, not insurance) in Solvency II	R0840	18,847

D.4 Alternative methods for valuation

No alternative methods of valuation were used.

D.5 Any other disclosures

None.

E Capital management

E.1 Own funds

E.1.1 Capital Management Policy

AEI's Capital Management policy, which is approved by the Management Board and the Supervisory Board, describes the Company's internal capital targets. Besides the aim to always fulfil regulatory capital requirements, the Company has also determined internal buffers on top of that regulatory capital.

E.1.2 Analysis of Own Funds

The table below provides an overview of movements in and composition of Own funds.

	31-Dec-24	Mvmt in year	Transfers	31-Dec-25
€'000				
Tier 1:				
Share capital	34,444	-24,416	-	10,028
Share premium reserve	-	24,416	-	24,416
Total ordinary share capital	34,444	-	-	34,444
Reconciliation reserve before deductions	54,596	-2,875	-2,340	49,381
Foreseeable dividends	-	-	-	-
Restricted own funds (ring fenced funds)	-	-	-	-
Total reconciliation reserve	54,596	-2,875	-2,340	49,381
Deductions for participations in financial institutions	-	-	-	-
Total tier 1 own funds after deductions	89,040	-2,875	-2,340	83,825
Eligible own funds to cover SCR:				
Tier 1	89,040	-2,875	-2,340	83,825
Tier 2	-	-	-	-
Tier 3	-	-	-	-
	89,040	-2,875	-2,340	83,825
SCR	42,164	589		42,752
Solvency ratio	211%	-15%		196%

In the year under review, the Company paid an interim dividend of € 2,340,000 to its shareholder.

E.1.3 Differences between equity in the statutory financial statements and excess of assets over liabilities as calculated for solvency purposes

The main differences between equity as shown in the Company financial statements and the excess of assets over liabilities as calculated for solvency purposes are shown in the following table.

	Row	Statutory	Solvency II	2025
€'000				
Shareholders' equity in the statutory financial statements				45,957
Derecognition of deferred acquisition costs	R0020	64,668	-	-64,668
Derecognition of deferred reinsurance commission	R0840	-10,933	-	10,933
Valuation differences C.I.U.	R0180	10,104	10,117	13
Valuation differences gross best estimate (*)	R0510&R0600	-168,398	-25,574	142,824
Valuation differences reinsurance best estimate	R0270	27,739	4,102	-23,637
Valuation differences gross best estimate - profit share on future risk expiry	R0510&R0600	-	-6,583	-6,583
Risk margin on gross best estimate - Non-Life	R0550	-	-3,637	-3,637
Risk margin on gross best estimate - Health SLT	R0640	-	-3,143	-3,143
Prepayments		1,067	-	-1,067
Deferred tax asset on net operating losses		402	-	-402
Deferred tax liabilities on valuation differences	R0040&R0780	-	-12,765	-12,765
				<u>37,868</u>
Own funds in Schedule 02.01				83,825

(*) After reclassification of premiums and commissions not yet due to technical provisions.

E.1.3 Items deducted from Own Funds

No items require deduction of Own funds.

E.2 Solvency Capital Requirement and Minimum Capital Requirement

The SCR as at 31 December amounts to:

	2025	2024
€'000		
Market Risk	7,843	7,671
Counterparty Default Risk	8,214	6,888
Non-Life Underwriting Risk	38,666	41,299
Life Underwriting Risk	-	-
Health Underwriting Risk	10,704	11,795
Sum of risk modules	65,427	67,653
Diversification between risk modules	-17,198	-17,591
Basic SCR	48,229	50,062
Operational Risk	7,289	6,763
Loss-absorbing capacity of deferred taxes	-12,765	-14,661
		-
SCR	42,752	42,164

No undertaking specific parameters or simplifications are applied. No capital add-ons have been imposed by the DNB.

The MCR has been calculated using the linear calculation as set out in the Solvency II Directive.

	Row	2025	2024
€'000			
Linear MCR	R0300	14,863	14,783
SCR	R0310	42,752	42,164
MCR cap	R0320	19,239	18,974
MCR floor	R0330	10,688	10,541
Combined MCR	R0340	14,863	14,783
Absolute floor of the MCR	R0350	4,000	4,000
Minimum Capital Requirement	R0400	14,863	14,783

Details of the SCR and MCR calculations, including the MCR inputs and floor, are provided in the appended S.25.01 and S.28.01.

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

The Company does not make use of the duration-based equity risk sub-module in the calculation of the SCR.

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

The Company does not use an internal model.

E.5 Non-compliance with the minimum capital requirement and significant non-compliance with the solvency capital requirement

The Company has met its SCR and MCR at all times during the year.

E.6 Any other disclosures

There is no other information regarding the capital management of the Company that is deemed material to report.

F Quantitative reporting templates

P.02.01.02 – Balance sheet

		Solvency II value
		C0010
R0030	Intangible assets	0
R0040	Deferred tax assets	0
R0050	Pension benefit surplus	0
R0060	Property, plant & equipment held for own use	0
R0070	Investments (other than assets held for index-linked and unit-linked contracts)	94,546
R0080	Property (other than for own use)	0
R0090	Holdings in related undertakings, including participations	0
R0100	Equities	0
R0110	Equities - listed	0
R0120	Equities - unlisted	0
R0130	Bonds	83,161
R0140	Government Bonds	9,114
R0150	Corporate Bonds	74,047
R0160	Structured notes	0
R0170	Collateralised securities	0
R0180	Collective Investments Undertakings	11,385
R0190	Derivatives	0
R0200	Deposits other than cash equivalents	0
R0210	Other investments	0
R0220	Assets held for index-linked and unit-linked contracts	0
R0230	Loans and mortgages	0
R0240	Loans on policies	0
R0250	Loans and mortgages to individuals	0
R0260	Other loans and mortgages	0
R0270	Reinsurance recoverables from:	4,102
R0280	Non-life and health similar to non-life	4,093
R0290	Non-life excluding health	4,093
R0300	Health similar to non-life	0
R0310	Life and health similar to life, excluding health and index-linked and unit-linked	9
R0320	Health similar to life	9
R0330	Life excluding health and index-linked and unit-linked	0
R0340	Life index-linked and unit-linked	0
R0350	Deposits to cedants	0
R0360	Insurance and intermediaries receivables	60,066
R0370	Reinsurance receivables	0
R0380	Receivables (trade, not insurance)	8,617
R0390	Own shares (held directly)	0
R0400	Amounts due in respect of own fund items or initial fund called up but not yet paid in	0
R0410	Cash and cash equivalents	4,053
R0420	Any other assets, not elsewhere shown	0
R0500	Total assets	171,385

		Solvency II value
		C0010
R0510	Liabilities	
	Technical provisions – non-life	27,992
R0520	Technical provisions – non-life (excluding health)	27,992
R0530	TP calculated as a whole	0
R0540	Best Estimate	24,356
R0550	Risk margin	3,637
R0560	Technical provisions - health (similar to non-life)	0
R0570	TP calculated as a whole	0
R0580	Best Estimate	0
R0590	Risk margin	0
R0600	Technical provisions - life (excluding index-linked and unit-linked)	-6,673
R0610	Technical provisions - health (similar to life)	-6,673
R0620	TP calculated as a whole	0
R0630	Best Estimate	-9,816
R0640	Risk margin	3,143
R0650	Technical provisions – life (excluding health and index-linked and unit-linked)	0
R0660	TP calculated as a whole	0
R0670	Best Estimate	0
R0680	Risk margin	0
R0690	Technical provisions – index-linked and unit-linked	0
R0700	TP calculated as a whole	0
R0710	Best Estimate	0
R0720	Risk margin	0
R0740	Contingent liabilities	0
R0750	Provisions other than technical provisions	0
R0760	Pension benefit obligations	0
R0770	Deposits from reinsurers	0
R0780	Deferred tax liabilities	12,765
R0790	Derivatives	0
R0800	Debts owed to credit institutions	0
R0810	Financial liabilities other than debts owed to credit institutions	0
R0820	Insurance & intermediaries payables	9,714
R0830	Reinsurance payables	24,915
R0840	Payables (trade, not insurance)	18,847
R0850	Subordinated liabilities	0
R0860	Subordinated liabilities not in Basic Own Funds	0
R0870	Subordinated liabilities in Basic Own Funds	0
R0880	Any other liabilities, not elsewhere shown	0
R0900	Total liabilities	87,560
R1000	Excess of assets over liabilities	83,825

P.04.05.21 – Premiums, claims and expenses by country

R0010

Home Country	Top 5 countries (by amount of gross premiums written) - non-life obligations				
	C0001.01	C0001.02	C0001.03	C0001.04	C0001.05
	ES	FR	IT	HU	DE
C0010	C0020.01	C0020.02	C0020.03	C0020.04	C0020.05

Premiums written (gross)

R0020 Gross Written Premium (direct)

R0021 Gross Written Premium (proportional reinsurance)

R0022 Gross Written Premium (non-proportional reinsurance)

23,086	62,245	52,852	26,500	18,043	17,137
0	4,405	0	0	0	0
0	0	0	0	0	0

Premiums earned (gross)

R0030 Gross Earned Premium (direct)

R0031 Gross Earned Premium (proportional reinsurance)

R0032 Gross Earned Premium (non-proportional reinsurance)

2,117	42,448	51,221	22,904	267	16,292
0	2,663	0	0	0	0
0	0	0	0	0	0

Claims incurred (gross)

R0040 Claims incurred (direct)

R0041 Claims incurred (proportional reinsurance)

R0042 Claims incurred (non-proportional reinsurance)

4,754	12,339	7,467	4,159	4,389	3,676
0	373	0	0	0	0
0	0	0	0	0	0

Expenses incurred (gross)

R0050 Gross Expenses Incurred (direct)

R0051 Gross Expenses Incurred (proportional reinsurance)

R0052 Gross Expenses Incurred (non-proportional reinsurance)

15,548	36,919	37,790	21,894	10,102	13,965
0	158	0	0	0	0
0	0	0	0	0	0

Home Country	Top 5 countries (by amount of gross premiums written) - life obligations				
	C0002.01	C0002.02	C0002.03	C0002.04	C0002.05
	BE	IE	AT		
C0030	C0040.01	C0040.02	C0040.03	C0040.04	C0040.05

R1010							
R1020	Gross Written Premium	5,292	148	2	0	0	0
R1030	Gross Earned Premium	5,318	166	2	0	0	0
R1040	Claims incurred	4,380	39	0	0	0	0
R1050	Gross Expenses Incurred	2,026	455	0	0	0	0

P.05.01.02.01 – Premiums, claims and expenses by line of business

Premiums written	
R0110	Gross - Direct Business
R0120	Gross - Proportional reinsurance accepted
R0130	Gross - Non-proportional reinsurance accepted
R0140	Reinsurers' share
R0200	Net
Premiums earned	
R0210	Gross - Direct Business
R0220	Gross - Proportional reinsurance accepted
R0230	Gross - Non-proportional reinsurance accepted
R0240	Reinsurers' share
R0300	Net
Claims incurred	
R0310	Gross - Direct Business
R0320	Gross - Proportional reinsurance accepted
R0330	Gross - Non-proportional reinsurance accepted
R0340	Reinsurers' share
R0400	Net
R0550	Expenses incurred
R1210	Balance - other technical expenses/income
R1300	Total technical expenses

Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)		Total
Fire and other damage to property insurance	Miscellaneous financial loss	
C0070	C0120	C0200
215,775	15,082	230,857
4,405	0	4,405
-	-	0
95,450	613	96,063
124,730	14,469	139,199
210,393	22,623	233,016
2,663	0	2,663
-	-	0
92,388	1,515	93,903
120,667	21,107	141,775
37,482	4,847	42,328
373	0	373
-	-	0
16,505	437	16,942
21,350	4,410	25,759
96,535	16,346	112,882
-	-	0
-	-	112,882

Premiums written	
R1410	Gross
R1420	Reinsurers' share
R1500	Net
Premiums earned	
R1510	Gross
R1520	Reinsurers' share
R1600	Net
Claims incurred	
R1610	Gross
R1620	Reinsurers' share
R1700	Net
R1900	Expenses incurred
R2510	Balance - other technical expenses/income
R2600	Total expenses
R2700	Total amount of surrenders

Line of Business for: life insurance obligations	Total
Health insurance	
C0210	C0300
5,416	5,416
74	74
5,343	5,343
5,465	5,465
79	79
5,386	5,386
4,419	4,419
12	12
4,407	4,407
2,440	2,440
-	0
-	2,440
0	0

P.12.01.02 – Life and Health SLT Technical Provisions

R0010	Technical provisions calculated as a whole
R0020	Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP as a whole
	Technical provisions calculated as a sum of BE and RM
	Best Estimate
R0030	Gross Best Estimate
R0080	Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default
R0090	Best estimate minus recoverables from reinsurance/SPV and Finite Re - total
R0100	Risk Margin
R0200	Technical provisions - total

Health insurance (direct business)			Total (Health similar to life insurance)
Contracts without options and guarantees	Contracts with options or guarantees		
C0160	C0170	C0180	C0210
0			0
0			0
	-9,816	0	-9,816
	9	0	9
	-9,825	0	-9,825
3,143			3,143
-6,673			-6,673

P.17.01.02 – Non-Life Technical Provisions

R0010	Technical provisions calculated as a whole
R0050	Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP as a whole
	Technical provisions calculated as a sum of BE and RM
	Best estimate
	Premium provisions
R0060	Gross
R0140	Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default
R0150	Net Best Estimate of Premium Provisions
	Claims provisions
R0160	Gross
R0240	Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default
R0250	Net Best Estimate of Claims Provisions
R0260	Total Best estimate - gross
R0270	Total Best estimate - net
R0280	Risk margin
	Technical provisions - total
R0320	Technical provisions - total
R0330	Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total
R0340	Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total

Direct business and accepted proportional reinsurance		Total Non-Life obligation
Fire and other damage to property insurance	Miscellaneous financial loss	
C0080	C0130	C0180
0	0	0
0	0	0
6,801	11,722	18,523
1,859	469	2,328
4,942	11,253	16,195
5,202	630	5,833
1,617	149	1,765
3,586	482	4,067
12,003	12,352	24,356
8,528	11,735	20,262
2,610	1,027	3,637
14,613	13,380	27,992
3,476	618	4,093
11,137	12,762	23,899

P.19.01.21 - Non-life Insurance Claims Information (simplified template for the public disclosure)
Total Non-Life Business

Z0020	Accident year / Underwriting year	Z0020	Accident year [AY]
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Gross Claims Paid (non-cumulative)
 (absolute amount)

Year		Development year										In Current year	Sum of years (cumulative)	
		0	1	2	3	4	5	6	7	8	9			10 & +
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100			C0110
R0100	Prior											0	C0170	C0180
R0160	N-9	0	0	0	0	0	60	0	0	0	0	0	0	
R0170	N-8	0	0	0	4	61	0	2	0	0	0	0		
R0180	N-7	0	0	9	64	2	10	0	0		0	0		
R0190	N-6	0	534	827	10	0	0	0			0	0		
R0200	N-5	8,889	5,458	52	5	0	0				0	0		
R0210	N-4	43,634	7,626	67	0	0					0	0		
R0220	N-3	37,265	6,280	159	1						1	0		
R0230	N-2	40,628	7,716	187							187	0		
R0240	N-1	39,183	7,490								7,490	0		
R0250	N	35,876									35,876	0		
R0260														
	Total											43,554	242,099	

Gross undiscounted Best Estimate Claims Provisions
 (absolute amount)

Year		Development year										Year end (discounted data)	
		0	1	2	3	4	5	6	7	8	9		10 & +
		C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290		C0300
R0100	Prior											0	C0360
R0160	N-9	0	0	0	0	7	113	1	1	0	0	0	
R0170	N-8	0	0	0	34	139	2	1	0	0	0		
R0180	N-7	0	0	118	135	2	1	0	0		0		
R0190	N-6	0	247	57	7	1	0	0			0		
R0200	N-5	12,312	150	41	3	0	0				0		
R0210	N-4	9,504	175	13	0	0					0		
R0220	N-3	8,215	341	15	16						16		
R0230	N-2	7,560	236	5							5		
R0240	N-1	6,581	170								168		
R0250	N	5,717									5,644		
R0260													
	Total											5,833	



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

C0060				
83,825				
0				
0				
34,444				
0				
49,381				
23,476				
15,999				
39,475				

P.25.01.21 - Solvency Capital Requirement - for undertakings on Standard Formula

		Gross solvency capital requirement
		C0110
R0010	Market risk	7,843
R0020	Counterparty default risk	8,214
R0030	Life underwriting risk	0
R0040	Health underwriting risk	10,704
R0050	Non-life underwriting risk	38,666
R0060	Diversification	-17,198
R0070	Intangible asset risk	0
R0100	Basic Solvency Capital Requirement	48,229
		C0100
R0130	Operational risk	7,289
R0140	Loss-absorbing capacity of technical provisions	0
R0150	Loss-absorbing capacity of deferred taxes	-12,765
R0160	Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	0
R0200	Solvency capital requirement excluding capital add-on	42,752
R0210	Capital add-on already set	0
R0211	of which, capital add-ons already set - Article 37 (1) Type a	0
R0212	of which, capital add-ons already set - Article 37 (1) Type b	0
R0213	of which, capital add-ons already set - Article 37 (1) Type c	0
R0214	of which, capital add-ons already set - Article 37 (1) Type d	0
R0220	Solvency capital requirement	42,752
Other information on SCR		
R0400	Capital requirement for duration-based equity risk sub-module	0
R0410	Total amount of Notional Solvency Capital Requirement for remaining part	0
R0420	Total amount of Notional Solvency Capital Requirements for ring fenced funds	0
R0430	Total amount of Notional Solvency Capital Requirement for matching adjustment portfolios	0
R0440	Diversification effects due to RFF nSCR aggregation for article 304	0
		Yes/No
		C0109
R0590	Approach based on average tax rate	2 - No
Calculation of loss absorbing capacity of deferred taxes		
		LAC DT
		C0130
R0600	DTA	-
R0610	DTA carry forward	-
R0620	DTA due to deductible temporary differences	-
R0630	DTL	-
R0640	LAC DT	-12,765
R0650	LAC DT justified by reversion of deferred tax liabilities	-12,765
R0660	LAC DT justified by reference to probable future taxable economic profit	0
R0670	LAC DT justified by carry back, current year	0
R0680	LAC DT justified by carry back, future years	0
R0690	Maximum LAC DT	-12,765

P.28.01.01 - Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity
Linear formula component for non-life insurance and reinsurance obligations

R0010	MCRNL Result	C0010 14,104	Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
			C0020	C0030
R0080	Fire and other damage to property insurance and proportional reinsurance		8,528	124,730
R0130	Miscellaneous financial loss insurance and proportional reinsurance		11,735	14,469

Linear formula component for life insurance and reinsurance obligations

R0200	MCRL Result	C0040 758	Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk
			C0050	C0060
R0240	Other life (re)insurance and health (re)insurance obligations		0	
R0250	Total capital at risk for all life (re)insurance obligations			1,083,351

Overall MCR calculation

R0300	Linear MCR	C0070 14,863
R0310	SCR	42,752
R0320	MCR cap	19,239
R0330	MCR floor	10,688
R0340	Combined MCR	14,863
R0350	Absolute floor of the MCR	4,000
		C0070
R0400	Minimum Capital Requirement	14,863