Aioi Nissay Dowa Insurance Company of Europe S.E.

Solvency and Financial Condition Report

Year ended 31 December 2023

Table of Contents

Summary

Aioi Nissay Dowa Insurance Company of Europe S.E. ("ANDIE SE", "the Company") is a Luxembourg based non-life insurer. The Company was originally incorporated as a non-life insurance company in the United Kingdom and authorised to operate in Luxembourg by the Commissariat aux Assurances (CAA) on 1 March 2019 under the Law of 7 December 2015 on insurance business and it is subject to the supervision of the CAA, which is the authority responsible for the regulation of insurance activities in Luxembourg.

The Company operates as a general insurer in Europe through branches in Belgium, France, Germany, Italy, Spain and the UK, and through freedom of services in several other European countries. Aioi Nissay Dowa Insurance Company of Europe SE's UK branch is in run-off until all claims are settled. The Company also has a credit life insurer subsidiary in Germany, Aioi Nissay Dowa Life Insurance of Europe AG ("ANDLIE"). The Company is a subsidiary of Aioi Nissay Dowa Europe Limited ("ANDEL"), a company incorporated in the United Kingdom and part of the Aioi Nissay Dowa Europe Group ("ANDEL Group" or "the Group"). The ultimate parent company of Aioi Nissay Dowa Insurance Company of Europe SE is MS&AD Insurance Group Holdings, Inc., incorporated in Japan ("MS&AD Group").

The Company's functional currency changed from pound sterling (GBP) to the euro on 1 January 2022. The Company continues to have GBP assets to cover its UK liabilities and has substantial surplus GBP assets, reflecting the fact that the Company has held its regulatory surplus in this currency. However, it is planned to substantially reduce the GBP surplus in the first half of 2024 to reduce currency mismatch risks.

The Company's key financial performance indicators during the year were as follows:

	2023	**2022**
	€'000	**€'000**
Gross premiums written	402,177	318,097
Net earned premiums	191,692	166,358
Net insurance claims	143,280	92,718
Investment income	10,691	6,021
Other technical income	308	287
Operating expenses	72,458	58,095
Loss ratio	74.8%	55.7%

The Company provides auto-centric insurance products either directly or on behalf of its strategic partners.

AND E SE's main strategic relationship remains with Toyota. Toyota Insurance Management SE ("TIM") is part-owned by Toyota Financial Services and provides Toyota's insurance expertise and works in support of Toyota across Europe. The link with Toyota remains critical to the achievement of the Company's objectives for its underwriting business and realising the potential of telematics, in Europe and more widely in support of Toyota and the Group's Japanese parent company Aioi Nissay Dowa Insurance Co., Ltd ("ADJ").

Business performance

The Company's gross written premium increased by about 25% from €318.1m in 2022 to €402.2m in 2023. All major markets contributed to this improvement with double-digit growth, Italy and Spain were the biggest contributors on a relative and absolute basis. This growth was driven by higher car sales of Toyota and a further increase of the penetration rate.

The underwriting performance was heavily impacted by high claims inflation across all markets and extreme weather events in Germany and Italy and, to a lesser extent by a higher level of crime. Large bodily injury claims were lower than last year. Net incurred claims increased to €143.3m (2022: 92.7m). The net loss ratio increased from 55.7% (2022) to 74.8%. Although the focus had shifted on measures to protect margin in the first half of the year, most of the benefits from price increases and other measures will only be seen in 2024 and following years.

Investment income increased from €6.0m (2022) to €10.7m. This increase was driven by higher interest income, gains from realisation of investments and lower value adjustments on investments.

The Company reported a loss after tax for the year of €23.5m (2022: profit of €26.2m) under Luxembourg GAAP.

Solvency II valuation and Capital Management

The financial strength of the company remains stable and sufficient, with a ratio of Eligible Own Funds to Solvency Capital Requirement (SCR) of 153.1%, well above the Company's risk appetite of 150%. Key figures for 2023 are Eligible Own Funds to cover SCR of €166.3m and an SCR of €108.7m.

System of Governance

The Company is incorporated as a Societas Europea (S.E.) with a one-tier board system. Its single administrative organ is the Board. The General Meeting is responsible for tasks as specified by relevant legislation. The Board is responsible for managing the Company, setting its strategic aims, ensuring compliance with legal requirements, and overseeing its risk appetite. There are four key functions in place: Risk Management, Actuarial, Compliance, and Internal Audit. While no committees were established at Board level, there are dedicated committees to support the Board in Audit, Risk and Compliance, Investment, Reserving, Pricing, and Reinsurance. The Company's remuneration policy is designed to attract and retain employees. Salaries and benefits are reviewed regularly to ensure their competitiveness in the market and compliance with statutory, regulatory, or taxation requirements

The Company is committed to ensuring that all its staff have the necessary skills, knowledge, and experience to perform their roles, as outlined in its governance manual, policies, and procedures. Additionally, there are "fit and proper" requirements for specific roles, including Board members, key function holders, and any other staff members who effectively run the Company, as set out in Article 273 of the Commission Delegated Regulation and Circular Letter 21/12 of the CAA. The Company has established requirements for these roles, which are subject to review and monitoring by the CAA. Before appointing staff to these roles, the Company assess whether they are fit and proper persons within the meaning of the regulation, including evaluating their experience and propriety.

Board members are required to have sufficient professional qualifications, knowledge, and experience to competently manage the Company. The key function holders must have the specific technical knowledge necessary to fulfil the role, as described in Articles 268-272 of the Commission Delegated Regulation. The suitability of Board members for the role is carefully assessed by the Board. This process includes an inspection of documents submitted to the CAA and assessing any potential conflicts of interest.

The Company maintains an enterprise-wide risk management framework designed to identify, evaluate, manage, and monitor its exposure to risk. This system covers all risks included in the calculation of the Solvency Capital Requirement and includes underwriting, reserving, asset-liability management, investment activity, liquidity and concentration risk, operational risk, regulatory risk and reinsurance and other risk mitigation techniques. The risk management framework manages the risk categories and sub-categories detailed in the Board's Risk Appetite Statement (RAS) and Risk Strategy document, which set qualitative and quantitative limits for risk preference, risk tolerance, and risk capacity. The Company also operates a Three Lines of Defence Model as part of its overall control environment and its risk management system. The first line of defence is the business operations, the second line is Risk, Actuarial Function and Compliance, and the third line is Internal Audit.

The Risk Management function is part of the second line of defence and provides support, coordination, and challenge to business operations regarding the risk management process. It has oversight of the first line risk registers and reports on the status of compliance with Company’s risk appetite and provides risk reporting to the Audit, Risk, and Compliance Committee (ARCC). The Own Risk and Solvency Assessment (ORSA) process is performed at least annually, and the report is produced by the Risk Management function based upon the results of the internal risk management reviews, the analysis of the Standard Formula SCR and the Company’s business plan. This analysis informs the Board of changes in the risk assessment and the implications for solvency under standard and stressed operating scenarios. The Risk Management function assesses the impact of changes in the risk profile and advises the Board whether a full ORSA process needs to be performed.

The Company’s system of internal control includes all policies and procedures adopted by management to ensure the orderly and efficient conduct of its business. The main components of the system of internal control of the Company are the Control Environment, Risk Assessment, Control Activities, Information and Communication, and Monitoring.

The Compliance Function monitors the Company’s compliance with all applicable laws and regulatory requirements and reports to the Board on the quality of the Company’s compliance procedures. It also follows up on any deficiencies and suggests improvements as necessary.

The Internal Audit function is overseen by the ARCC, which is responsible for agreeing an annual programme of internal audit activity, overseeing the performance of the Internal Audit function and ensuring that all issues identified by the Internal Audit function have been satisfactorily resolved.

The Company’s Actuarial team is composed of members of the Institute of Actuaries of Luxembourg, UK Institute and Faculty of Actuaries and equivalent international actuarial bodies, analysts and data management specialists, all of whom comply with relevant professional standards. The Actuarial Function is responsible for coordinating the calculation of technical provisions; reviewing the appropriateness of the models and assumptions and considering the sufficiency and quality of data used in the Company’s risk and solvency assessments. It also provides an opinion to the ARCC on the Company’s underwriting policy and the effectiveness of its reinsurance; and produces the annual actuarial reports for the CAA.

The Outsourcing Management function oversees outsourced activities within the company, to ensure that its outsourcing policy is followed. Designated owners of outsourced business processes are responsible for assessing and managing the operational and security risks associated with outsourcing, by working in conjunction with ANDEL Group Outsourcing Management, Risk Management, Legal and Compliance, Data Protection Officers, Information Security and other functions including IT, and Human Resources. The Company has set four main categories to its outsourced activities and functions: (A) Critical and Important, (B) Not core to our main business and value chain, (C) "nice to have" activities, products and services not related to core functions or our main value chain and (D) Not related to core functions or main value chain, as recommended by Solvency II guidelines,

The Board considers its governance system is appropriate, relevant to the nature, scale and complexity of the risks inherent in the business.

Risk profile

The Risk Management Team examined plausible scenarios and tested them against the ORSA capital requirements, including failure to meet growth targets, loss of significant partners, operational losses, large losses and losses due to natural catastrophes (Nat-Cat) and adverse trends in market indicators such as the inflation rate, exchange rates and interest rates. The Board has also considered the exhaustion of reinsurance cover, events with significant losses in countries with no Nat-Cat reinsurance cover, an accumulation of Nat-Cat events below the level of the franchise, an increase in claim frequency and a financial market shock.

Underwriting risk arises from uncertainty around the occurrence, amount, and timing of insurance liabilities. The Company assesses its underwriting risk through experience analysis and the reserving processes overseen by the Reserving Committee. It uses disciplined underwriting, appropriate risk management, and pricing control to manage its underwriting risk. The Company also uses reinsurance to manage underwriting risk, placing much of its reinsurance with its parent company ADJ, which is A+ rated.

Markets risks could affect the Company net asset value, due to its investments in fixed income bonds, cash, deposits and money market funds which could be affected by changes in interest rates, investment returns, and exchange rates. The Company manages these risks through an asset liability management framework, monitoring interest rate and currency risk, setting limits on exposure to securities and counterparties, and maintaining the outsourced management of its bond portfolio. ANDIE SE does not currently use derivative financial instruments, but this is kept under regular review. The Company intends to hold its bond portfolio until maturity, cash, deposits, and money market funds are more secure from a capital point of view but introduce greater uncertainty as to the level of income they can achieve due to fluctuating interest rates. The Company has assets and liabilities in three main currencies, GBP, EUR and NOK. Its exposure to movements in other currencies is not significant. Market risk is quantified using a simulation model. The Company seeks to reduce any mismatch between assets and liabilities by reinvesting maturing bonds accordingly.

Credit risk arises from corporate bonds, bank counterparties, insurance liabilities, insurance contract holders, and intermediaries. The Company uses a simulation model that assumes probability of default based on credit rating and recovery percentage on default to measure the capital requirement to offset credit risk. The Company's risk appetite specifies the minimum credit rating that counterparties must have. The Company places limits on exposure to a single counterparty, or groups of counterparties, and to geographical and industry segments.

The Company monitors its liquidity risk by forecasting its cash flows and ensuring that sufficient liquid assets are held to meet expected liabilities as they become due. The investment policy has been set to avoid concentration risk and ensure high-quality liquid assets. Liquidity is closely monitored by the

Investment Committee. The insurance business is broadly cash neutral, with some fluctuations over the year.

To manage its operational risk, the Company maintains risk registers for each significant business function and unit, which are used to model operational risk. The resulting operational risk profile is assessed quantitatively and incorporated into the solvency requirement. The Company manages operational risk by using detailed procedure manuals and a structured program of process and systems testing.

To mitigate strategic risks arising from its mono-customer strategy and reputational risk, the Company focuses on promoting strong relationships at all levels, addressing problems at an early stage, and aligning its operations with Toyota. The Company also uses regular reviews of key performance indicators and complaints, to external management meetings to ensure strategic and operational alignment with Toyota.

A. Business and Performance

A.1 Business

A.1.1 General information

The Company is registered in Luxembourg with the number B232302 at the Trade and Companies Register of Luxembourg (R.C.S.) Its headquarters and registered office is at 4, rue Lou Hemmer, L-1748 Senningerberg, Grand-Duchy of Luxembourg.

The responsible Supervisory Authority of the Company is:

Commissariat aux Assurances (“CAA”)
11, rue Robert Stumper,
L - 2557 Luxembourg
GD de Luxembourg

(+352) 22 69 11 - 1
caa@caa.lu

The external audit of the financial statements is carried out by:

KPMG Audit S.à r.l.
39, Avenue John F. Kennedy,
L-1855 Luxembourg

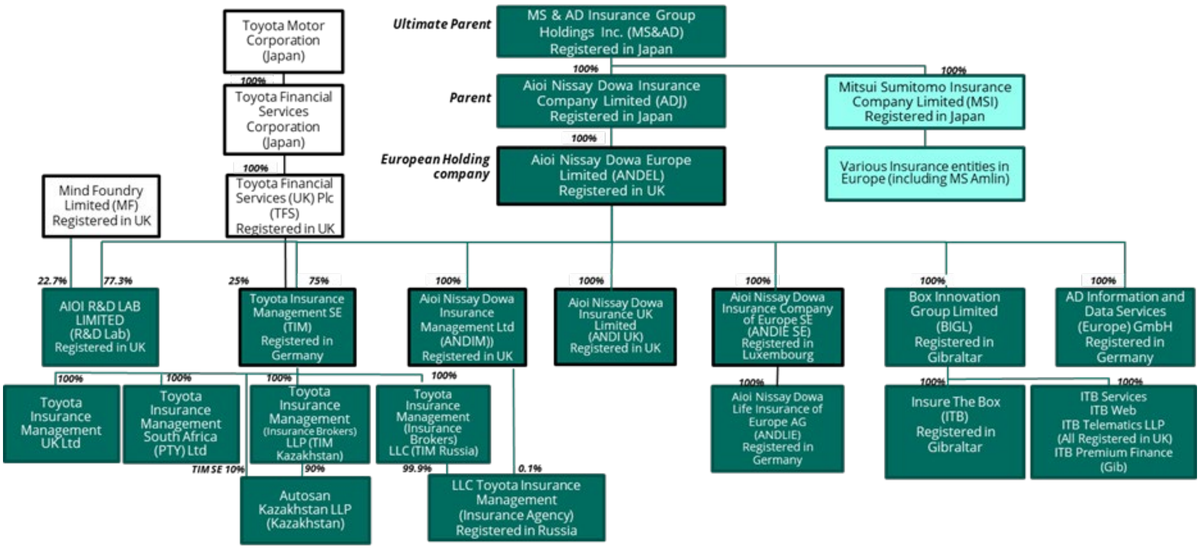
A.1.2 Group Structure

The Company is part of an insurance group. It is owned 100 % by Aioi Nissay Dowa Europe Limited (“ANDEL”), a company incorporated in the United Kingdom, which itself is 100 % owned by Aioi Nissay Dowa Insurance Company Limited (“ADJ”), which is incorporated in Japan. ANDEL is regulated by the UK Prudential Regulation Authority (“PRA”).

The Company has a 100 % owned subsidiary, Aioi Nissay Dowa Life Insurance of Europe AG (ANDLIE), which is based in Germany. ANDLIE’s principal activity is life insurance, specifically payment protection insurance. ANDLIE is regulated by the Bundesanstalt für Finanzdienstleistungsaufsicht (“Bafin”). In 2022 the CAA decided that the Company and its subsidiary ANDLIE are subject to group supervision in Luxembourg by the CAA as the UK regulatory regime does not grant equivalence to Solvency II regime at present.

The affiliated company Toyota Insurance Management SE is a joint venture between ANDEL and Toyota Financial Services (UK) plc. It acts as an insurance intermediary for the Company and supports its cooperation with the Toyota Group throughout Europe.

The table below shows the group structure.



A.1.3 Basic areas of business

The Company is authorised to act as anon-life insurer in the fields of motor and general insurance. Its main areas of business are motor insurance (third party liability and casco/comprehensive insurance), both for private vehicles and company fleets. In some markets the Company also offers other lines of business which include guaranteed asset protection and/or multi-risk policies for car dealers.

The Company offers its products through its branches in Belgium, France, Germany, Italy and Spain. The company underwrites business either via freedom of service or via reinsurance in Austria, Denmark, Estonia, Finland, Ireland and Poland. The branch in the United Kingdom is now in run-off until claims are paid.

The geographical split of gross written premium by country of risk for 2023 is as follows:

Country	2023 gross written premium €m	in% of total GWP	2022 gross written premium €m
Germany	143.1	36%	107.6
Italy	141.1	35%	104.2
France	54.4	14%	49.0
Spain	51.1	13%	34.7
Nordics & others	12.5	3%	22.6
Total	402.2	100%	318.1

S&P Global ratings have assessed the Company's long-term financial strength rating as "A+/Stable" (see https://www.ms-ad-hd.com/en/ir/stock/rating.html).

A. 1.4 Significant business events

The year 2023, saw extreme weather events including extreme heat, heavy rainfall, flooding, and severe hailstorms, particularly in Italy and southern Germany, leading to additional gross losses versus expectation of €18.8m and left a mark on ANDIE SE's result as well as Own Funds.

A.2 Underwriting Performance

The following table summarises the underwriting performance of the Company for 2023, as per the Company's financial statements:

	2023 €m	2022 €m
Gross premiums written	402,177	318,097
Net earned premiums	191,692	166,358
Net insurance claims	143,280	92,718
Investment income	10,691	6,021
Other technical income	308	287
Operating expenses	72,458	58,095
Loss ratio	74.8%	55.7%

The Company's gross written premium increased by about 25% from €318.1m in 2022 to €402.2m in 2023. All major markets contributed to this success with double-digit growth, with Italy and Spain being the biggest contributors on a relative and absolute basis. This growth was driven by higher car sales of Toyota and a further increase of the penetration rate.

Underwriting performance was heavily impacted by high claims inflation across all markets and extreme weather events in Germany and Italy and, to a lesser extent by higher thefts. Large bodily injury claims were lower than last year. Net incurred claims increased to €143,3m (2022: 92.7m) The net loss ratio increased from 55.7% (2022) to 74.8%. Although focus shifted on measures to protect margin already in the first half of the year most of the benefits of price increases and other measures will only be seen in 2024 and following years.

A.3 Investment Performance

Investment income increased from €6.0m (2022) to €10.7m. This increase was driven by higher interest income, gains from realisation of investments and lower value adjustments on investments.

The Company has continued with its strategy of capital preservation, maintaining a high degree of liquidity and matching assets to liabilities regarding currency and duration. As the Company's UK business continues its run-off, no investments in GBP assets were made.

A.4 Performance of other activities

The other income and expenses of the Company are as follows:

	2023 €m	2022 €m
Other technical income	-0.3	-0.3
Administrative expenses	32.3	13.4
Acquisition costs	100.2	88.7
Reinsurance commissions	-51.2	-40.4
Other Income	4.4	7.9
Other charges, incl. value adjustments	-0.5	-1.1
Lease costs	2.5	3.5

Other technical income comprises income directly related to the Company's insurance business which does not constitute insurance premium income, including add-on income and rebates.

Administrative expenses are general expenses related to the management of the Company and its underlying business which cannot be allocated to either the handling of claims or the acquisition of insurance business.

Acquisition costs comprises commissions paid for the acquisition of business, including a share of administrative expenses allocated to business acquisition.

Reinsurance commissions are the net of commissions taking into account the reinsurers' share.

Other income comprises of profit on exchange and other non-technical income. Other charges comprise other non-technical expense, and value adjustments on investments.

Lease costs are mainly for the leasing of general office space and other equipment. Within the financial statements, lease costs are included within the total for administrative expenses.

A.5 Any other information

The Company is not aware of any material information that is not covered elsewhere in this document.

B. System of governance

B.1 General information on the system of governance

B 1.1 Overview of the Company's administrative, management and supervisory body

The Company is incorporated as a Societas Europea (S.E.) with a one-tier system, according to which the Company is managed by the administrative organ ("Board"). The General Meeting of the Company decides on compliance with legislation and those other matters for which it is given sole responsibility.

The structure, roles and responsibilities of the Board and the General Meeting are described in the Articles of Association.

General Shareholder meeting

The General Meeting represents the shareholder and undertakes the tasks allocated to it according to all applicable laws.

Board of Directors

The Board manages the Company and is ultimately responsible and accountable for its performance and strategy, and for ensuring it complies with all legal, statutory, regulatory and administrative requirements.

The Board sets the strategic aims of the Company and ensures that the necessary financial resources and manpower are in place to allow it to meet these objectives. It is collectively responsible for the long-term success of the Company and delivering sustainable value to its shareholder. The Board sets the strategy and risk appetite for the Company and approves the capital and operating plans presented by management to achieve the strategic objectives it has set.

The Board meets at least four times a year.

From 01.01.2023 to 31.12.2023, the members of the Board were:

- Christian Alt — Dirigeant Agréé
- Michael Kainzbauer — Chairman
- Roger McCorriston — Independent non-executive director
- Michael Swanborough — Non-executive director
- Noboru Yamahara — Non-executive director (until 28.09.2023)
- Steve Sérèmes — Non-executive director (from 29.09.2023)
- Dr. Thomas Jannakos — Executive director (from 13.12.2023)

Overview of existing key functions

The Company has established the four key functions Risk Management, Actuarial, Compliance and Internal Audit, in accordance with Art. 268 et seq. of the Commission Delegated Regulation 2015/35.

Overview of existing committees

No committees have been established at Board level. However, the Company has established dedicated committees for certain subjects. The ultimate responsibility for those tasks remains at the Board.

Audit, Risk and Compliance Committee (ARCC)

The ARCC is a key element of the Company's internal control framework. The Committee controls and monitors the Company's Audit, Risk and Compliance functions, which are the key functions that comprise the Company's second and third lines of defence. The ARCC is responsible for providing focused support and advice to the Board, for ensuring that material risks facing the Company have been identified and that appropriate arrangements are in place to manage those risks effectively, in accordance with the risk appetite set by the Board.

Investment Committee

The Investment Committee supports the Board in ensuring that investments comply with the Company investment risk appetite, investment strategy and regulatory requirements. It manages and administers the Company's investments, oversees all treasury activity and the funding of all operating units. The Investment Committee considers the investment and treasury strategies of the Company, translates the investment risk appetite of the Company into an investment policy, and monitors its cash flow and working capital. The Investment Committee also assesses the performance of the Company's outsourced investment management provider.

ANDIE SE Management Committee

The Management Committee manages the business of the Company and oversees the Company's operations, save for those matters which are reserved for the Board and the Board's committees.

Reserving Committee

The Reserving Committee sets the reserving policy for the Company and monitors ongoing compliance with that policy. The Committee receives reserve reports from the Actuarial function, covering best estimates and risk assessments, and provides input and challenge to them. The Committee determines the amount of reserves to be booked in the Company's annual accounts and the level of Solvency II technical provisions.

Underwriting and Pricing Committee

The Underwriting and Pricing Committee implements pricing and underwriting policies for the Company and monitors compliance with those policies. The Committee agrees performance benchmarks for the Company's insurance portfolios and monitors compliance with them. It also reviews and approves new underwriting products or portfolios.

Reinsurance Committee

The Reinsurance Committee ensures the Outwards reinsurance program is implemented in accordance with the Board's risk appetite and policies and prepares decisions on reinsurance solutions for the Company.

B.1.2 Reporting lines

The key functions report directly to the Board and the DA. They have unrestricted access to all information necessary to perform their tasks and can inform the Board and the DA about any upcoming issues without any delay. To assure a general exchange both between the key function holders and the Board, key function holders are included in the Company's committees as appropriate.

B.1.3 Appropriateness

In the opinion of the Board, the Company's system of governance is consistent with the company's size and business strategy.

B.1.4 Significant changes to the system of governance

During the reporting year, there were no significant changes to the Company's governance.

The Company is continuing to work on recommendations and mitigation activities directed by the CAA.

B.1.5 Remuneration Policy

The Company remuneration policy is designed to attract and retain high quality employees. The Company seeks to provide a base salary together with a benefits package that will ensure the long-term security and health of its workforce. Salaries and benefits are reviewed regularly to reflect the success of the Company and the latest employment trends. The Company is committed to being a fair and equal employer and its remuneration policy supports this objective.

The most important element of remuneration for the Company's employees is base salary. The Company considers that its base salaries are competitive with the market and appropriate for attracting and retaining high calibre staff. All salaries are reviewed in accordance with market practice and all national statutory, regulatory and taxation requirements.

The ANDIE SE Group operates an annual bonus plan based on business unit and individual employee performance, according to local market practice. The objective of the bonus scheme is to offer participants an incentive to contribute to the Company's performance by linking pay to performance in areas within the employee's influence and control. The bonus payable for each employee depends on achieving set financial objectives against the business plan, evaluation of performance against a competency matrix and evaluation on the contribution to the ANDIE SE Group's performance through the successful completion of individual objectives. The variable element of remuneration is capped at a percentage of fixed salary, in line with the Company's remuneration policy to promote sound and effective risk management and avoid excessive risk taking.

The Company also offers a range of benefits to employees, which vary by individual country, depending on local practice and legislation. The Company operates a pension scheme and pays contributions to the scheme on behalf of employees based on a percentage of salary. The schemes are defined contribution schemes and the assets of the scheme are held separately from the Company in independently administered funds. Employees contribute additional voluntary contributions to suit their circumstances. The Company has no defined benefit pension liabilities.

Other benefits vary according to local custom, statutory and regulatory requirements, taxation treatments and individual employee needs. Among the benefits offered are life assurance, private medical insurance, restaurant vouchers, permanent health insurance, company car, sports club memberships, salary sacrifice options and long service awards.

The Company does not operate any share option schemes and employees do not hold shares in the Company. There is a cash-based long-term incentive plan for the ANDEL Group executive directors. This is capped at a level well within all applicable regulatory codes. From time to time there may be specific project-based bonuses for staff involved in critical multi-year projects.

The Company is committed to being a fair and equal employer and the remuneration policy is designed to support this objective.

B.2 Fit and proper requirements

The Company is committed to ensuring that all its staff have the appropriate skills, knowledge and experience to perform their roles as set out in the Company’s governance manual, its policies and procedures.

The article 273 of the Commission Delegated Regulation 2015/35 and the lettre circulaire 21/12 of the Commissariat aux Assurances both establish “fit and proper” requirements for the following roles:

- Members of the Board of Directors;
- Key function holders; and
- Any other members of staff who perform key tasks identified by the Company of who effectively run the Company.

The Company has established requirements for these roles, which are reviewed as needed and are also subject to monitoring by the Commissariat aux Assurances.

Before appointing new members of staff for one of the above roles, the Company assesses both their experience in the tasks that will be allocated to them and their propriety.

Their professional qualifications, knowledge and experience of the ANDIE SE Board members demonstrates they are competent to manage the Company.

Articles 268-272 of the Commission Delegated Regulation 2015/35 require that holders of key functions must have the knowledge necessary to perform that function as defined in those articles. This knowledge is specified in the job descriptions for these key positions and are demonstrated by many years of professional experience in the relevant area. Compliance with the fit and proper requirement is checked by the Board, including an inspection of the documents to be submitted to the CAA for each employee.

The company also assesses whether any relevant employee has a potential conflict of interest and whether the employee has enough time available to perform the task properly.

B.3 Risk management system including ORSA

B.3.1 Risk Management System

ANDIE SE is aligned with the Group risk management system. The Company operates an enterprise-wide risk management framework that is designed to identify, evaluate, manage and monitor exposure to risk. This process is subject to continuous review and development. Those reviews include:

- Identification of whether a single risk gives rise to an event breaching the tolerance threshold in the Risk Appetite Statements;
- Considering whether the existing risk ratings are still appropriate;
- Seeking assurance regarding the effectiveness of controls and control testing; and
- Confirming that appropriate action(s) have been, or will be, taken and monitored to completion, including action to prevent reoccurrence.

The risk management system is designed to comply with all applicable regulatory standards. The ANDIE risk management process complies with recognised industry standards. The Risk Management team is encouraged to pursue relevant professional qualifications and to seek membership of relevant professional bodies.

The risk management systems and processes at ANDIE SE cover all risks included in the calculation of the SCR, and cover the following areas:

- Underwriting and reserving.
- Asset-liability management.
- Investment activity.
- Liquidity and concentration risk.
- Operational risk.
- Reinsurance and other risk mitigation techniques.

Company, branch and departmental management are required to identify, assess, manage and monitor their key risks, within the risk management framework overseen by the Audit, Risk and Compliance Committee. The ANDIE SE Group's risk management team is responsible for making appropriate risk management tools available to support the business in the evaluation and reporting of risks. Risk management tools are designed to be easy to understand and capable of being applied consistently at all levels of the organisation. The overall risk management system aggregates all risk management information as required by the Board and its committees.

The risk management framework covers the management of the risk categories and sub-categories as detailed in the Board's Risk Appetite Statement RAS and Risk Strategy document. The high-level risk categories currently set out in that document are:

- Strategic risk (including reputational risk).
- Insurance risk.
- Credit risk.
- Market risk.
- Operational risk.
- Liquidity risk.
- Financial risk.

Qualitative and quantitative limits for risk preference, risk tolerance and risk capacity are set out in the RAS and the Investment Policy.

The assessment of internal and regulatory capital requirements is based on the risks identified and evaluated through the processes. The Company uses the standard formula without applying specific parameters to assess the solvency capital requirements.

The risk management framework provides a structured mechanism for assessing the impact of decisions as described in the decision-making procedure.

Risk and capital management principles are embedded into all business processes and decision frameworks, including pricing assessment, asset allocation, reinsurance purchase, counterparty selection, reserve assessment and capital planning.

Risk assessments and any anticipated change to the ANDIE SE Group overall risk profile require senior manager or Board level approval.

Three lines of defence model

The Company operates a Three Lines of Defence Model as part of its overall control environment and risk management system as follows:

- First line: The business operations which perform the day-to-day risk management activity.
- Second line: The Risk and Compliance functions, which provide oversight.
- Third line: Internal Audit, which offers independent assurance and challenge to the levels of assurance provided by business operations and oversight functions.

There is a regular flow of information across all three lines of defence and to the Board and Committees.

The head office Risk Management function has oversight of the first line risk registers and reports on the status of compliance with the Company's risk appetite. It is also responsible for providing aggregated reporting to the ARCC.

Risk monitoring is undertaken by each business area and the Company as a whole. As the Company develops its business through national branches, risk monitoring aggregates individual risks to develop a single risk profile that give complete understanding of the overall risk exposure of the Company. The ARCC receives a report at each meeting, showing the latest risk dashboard, the annual view on emerging risks, the RAG status of the qualitative and quantitative indicators of the RAS and any additional points that the Head of Risk Management wishes to raise for awareness or debate.

B.3.2 ORSA

Insurance undertakings are required to assess their own short- and long-term risks and the amount of own funds necessary to cover them. The ORSA process assesses the Company's overall solvency needs, based on a forward-looking assessment of the Company's risk profile, risk tolerance and business plan. It is used to identify, quantify, monitor, manage and report on the risks that ANDIE SE may face, both as a single entity and as a group. The process includes the use of an Internal Capital Model, the parameterisation and validation of which is overseen by ANDEL's Risk Modelling Committee.

The ORSA considers all the key risks that face the business, including those not in the SCR such as liquidity, group, reputational and regulatory risks, as well as those in the SCR. Both internal and external risks are considered.

The ORSA process is performed at least annually, and a report is produced by the Risk Management function based upon the results of the Internal Capital Model and the business plan. Many of the structures and analyses which underlie the ORSA process are on-going parts of the risk management framework. In addition, the ORSA process is run following any significant change in the Company's risk profile. This analysis informs the Board of any change in the risk assessment and the implications for solvency under standard and stressed operating scenarios.

The following changes could affect the internal and external risk environment, and alter ANDIE SE's overall risk profile:

- The start of a material or significant new line of business.
- A capital injection.
- A change in risk tolerance limits.
- Changes to reinsurance or other risk mitigation arrangements.
- A portfolio transfer.
- Major changes in asset mix.
- Long term market disruption resulting in changes to our business or capital plans.
- The occurrence of risk events leading to a significant change in available capital or solvency.
- Other external change which significantly affects the viability of ANDIE's business model.

The Board can direct the Risk Management team to run the full ORSA process, even if the Risk Management function does not determine it necessary.

The Board reviews the ORSA report and uses this to guide key decisions for the business, such as:

- Deciding the Company's strategy and setting the risk appetite.
- Agreeing the business plan for the Company.
- Any necessary risk mitigation actions.
- Forecasting and assessing material risks arising from the business strategy or in the business plan.
- Challenging the results of the standard formula SCR calculation.
- Assessing the Company's short- and long-term capital position.

The Company produces a five-year projection of the Company's SCR position. The ORSA is prepared on a three-year basis and is compared to the results of the SCR projection, to determine whether additional solvency cover is required. The outcome of this assessment is recorded in the ORSA report and shared with the regulator as required.

The Board considers that an annual review cycle is proportionate to the nature and scale of the risks which the Company faces.

B.4 Internal control system

Internal controls are the processes established by the Board to provide assurance that the Company's operational, financial and compliance objectives are being efficiently met. The system of internal control includes all policies and procedures adopted by management.

The system of internal control relates to every aspect of the Company's operations, including but not limited to:

- Adherence to management policies.
- Safeguarding of assets.
- Prevention and detection of fraud and error.
- Accuracy and completeness of accounting records.
- Timely preparation of reliable financial information.

B.4.1 System of internal control objectives

Senior managers are responsible for designing, implementing and communicating procedures and processes to control the operations of the Company, and provide the Board with reasonable assurance that:

- Data and information published either internally or externally is accurate, reliable, complete and timely.
- The actions of all employees are in compliance with the Company's policies, standards, plans and procedures, and all relevant laws and regulations.
- The Company's resources (including its people, systems, data / information bases, and client goodwill) are adequately protected.
- The Company's internal controls support the Company's plans, programs and objectives.

B.4.1.1 Control environment

The control environment is set by the Board and senior management to comply with the Board's risk appetite, priorities and direction. It provides discipline and structure, and directs the actions of all staff. The key factors in the control environment are the integrity, ethical values and competence of all personnel.

B.4.1.2 Risk assessment

Risk assessment is the identification and analysis of relevant risks which may prevent the Company or any business unit from meeting its operational, financial and compliance objectives. The ARCC identifies risks affecting the Company, both internally and externally, and recommends a risk strategy to the Board to mitigate these risks.

B.4.1.3 Control activities

Control activities comprise the policies and procedures established to ensure that Board and senior management's directives are implemented, and risk is mitigated. Control is a function of management and is an integral part of the overall process of managing operations. As such, it is the responsibility of managers at all levels of the Company to:

- Identify and evaluate the exposure to loss relating to their particular sphere of operations.

- Specify and establish policies, plans, and operating standards, procedures, systems, and other means to minimise, mitigate, and/or limit the risks associated with the exposures identified.
- Establish practical controlling processes that require all employees to perform their duties and responsibilities, in a manner that achieves the control objectives outlined above.
- Maintain the effectiveness of the existing controlling processes and foster continuous improvement of them.

B.4.1.4 Information and communication

Pertinent information must be identified, captured and communicated in a form and timeframe that enables staff to perform their duties.

All business units must inform the risk management, internal audit, compliance and actuarial functions of any facts relevant for the performance of their duties within the internal control policy.

B.4.1.5 Monitoring

Monitoring is the process that assesses the quality of the internal control system and follows the three lines of defence philosophy:

- Managers are responsible for monitoring activities performed within their department.
- The Risk Management and Compliance functions assess compliance with the Company's policies and procedures.
- Internal Audit is responsible for evaluating the functioning and adequacy of the internal controls and compliance with policies and procedures.
- The ARCC is responsible for reviewing the performance of the above three levels, by monitoring actions.

B.4.2 Compliance function

The Compliance Function is responsible for:

- Ensuring that the Company complies with all applicable laws, regulatory requirements, all internal policies, processes and procedures.
- Reporting to the Board on the effectiveness of the Company's compliance procedures; following up identified deficiencies and suggesting improvements as necessary.

The Compliance Function comprises a Luxembourg based key function holder who is supported by the branch compliance representatives and teams, who are responsible for local matters. The Compliance Function has independent access to the ARCC and the Board.

B.5 Internal Audit function

The Internal Audit function is the third line of defence in the Company and is independent from all operational activities.

Internal Audit assists the Board and Executive Management to protect the assets, reputation and sustainability of the organisation. It does this by assessing whether all significant risks are identified and appropriately reported by management and the Risk function to the Board and Executive

Management. It assesses whether they are adequately controlled and challenges management at all levels to improve the effectiveness of governance, risk management and internal control.

The Internal Audit function is overseen by the ARCC, which is responsible for agreeing an annual programme of internal audit activity, overseeing the performance of internal audits and ensuring that all major issues reported by the Internal Audit function have been satisfactorily addressed.

Day-to-day internal audit business is overseen by the Head of Internal Audit. When necessary, the Company can utilise specialist resource from external or internal providers, when there are no conflicts of interest. The use of specialist external resources helps to ensure the independence of the function and provides the business with a wider range of skills for performing audit activities than is available from suitably independent internal staff. Internal Audit reports through the ARCC quarterly but also has a regular reporting line to the DA locally and to the ANDEL Group's Internal Audit Director functionally. Internal Audit is also able to report directly to the ARCC outside the regular committee meetings.

B.6 Actuarial function

The Company's Actuarial Function Holder is a member of ANDIE SE actuarial team. The Actuarial Function Holder is a member of the Institute of Actuaries of Luxembourg-ILAC.

The Company's Actuarial Function Holder reports on a day-to-day basis to ANDIE SE's CFO. He also has an independent access to the DA, the Board and the ARCC and attends all ARCC meetings. The Actuarial Function Holder has the ability, experience, resources and independence to perform the prescribed tasks of the function holder.

The Actuarial Function is responsible for:

- Co-ordinating the calculation of technical provisions.
- Reviewing the models and assumptions used.
- Considering the adequacy and quality of the data used in the Company's risk and solvency assessments.
- Providing an opinion to the ARCC on the Company's underwriting policy and the effectiveness of its reinsurance.
- Producing the annual actuarial reports for the CAA.

The Actuarial Function Holder and other members of the actuarial team are members of or regularly attend the following committees:

- ANDIE SE's Underwriting and Pricing Committee.
- ANDIE SE's Reserving Committee and the ANDEL Group's Reserving Committee.
- ANDEL Group's Risk Modelling Committee.
- ANDIE SE's ARCC
- ANDEL Group's Risk and Assurance Committee.
- ANDEL Group's Reinsurance Committee.
- ANDIE SE
- ANDEL Group Investment Committees.

The Actuarial Function Holder also attends the Board of Directors by invitation.

Attendance and membership of these Committees allows the Actuarial Function Holder and the actuarial team to contribute to the effective implementation of the Company's risk management system.

B.7 Outsourcing

The Company defines outsourcing in accordance with Solvency II as an arrangement of any form between an insurance or reinsurance undertaking and a service provider, whether a supervised entity or not, by which that service provider performs a process, a service or an activity, whether directly or by sub-outsourcing, which would otherwise be performed by the insurance or reinsurance undertaking itself.

The Company recognises that it remains responsible for discharging all legal and regulatory responsibilities relating to any outsourced activity.

Outsourcing can provide significant benefits for the Company including access to external capabilities and allowing the Company to focus on core activities. However, outsourcing also brings certain risks and potential challenges, including performance concerns, business continuity and loss of control issues.

The Company's outsourcing policy applies the following controls to reduce the risks associated with outsourcing:

- Identification of risks related to outsourcing.
- Required management information.
- Outsourcing approval process.
- Monitoring and auditing arrangements.
- Data protection obligations.

Management is responsible for designating owners for each outsourcing arrangement, overseeing all outsourcing activities and ensuring the outsourcing policy is followed.

Designated owners of outsourced business processes are responsible for assessing and managing the operational and security risks associated with outsourcing, working in conjunction with ANDEL Group Outsourcing Management, the Company's Risk Management, Legal and Compliance, Data Protection Officers, Information Security and other functions including IT, and Human Resources. They are also responsible for ensuring the appropriate controls to manage the risks from outsourcing are in place, monitoring regular reports against KPIs and for the maintenance, accessibility and storage of all relevant data and documents.

In accordance with Solvency II recommendations, the Company has set four main categories for outsourced activities:

- Category A. Critical and Important: Services or products without which, it would be impossible to develop our core business. The failure of the provider to perform impacts directly and significantly on the value chain, company reputation, or the final customer. Outsourcing activities under this category demand a higher level of monitoring. This includes the business having monthly meetings / performance reviews with the outsourcing provider, enhanced due diligence on renewal, regular performance audits with oversight of ANDEL Group Outsourcing Management.

- Category B.: Not core to the main business and value chain: Services or products which have a significant operational and / or financial impact on the value chain and/or the customer. Outsourcing activities under this category require quarterly meetings / performance reviews between business and the outsourcing provider, due diligence on renewal and performance audits.
- Category C Nice to have: Activities, products and services not related to core functions or the main value chain, which are not exemptible.
- Category D Not related to core functions or main value chain and exempt from procurement policy rules: Outsourcing activities under this category do not require regular monitoring.

The process for determining whether a function or activity is critical or important (category A) is based on a multi-criteria matrix, essentially but not exclusively based on the following: Contribution to operational performance, strategic importance, impact on final customer, impact on company reputation, business volume, data protection and sensitivity of shared data with the outsourcing provider.

Outsourcing of any critical or important operational function or activity is not undertaken if it would:

- Impair the system of governance of the undertaking concerned.
- Impair the ability of the supervisory authorities to monitor the compliance of the undertaking with its obligations.
- Unduly increase operational risk.
- Undermine the continuous and satisfactory service to policyholders.

The Company has an appropriate due diligence process for accepting an outsourced service provider The criteria for selecting an outsource service provider is defined and documented in the PEM (Proposals Evaluation Matrix) and includes:

- The provider's reputation, history and credit rating.
- Screening against relevant financial sanctions lists.
- Quality of services provided to other customers.
- Number and competence of staff and managers.
- Financial stability of the company and commercial record.
- Ability to meet data protection obligations as a processor or joint controller.
- Quality of risk management, compliance and internal controls including business continuity and anti-slavery arrangements.
- Risk of explicit or potential conflicts of interest.
- Quality assurance and security management standards.
- Whether any of the outsourced business will be sub-contracted and information about the sub-contracting service provider.

Business owners monitor the outsource service provider's performance to ensure compliance with the requirements defined in the contract. This monitoring considers the service levels agreed in the contract, to determine whether they have been met consistently and reviewing the controls necessary to correct any discrepancies as follows:

- Category A: Monthly meetings / performance reviews, enhanced due diligence on renewal and regular performance audits.
- Category B: Quarterly meetings / performance reviews, due diligence on renewal and performance audits.
- Category C: Annual meetings / performance reviews.
- Category D: Outsourcing activities under this category do not require regular monitoring.

These requirements are achieved by adopting a proportionate approach, depending on the activity concerned and the nature, the scale and complexity of the risks involved in the arrangement. The business, in coordination with risk management assesses the outsourcing risks and apply appropriate controls.

B.7.1 Claims

There are outsourced claims handling and settlement arrangements, again typically through delegated claims authority, for claims for certain products and / or business lines. Outsourced claims handling is performed in France, Germany, Italy, and Spain.

B.7.2 Internal Audit

Day-to-day internal audit activity is overseen by the Company's Head of Internal Audit. The Head of Internal Audit has engaged a third-party service provider to perform internal audit tasks on a co-sourced basis.

B.7.3 Management services

The company uses Management Services from Group companies Aioi Nissay Dowa Europe Limited and Aioi Nissay Dowa Insurance Management Limited, based in the UK, for the recharge of expenses incurred on the Company's behalf.

B.7.4 Investment management

The Company has outsourced the management of its bond portfolio to Goldman Sachs Asset Management, based in London.

B.8 Any other information

We do not have any other material information regarding Andie SE's system of governance.

B.9. Appropriateness

The Company considers the general set-up of its governance system to be appropriate, reflecting the nature, scale and complexity of the risks inherent in the business.

C. Risk profile

Overall responsibility for the management of the Company's exposure to risk lies with the Board. To support it in this role, the Board has established an enterprise risk management framework comprising risk identification, risk assessment, control and reporting processes. The Board is assisted in its oversight of the risk management framework by the Corporate Governance and Business Committees.

An annual suite of stress tests and reverse stress tests, including underwriting of pricing, reserving and catastrophe, market, operational and credit related scenarios is performed as part of other regulatory reports (ORSA report, Rapport Actuarial and Actuarial Function Report).

The Risk Management team has implemented a 'Scenario Thinking' approach within the management team, which is summarised as follows:

a) Setting 'Achieving profitability' as a focal issue and specifying a time frame for achieving it.
b) Determining the driving forces that affect the organisation.
c) Clustering the driving forces.
d) Defining plausible possible extreme outcomes for each cluster of driving forces.
e) Performing impact and uncertainty analysis.
f) Defining possible extreme outcomes for the most uncertain high impact outcomes.
g) Building descriptions of the main outcomes.
h) Developing the key events and management's response.

The Central Management team identifies and examines plausible scenarios against the ORSA capital requirements. These included a failure to meet growth targets, loss of significant strategic partners, operational losses through a loss of key business sites, exchange rate volatility, the failure of a banking partner, exhaustion of reinsurance cover, events with significant losses in countries with no natural catastrophe reinsurance cover, an accumulation of natural catastrophe events below the level of the franchise, an increase in claim frequency and a financial market shock. The Company also performed various reverse stress tests, including:

- Scenarios leading to insolvency (i.e. those that could result in a loss sufficient to erode the Company's surplus capital resources of at least €30m).
- Scenarios leading to the Company's business model becoming unviable.
- Scenarios leading to a loss of confidence of key stakeholders.

C.1 Underwriting risk

C.1.1 Nature of the risk

Underwriting Risk arises from the inherent uncertainty over the occurrence, amount and timing of insurance liabilities from current activity (premium risk) and the run-off of claims which occurred in the current year, and prior years (reserving risk).

C.1.2 Methods used to assess and quantify the risk

The Company assesses its underwriting risk by analysing actual performance against forecast performance in the Company's business plan and through its reserving process, which is overseen by the Reserving Committee.

Insurance risks are quantified through the standard formula and internal capital model as part of the ORSA process, as well as internally using a simulation model which is used to that assess variability of the contribution compared to the business plan as part of the Stress and Scenario testing.

Risk parameters are selected for the following variables, for each portfolio individually. A simulation model is used to create a distribution of values for each portfolio to identify the portfolios with the greatest contribution to the overall insurance risk:

- Volume of business.
- Current year loss ratio.
- Claim frequency and severity.
- Natural catastrophe.
- Reserve run-off.
- Events not in data ("ENID") scenarios.

C.1.2.1 Volume of business

The risk of the volume of business being higher or lower than expected, for example due to higher or lower levels of new business, or changes in the rate at which customers renew their policies.

C.1.2.2 Current year loss ratio

The risk of the current loss ratio being different from forecast, due to market wide trends or company specific variability. Some examples of market-wide trends are claims inflation for spare parts and body labour, changes in the level of competition, etc. This represents the variability that exists within each market's insurance cycle.

Separate risk parameters are selected for frequency and severity of small, large and natural catastrophe claims. Deviation from these parameters can occur due to natural random variability but can also be because of variation in the Company's success at achieving planned claims savings. The mitigating impact of excess of loss and quota-share reinsurance is incorporated into the model, to ensure that the result net of reinsurance can be estimated appropriately.

C.1.2.3 Claim frequency and severity

For both small and large claims, the Company models typical variations in the frequency and severity of claims.

C.1.2.4 Natural Catastrophe

The Company models typical variations in the frequency and severity of losses due to Natural Catastrophe events. The Company's exposure to Natural Catastrophes differs by geographic location.

C.1.2.5 Reserve runoff and ENID scenarios

The Company models the reserve runoff using a one-year Mack bootstrap technique. One-year parameters are applied annually over a 3-year time horizon. Additional scenarios are applied on top of the reserve runoff, in order to capture ENID.

C.1.3 Risk mitigation

Prudent underwriting including appropriate risk management and pricing controls is essential to the Company's success. The Company maintains underwriting and claims policies which define the approach in respect of risk selection and management and each underwriter has an individual mandate governing the acceptance of risk. The Company makes use of its own data in making such decisions supplemented by data and advice from expert third parties and insurance partners. In addition, the Company has a centrally managed forum reviewing underwriting issues and performance, including the approval of new products.

Reinsurance is used to manage insurance risk. Much of the reinsurance is placed with the Company's parent, which is A+ rated. The Company also enters into quota share and co-insurance arrangements with third parties. These arrangements vary depending on the product and country in question. The Company also has an excess loss programme with a high-quality panel of reinsurers, including its parent company. The risk of default by reinsurers is discussed in the section on Credit risk.

C.1.4 Material changes in methodology

There was no material change in methodology during 2023.

C.1.5 Risk sensitivity for underwriting risks

The Company has considered the impact on its solvency of a 1% increase of the Company's net earned loss ratio. Should this occur the Company's year-end solvency would be reduced by €1.8m.

C.2 Market risk

C.2.1 Nature of the risk

Market risk is the risk of external market influences affecting the Company's net asset value, for example from changes in interest rates, changes in the levels of investment return, changes in exchange rates, etc.

The bond portfolio is expected to be held until maturity. As mark-to-market pricing is required when drawing up the Solvency II balance sheet, day-to-day market values have an effect on the available Solvency II capital. However, the mark-to-market movements do not affect the Company's cash flows from investments. The risk of being required to sell bonds at a loss to cover unexpected liabilities is considered under liquidity risk.

An alternative to investing in fixed income bonds is to invest in cash or money market funds. Cash, deposits and money market funds are not typically affected by market value fluctuations and are therefore more secure from a capital point of view. However, investing in cash and money market funds introduces greater uncertainty as to the level of income that can be achieved, as this is affected by fluctuating (and in recent years persistently low or even negative) interest rates.

The Company's investment policy is to limit the amount of equities it holds. This is subject to ongoing review.

The Company has assets and liabilities in three main currencies: EUR, GBP and NOK. The Company also has some assets and liabilities in other currencies, but these are not material. Where there is a requirement to hold a certain level of capital in local currency for an overseas subsidiary (other than GBP, EUR and NOK) the Company holds the minimum required plus sufficient funds for projected operating cash flow requirements.

C.2.2 Methods used to assess and quantify the risk

Market risks are assessed using a simulation model, separate from that used for insurance risks. Variability parameters for interest rates, bond yields and exchange rates for each currency are selected and the model is then used to identify the distribution of the change in net asset and liability values due to each risk.

C.2.3 Risk mitigation

The Company manages its market risk using an asset liability management (ALM) framework that matches attest to liabilities regarding duration and currency. Furthermore, the investment policy sets limits on exposure by geography, industry and counterparty. The Company does not currently use derivative financial instruments.

C.3 Credit risk

C.3.1 Nature of the risk

Credit risk is the risk that counterparties will be unable to pay amounts in full when due. Key areas of credit risk exposure are:

- Corporate bonds.
- Failure of bank counterparties.
- Reinsurers' share of insurance liabilities.
- Amounts due from reinsurers in respect of claims paid.
- Amounts due from insurance contract holders.
- Amounts due from insurance intermediaries.

C.3.2 Methods used to assess and quantify the risk

The Company uses Standard Formulae to measure the capital requirement for credit risk. For the purposes of the Solvency II balance sheet, premium debtors over three months past due are written off in accordance with the requirements.

C.3.3 Risk mitigation

The Company's risk appetite limits its exposure to credit risk by specifying the minimum credit rating that all counterparties must have. Reinsurers must have a credit rating and investment counterparties must have a rating of at least A-, with the exception that the risk appetite permits a limited exposure to BBB bonds. If a counterparty's credit rating changes after a debt has been accrued, the Company considers its response to this occurrence on a case-by-case basis. Typically, balances are minimised, and the Company would no longer allow any debt to accrue with the counterparty.

The Company places limits on its exposure to a single counterparty, to groups of counterparties, and to geographical and industry segments. The Group does not have an explicit limit on reinsurance with its parent ADJ. However, all intra-group reinsurance transactions are conducted on an arm's length basis to assess and manage counterparty credit risk.

The existence of reinsurance arrangements does not discharge the Company's liability as primary insurer. If a reinsurer fails to pay a claim, the Company remains liable for the payment to the policyholder. The creditworthiness of reinsurers is considered on an annual basis by reviewing their financial strength prior to finalisation of any contract. In addition, the recent payment history of reinsurers is used to update the reinsurance purchasing strategy. Much of the reinsurance is placed with the parent company ADJ, which is A+ rated.

The total amount of BBB Bonds is not permitted to be more than 15% of the overall bond portfolio and individual holdings in BBB investments are restricted to 1.25% of the bond portfolio. All BBB investments are closely monitored with the assistance of Goldman Sachs Asset Management.

C.4 Liquidity risk

C.4.1 Nature of the risk

Liquidity risk is the risk that cash may not be available to pay obligations when due, at a reasonable cost. The Board limits the minimum proportion of maturing funds available to meet such calls and the minimum level of borrowing facilities that should be in place to cover any liabilities and unexpected levels of demand. The Company's portfolio is kept in highly liquid marketable securities to meet liabilities as they fall due. Liquidity risk affects the Company in two main ways:

- Cash flow uncertainty: There can be an uncertainty in the liability, either in terms of its value or its timing. This can arise as a result of claims (the most significant area), through a mismatch between the timing of gross claims being paid and reinsurance recoveries collected, and from creditor invoices and expenses and from country risk, and currency controls (where a country may restrict the cross-border movement of cash).
- Asset values: There are a number of circumstances which can prevent or restrict the sale of an asset or access to liquid funds. These include the downgrade or failure of a counterparty, bank failure, or market or segment downturn. However, given the nature of the Company's investment portfolio this risk is deemed to be low.

C.4.3 Risk mitigation

Liquidity risk is not considered to be a significant risk for the Company. The Company mitigates liquidity risk by:

- Monitoring its cash flows closely across all branches to ensure they are correctly funded and matches the cash flow of its assets and liabilities.
- Holding a significant proportion of liquid assets at all times, to meet expected liabilities.
- Avoiding concentration risk and ensuring high quality liquid assets.
- Regularly monitoring liquidity.

C.4.4 Risk sensitivity for liquidity risks

The insurance business is broadly cash neutral, with some fluctuations over the year. It would therefore require an extreme cash flow shock for a material liquidity risk to arise.

C.5 Operational risk

C.5.1 Nature of the risk

Operational risk arises from errors caused by people, processes or systems, leading to losses to the Company, or the risk that arises from unanticipated or poorly anticipated external events. Among the most important contributors to operational risk considered by the Company are:

- Internal and external fraud.
- Litigation.
- Significantly higher than expected costs.
- Changes in employment law.
- Improper market practices.
- Failure to comply with regulations.
- Project overruns or failures.
- Poor performance or failure of an outsourced provider.
- Business disruption and system failures.
- Damage to physical assets (e.g. due to natural catastrophe).
- Loss of key personnel.
- Pandemic.
- Unexpected subsidiary funding requirements.
- Inadequate or inaccurate systems.
- Unauthorised access to sensitive data.
- Cyber-crime and system security.

C.5.2 Methods used to assess and quantify the risk

The Company maintains risk registers for each significant business function and unit, and takes account of material risk events within the wider market. The resulting risk profile for operational risk is assessed quantitatively and is incorporated in the assessment of solvency requirements.

C.5.3 Risk mitigation

The Company manages operational risk mainly through the use of detailed procedure manuals and a structured programme of testing of processes and systems, carried out by Internal Audit function. The Company's enterprise risk management framework also requires all key functions and units to maintain risk registers, which are reviewed and challenged by the Risk Management function. There is an escalation process for key issues to the Risk Committee. Any material risk events experienced by ANDIE SE are captured, remediation is coordinated, and root cause analysis performed using the Group's risk management application.

C.5.4 Risk sensitivity for operational risks

The operational risk per the SCR standard formula calculation is 10.2% (2022: 8.8%) of the SCR as at the balance sheet date. However, the Company's ORSA includes a lower amount for operational risk to reflect the Board and management view that the Company's operational risk is lower than the SCR standard formula indicates.

There has been an increase in cyber-crime worldwide with further recent examples of cyber-attacks.

The Company faces increased regulatory pressures. The most recent example comes from the European Data Protection Guidelines, which impact the processing of telematics data. This affects the Company's intention to introduce new product types and to roll-out further telematics-based products in European markets.

C.6 Other material risks

There are no other material risks which are not covered elsewhere in this document.

C.6.1 Strategic risk

Strategic risk is the risk to earnings and capital arising from changes in the business environment, adverse business decisions, improper implementation of decisions and a lack of responsiveness to changes in the business environment.

Much of the Company's business relies on the parent company's relationship with Toyota. This mono-customer strategy is assessed as the Company's most significant strategic risk. A reverse stress testing exercise identified it as the risk most likely to render the ANDIE SE business model unviable. While the Company has diversified its product base and its business lines, the relationship with Toyota is likely to remain the largest single distribution channel for some time. This risk is mitigated by the close relationship at all levels with Toyota and by diversifying the client base and distribution channels.

C.6.2 Reputational risk

Reputational risk is a form of strategic risk defined as the risk of losses as a result of damage to the reputation and brands of the Company or of other companies on which the Company depends. The main forms of reputational risk affecting the Company are:

- Damage to the Toyota brand, because much of the Company's business is Toyota branded.
- The Company's own reputation with Toyota and credibility as an insurance partner.
- Damage as a result of failures by out-sourced providers, co-insurance partners or problems in the wider MS&AD Insurance Group.

Toyota brand issues are largely confined to reductions in car sales and hence lower levels of new insurance business.

The Company uses a wide range of outsourced suppliers, including co-insurance arrangements. Brand damage to a co-insurer would potentially be more visible and could have an impact on the Company's operations.

C.7 Any other information

The Company is not aware of any other material information that is not already disclosed in the other sections of Part C.

D. Valuation for solvency purposes

D.1 Assets

According to Article 75(1)(a) of Directive 2009/138/EC, all assets must be valued at an amount for which they could be exchanged between knowledgeable and willing parties at an arm's length transaction, i.e., at their fair values.

The table below gives the values of assets according to Luxembourg GAAP and Solvency II. Any differences are explained in the following paragraphs.

As at 31.12.2023	Annual Accounts value [€m]	Reclassification/ Valuation [€m]	Solvency II Value [€m]
Assets:			
Deferred acquisition costs	42.6	-42.6	0.0
Intangible assets	1.4	-1.4	0.0
Deferred tax assets	0.0	3.1	3.1
Property, plant & equipment	4.8	5.2	10.0
Holdings in related undertakings	5.6	30.6	36.2
Bonds	204.6	-4.0	200.6
Collective investment undertakings	47.0	0.3	47.3
Deposits other than cash equivalents	0.0	0.0	0.0
Other Investments	0.0	0.0	0.0
Reinsurance recoverables	272.9	-29.4	243.5
Insurance receivables	131.2	-93.9	37.2
Cash and cash equivalents	45.8	0.0	45.8
Other assets	30.3	-3.9	26.4
Total assets	786.2	-145.2	641.1
Liabilities:			
Technical provisions	532.8	-153.1	379.8
Other Technical Provisions	0.0	0.0	0.0
Insurance payables	28.1	0.0	28.1
Reinsurance payables	18.6	-4.4	14.2
Deferred tax liabilities	0.0	5.6	5.6
Other liabilities	52	-1.8	50.1
Total liabilities	656.9	-176.3	480.6
Excess assets over liabilities	154.7	11.6	166.3

The following sections describe the Solvency II valuation basis for each class of asset. Any significant differences in the valuation under Solvency II and the valuation in the annual accounts are explained for the class of asset in question. Technical provisions are discussed in section D.2 and liabilities are considered in section D.3.

D.1.1 Deferred acquisition costs

In the annual accounts, deferred acquisition costs are earned over the term of the policy, in proportion to the earning of premium. In the Solvency II balance sheet deferred acquisition costs are not shown as an asset but are reflected in the valuation of technical provisions.

D.1.2 Intangible assets

Intangible assets are only shown in the Solvency II balance sheet if they are accounted for under IFRS and traded in an active market. The latter requirement is deemed to be met if an active market exists for similar assets. Since ANDIE SE's intangible assets currently do not meet this requirement, so no amount is reported for this item in the Solvency II balance sheet.

Under Solvency II intangible assets are assigned a value only when they can be traded, and a valuation can be derived from an active market. As the intangibles of the Company do not meet these requirements no value is assigned to intangible assets for Solvency II reporting.

D.1.3 Deferred tax assets

There is no requirement to account for and calculate deferred taxes under Luxembourg GAAP. For Solvency II purposes, deferred taxes are determined pursuant to Article 15 and Article 9 of the Delegated Regulation (EU) 2015/35 and are therefore recognised and valued in accordance with IAS 12.

Deferred tax assets should only be recognised to the extent that it is probable that future profits are available in the same country and the same period in which the temporary differences are expected to reverse. As at 31 December 2023 ANDIE SE recognises a deferred tax asset of €3.1m in its Italian branch.

D.1.4 Property, plant and equipment

The Company's property is held in the annual accounts at cost less depreciation. Solvency II requires them to be held at fair value. As active market valuations for the assets in question could not easily be obtained, the Company has written these assets off for the purposes of Solvency II. The remaining amount of €1.9m (2021: €2.2m) relates to property holdings. These are held at historical cost in the accounts and are held at fair value in the Solvency II balance sheet:

- Implementation of IFRS 16 has increased the assets value by €5,8m (also increase of €6,5m on liability side, net cost to the company is €0,7m).
- Recognition of tangible fixed assets resulted in an increase in the asset value of €2,9m.

D.1.5 Holdings in related undertakings, including participations

As at the year-end, ANDIE SE directly owned 100% of Aioi Nissay Dowa Life Insurance of Europe AG (ANDLIE). This holding is valued using the adjusted equity method referred to in Article 13(b) of the

Delegated Regulation, as valuation in accordance with Article 10(2) of the Delegated Regulation is not possible. The Company had holdings in related undertakings, including participations of €36.2m (2022: €31.2m).

ANDLIE is a life insurer, domiciled in Germany, which reports to the German regulator under Solvency II rules. The participation's assets and liabilities are valued in the same way by ANDIE SE as they are by ANDLIE according to the Solvency II regulations and guidelines. The adjustment from the annual accounts balance sheet valuation to Solvency II was €30.6m (2022: €25.6m). In the annual accounts the Company's participation in ANDLIE is treated as an investment in a subsidiary and is valued at cost less impairment. The value in the accounts remained at €5.6m (2022: €5.6m).

D.1.6 Bonds

These holdings are split between the asset classes government bonds, corporate bonds and collateralised securities. As at the reporting date the Company held investments in fixed income securities of €200.6m (2022: €192.6m). The balance held per asset classes was €23.9m (2022: €19.2m) in government and agency bonds, €176.2m (2022: €172.9m) in corporate bonds and €0.5m (2022: €0.4m) in collateralised securities.

Under Luxembourg GAAP the bond portfolio is held at cost. In Solvency II, the bond portfolio is valued at fair value based on the market price as at the reporting date, which are either quoted prices in active markets for identical assets or quoted prices for similar assets in active markets.

The appropriate quoted market price for an asset held is usually the current bid price. Changes in the market value of the bonds are included in the reported value. There are no material estimates, assumptions or judgements made when reporting the value of the bonds. Under Solvency II the value reported includes any interest accrued on each holding as at the reporting date. In the annual accounts this accrued interest is reported as a separate asset under "accrued interest".

D.1.7 Collective investments undertakings

In the annual accounts, assets held in short-term deposits or collective investment schemes (known as "money market funds") are reported as "Deposits with credit institutions". Under Solvency II, these amounts are treated either as cash when they are short-term deposits held with banks or collective investment undertakings when they are money market funds.

As at the reporting date, the Company held €47.3m (2022: €25.7m) in collective investment undertakings. The collective investment undertakings are valued at fair value based on the market price as at the reporting date, which are quoted prices in active markets for identical assets. There are no material estimates, assumptions or judgements made when reporting the value of the collective investment undertakings.

D.1.8 Other investments

There were no other investments in 2023 (2022: €0.2m).

D.1.9 Reinsurance recoverables

Technical provisions include the cash flows from amounts recoverable under reinsurance programmes. The Company uses quota-share (proportional) reinsurance and excess of loss (non-proportional) reinsurance:

- For the quota-share reinsurance arrangements, the cash flows are the relevant percentage of the gross cash flows. Where actuarial methods have been used for the gross best estimates, these are used to calculate quota share recoveries. A delay is included between the gross cash flows and the corresponding reinsurance recoveries.
- For the excess of loss treaty contracts, the expected recoveries are not determined using traditional actuarial methods. They are based on an individual assessment of each large claim by the relevant Branch claims manager with the cash flows modelled from the terms of the applicable reinsurance treaty.

Allowance is made for the possible default of a reinsurer, as prescribed under Solvency II, using the second highest credit rating for each reinsurance counterparty.

The reinsurance recoverables calculated as part of the Solvency II technical provisions replace the reinsurance recoverables in the annual accounts, which are valued in accordance with the reinsurers' share of the insurance liabilities. Please refer to the technical provisions section D.2 for further details.

D.1.10 Insurance receivables

Insurance and intermediary receivables comprise mostly insurance premiums past due from policyholders or amounts due from intermediaries in relation to amounts collected from policyholders. As at the reporting date, the Company had €37.2m (2022: €30.5m) in insurance and intermediary receivables. The Company maintains a provision for doubtful debts, based on prior loss experience.

Receivables are initially recognised at transactional value plus directly related costs. They are subsequently measured at the lower of their nominal and probable realisation value. As most receivables are short-term in nature and doubtful balances are provided for, the carrying value in the annual accounts is considered to approximate to fair value. Any discounting for the time value of money would not have a material effect. There are no material estimates, assumptions or judgements used when reporting the value.

D.1.11 Cash and cash equivalents

Cash and cash equivalents are valued at fair value as reported to the Company by the relevant financial institutions as at the reporting date. As at the reporting date, the Company had €45.8m (2022: €67.4m) held as cash and cash equivalents. As these are cash amounts held in bank accounts the valuation is not based on market prices. There are no material estimates, assumptions or judgements applied when reporting the value of cash and cash equivalents.

D.1.12 Any other assets, not elsewhere shown

Other assets include amounts due from group companies, taxation debtors and prepayments. As at the reporting date, the Company had €26.4m (2022: €62.1m) of any other assets, not elsewhere shown. As most of these assets are short-term in nature the carrying value in the annual accounts is considered to approximate their fair value. Any discounting for the time value of money would not have a material effect. There are no material estimates, assumptions or judgements when reporting the value of these assets.

The balance of other assets differs by €3.9m (2022: €15.7m) from the value in the annual accounts. As noted above, accrued interest on the bond portfolio is included as part of the overall bond valuation for Solvency II, which is removed from the equivalent balance in the annual accounts.

The Company has reduced the other assets balance in the annual accounts in respect of other debtors and prepayments, which the Company would not be able to use to meet any solvency needs arising.

D.2 Technical provisions

Technical provisions comprise the claims technical provision, the premium technical provision (which together form the best estimate liability) and the risk margin. They are set in accordance with Solvency II regulations. As at 31 December 2022, the technical provisions were:

Class of business	2023 Net best estimate €m	2023 Risk margin €m	2022 Net best estimate €m	2022 Risk margin €m
Motor third party liability	73.3	1.7	71.5	1.7
Motor other	48.9	3.3	52.1	2.0
Other	13.3	1.6	11.9	1.0
Total	135.5	6.6	135.5	4.6

The technical provisions are split into the two largest Solvency II classes of business Motor third party liability and Motor other, with all other business grouped together in "Other". Most of the business grouped into "Other" is the Solvency II class "Miscellaneous non-life insurance", which includes coverages for Guaranteed Asset Protection and Extended Warranty.

The basis on which the technical provisions are calculated is outlined below. The risk margin was calculated in accordance with the level 2 in the EIOPA hierarchy of simplifications for the calculation of the risk margin (Article 58(a) of Commission Delegated Regulation 2015/35) reflecting more accurately our actual risk. Additionally, risk margins were reduced in line with the run-off of the UK book, which is more volatile than the European business.

Under Solvency II, the provision for outstanding claims is the best estimate of the cost of all existing open cases and all possible future claims. In the annual accounts the value for technical provisions is the undiscounted best estimate of all open cases, plus future claims as far as they are represented in the claim's history or market history, depending on the method used.

The difference between these two bases is termed ENID. An allowance for ENID has been added to the Solvency II technical provisions by loading each future cash flow by a percentage which increases as the length of time to the cash flow increases. Due to the inherent difficulty of estimating the impact of events which have not occurred in the past and which have an extremely low likelihood of occurring in the future, these percentages are highly subjective. However, a previous benchmarking exercise carried out by an independent third party indicated that the Company's approach to ENID was in line with that of peer entities.

The undiscounted best estimates in both cases (annual accounts and Solvency II) have been calculated using standard deterministic actuarial models. For most classes, the development factor (chainladder) method has been used. For some liability classes, Bornheutter-Ferguson models or similar methods which combine our own experience with an average market claims history have been used.

Inflation is usually assumed to follow historic trends except in the case of models based on market average, where inflation is explicitly considered. However, given the current inflationary environment, allowance has been made to include an increased inflationary forecast on top of our base case assumptions.

For each homogenous underwriting risk group, a premium payment pattern has been derived using historical data about policy lengths and frequency of premium payments. Future premium payments are calculated by applying these patterns to anticipated gross written premium.

The premium provision includes not only the unearned exposures at the balance sheet date, but also the value of policies the Company has committed to writing at a future date, but which have not crystalised at that date. The contracts written by the Company are non-life business and therefore do not include explicit or implicit guaranteed renewals or options or guarantees with a significant financial impact on the company. The contract boundary used is usually one year after inception, although there are contracts with shorter or longer terms. The premium provisions make allowance for ENID for future claims in the same way as for the outstanding claims provisions.

If there is insufficient historical data to derive the necessary cash-flow patterns for both premiums and claims, cash flows are modelled on similar accounts where sufficient data is available. These classes do not make up a significant proportion of the net best estimate as at 31 December 2023.

Technical provisions include a risk margin. The calculation of the margin has been simplified, by approximating the whole SCR for each future year using a ratio to the best estimate of technical provisions. This simplification is deemed appropriate because there are no negative best estimates at the valuation or subsequent dates, the Company's reinsurers are A- rated or better and there are no unavoidable market risks.

Technical provisions include the cash flows from amounts recoverable under reinsurance schemes. The Company uses quota-share (proportional) reinsurance and excess of loss (non-proportional) reinsurance.

- For the quota-share reinsurance arrangements, the cash flows are the relevant percentage of the gross cash flows. Where actuarial methods have been used to estimate gross cash flows, they have been used to calculate quota share recoveries. A delay is included between the gross cash flows and the corresponding reinsurance recoveries.
- For the excess of loss contracts, the expected recoveries are based on an individual assessment of each large claim by the relevant Branch claims manager, with the cash flows modelled from the terms of the applicable reinsurance treaty.

Allowance has also been made for the possible default of a reinsurer, as prescribed under Solvency II, using the second highest credit rating for each reinsurance counterparty.

D.3 Other liabilities

The Solvency II valuation basis for each material class of liability is set out below. Any significant differences between the valuation under Solvency II and the valuation in the annual accounts is explained for the respective class of liability in question.

D.3.1 Deferred tax liabilities

There is no requirement to account for deferred taxes under Luxembourg GAAP. For Solvency II purposes, deferred taxes are determined pursuant to Article 15 together with Article 9 of the Delegated Regulation (EU) 2015/35. Therefore, deferred tax liabilities are recognised and valued in accordance with IAS 12.

Deferred tax liabilities result from temporary differences between the recognition and measurement of assets and liabilities in the solvency statement and in the tax balance sheets of the countries concerned. Any changes in tax rates and tax legislation as at the balance sheet date are reflected in the deferred tax calculation.

The German Branch has an equalisation provision of €20.4m in its local balance sheet that is not shown in in the Luxembourg GAAP or Solvency II balance sheet. The corresponding deferred tax liability in the solvency balance sheet amounts to €5.6m.

D.3.2 Insurance and intermediaries payable

As at the reporting date, the Company had €28.1m (2022: €20.3m) of insurance and intermediaries payable, valued in the annual accounts at the expected settlement value. However, as these liabilities represent the amounts to be paid to insurance claimants, they are not revalued as they are typically settled in the short-term, with the settlement amount rarely differing from the initial valuation. The annual accounts valuation therefore substantially equates to fair value and there is no significant adjustment made for Solvency II valuation purposes. Similarly, there is no adjustment for the valuation of other insurance payables between the annual accounts and Solvency II. There are no material estimates, assumptions or judgements when reporting the value of insurance and intermediaries payable.

D.3.3 Reinsurance payables

Reinsurance payables represent premiums due to reinsurers, valued initially at transaction value plus attributable costs. As at the reporting date, the Company had €14.2m (2022: €5.6m) of reinsurance payables. They are subsequently valued at expected settlement value. As the majority of payables are short-term in nature the carrying value in the annual accounts is considered to approximate to fair value. Any discounting for the time value of money would not have a material effect. There are no material estimates, assumptions or judgements when reporting the value.

D.3.4 Any other liabilities, not elsewhere shown

Other liabilities represent accruals and other liabilities. As at the reporting date, the Company had €50.1m (2022: €59.7m) of other liabilities, not elsewhere shown. Accruals are recognised in line with generally accepted accounting principles. The Company accrues when it is probable that it will be required to settle an obligation and a reliable estimate can be made of the amount of the obligation. Other liabilities are recognised initially at transaction value plus directly attributable costs. As the majority of liabilities are short-term in nature, the carrying value in the annual accounts is considered to approximate to fair value. Any discounting for the time value of money would not have a material effect. There are no material estimates, assumptions or judgements when reporting the value.

D.4 Alternative methods for valuation

The Company has not used any alternative valuation methods.

D.5 Any other information

We are not aware of any other material information that is not already disclosed in the other sections of Part D.

E. Capital Management

E.1 Own funds

The capital management objective of the Company is to maintain sufficient own funds to cover the SCR and the Minimum Capital Requirement (MCR) with an appropriate buffer which takes account of the Company's growth ambitions as set out in its business plan.

The Board consider at least quarterly the ratio of eligible own funds to the SCR and MCR. The Company prepares solvency projections over a five-year period as part of its business planning process. The ORSA is prepared annually on a three-year basis and is compared to the results of the SCR projection at the three-year point, to determine whether additional solvency cover is required. The outcome of this assessment is recorded in the ORSA report and shared with the regulator.

The Company's eligible own funds are primarily invested in high quality fixed income securities, in cash in bank accounts or in money market funds. The Company does not intend to change its investment policy in the short term or to make any change to the disposition of own fund items.

The Company is funded only by share capital and retained reserves. The share capital as at 31 December 2023 is €41.9m (2022: €41.9m). The share capital is fully paid up and comprises 418,756,917 ordinary shares with a nominal value of €0.10 each. There is a reconciliation reserve of €124.8 (2022: €128.7m).

None of the Company's own funds are subject to transitional arrangements and the Company has no ancillary own funds. No deductions are applied to own funds. There are no own shares held.

As at 31 December 2023, the excess of assets over liabilities of the Company as calculated for the annual accounts was €154.7 (2022: €178.1m). This is a €23.5m decrease since 31 December 2022.

For Solvency II purposes, eligible own funds to meet the SCR were €166.3m (2022: €169.1m) and to meet MCR were €163.2m (2022: €169.1m). The main differences between eligible own funds and the net asset value in the annual accounts are set out below.

	2023 €m	2022 €m	Reason
Net asset value per Luxembourg GAAP	**154.7**	**178.1**	**As per accounts**
Revaluation of net technical reserves	117.7	83.1	Differing reserving basis under Solvency II
Deferred acquisition costs	-42.6	-33.8	No deferred acquisition costs for Solvency II
Investment in subsidiaries	30.6	25.6	Replaced by participations
Dividend	0.0	-15.1	Treated as reasonably foreseeable per Solvency II
Adjustments to other assets & liabilities (net)	-93.9	-68.9	Different valuation bases between Solvency II and Lux GAAP
Own funds under Solvency II	**166.3**	**169.1**	

The movement of own funds on a Solvency II basis during 2023 was as follows:

	2023 €m	2022 €m
Own funds brought forward at 1 January	169.1	192.5
Movement in year	-2.8	-8.4
Foreseeable dividend	0.0	-15.1
Own funds carried forward as at 31 December	166.3	169.1

The foreseeable dividend of €15.1m for 2022 was revoked by the shareholder due to extraordinary natural catastrophic (Nat Cat) events in 2022, especially hailstorms in Italy and Germany. Taking this into account, reduction of Own funds during 2023 was €23.5m, which was caused for the most part by the technical result. Main causes were the Nat Cats events and much higher than expected claims inflation across all markets. Changes in economic parameters like foreign exchange rates or yield curves were small and had minor impacts on own funds.

The SCR coverage ratio as at 31 December 2023 was 153.1% (2022: 170.1%), with eligible own funds of €166.3m (2022: €169.1m) and an SCR of €108.7m (2022: €100.3m).

The MCR coverage ratio as at 31 December 2023 was 508.1% (2022: 619.4%), with eligible own funds of €163.2m (2022: €169.1m) and an MCR of €32.1m (2022: €27.5m).

Annual and quarterly reporting throughout 2022 and 2023 has shown that the Company has complied continuously with both the MCR and the SCR throughout the current and prior reporting period.

E.2 SCR and MCR

The Company has used the standard formula to calculate the SCR, without modification for undertaking specific parameters. It has not utilised any of the simplifications permitted by the regulations.

The table below shows the components of the SCR as at 31 December 2023:

Component	2023 €m	2022 €m
Non-life underwriting risk analysed by:		
- Premium and reserve risk	59.2	54.8
- Catastrophe risk	9.7	4.0
- Lapse risk	0.8	1.0
- Diversification credit	-7.4	-3.8
Health underwriting risk	0.1	0.1
Market risk analysed by:		
- Interest rate risk	6.8	5.6
- Equity risk	10.1	6.9
- Property risk	0.3	0.5
- Spread risk	6.8	8.0
- Currency risk	35.5	32.5
- Concentration risk	3.7	2.9
- Diversification credit	-18.5	-15.9
Counterparty default risk	21.1	25.9

Diversification credit	-30.7	-29.5
Operational risk	11.1	8.8
SCR	**108.7**	**100.3**
MCR	**32.1**	**29.1**

The MCR is calculated using the net technical provisions and the net written premiums in the last twelve months.

E.3 Use of the duration-based equity risk sub-module in the calculation of the SCR

ANDIE SE does not use a duration-based equity risk sub-module to calculate the SCR.

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

The Company uses the standard formula and does not use an internal model for the purposes of calculating the SCR.

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

ANDIE SE had adequate own funds throughout the reporting period to cover MCR and SCR.

E.6 Any other information

We are not aware of any other material information that is not already disclosed in the other sections of Part E.

Templates

The following reporting templates are provided as appendices to this document, as required by the regulations:

Template name	Template code
Balance sheet	S.02.01.02
Premiums, claims and expenses by line of business	S.05.01.02
Life and health SLT technical provisions	S.12.01.02
Non-life technical provisions	S.17.01.02
Non-life insurance claims by line of business	S.19.01.21
Own funds	S.23.01.01
Solvency capital requirement – on standard formula	S.25.01.21
Minimum capital requirement – only non-life	S.28.01.01

S.02.01.01
Balance sheet

		Solvency II value	Statutory accounts value
	Assets	C0010	C0020
R0010	Goodwill		0,00
R0020	Deferred acquisition costs		42.638.991,67
R0030	Intangible assets		1.370.746,19
R0040	Deferred tax assets	3.112.424,81	0,00
R0050	Pension benefit surplus	-	0,00
R0060	Property, plant & equipment held for own use	10.043.144,95	4.828.398,63
R0070	Investments (other than assets held for index-linked and unit-linked contracts)	284.130.855,78	257.219.950,35
R0080	*Property (other than for own use)*	0,00	0,00
R0090	*Holdings in related undertakings, including participations*	36.194.353,76	5.614.044,51
R0100	*Equities*	0,00	0,00
R0110	*Equities - listed*		0,00
R0120	*Equities - unlisted*		0,00
R0130	*Bonds*	200.595.548,09	204.567.662,02
R0140	*Government Bonds*	23.899.217,11	0,00
R0150	*Corporate Bonds*	176.217.496,45	204.567.662,02
R0160	*Structured notes*	0,00	0,00
R0170	*Collateralised securities*	478.834,53	0,00
R0180	*Collective Investments Undertakings*	47.340.953,93	47.038.243,82
R0190	*Derivatives*		0,00
R0200	*Deposits other than cash equivalents*	0,00	0,00
R0210	*Other investments*	0,00	0,00
R0220	Assets held for index-linked and unit-linked contracts		0,00
R0230	Loans and mortgages	0,00	0,00
R0240	*Loans on policies*	0,00	0,00
R0250	*Loans and mortgages to individuals*		0,00
R0260	*Other loans and mortgages*		0,00
R0270	Reinsurance recoverables from:	237.464.634,04	272.918.629,69
R0280	*Non-life and health similar to non-life*	231.310.872,13	272.918.629,69
R0290	*Non-life excluding health*	231.294.229,50	272.918.629,69
R0300	*Health similar to non-life*	16.642,63	0,00
R0310	*Life and health similar to life, excluding index-linked and unit-linked*	6.153.761,91	0,00
R0320	*Health similar to life*	0,00	0,00
R0330	*Life excluding health and index-linked and unit-linked*	6.153.761,91	0,00
R0340	*Life index-linked and unit-linked*	0,00	0,00
R0350	Deposits to cedants	0,00	0,00
R0360	Insurance and intermediaries receivables	22.751.050,72	107.627.574,06
R0370	Reinsurance receivables	14.470.122,19	23.533.092,24
R0380	Receivables (trade, not insurance)		0,00
R0390	Own shares (held directly)		0,00
R0400	Amounts due in respect of own fund items or initial fund called up but not yet paid in	0,00	0,00
R0410	Cash and cash equivalents	45.802.647,36	45.837.107,95
R0420	Any other assets, not elsewhere shown	26.390.506,44	30.259.845,00
R0500	**Total assets**	644.165.386,29	786.234.335,78

		Solvency II value	Statutory accounts value
	Liabilities	C0010	C0020
R0510	Technical provisions - non-life	373.335.595,54	532.818.251,09
R0520	*Technical provisions - non-life (excluding health)*	373.256.936,74	532.818.251,09
R0530	*TP calculated as a whole*	0,00	
R0540	*Best Estimate*	366.657.797,66	
R0550	*Risk margin*	6.599.139,08	
R0560	*Technical provisions - health (similar to non-life)*	78.658,80	0,00
R0570	*TP calculated as a whole*	0,00	
R0580	*Best Estimate*	72.829,48	
R0590	*Risk margin*	5.829,32	
R0600	Technical provisions - life (excluding index-linked and unit-linked)	6.418.138,70	0,00
R0610	*Technical provisions - health (similar to life)*	0,00	0,00
R0620	*TP calculated as a whole*	0,00	
R0630	*Best Estimate*	0,00	
R0640	*Risk margin*	0,00	
R0650	*Technical provisions - life (excluding health and index-linked and unit-linked)*	6.418.138,70	0,00
R0660	*TP calculated as a whole*	0,00	
R0670	*Best Estimate*	6.381.579,9	
R0680	*Risk margin*	36.558,76	
R0690	Technical provisions - index-linked and unit-linked	0,00	0,00
R0700	*TP calculated as a whole*	0,00	
R0710	*Best Estimate*	0,00	
R0720	*Risk margin*	0,00	
R0730	Other technical provisions		0,00
R0740	Contingent liabilities	0,00	0,00
R0750	Provisions other than technical provisions	0,00	0,00
R0760	Pension benefit obligations	0,00	0,00
R0770	Deposits from reinsurers	0,00	0,00
R0780	Deferred tax liabilities	5.598.666,15	0,00
R0790	Derivatives	0,00	0,00
R0800	Debts owed to credit institutions	0,00	0,01
R0810	Financial liabilities other than debts owed to credit institutions	0,00	0,00
R0820	Insurance & intermediaries payables	28.118.116,12	28.118.116,12
R0830	Reinsurance payables	14.214.780,52	18.620.550,51
R0840	Payables (trade, not insurance)	0,00	0,00
R0850	Subordinated liabilities	0,00	0,00
R0860	*Subordinated liabilities not in BOF*	0,00	0,00
R0870	*Subordinated liabilities in BOF*	0,00	0,00
R0880	Any other liabilities, not elsewhere shown	50.133.977,68	51.951.241,92
R0900	**Total liabilities**	477.819.274,71	631.508.159,65
R1000	**Excess of assets over liabilities**	166.346.111,58	154.726.176,13

S.05.01.01

Premiums, claims and expenses by line of business

Non-life

	Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)											Total
	Medical expense insurance	Income protection insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	
	C0010	C0020	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0200
Premiums written												
Gross - Direct Business	0,00	306.743,70	114.860.122,33	222.038.176,33	791.300,36	1.496.555,76	2.499.052,45	0,00	275.725,87	203.378,83	48.490.678,78	390.961.734,41
Gross - Proportional reinsurance accepted	0,00	0,00	1.744.510,48	7.011.738,12	0,00	0,00	0,00	0,00	0,00	0,00	2.459.066,41	11.215.315,01
Gross - Non-proportional reinsurance accepted												0,00
Reinsurers' share	0,00	125.272,82	74.438.006,58	101.161.450,01	790.225,81	1.405.600,94	2.481.150,44	0,00	275.616,50	81.879,80	6.068.475,83	186.827.678,73
Net	0,00	181.470,88	42.166.626,23	127.888.464,44	1.074,55	90.954,82	17.902,01	0,00	109,37	121.499,03	44.881.269,36	215.349.370,69
Premiums earned												
Gross - Direct Business	0,00	313.389,04	103.489.620,99	186.723.245,26	851.497,99	1.720.423,37	2.841.483,11	0,00	275.721,44	204.648,87	39.820.733,97	336.240.764,04
Gross - Proportional reinsurance accepted	0,00	0,00	1.689.187,61	6.392.442,55	0,00	0,00	0,00	0,00	0,00	0,00	2.447.973,79	10.529.603,95
Gross - Non-proportional reinsurance accepted												0,00
Reinsurers' share	0,00	127.659,63	66.143.498,56	78.175.267,74	1.150.755,86	1.820.780,22	2.915.646,40	0,00	275.616,51	86.347,97	4.382.294,63	155.077.867,52
Net	0,00	185.729,41	39.035.310,04	114.940.420,07	-299.257,87	-100.356,85	-74.163,29	0,00	104,93	118.300,90	37.886.413,13	191.692.500,47
Claims incurred												
Gross - Direct Business	0,00	49.130,08	99.270.668,58	181.358.836,81	771.446,72	62.359,48	2.532.659,41	0,00	138.509,88	635.494,81	6.108.918,52	290.928.024,30
Gross - Proportional reinsurance accepted	0,00	0,00	1.209.918,61	5.643.199,78	0,00	0,00	0,00	0,00	0,00	0,00	116.336,79	6.969.455,18
Gross - Non-proportional reinsurance accepted												0,00
Reinsurers' share	0,00	28.761,63	67.548.937,50	81.244.097,80	769.606,02	-94.758,24	2.515.343,97	0,00	137.023,79	278.844,05	2.189.707,57	154.617.564,09
Net	0,00	20.368,45	32.931.649,69	105.757.938,79	1.840,70	157.117,72	17.315,44	0,00	1.486,09	356.650,76	4.035.547,74	143.279.915,39
Expenses incurred	0,00	15.051,68	-2.846.278,87	47.715.059,08	-886.673,01	-25.761,63	22.546,12	0,00	-8.260,94	21.883,13	35.715.621,25	79.723.186,83
Administrative expenses												
Gross - Direct Business	0,00	24.674,37	9.239.313,51	17.860.683,77	63.651,96	120.382,49	201.023,02	0,00	22.179,31	16.359,73	3.900.575,54	31.448.843,70
Gross - Proportional reinsurance accepted	0,00	0,00	140.327,90	564.022,09	0,00	0,00	0,00	0,00	0,00	0,00	197.806,56	902.156,55
Gross - Non-proportional reinsurance accepted												0,00
Reinsurers' share	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Net	0,00	24.674,37	9.379.641,41	18.424.705,86	63.651,96	120.382,49	201.023,02	0,00	22.179,31	16.359,73	4.098.382,10	32.351.000,25
Investment management expenses												
Gross - Direct Business	0,00	393,29	147.267,07	284.684,63	1.014,56	1.918,80	3.204,14	0,00	353,52	260,76	62.171,97	501.268,74
Gross - Proportional reinsurance accepted	0,00	0,00	2.236,71	8.990,05	0,00	0,00	0,00	0,00	0,00	0,00	3.152,87	14.379,63
Gross - Non-proportional reinsurance accepted												0,00
Reinsurers' share	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Net	0,00	393,29	149.503,78	293.674,68	1.014,56	1.918,80	3.204,14	0,00	353,52	260,76	65.324,84	515.648,37
Claims management expenses												
Gross - Direct Business	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Gross - Proportional reinsurance accepted	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Gross - Non-proportional reinsurance accepted												0,00
Reinsurers' share	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Net	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Acquisition expenses												
Gross - Direct Business	0,00	33.543,79	10.016.446,19	52.619.626,70	23,00	115.194,73	232.409,35	0,00	7.895,96	15.491,84	31.758.841,72	94.799.473,27
Gross - Proportional reinsurance accepted	0,00	0,00	553.650,10	4.873.706,99	0,00	0,00	0,00	0,00	0,00	0,00	0,00	5.427.357,09
Gross - Non-proportional reinsurance accepted												0,00
Reinsurers' share	0,00	19.210,21	13.967.836,65	33.493.847,01	966.459,84	297.009,44	484.380,38	0,00	45.096,16	15.317,59	1.914.937,19	51.204.094,46
Net	0,00	14.333,58	-3.397.740,37	23.999.486,68	-966.436,85	-181.814,71	-251.971,03	0,00	-37.200,20	174,26	29.843.904,53	49.022.735,90
Overhead expenses												
Gross - Direct Business	0,00	-24.349,56	-8.963.727,18	4.831.790,89	15.097,32	33.751,79	70.289,98	0,00	6.406,44	5.088,38	1.627.511,63	-2.398.140,31
Gross - Proportional reinsurance accepted	0,00	0,00	-13.956,51	165.400,97	0,00	0,00	0,00	0,00	0,00	0,00	80.498,15	231.942,61
Gross - Non-proportional reinsurance accepted												0,00
Reinsurers' share	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Net	0,00	-24.349,56	-8.977.683,69	4.997.191,86	15.097,32	33.751,79	70.289,98	0,00	6.406,44	5.088,38	1.708.009,78	-2.166.197,70
Balance - other technical expenses/income												-11.444.317,12
Total technical expenses												68.278.869,71

S.12.01.01
Life and Health SLT Technical Provisions

		Annuities stemming from non-life insurance contracts and relating to insurance obligation other than health insurance obligations	Accepted reinsurance	Annuities stemming from non-life accepted insurance contracts and relating to insurance	Total (Life other than health insurance, incl Unit-linked)	Health insurance (direct business)	Contracts without options and guarantees	Contracts with options or guarantees	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Health reinsurance (reinsurance accepted)	Total (Health similar to life insurance)
		C0090	C0100	C0140	C0150	C0160	C0170	C0180	C0190	C0200	C0210
R0010	**Technical provisions calculated as a whole**		0,00		0,00						0,00
R0020	Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole		0,00		0,00						0,00
	Technical provisions calculated as a sum of BE and RM										
	Best estimate										
R0030	**Gross Best Estimate**	6.381.579,94	0,00		6.381.579,94						0,00
R0040	Total recoverables from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default	0,00	0,00		0,00		0,00	0,00	0,00	0,00	0,00
R0050	*Recoverables from reinsurance (except SPV and Finite Re) before adjustment for expected losses*				0,00						0,00
R0060	*Recoverables from SPV before adjustment for expected losses*				0,00						0,00
R0070	*Recoverables from Finite Re before adjustment for expected losses*				0,00						0,00
R0080	Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	6.153.761,91	0,00		6.153.761,91						0,00
R0090	Best estimate minus recoverables from reinsurance/SPV and Finite Re	227.818,03	0,00		227.818,03		0,00	0,00	0,00	0,00	0,00
R0100	**Risk margin**	36.558,76	0,00		36.558,76						0,00
	Amount of the transitional on Technical Provisions										
R0110	Technical Provisions calculated as a whole	0,00			0,00						0,00
R0120	Best estimate	0,00			0,00						0,00
R0130	Risk margin	0,00			0,00						0,00
R0200	**Technical provisions - total**	6.418.138,70	0,00		6.418.138,70	0,00			0,00	0,00	0,00
R0210	**Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total**	264.376,79	0,00		264.376,79	0,00			0,00	0,00	0,00
R0220	**Best estimate of products with a surrender option**				0,00						0,00
	Gross BE for cash flow										
	Cash out-flows										
R0230	*Future guaranteed and discretionary benefits*				0,00						0,00
R0240	*Future guaranteed benefits*				0,00						
R0250	*Future discretionary benefits*				0,00						
R0260	*Future expenses and other cash out-flows*				0,00						0,00
	Cash in-flows										
R0270	*Future premiums*				0,00						0,00
R0280	*Other cash in-flows*				0,00						0,00
R0290	**Percentage of gross Best Estimate calculated using approximations**										
R0300	**Surrender value**				0,00						0,00
R0310	**Best estimate subject to transitional of the interest rate**				0,00						0,00
R0320	Technical provisions without transitional on interest rate				0,00						0,00
R0330	**Best estimate subject to volatility adjustment**				0,00						0,00
R0340	Technical provisions without volatility adjustment and without others transitional measures				0,00						0,00
R0350	**Best estimate subject to matching adjustment**				0,00						0,00
R0360	Technical provisions without matching adjustment and without all the others				0,00						0,00
R0370	**Expected profits included in future premiums (EPIFP)**				0,00						0,00

S.17.01.01
Non-Life Technical Provisions

		Direct business and accepted proportional reinsurance											Total Non-Life obligation
		Medical expense insurance	Income protection insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	
		C0020	C0030	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0180
R0010	**Technical provisions calculated as a whole**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
R0020	Direct business												0,00
R0030	Accepted proportional reinsurance business												0,00
R0050	Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for												0,00
	Technical provisions calculated as a sum of BE and RM												
	Best estimate												
	Premium provisions												
R0060	**Gross - Total**	0,00	0,00	42.236.385,16	67.914.430,65	466.854,50	579.305,51	575.213,99	770.227,84	0,00	498.856,70	8.853.876,87	121.895.151,22
R0070	Gross - direct business	0,00	0,00	37.876.566,05	65.943.379,52	466.854,50	579.305,51	575.213,99	3.064,40	0,00	498.856,70	8.116.398,08	114.059.638,74
R0080	Gross - accepted proportional reinsurance business	0,00	0,00	4.359.819,11	1.971.051,14	0,00	0,00	0,00	767.163,44	0,00	0,00	737.478,79	7.835.512,48
R0100	Total recoverable from reinsurance/SPV and Finite Re before	0,00	0,00	24.072.034,43	63.136.045,85	152.430,51	265.309,34	260.758,99	0,00	0,00	195.603,91	154.354,14	88.236.537,17
R0110	*Recoverables from reinsurance (except SPV and Finite Re*	0,00	0,00	24.072.034,43	63.136.045,85	152.430,51	265.309,34	260.758,99	0,00	0,00	195.603,91	154.354,14	88.236.537,17
R0120	*Recoverables from SPV before adjustment for expected l*	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
R0130	*Recoverables from Finite Reinsurance before adjustment*	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
R0140	Total recoverable from reinsurance/SPV and Finite Re after t	0,00	0,00	24.039.463,28	63.113.380,87	152.351,25	265.135,81	260.522,42	0,00	0,00	195.491,04	154.296,38	88.180.641,05
R0150	**Net Best Estimate of Premium Provisions**	0,00	0,00	18.196.921,88	4.801.049,79	314.503,25	314.169,70	314.691,57	770.227,84	0,00	303.365,67	8.699.580,49	33.714.510,17
	Claims provisions												
R0160	**Gross - Total**	73.242,78	-413,30	127.529.335,74	109.006.553,38	8.682,19	624.172,97	2.493.775,63	0,00	249.423,69	-34.702,43	4.885.405,27	244.835.475,92
R0170	Gross - direct business	73.242,78	-413,30	127.529.335,74	109.006.553,38	8.682,19	624.172,97	2.493.775,63	0,00	249.423,69	-34.702,43	4.885.405,27	244.835.475,92
R0180	Gross - accepted proportional reinsurance business	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
R0200	Total recoverable from reinsurance/SPV and Finite Re before	16.759,20	-108,71	72.635.243,93	64.899.512,40	8.089,55	378.276,69	2.417.526,96	0,00	245.228,26	-34.172,37	2.681.937,76	143.248.293,67
R0210	*Recoverables from reinsurance (except SPV and Finite Re*	16.759,20	-108,71	72.635.243,93	64.899.512,40	8.089,55	378.276,69	2.417.526,96	0,00	245.228,26	-34.172,37	2.681.937,76	143.248.293,67
R0220	*Recoverables from SPV before adjustment for expected l*	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
R0230	*Recoverables from Finite Reinsurance before adjustment*	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
R0240	Total recoverable from reinsurance/SPV and Finite Re after t	16.751,33	-108,70	72.528.290,93	64.891.481,71	8.088,14	378.149,29	2.415.362,60	0,00	245.074,30	-34.149,40	2.681.290,88	143.130.231,08
R0250	**Net Best Estimate of Claims Provisions**	56.491,45	-304,60	55.001.044,81	44.115.071,67	594,05	246.023,68	78.413,03	0,00	4.349,39	-553,04	2.204.114,39	101.705.244,84
R0260	**Total best estimate - gross**	73.242,78	-413,30	169.765.720,90	176.920.984,03	475.536,68	1.203.478,48	3.068.989,62	770.227,84	249.423,69	464.154,27	13.739.282,14	366.730.627,14
R0270	**Total best estimate - net**	56.491,45	-304,60	73.197.966,69	48.916.121,46	315.097,30	560.193,38	393.104,60	770.227,84	4.349,39	302.812,63	10.903.694,87	135.419.755,01
R0280	**Risk margin**	949,17	4.880,15	1.733.927,87	3.320.993,43	45,53	310.346,91	2.075,67	0,00	55,25	1.894,93	1.229.799,50	6.604.968,41
	Amount of the transitional on Technical Provisions												
R0290	TP as a whole	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
R0300	Best estimate	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
R0310	Risk margin	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
R0320	**Technical provisions - total**	74.191,95	4.466,84	171.499.648,77	180.241.977,46	475.582,21	1.513.825,39	3.071.065,29	770.227,84	249.478,94	466.049,20	14.969.081,64	373.335.595,54
R0330	**Recoverable from reinsurance contract/SPV and Finite Re after the**	16.751,33	-108,70	96.567.754,21	128.004.862,57	160.439,39	643.285,10	2.675.885,03	0,00	245.074,30	161.341,64	2.835.587,27	231.310.872,13
R0340	**Technical provisions minus recoverables from reinsurance/SPV and**	57.440,62	4.575,55	74.931.894,56	52.237.114,89	315.142,82	870.540,29	395.180,26	770.227,84	4.404,64	304.707,56	12.133.494,38	142.024.723,41
	Line of Business (LoB): further segmentation (Homogeneous Risk Groups)												
R0350	*Premium provisions - Total number of homogeneous risk group*	0	0	30	36	4	5	5	2	0	2	13	
R0360	*Claims provisions - Total number of homogeneous risk groups*	3	1	24	27	21	7	11	0	1	3	23	
	Cash-flows of the Best estimate of Premium Provisions (Gross)												
	Cash out-flows												
R0370	*Future benefits and claims*	0,00	0,00	76.771.398,51	156.400.207,85	589.394,22	678.536,10	674.444,58	761.195,55	0,00	375.364,44	6.635.498,64	242.886.039,89
R0380	*Future expenses and other cash out-flows*	0,00	0,00	23.688.123,95	39.012.935,22	167.782,74	191.091,88	191.091,88	9.096,62	0,00	120.981,51	4.670.906,97	68.052.010,78
	Cash in-flows												
R0390	*Future premiums*	0,00	0,00	58.223.137,30	127.498.712,42	290.322,47	290.322,47	290.322,47	64,32	0,00	-2.510,75	2.452.528,74	189.042.899,45
R0400	*Other cash in-flows (incl. Recoverables from salvages and subrog*	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
	Cash-flows of the Best estimate of Claims Provisions (Gross)												
	Cash out-flows												
R0410	*Future benefits and claims*	73.125,26	-410,77	126.655.136,94	108.207.342,91	8.395,87	626.537,07	2.495.305,80	0,00	249.093,97	-34.699,66	4.855.856,60	243.135.684,00
R0420	*Future expenses and other cash out-flows*	117,52	-2,54	874.198,80	799.210,47	286,32	-2.364,10	-1.530,17	0,00	329,72	-2,77	29.548,67	1.699.791,92
	Cash in-flows												
R0430	*Future premiums*	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
R0440	*Other cash in-flows (incl. Recoverables from salvages and subrog*	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
R0450	Percentage of gross Best Estimate calculated using approximations	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	
R0460	Best estimate subject to transitional of the interest rate	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
R0470	Technical provisions without transitional on interest rate	57.440,62	4.575,55	74.931.894,56	52.237.114,89	315.142,82	870.540,29	395.180,26	770.227,84	4.404,64	304.707,56	12.133.494,38	142.024.723,41
R0480	Best estimate subject to volatility adjustment	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
R0490	Technical provisions without volatility adjustment and without othe	57.440,62	4.575,55	74.931.894,56	52.237.114,89	315.142,82	870.540,29	395.180,26	770.227,84	4.404,64	304.707,56	12.133.494,38	142.024.723,41
R0500	**Expected profits included in future premiums (EPIFP)**	57.440,62	4.575,55	74.931.894,56	52.237.114,89	315.142,82	870.540,29	395.180,26	770.227,84	4.404,64	304.707,56	12.133.494,38	142.024.723,41

S.19.01.01
Non-Life insurance claims (Total)

Gross Claims Paid (non-cumulative)
(absolute amount)

		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160		C0170	C0180
	Year								**Development year**										**In Current year**	**Sum of years (cumulative)**
		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +			
R0100	Prior	58625607,25	25425812,58	12669194,85	3237975,35	1700399,02	903394,57	155364,03	153893,90	73102,26	182760,73	3855,30	141557,44	34567,39	10162,98	582764,21	368.701,95		0,00	104.269.113,81
R0110	N-14	79.209.534,11	25.903.018,06	3.403.864,82	1.608.163,98	508.941,56	668.652,05	128.069,99	366.725,02	60.514,24	79.451,91	12.483,77	23.762,38	19.798,56	46.207,66	0,00			0,00	112.039.188,11
R0120	N-13	73.733.448,48	18.928.382,69	5.088.448,09	2.359.405,25	3.674.708,05	536.194,78	787.734,80	398.637,23	212.538,86	26.334,55	397.959,25	4.473,86	2.248,65	216.568,92				216.568,92	106.367.083,46
R0130	N-12	95.053.065,37	21.841.401,61	2.939.398,66	3.536.424,82	1.099.245,58	667.835,53	596.804,98	83.320,16	273.893,50	36.005,91	195.363,41	24.171,53	37.500,00					37.500,00	126.384.431,05
R0140	N-11	80.127.557,88	21.948.885,62	3.639.942,66	2.236.020,03	1.366.064,99	3.103.154,83	464.528,52	264.989,48	781.380,78	394.050,20	98.380,07	69.898,65						69.898,65	114.494.853,71
R0150	N-10	92.999.180,98	29.136.692,27	3.539.749,05	4.045.053,28	1.187.808,90	1.397.366,02	427.019,03	112.477,90	2.481.107,07	68.578,29	573.728,69							573.728,69	135.968.761,49
R0160	N-9	81.587.362,10	26.543.676,42	3.414.497,02	4.207.809,40	1.628.341,52	1.248.007,73	10.457.020,52	458.061,00	168.111,23	251.354,14								251.354,14	129.964.241,08
R0170	N-8	83.870.523,56	76.000.050,26	29.864.130,48	12.170.707,03	14.551.634,47	9.924.309,05	9.869.146,60	1.973.823,29	11.526.580,30									11.526.580,30	249.750.905,04
R0180	N-7	97.860.301,40	92.187.480,41	32.930.765,25	16.051.209,47	23.124.024,78	9.395.605,20	10.263.750,57	8.746.587,32										8.746.587,32	290.559.724,40
R0190	N-6	96.596.713,03	61.078.093,31	22.950.603,51	19.288.824,04	16.549.215,56	4.111.217,29	2.061.930,70											2.061.930,70	222.636.597,45
R0200	N-5	120.645.462,15	76.642.322,90	-3.788.743,42	7.301.227,01	7.397.878,68	7.094.717,37												7.094.717,37	215.292.864,69
R0210	N-4	109.077.239,46	68.508.737,43	15.280.148,38	5.628.199,09	3.690.977,05													3.690.977,05	202.185.301,42
R0220	N-3	101.363.436,12	41.065.290,44	6.907.640,46	3.547.226,09														3.547.226,09	152.883.593,11
R0230	N-2	109.292.150,54	39.660.484,99	5.644.112,48															5.644.112,48	154.596.748,01
R0240	N-1	112.805.208,13	50.444.921,29																50.444.921,29	163.250.129,42
R0250	N	142.788.135,58																	142.788.135,58	142.788.135,58
R0260																		**Total**	236.694.238,58	2.623.431.671,84

Gross undiscounted Best Estimate Claims Provisions
(absolute amount)

		C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300	C0310	C0320	C0330	C0340	C0350		
	Year								**Development year**										**Year end (discounted data)**
		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +		
R0100	Prior	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	3037383,40	9713693,97	8913571,42	8608719,72	8076508,33	6906796,33	5.393.593	4.320.694,39		4.320.694,39
R0110	N-14	0,00	0,00	0,00	0,00	0,00	0,00	0,00	3.279.492,45	2.889.105,49	2.770.533,94	2.460.121,16	2.012.317,51	2.008.797,32	524.280,19	469.699,73			469.699,73
R0120	N-13	0,00	0,00	0,00	0,00	0,00	0,00	3.176.901,65	2.300.304,58	1.450.959,26	1.599.562,45	1.225.361,38	1.035.669,15	893.081,10	700.588,47				700.588,47
R0130	N-12	0,00	0,00	0,00	0,00	0,00	11.063.183,70	2.307.416,29	924.857,49	925.245,44	916.980,30	763.695,60	630.224,41	422.488,50					422.488,50
R0140	N-11	0,00	0,00	0,00	0,00	10.807.886,16	8.353.038,10	6.450.751,38	4.477.900,04	3.776.007,85	2.774.712,88	2.212.099,61	1.571.760,07						1.571.760,07
R0150	N-10	0,00	0,00	0,00	27.112.541,86	8.588.228,99	6.629.375,41	4.289.763,57	4.018.631,60	2.712.183,41	2.623.737,00	1.853.027,82							1.853.027,82
R0160	N-9	0,00	0,00	50.706.927,58	21.893.334,75	18.892.712,01	24.745.919,32	4.520.416,02	3.401.108,25	2.690.077,06	1.418.141,92								1.418.141,92
R0170	N-8	0,00	164.935.591,60	35.028.632,70	24.780.216,00	20.616.771,31	18.801.080,25	12.178.906,46	9.074.003,20	2.978.141,23									2.978.141,23
R0180	N-7	5.519,33	107.794.316,35	90.674.935,73	77.197.554,25	56.452.225,63	38.174.258,15	16.674.245,30	12.514.578,89										12.514.578,89
R0190	N-6	183.570.642,56	93.862.671,80	55.277.532,99	35.551.222,26	22.095.807,93	16.156.246,11	9.967.329,16											9.967.329,16
R0200	N-5	139.184.072,41	70.004.322,99	57.211.163,64	32.140.109,73	16.618.326,21	5.406.644,72												5.406.644,72
R0210	N-4	116.247.321,36	47.653.282,22	29.597.689,99	18.352.289,32	7.695.365,20													7.695.365,20
R0220	N-3	104.500.592,92	44.120.528,32	24.464.874,76	12.720.995,82														12.720.995,82
R0230	N-2	79.730.922,10	40.133.052,69	25.053.495,48															25.053.495,48
R0240	N-1	78.034.222,05	22.929.163,62																22.929.163,62
R0250	N	118.666.879,24																	118.666.879,24
R0260																		Total	228.688.994,26

Gross Reported but not Settled Claims (RBNS)
(absolute amount)

		2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008		
		C0400	C0410	C0420	C0430	C0440	C0450	C0460	C0470	C0480	C0490	C0500	C0510	C0520	C0530	C0540	C0550		
	Year								**Development year**										**C0560**
		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +		
R0100	Prior	0,00	2370092,85	127716,08	5070308,20	3540987,17	1889663,33	586750,65	1083350,78	956990,21	1546549,10	7375322,04	7385175,44	6810157,02	7143223,80	4132673,03	2.945.324,11		2.945.324,11
R0110	N-14	2.419.143,16	24.858.554,85	5.335.336,44	4.746.471,98	3.645.052,53	-3.287.308,56	1.281.953,71	1.132.584,43	2.159.703,86	2.189.259,18	1.872.504,05	1.728.063,44	1.801.066,83	304.406,48	##########			1.141.435,36
R0120	N-13	26.996.255,25	9.404.941,92	5.094.558,01	4.671.756,80	-1.945.038,52	2.131.154,77	1.530.604,83	1.577.553,08	996.983,49	1.391.017,44	955.732,14	653.993,98	435.316,49	305.607,13				305.607,13
R0130	N-12	36.902.447,71	13.326.277,71	6.799.048,55	-2.614.089,98	3.205.767,90	3.160.624,22	2.645.949,62	1.737.976,84	1.675.488,32	1.760.125,21	1.070.308,75	730.000,23	320.459,66					320.459,66
R0140	N-11	34.393.596,58	13.689.736,85	-7.725.382,50	8.509.476,02	9.372.512,56	7.356.027,81	6.542.321,31	5.821.976,31	4.870.987,15	1.996.811,92	1.346.111,30	680.297,15						680.297,15
R0150	N-10	34.704.555,24	-22.413.396,69	9.162.537,93	4.890.385,49	5.002.532,20	3.359.563,20	1.832.344,80	1.590.706,82	3.882.410,80	2.952.392,24	1.182.685,22							1.182.685,22
R0160	N-9	37.150.879,39	23.278.529,49	17.154.639,98	17.543.840,77	16.091.184,97	19.729.256,83	2.702.796,25	2.016.671,99	1.207.283,13	2.452.972,55								2.452.972,55
R0170	N-8	55.287.330,28	84.402.634,44	98.749.326,84	91.690.546,03	70.321.882,38	48.095.519,85	34.290.893,46	19.597.557,61	894.825,01									894.825,01
R0180	N-7	58.608.807,08	100.792.646,04	87.124.721,38	58.168.334,55	45.773.699,25	32.595.083,14	16.902.467,23	11.860.452,24										11.860.452,24
R0190	N-6	60.514.150,47	56.375.808,20	33.160.362,01	28.122.362,50	14.442.716,44	6.126.548,06	6.481.326,43											6.481.326,43
R0200	N-5	70.754.801,54	64.491.465,48	41.771.027,82	27.627.846,92	13.811.042,95	4.245.387,31												4.245.387,31
R0210	N-4	63.740.464,17	41.559.220,15	23.847.905,96	12.594.787,54	5.836.190,40													5.836.190,40
R0220	N-3	51.036.378,01	28.623.026,67	13.984.290,51	8.672.197,22														8.672.197,22
R0230	N-2	57.967.548,15	25.227.545,15	10.444.835,91															10.444.835,91
R0240	N-1	52.165.340,46	22.005.847,79																22.005.847,79
R0250	N	107.571.646,03																	107.571.646,03
R0260																		**Total**	187.041.489,52

S.23.01.01
Own Funds

	Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35	**Total**	**Tier 1 unrestricted**	**Tier 1 restricted**	**Tier 2**	**Tier 3**
		C0010	C0020	C0030	C0040	C0050
R0010	Ordinary share capital (gross of own shares)	41.875.691,70	41.875.691,70		0,00	
R0030	Share premium account related to ordinary share capital	0,00	0,00		0,00	
R0040	Initial funds, members' contributions or the equivalent basic own-fund item for mutual and mutual-type undertakings	0,00	0,00		0,00	
R0050	Subordinated mutual member accounts	0,00		0,00	0,00	0,00
R0070	Surplus funds	0,00	0,00			
R0090	Preference shares	0,00		0,00	0,00	0,00
R0110	Share premium account related to preference shares	0,00		0,00	0,00	0,00
R0130	Reconciliation reserve	121.357.995,07	121.357.995,07			
R0140	Subordinated liabilities	0,00		0,00	0,00	0,00
R0160	An amount equal to the value of net deferred tax assets	3.112.424,81				3.112.424,81
R0180	Other own fund items approved by the supervisory authority as basic own funds not specified above	0,00	0,00	0,00	0,00	0,00
	Own funds from the financial statements that should not be					
R0220	Own funds from the financial statements that should not be	0,00				
	Deductions					
R0230	Deductions for participations in financial and credit institutions	0,00	0,00	0,00	0,00	
R0290	**Total basic own funds after deductions**	166.346.111,58	163.233.686,77	0,00	0,00	3.112.424,81
	Ancillary own funds					
R0300	Unpaid and uncalled ordinary share capital callable on demand	0,00				
R0310	Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	0,00				
R0320	Unpaid and uncalled preference shares callable on demand	0,00				
R0330	A legally binding commitment to subscribe and pay for subordinated liabilities on demand	0,00				
R0340	Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	0,00				
R0350	Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	0,00				
R0360	Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	0,00				
R0370	Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	0,00				
R0390	Other ancillary own funds	0,00				
R0400	**Total ancillary own funds**	0,00			0,00	0,00
	Available and eligible own funds					
R0500	Total available own funds to meet the SCR	166.346.111,58	163.233.686,77	0,00	0,00	3.112.424,81
R0510	Total available own funds to meet the MCR	163.233.686,77	163.233.686,77	0,00	0,00	
R0540	Total eligible own funds to meet the SCR	166.346.111,58	163.233.686,77	0,00	0,00	3.112.424,81
R0550	Total eligible own funds to meet the MCR	163.233.686,77	163.233.686,77	0,00	0,00	
R0580	**SCR**	108.682.201,47				
R0600	**MCR**	32.124.583,06				
R0620	**Ratio of Eligible own funds to SCR**	153,06%				
R0640	**Ratio of Eligible own funds to MCR**	508,13%				

	Reconciliation reserve	C0060
R0700	Excess of assets over liabilities	166.346.111,58
R0710	Own shares (held directly and indirectly)	0,00
R0720	Foreseeable dividends, distributions and charges	0,00
R0730	Other basic own fund items	44.988.116,51
R0740	Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring-fenced funds	0,00
R0760	**Reconciliation reserve**	121.357.995,07
	Expected profits	
R0770	Expected profits included in future premiums (EPIFP) - Life business	
R0780	Expected profits included in future premiums (EPIFP) - Non- life business	1.905,71
R0790	**Total Expected profits included in future premiums (EPIFP)**	1.905,71

S.25.01.01
Solvency Capital Requirement - for undertakings on Standard Formula

Z0010	Article 112	**Regular reporting**

		Net solvency capital requirement	Gross solvency capital requirement	Allocation from adjustments due to RFF and Matching adjustments portfolios	USP	Simplifications
		C0030	C0040	C0050	C0090	C0120
R0010	Market risk	44.816.194,69	44.816.194,69	0,00		
R0020	Counterparty default risk	21.152.718,03	21.152.718,03	0,00		
R0030	Life underwriting risk	0,00	0,00	0,00		
R0040	Health underwriting risk	55.079,44	55.079,44	0,00		
R0050	Non-life underwriting risk	62.353.257,76	62.353.257,76	0,00		
R0060	Diversification	-30.725.684,38	-30.725.684,38			
R0070	Intangible asset risk	0,00	0,00			
R0100	**Basic Solvency Capital Requirement**	97.651.565,54	97.651.565,54			

	Calculation of Solvency Capital Requirement	C0100
R0120	Adjustment due to RFF/MAP nSCR aggregation	
R0130	Operational risk	11.030.635,92
R0140	Loss-absorbing capacity of technical provisions	0,00
R0150	Loss-absorbing capacity of deferred taxes	
R0160	Capital requirement for business operated in accordance with Art.	
R0200	**Solvency Capital Requirement excluding capital add-on**	108.682.201,47
R0210	Capital add-ons already set	0,00
R0211	of which, capital add-ons already set - Article 37 (1) Type a	
R0212	of which, capital add-ons already set - Article 37 (1) Type b	
R0213	of which, capital add-ons already set - Article 37 (1) Type c	
R0214	of which, capital add-ons already set - Article 37 (1) Type d	
R0220	**Solvency capital requirement**	108.682.201,47
	Other information on SCR	
R0400	Capital requirement for duration-based equity risk sub-module	
R0410	Total amount of Notional Solvency Capital Requirements for remaining part	
R0420	Total amount of Notional Solvency Capital Requirements for ring-fenced funds	
R0430	Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	
R0440	Diversification effects due to RFF nSCR aggregation for article 304	
R0450	Method used to calculate the adjustment due to RFF/MAP nSCR ag	No adjustment
R0460	Net future discretionary benefits	
	Approach to tax rate	C0109
R0590	Approach based on average tax rate	

	Calculation of loss absorbing capacity of deferred taxes	Before the shock	After the shock	LAC DT
		C0110	C0120	C0130
R0600	**DTA**			
R0610	DTA carry forward			
R0620	DTA due to deductible temporary differences			
R0630	**DTL**			
R0640	**LAC DT**			
R0650	LAC DT justified by reversion of deferred tax liabilities			
R0660	LAC DT justified by reference to probable future taxable economic profit			
R0670	LAC DT justified by carry back, current year			
R0680	LAC DT justified by carry back, future years			
R0690	Maximum LAC DT			

S.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	C0010
R0010	MCR_{NL} Result	32.124.578,28

		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
		C0020	C0030
R0020	Medical expense insurance and proportional reinsurance	56.491,45	-
R0030	Income protection insurance and proportional reinsurance	0,00	181.471
R0040	Workers' compensation insurance and proportional reinsurance	0,00	-
R0050	Motor vehicle liability insurance and proportional reinsurance	73.197.966,69	48.999.940
R0060	Other motor insurance and proportional reinsurance	48.916.121,46	92.690.058
R0070	Marine, aviation and transport insurance and proportional reinsurance	315.097,30	1.075
R0080	Fire and other damage to property insurance and proportional reinsurance	560.193,38	20.083.221
R0090	General liability insurance and proportional reinsurance	393.104,60	17.902
R0100	Credit and suretyship insurance and proportional reinsurance	770.227,84	-
R0110	Legal expenses insurance and proportional reinsurance	4.349,39	109
R0120	Assistance and proportional reinsurance	302.812,63	121.499
R0130	Miscellaneous financial loss insurance and proportional reinsurance	10.903.694,87	44.262.808
R0140	Non-proportional health reinsurance	0,00	-
R0150	Non-proportional casualty reinsurance	0,00	-
R0160	Non-proportional marine, aviation and transport reinsurance	0,00	-
R0170	Non-proportional property reinsurance	0,00	8.756.249

	Linear formula component for life insurance and reinsurance obligation	C0040
R0200	MCR_{L} Result	4,78

		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk
		C0050	C0060
R0210	Obligations with profit participation - guaranteed benefits		
R0220	Obligations with profit participation - future discretionary benefits		
R0230	Index-linked and unit-linked insurance obligations		
R0240	Other life (re)insurance and health (re)insurance obligations	227,82	
R0250	Total capital at risk for all life (re)insurance obligations		

	Overall MCR calculation	C0070
R0300	Linear MCR	32.124.583,06
R0310	SCR	108.682.201,47
R0320	MCR cap	48.906.990,66
R0330	MCR floor	27.170.550,37
R0340	Combined MCR	32.124.583,06
R0350	Absolute floor of the MCR	4.000.000,00
R0400	**Minimum Capital Requirement**	32.124.583,06