

Borealis Insurance A/S (captive insurance company) Solvency and Financial Condition Report Financial Year ended 31st December 2023

Summary

The harmonised EU-wide regulatory regime for Insurance Companies - Solvency II, came into force with effect from 1 January 2016. The regime requires reporting and public disclosure arrangements to be put in place by insurers and some of that is required to be published on the Company's public website. This Solvency and Financial Condition Report ("SFCR") is required to be published by Borealis Insurance A/S (captive insurance company) (BIAS).

This report covers the Business and Performance of BIAS, its System of Governance, Risk Profile, Valuation for Solvency Purposes and Capital Management. The ultimate responsibility for all these matters is the BIAS's Board of Directors with the support of various governance and control functions that has been put in place to monitor and manage the business.

BIAS is an active retention vehicle operated as a Captive for the Borealis Group. BIAS's strategy is to insure own assets or assets under management control. BIAS is required to hold sufficient assets to always match its policyholder liabilities and a primary responsibility of the Board of Directors is to ensure that BIAS's capital is adequate to cover the required solvency for the nature and scale of the business and the expected operational requirements of the business. A number of mechanisms are in place to evaluate those levels and the outcome of those assessments indicates that BIAS's capital is adequate and sufficient.

BIAS was founded in 1996 as a captive reinsurance company for the Borealis Group and in 1998 the company began to write direct insurance as well.

The Company has license to reinsurance business as well as direct insurance business in the following classes "Property" (insurance class 8), "Marine Cargo" (insurance class 7), "Liability insurance" (insurance class 13), and "Financial losses" (insurance class 16). At the same time, the company is registered in respect of cross-border business in certain EU countries and in Norway.

In 2023, business involved companies of the Borealis group located in Austria, Belgium, Finland, France, Germany, Italy, Sweden, The Netherlands and USA. The Company's fixing of the premium is made at market prices, based on a general evaluation of the market level made by international insurance consultants.

The Company has maintained the investment activities in conservative investments with a low risk profile, in accordance with the Company's Investment policy.

The profit of KEUR 7,751 is at a satisfactory level. The liquidity of the company is considered satisfactory.

The Solvency Capital Requirement (SCR) is KEUR 60,322 at 31 December 2023 (2022: EUR 59,949), compared to a base capital of KEUR 95,210 (2022: KEUR 87,881). Consequently, the Danish Financial Supervisory authorities' requirement for the solvency margin is observed 1.6 times. The company is using the standard formula in accordance with the Solvency II regulation.

The risks of the Company is limited to claims within risk classes to which the company has license. Net risk retentions are limited per loss and in the annual aggregate.

There have been no changes to the management system during 2023. Also the overall risk profile is unchanged, comparing 2023 with 2022.

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A. Business and Performance

A.1 Business

BIAS was established in 1996. BIAS operates as a Captive for the Borealis Group, including entities where the Group has management control. BIAS provides insurance protection for selected Group risks world-wide:

- The Company Name is: Borealis Insurance A/S (captive insurance company)
- The Company Address is: c/o Gorrissen Federspiel, Axeltorv 2, DK - 1609 Copenhagen V, Denmark
- Registration no: 19 32 32 93

BIAS is incorporated as a privately owned company with limited liability (A/S: Aktieselskab) and is a 100% owned subsidiary of Borealis AG. BIAS has granted a loan to Borealis AG according to permission from the Danish Financial Supervisory Authority (DFSA). The loan yields interest at arm's length basis. BIAS has entered into an agreement with the Borealis Group, related to risk management services and other services for Captive operation.

BIAS is domiciled in Denmark under supervision of the DFSA, Strandgade 29, 1401 København K.

BIAS has license to conduct direct insurance and reinsurance business for the below listed insurance classes:

- 7 (Marine Cargo)
- 8 (Fire and natural forces)
- 9 (Other damage to property)
- 12 (General liability)
- 16 (Miscellaneous financial losses)

BIAS is audited by KPMG, Dampfærgevej 28, 2100 København Ø.

BIAS mitigate and protect the risk and capital by procurement of reinsurance. In accordance with BIAS' reinsurance policy, all reinsurers must have a minimum A- rating by Standard & Poors or similar unless specifically approved by the Board.

A.2 Insurance results

BIAS writes risks within the business areas of Marine Cargo, Property Damage / Business Interruption (PD/BI) and Liability.

Net risk retentions are limited per incident and in the aggregate. As of the end of December 2023, BIAS's maximum net exposure is limited for PD/BI to EUR 28 million per occurrence and EUR 44 million in the aggregate per policy year, and for casualty to EUR 2.0 million per occurrence and in the annual aggregate.

In 2023, business involved companies of the Borealis group located in Austria, Belgium, Finland, France, Germany, Italy, Sweden, The Netherlands and USA. The Company's fixing of the premium is made at market prices, based on a general evaluation of the market level made by international insurance consultants.

The Company has maintained the investment activities in conservative investments with a low risk profile, in accordance with the Company's Investment policy.

The liquidity of the company is satisfactory.

BIAS results 2023: with comparison to 2022-2019.

TEUR:

Year	Total gross premium	Total net premium	Total gross claims	Total net claims	Operating Expenses	Profit after tax	Combined ratio
2019	17,271	6,214	3,739	3,739	(192)	2,571	0.87
2020	19,068	4,606	(134,751)	(28,793)	(206)	(20,525)	2.28
2021	25,694	4,605	(20,069)	1,688	(331)	5,779	0.76
2022	29,260	5,704	(17,271)	(849)	(371)	1,828	0.84
2023	34,169	5,142	(8,193)	(1,547)	(298)	7,751	0.90

A.3 Investment results

BIAS investment portfolio 31 December 2023 consists of:

Instruments		Currency	TEUR
Deposits/Cash	Nordea	EUR	35,252
Bonds (Market value)	EU Government Bonds	EUR	12,557
Mutual Funds		EUR	9,545
Loan Borealis Group		EUR	45,000
Total investments at market value			102,354

BIAS' result 31 December 2023 from investment activities can be specified as follows with comparison to 2022-2019:

Investment result (TEUR)	2023	2022	2021	2020	2019
Interest Income	3,219	0,930	0,566	0,724	0,897
Value adjustments	1,497	(3,532)	0,378	0,207	0,119
Total	4,716	(2,602)	0,944	0,931	1,016

A.4 Results of other activities

BIAS does not perform other activities.

A.5 Other information

There is no other information.

B. Management System

B.1 General information

The Board of Directors in BIAS is involved in strategic decisions as well as significant decisions which fall outside the scope of the Management.

Members of the Board of Directors are:

- Sandra Müller (Chair of the board)
- Gernot Kriegbaum
- Koen Timmermans
- Niels Bang

BIAS has no separate audit committee, as the Board of Directors has decided that the Board of Directors are responsible for taking care of all tasks and responsibilities related to the audit committee work.

Executive Board:

- Peter Rienckens, Director
- Claus Kirk, Director and Key person for the Actuarial, Risk Management and the Compliance functions

BIAS has to a large extent outsourced the operations, including Risk Management, Compliance, Actuarial activity, Underwriting, Reinsurance, Claims handling, Legal, Tax, Accounting, Investment, Reporting, IT, etc.

Risk Management, Underwriting, Reinsurance, Claims handling, Legal, Tax, Accounting, Investments, Reporting and IT are outsourced to the parent company Borealis AG. The Actuarial activities including the Actuarial function, the Internal audit function and the Compliance function are outsourced to external parties.

Key persons for the 4 functions:

Internal audit function	Compliance function	Actuarial function	Risk Management function
Martin Tripax, Deloitte	Claus Kirk, RISK MAP	Claus Kirk, RISK MAP	Claus Kirk, RISK MAP

Remuneration

The Chair of the Board of Directors in BIAS must submit the remuneration policy for the general assembly at the annual general meeting.

The Board of Directors carries out ongoing monitoring and verification of the remuneration policy and will review the policy at least annually.

BIAS does not pay remuneration to the executive directors and has no pension scheme or incentive scheme. If an external executive director is employed, who does not work for another company in the Borealis Group, the fee payable to such a director shall not exceed EUR 10,000 per year.

B.2 Compliance with Fit and Proper requirements

The knowledge and experience required, in relation to the business model is mainly related to:

- Risk management and
- Risk assessment
- Legal legislation
- Financial legislation

- Investments
- Financial accounting

A policy for fit & proper has been prepared to ensure that the persons involved in managing the company, at any time are fit and proper.

Based on the business model, the risk profile and the organization in general, the Board of Directors have assessed that the following persons are subject to fit and proper compliance:

- Members of the Board of Directors
- Management
- Key persons for the 4 functions

Fit & proper assessment

The assessment of whether a person is suitable, will include an assessment of the person's professional and formal qualifications, knowledge and relevant experience in the insurance industry and other financial sectors or other companies, and should take into account the respective duties that the person has been assigned to and, where applicable, the person's insurance, financial, accounting, actuarial and management skills.

In assessing whether a member of the Management is fit, the duties that the individual members have been assigned to must be taken into account. This is done to ensure adequate diversification in terms of skills, knowledge and relevant experience, so they can manage and supervise the company in a professional manner.

The assessment of whether a person is proper, includes an assessment of the person's honesty and financial soundness based on the evidence of their character, personal behavior and business conduct, including any criminal, financial and regulatory aspects relevant to the assessment.

The persons covered by the fit & proper requirements, are obliged to, without delay, inform the Management or the Chair of the Board of Directors, if there are any changes in the factors underlying the assessment of fit & proper.

Fit & proper assessment from the DFSA

In relation to election or recruitment, persons subject for fit & proper shall be approved by the DFSA - fit and proper approval. The form and criminal record must be submitted to the DFSA. If any changes in the reported conditions to the DFSA occurs, a new fit and proper form must be submitted to the DFSA.

Board of Directors self assessment

The Board of Directors performs a self-assessment at least once a year, to evaluate whether the Board of Directors in total has the necessary knowledge and experience to run the company. In relation to this evaluation, each member of the Board of Directors confirms that no changes have occurred that can affect the previous approved assessment of the fit & proper compliance.

B.3 The risk management system and ORSA

It is company policy that the risks arising from the normal activities should be covered or reduced to a level that allows BIAS to maintain normal operations and implement planned business activities also in case of unfavourable developments in the external environment.

Risks are handled so that the risk exposure for BIAS at any time is at an acceptable level compared to the accepted risk profile. For this purpose, BIAS has prepared written policies and guidelines to ensure that identification, categorization and management of all major risks takes place.

The policies and guidelines shall as a minimum take care of:

- Insurance risks
- Market risks
- Operational risks

Specific procedures for reporting ensure that information about significant risks are identified, measured and reported to the Management and the Board of Directors.

The risk management function identifies, assesses and quantifies the risks exposed for BIAS.

BIAS does not tolerate economic unlimited risk and the company operates with a maximum loss per damage.

BIAS takes all reasonable and necessary precautions to ensure a stable and controlled operation of the business, and in the policies, guidelines and procedures it is stated how all significant risks are handled.

The Managing Directors in BIAS must keep the Chairman of the Board of Directors informed of all issues with significant relevance to BIAS.

The following issues must be presented to the Board of Directors for approval:

- Loan agreements, guarantees, or security which are not part of the usual business.
- Significant changes in existing agreements with bank connections.
- Purchase, sale, or mortgaging of significant assets of BIAS, including properties or facilities.
- Significant changes in BIAS's structure, including the capital structure or type of business.
- Significant changes to the operating budgets.
- Start of significant new activities, including activities within new classes of insurance.
- Significant changes to the organisation of BIAS, including significant reductions and increases in the number of employees.
- Entering settlements in larger trial cases or arbitrations.
- Entering into or changes to reinsurance agreements.
- Activities or matters that fall outside the description of BIAS's description of procedures and operational plan.
- Activities which fall outside the guidelines and policies.

The Risk Management Function

The risk management function in BIAS must:

- Assist the Board of Directors and other functions in the effective operation of the risk management system.
- Monitor the risk management system and the general risk profile of BIAS.
- Provide detailed reporting on risk exposures and advising the Board on risk management matters, including strategic affairs such as corporate strategy, mergers and acquisitions, major projects, and investments.
- Report to the Board at least on an annual basis
- Identify and assess emerging risks.
- Ensure the effectiveness of the risk management system according to BIAS's risk appetite and overall risk tolerance limits, as well as manage the main risk management strategies and policies.
- Establish, implement and maintain a risk management system to be undertaken in the upcoming years when taking into account all activities and the complete system of governance of BIAS.
- Take a risk-based approach in deciding its priorities.
- Verify compliance with the decisions taken by the Board of the undertaking based on the recommendations.
- Co-operate closely with the actuarial function.

- Provide self-assessment of the function and the processes and implement or monitor needed improvements.

Own risk and solvency assessment - ORSA

The Risk management function must conduct BIAS's own risk and solvency assessment, ORSA. The ORSA must be an integrated part of the business strategy and must be taken into account in the strategic decisions of BIAS on an ongoing basis.

In addition, an assessment of whether the calculated solvency capital requirement takes sufficiently into account all significant risk effects within the next 12 months should be carried out. This assessment is made based on the business model, risk profile and risk tolerance limits.

This assessment is documented in the ORSA submitted to the Board of Directors for approval at least once a year. The Board of Directors and the Management must ensure that procedures for risk measurement and risk management are in place and updated, so BIAS can continuously assess, maintain and ascertain that the capital is of such a level that it is sufficient to cover the risks. The capital plan and a capital contingency plan describe the actions to be taken, in case of loss of capital or increasing solvency capital requirements.

The Management shall approve the calculation of the solvency capital requirement and make sure that there is evidence that the Board of Directors have approved the method used. The documentation must include Board of Directors approval and assessment of the methods, assumptions and procedures that are used. This documentation derives from the ORSA.

The Board of Directors are responsible for assessing own risk and solvency requirement based on the business model, the risk profile and the risk tolerance limits. The Board of Directors shall ensure that the assessment of own risk and solvency requirements is made from a going concern assumption for both short term and the long-term perspectives. The risks caused by the activities carried out by BIAS, are primarily due to the insurance risks, operational risks and market risks.

For calculation of the solvency capital requirement the Board of Directors have decided to use the standard model according to the Commission Delegated Regulation (EU) 2015/35 of October 10th, 2014 and the Order no. 1164 of October 31st, 2017 regarding the calculation of the solvency capital requirement by using the standard formula. As a part of the Management and Board of Directors' approval of the applied method for calculation of the solvency capital requirement, the Management and the Board of Directors are obliged to assess whether the applied method gives a true and fair estimate of the calculated solvency for BIAS.

This requires that the Board of Directors and the Management:

- Are aware of the principles for provisions and major risks connected hereto.
- Are aware of risks that shall be covered by capital and risks that shall be covered in other ways.
- Approves estimated risk amounts that cannot be quantified specifically.
- Assess whether the company has the required expertise on selected areas.

The Board of Directors and Management shall in relation to the solvency capital requirement ensure that BIAS has the required resources to calculate the solvency capital requirement. In case external assistance is needed, these resources must be available.

The Board of Directors and Management shall on a regular basis and at least once a year, re-estimate the method used. The Management shall ensure that the necessary follow-up on the solvency capital requirement is an ongoing process and that the follow-up and control is carried out.

B.4 The internal control system

The internal control system shall ensure that BIAS complies with applicable laws and regulations, and that BIAS is operated efficiently in accordance with the decided business model and that financial and non-financial information is available and reliable.

The Management must ensure that the employees know their responsibilities and tasks within the internal control system.

The Management must also ensure that checks are done in relation to all essential and risk bearing tasks, including:

- Compliance with all limits set by the Board of Directors according to adopted policies and guidelines and limits in the legal legislation.
- Tasks that can cause significant economic risks or other significant risks for BIAS, including the disposition of the company accounts and tasks relating to the production or preparation of the basis for accounting reports, calculation of the solvency capital requirement and the risk assessment.

The Management must ensure that the internal control system is operating according to the following structure:

- In the 1st line of defense, quality checks of the work done in the performing part of the organization are carried out. It should be checked whether the work is performed in accordance with agreed procedures and chosen limits and restrictions set by the Board of Directors. It must also be checked whether potential limitations under the law are fulfilled. (day-to-day controlling of daily work tasks)
- In the 2nd line of defense, controls are carried out by the compliance function, the risk management function and the actuarial function. The functions are controlling compliance with laws and standards, significant risks which may affect the company as well as provisions and liabilities. This is described in detail in the policies and descriptions for the functions.
- In the 3rd line of defense the internal audit function monitors that the control system is operating and functioning properly so that all significant risks are subject to a minimum of 3 lines of defense.

All employees must have the necessary qualifications and experience to perform their work tasks.

BIAS has established a compliance function. Tasks and requirements for the compliance function are:

- Verify and assess whether BIAS has adequate and effective procedures and methods to detect and reduce the risk of non-compliance with the current regulations, market standards and internal regulations (compliance risk).
- Advise Management in BIAS in relation to compliance with financial legislation
- Assess consequences for the company of legislative changes
- Identify and assess risks in case of non-compliance with financial legislation, market standards or internal regulations.
- In assessing potential consequences for the company regarding legal changes, which do not concern the financial legislation, the compliance function shall ensure that the assessment is carried out with the required competence by involving employees from other organizational units within the company or consultants and specialists from outside the company.

- The compliance function shall establish, implement and maintain a compliance plan that contains the compliance activities planned, and takes into account all relevant areas of the company and the company's exposure to compliance risks.
- The compliance function shall report to the Management and the Board of Directors. Any conditions detected that will affect the compliance risks are reported immediately.
- The compliance function shall, at least annually prepare a report to the Management and the Board of Directors regarding the work carried out including the results and possible recommendations.

B.5 Internal Audit Function

Tasks and requirements for the internal audit function in BIAS:

- Assess whether the internal control system and other elements of management and control are appropriate and adequate, including whether the internal control system is sufficient and effective.
- The internal audit function must establish, implement and maintain an audit plan that includes the work to be performed in the coming years, taking into account all the activities and the entire management system. The audit plan must be based on a methodical analysis of the risks and should use a risk-based approach in defining priorities.
- The Management and the Board of Directors may ask the internal audit function to include specific items in the internal audit, if this does not conflict with the function's independence.
- The internal audit function must prepare an audit plan to be presented and approved by Management and the Board of Directors.
- The internal audit function cannot without approval from the Board of Directors perform other special tasks in addition to those set forth in this policy, the description of the function or in the audit plan.
- The internal audit function may carry out audits not included in the approved audit plan.
- The work performed in the internal audit function must be documented to assess the effectiveness of the function and enable a review of the performed internal audit and the results. The documentation must be set up in a way that makes it possible to track the audits performed and as well as the results hereof.
- The internal audit function shall report to the Management and the Board of Directors Any conditions detected that will affect the compliance risks are reported immediately.
- The internal audit function shall at least annually prepare a report to the Management and the Board of Directors regarding the work carried out including the results and possible recommendations. The report shall include a time limit, to remedy any deficiencies and provide information on the status of recommendations that have not been remedied since the release of the previous audit report.

B.6 Actuarial Function

The actuarial function has the overall responsibility for the insurance provisions for BIAS.

The tasks for the actuarial function in relation to insurance provisions are:

- Coordinate the calculation of insurance provisions.
- Ensure that the methods and models used in the calculation are reassuring.
- Assess the adequacy and quality of data and provide recommendations on internal procedures for improving the quality of the data where appropriate.

- Assess whether the methods and assumptions used in the calculation is relevant for the business, as well as for the manner in which the business is conducted.
- Compare best estimates with previous experience.
- Inform the Board of Directors whether the calculations of insurance provisions are adequate and reliable.
- Supervision of the calculation of insurance provisions, in the specific cases where data is insufficient.

The actuarial function shall report to the Management and the Board of Directors. Any conditions detected that will impact the compliance risks are reported immediately.

The actuarial function shall, at least annually, prepare a report to the Management and the Board of Directors regarding the work carried out including the results and possible recommendations.

The report must document the tasks which the actuarial function has carried out and the results thereof. The report must also clearly identify any deficiencies and make recommendations to correct such deficiencies.

The report must also explain significant discrepancies between actual experience and best estimates, investigate the reasons and propose changes in assumptions and modifications in the valuation model in order to improve the best estimate.

The report shall include a reasoned analysis of the reliability and adequacy of the calculations and the sources and the uncertainty associated with the estimation of insurance provisions.

B.7 Outsourcing

Outsourcing of important areas of activity must be decided by the Board of Directors.

The Board of Directors shall receive regular reports and information about outsourced activities to ensure compliance.

The Board of Directors must assess regularly whether activities are being carried out satisfactorily. The responsibility for the outsourced activities is at the Board of Directors. The responsibility may not be outsourced.

When entering an outsourcing-contract, BIAS must ensure that the service provider possesses the ability and capacity to carry out the outsourced activities satisfactorily, and in this respect, has the licenses required by the relevant legislation for the specific outsourcing area.

BIAS shall regularly check that the service provider meets the obligations in the outsourcing-contract. BIAS shall monitor whether, when carrying out the outsourced activities, the service provider is complying with the relevant regulations for the area.

If the service provider fails to meet the requirements of the outsourcing-contract, BIAS shall take appropriate measures to ensure that the service provider meets the requirements. If necessary, BIAS itself or through a new outsourcing-contract with a new service provider must ensure that the requirements of the outsourcing-contract are met within an appropriate time limit given the circumstances.

BIAS shall have adequate insight to ensure that the service provider and the delivered services meets the requirements listed in the outsourcing-contract.

B.8 Other information

No other information.

C. Risk Profile

C.1 Insurance Risks

The insurance risk for BIAS is limited to risks within the insurance classes for which BIAS holds a license.

BIAS writes risks within the areas of Marine Cargo, Liability and Property Damage / Business Interruption (PD/BI) risks.

Net retention/Risk Appetite:

BIAS' risk appetite is constituted by the maximum possible net exposures undertaken (net of reinsurance), combined with the goal to fulfil the solvency requirement 140 %

BIAS' net retention (net of reinsurance cover) is for the policy period 2023/24:

PD/BI: EUR 28 million per occurrence and EUR 44 million in the aggregate per policy year.

Environmental liability: EUR 2 million per occurrence.

C.2 Market Risks

BIAS is, due to its commercial operations exposed to financial risks. The policy for investments focus on setting a strategy that provides a cautious risk profile. The primary priority of the portfolio positions is to hedge claims reserves.

The Board of Directors has a robust decision-making framework for capital management strategy as well as appropriate knowledge to decide, implement and execute the investment policy. The investment policy relies on existing legislation of investments and requirements on the prudent person principle.

Investing in conservative asset types ensures that the overall portfolio's security, quality, liquidity and profitability are addressed and stipulated.

The policy and guideline for investments in BIAS are framing a strategy that provides a cautious risk profile. The policy and guideline for investments sets the framework for how to place the investment portfolio.

BIAS can invest only in the following types of investments:

- Loan to parent company
- Euro government bonds
- European Covered Bonds
- Euro investments grade
- Global Equities
- Cash

It is considered that the calculations from the SCR standard model are taking into account the risks that are related to the investment activities, including equity risk, concentration risk, spread risk and interest rate risk.

C.3 Credit Risks

Credit risk is the risk of losses caused by one or more counterparties not fulfilling their payment obligations. For BIAS the credit risk is related to the investments and the insurance business.

To limit the risk for the investments, a limited part of the investments is made by granting a loan to Borealis Group.

In respect of (re)insurance, BIAS does not place any business with (re)insurance companies with a Standard and Poor's or equivalent financial strength rating of less than -A

BIAS' reinsurers are selected in accordance with the following criteria:

- Minimum rating S&P – A.
- Good level of capital surplus which also takes into account the potential gross exposures and ratings.

C.4 Liquidity Risks

Due to the nature of the business model, the liabilities in BIAS are short termed as they are mainly consisting of claims which are onetime payments. To match the duration of the liabilities, the assets are short termed as well. Bonds have less than 8 year duration, the loan to Borealis Group company can be withdrawn within 10 banking days, and all deposits are of few months duration. This ensures a balanced liquidity in BIAS as claims can be paid on time even with short notice.

C.5 Operational Risks

The Board has assessed that the following types of events are a part of operational risks:

- losses due to administration errors to the extent they are not covered by the administrator (the supplier in the outsourcing agreement).
- Costs resulting from fraud.
- Costs due to key staff severance.
- Losses due to the termination of the outsourcing agreement by the system administrator.
- Losses due to IT downtime, fire damage, etc.

The list is not exhaustive.

The policy for operational risk states that administrative tasks are outsourced to Borealis Group company, which according to the outsourcing agreement is assumed to run administration and IT at a comfortable level.

Economic losses caused by reasons other than insurance events and developments in the financial market are continuously recorded based on booked loss values.

To ensure that the Board of Directors is aware of operational risks in BIAS, they review a yearly report.

C.6 Other material risks

The Board of Directors has identified a number of strategic risks which include:

- Board competence.
- Mix of risks accepted.
- Premium level.
- Change in law incl. tax law.
- Reputational risks.

The strategic risks are assessed at least once a year in connection with the Board of Directors assessment of own risk and solvency (ORSA).

C.7 Other information

Outsourcing

BIAS has outsourced a number of significant activities to external partners.

BIAS has to a large extent outsourced the operation, including underwriting, reinsurance, claims handling, actuarial services, legal, tax, accounting, investment, reporting, IT, risk management functions, etc.

Underwriting, reinsurance, claims handling, legal, risk management, tax, accounting, investment, reporting, IT are outsourced to Borealis Group company.

The actuarial function, the Internal audit function and the compliance function are outsourced to external parties. Also actuarial services are outsourced to external partners.

D. Valuation for solvency purpose

D.1 Assets

The valuation of assets for solvency purposes follows the same methods and primary assumptions, that are used for valuation in the financial accounts.

D.2 Provisions of insurance and reinsurance

Premium provisions

The provisions for insurance premiums are following the expected damage and risk period.

Unearned premium provisions are calculated with 1/12 per month or pro rata to the number of months covered by the premium payments.

It is estimated that the risk is evenly distributed during the period of risk.

Premium provisions are not discounted, since the insurance contract usually covers a maximum of 12 months. The short period of time until the liability settlement is made is not deemed to have any material effect on the amount of the provisions.

Claims provisions

Claims provisions shall be calculated as the sum of amounts, which, according to the best estimates, are expected to be payable for insured events. The claims provisions also include expenses for surveys and assessment of the claims by independent loss adjusters. As claims are paid shortly after they occur, the claims provisions are in general calculated without consideration of interest (discounting). Gains or losses arising from the claims provisions from previous years are recognized in the income statement.

Risk Margin

The risk margin is calculated as the amount which another insurance company may be expected to require for taking over the risk of settling the claims provisions.

The risk margin is calculated by determining the cost of providing an amount eligible own funds equal to SCR necessary to support these obligations.

Adjustments

For BIAS no matching adjustments are applied.

For BIAS no volatility adjustments are applied.

For BIAS no transitional measures or deductions are applied.

BIAS does not utilise special purpose vehicles, however, reinsurance recoverable are included in the valuation of assets as described in section 1.

There are no material changes in the relevant assumptions made in the calculation of technical provisions compared to the previous reporting periods. BIAS has followed the same approach since 2012.

D.3 Other liabilities

No other liabilities.

D.4 Alternative asset valuations

No alternative valuation methods.

D.5 Other information

No other information.

E. Capital Management

E.1 Own Funds

The management of own funds is governed by the Policy for Capital Structure where the overall responsibility and tasks are defined. According to this policy, the equity of the company must be sufficient to ensure the continued operation of the company and at the same time sufficient to meet all regulatory requirements. BIAS is constantly focusing on matters which might influence the capital structure. The value creation of BIAS is primarily meant to be generated from acceptance of insurance risk rather than by acceptance of investment risk. The time horizon for business planning including development of own funds is minimum 3 years.

Own funds consist only of tier 1 capital.

Own funds as per 31.12.2023 with comparison to 2022-2019:

Own funds (tEUR)	31.12.2023	31.12.2022	31.12.2021	31.12.2020	31.12.2019
Ordinary share capital	7,092	7,092	7,092	7,092	7,092
Accumulated profit	90,860	83,109	81,281	50,502	71,027
Total own funds	97,952	90,201	88,373	57,594	78,119

According to the Commission Delegated Regulation (EU) 2015/35 of 10th October 2014, the Tier 1 capital must, at any time, at least be at a minimum of 50% of Solvency Capital Requirement and 80% of the minimum capital requirement. This part of the capital must not be imposed by any burdens and shall fully absorb losses.

Total own funds as shown above are eligible for meeting both the SCR and MCR.

The development of own funds is based on the assumption that dividend is not paid to shareholders during the planning period.

E.2 Solvency capital requirement and Minimum Capital Requirement

The company uses the standard formula for calculating the SCR and MCR.

As of 31 December 2023, the capital requirements of the company were as follows:

Solvency Capital Requirement: tEUR 60,322

Minimum capital requirement: tEUR 15,081

SCR and capital base (TEUR)	2023
Insurance risks	31,708
Counterparty risks	31,388
Market risks	12,140
Operational risks	1,025
Diversification	-15,939
SCR	60,322
Base capital	95,21
Excess	34,888
Excess in %	158%

Simplified calculations are not used in any of the risk modules of the standard formula.

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

This section is not relevant for BIAS.

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

The company does not make use of an internal model.

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

The Board of Directors has decided that the solvency ratio of the company as a minimum target shall be 1.40. This target is considered whenever new business opportunities are evaluated and when considering the future strategy of the company.

The actual solvency ratio is calculated on a quarterly basis and additionally in connection with assessing new significant risks. The future estimated solvency ratio is included in the BIAS budgets which are updated yearly and covers at least a three-year period.

E.6 Other information

There is no other information in relation to capital management.

Annex - Disclosure of Information

QRT-schemes for SFCR	
Scheme	Information on:
s.02.01.02	Balance
s.05.01.02	Premiums, claims and costs
s.17.01.02	Technical provisions
s.23.01.01	Capital base
s.25.01.21	Solvency capital requirement according to the standard model
s.28.01.01	Minimum capital requirement

S.02.01: Balance sheet

	Solvency II value	Statutory accounts value
	C0010	C0020
Assets		
Goodwill	R001	0
Deferred acquisition costs	R002	0
Intangible assets	R003	0
Deferred tax assets	R004	2.741.901
Pension benefit surplus	R005	0
Property, plant & equipment held for own use	R006	0
Investments (other than assets held for index-linked and unit-linked contracts)	H007	22.102.069
Property (other than for own use)	R008	0
Holdings in related undertakings, including participations	R009	0
Equities	R010	0
Equities — listed	R011	0
Equities — unlisted	R012	0
Bonds	R013	12.556.788
Government Bonds	R014	10.274.238
Corporate Bonds	R015	2.282.551
Structured notes	R016	0
Collateralised securities	R017	0
Collective Investments Undertakings	R018	9.545.280
Derivatives	R019	0
Deposits other than cash equivalents	R020	0
Other investments	R021	0
Assets held for index-linked and unit-linked contracts	R022	0
Loans and mortgages	R023	45.000.000
Loans on policies	R024	0
Loans and mortgages to individuals	R025	0
Other loans and mortgages	R026	45.000.000
Reinsurance recoverables from:	R027	10.764.434
Non-life and health similar to non-life	H028	10.764.434
Non-life excluding health	R029	10.764.434
Health similar to non-life	R030	0
Life and health similar to life, excluding health and index-linked and unit-linked	H031	0
Health similar to life	R032	0
Life excluding health and index-linked and unit-linked	H033	0
Life index-linked and unit-linked	R034	0
Deposits to cedants	R035	0
Insurance and intermediaries receivables	R036	479.196
Reinsurance receivables	R037	0
Receivables (trade, not insurance)	R038	0
Own shares (held directly)	R039	0
Amounts due in respect of own fund items or initial fund called up but not yet paid in	H040	0
Cash and cash equivalents	R041	35.252.497
Any other assets, not elsewhere shown	R042	93.167
Total assets	R050	116.433.263
Liabilities		
Technical provisions — non-life	R051	16.317.203
Technical provisions — non-life (excluding health)	R052	16.317.203
Technical provisions calculated as a whole	R053	0
Best Estimate	R054	16.027.722
Risk margin	R055	289.481
Technical provisions — health (similar to non-life)	R056	0
Technical provisions calculated as a whole	R057	0
Best Estimate	R058	0
Risk margin	R059	0
Technical provisions — life (excluding index-linked and unit-linked)	H060	0
Technical provisions — health (similar to life)	R061	0
Technical provisions calculated as a whole	R062	0
Best Estimate	R063	0
Risk margin	R064	0
Technical provisions — life (excluding health and index-linked and unit-linked)	H065	0
Technical provisions calculated as a whole	R066	0
Best Estimate	R067	0
Risk margin	R068	0
Technical provisions — index-linked and unit-linked	R069	0
Technical provisions calculated as a whole	R070	0
Best Estimate	R071	0
Risk margin	R072	0
Other technical provisions	R073	0
Contingent liabilities	R074	0
Provisions other than technical provisions	R075	0
Pension benefit obligations	R076	0
Deposits from reinsurers	R077	0
Deferred tax liabilities	R078	0
Derivatives	R079	0
Debts owed to credit institutions	R080	0
Financial liabilities other than debts owed to credit institutions	R081	0
Insurance & intermediaries payables	R082	1.510.036
Reinsurance payables	R083	0
Payables (trade, not insurance)	R084	0
Subordinated liabilities	R085	0
Subordinated liabilities not in Basic Own Funds	R086	0
Subordinated liabilities in Basic Own Funds	R087	0
Any other liabilities, not elsewhere shown	R088	654.026
Total liabilities	R090	18.481.265
Excess of Assets over Liabilities	R100	97.951.999

S.05.01: Premiums, claims and expenses by line of business

		Direct business and accepted proportional reinsurance			
		Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Total Non-Life obligation
		C0060	C0070	C0080	C0200
Premiums written					
Gross — Direct Business	R0110	293.495	28.233.788	5.641.554	34.168.837
Gross — Proportional reinsurance accepted	R0120	0	0	0	0
Gross — Non-proportional reinsurance accepted	R0130				0
Reinsurers' share	R0140	293.495	23.810.768	5.386.770	29.491.034
Net	R0200	0	4.423.020	254.784	4.677.804
Premiums earned					
Gross — Direct Business	R0210	293.495	25.958.874	5.846.284	32.098.654
Gross — Proportional reinsurance accepted	R0220	0	0	0	0
Gross — Non-proportional reinsurance accepted	R0230				0
Reinsurers' share	R0240	293.495	21.113.036	5.543.805	26.950.337
Net	R0300	0	4.845.838	302.479	5.148.317
Claims incurred					
Gross — Direct Business	R0310	0	0	1.546.714	1.546.714
Gross — Proportional reinsurance accepted	R0320	0	0	0	0
Gross — Non-proportional reinsurance accepted	R0330				0
Reinsurers' share	R0340	0	0	0	0
Net	R0400	0	0	1.546.714	1.546.714
Expenses incurred					
<i>Administrative expenses</i>					
Gross — Direct Business	R0610	0	149.080	149.080	298.160
Gross — Proportional reinsurance accepted	R0620	0	0	0	0
Gross — Non-proportional reinsurance accepted	R0630				0
Reinsurers' share	R0640	0	0	0	0
Net	R0700	0	149.080	149.080	298.160
<i>Investment management expenses</i>					
Gross — Direct Business	R0710	0	0	0	0
Gross — Proportional reinsurance accepted	R0720	0	0	0	0
Gross — Non-proportional reinsurance accepted	R0730				0
Reinsurers' share	R0740	0	0	0	0
Net	R0800	0	0	0	0
<i>Claims management expenses</i>					
Gross — Direct Business	R0810	0	0	0	0
Gross — Proportional reinsurance accepted	R0820	0	0	0	0
Gross — Non-proportional reinsurance accepted	R0830				0
Reinsurers' share	R0840	0	0	0	0
Net	R0900	0	0	0	0
<i>Acquisition expenses</i>					
Gross — Direct Business	R0910	0	0	0	0
Gross — Proportional reinsurance accepted	R0920	0	0	0	0
Gross — Non-proportional reinsurance accepted	R0930				0
Reinsurers' share	R0940	0	0	0	0
Net	R1000	0	0	0	0
<i>Overhead expenses</i>					
Gross — Direct Business	R1010	0	0	0	0
Gross — Proportional reinsurance accepted	R1020	0	0	0	0
Gross — Non-proportional reinsurance accepted	R1030				0
Reinsurers' share	R1040	0	0	0	0
Net	R1100	0	0	0	0
Balance - other technical expenses/income	R1210				0
Total technical expenses	R1300				298.160

S.17.01: Non-Life Technical Provisions

Direct business and accepted proportional reinsurance				
	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Total Non-Life obligation
	C0070	C0080	C0090	C0180
Technical provisions calculated as a whole				
Direct business	0	0	0	0
Accepted proportional reinsurance business	0	0	0	0
Accepted non-proportional reinsurance	0	0	0	0
counterparty default associated to TP calculated as a whole	0	0	0	0
Technical provisions calculated as a sum of BE and RM				
Best Estimate				
Premium provisions				
Gross — Total	71.169	9.895.206	2.391.761	12.358.136
Gross — Direct Business	71.169	9.895.206	2.391.761	12.358.136
Gross — accepted proportional reinsurance business	0	0	0	0
Gross — accepted non-proportional reinsurance business				0
counterparty default	70.998	8.447.837	2.245.599	10.764.434
losses	70.998	8.447.837	2.245.599	10.764.434
Recoverables from SPV before adjustment for expected losses	0	0	0	0
Recoverables from Finite Reinsurance before adjustment for expected losses	0	0	0	0
counterparty default	70.998	8.447.837	2.245.599	10.764.434
Net Best Estimate of Premium Provisions	171	1.447.369	146.162	1.593.702
Claims provisions				
Gross — Total	0	1.419.586	2.250.000	3.669.586
financial year [Only for ECB reporting]	0	0	0	0
Gross — Direct Business	0	1.419.586	2.250.000	3.669.586
Gross — accepted proportional reinsurance business	0	0	0	0
Gross — accepted non-proportional reinsurance business				0
counterparty default	0	0	0	0
losses	0	0	0	0
Recoverables from SPV before adjustment for expected losses	0	0	0	0
Recoverables from Finite Reinsurance before adjustment for expected losses	0	0	0	0
counterparty default	0	0	0	0
Net Best Estimate of Claims Provisions	0	1.419.586	2.250.000	3.669.586
Total Best estimate — gross	71.169	11.314.792	4.641.761	16.027.722
Total Best estimate — net	171	2.866.955	2.396.162	5.263.288
Risk margin	0	289.481	0	289.481
Amount of the transitional on Technical Provisions				
TP as a whole	0	0	0	0
Best Estimate	0	0	0	0
Risk margin	0	0	0	0
Technical provisions - total				
Technical provisions - total	71.169	11.604.273	4.641.761	16.317.203
counterparty default — total	70.998	8.447.837	2.245.599	10.764.434
Technical provisions minus recoverables from reinsurance/SPV and Finite Re- total	171	3.156.436	2.396.162	5.552.769

S.23.01: Own funds

	Total	Tier 1 — unrestricted	Tier 1 — restricted	Tier 2	Tier 3
	C0010	C0020	C0030	C0040	C0050
Ordinary share capital (gross of own shares)	R0010	7.092.000	7.092.000		0
Share premium account related to ordinary share capital	R0030	0	0		0
Initial funds, members' contributions or the equivalent basic own — fund item for mutual and mutual-type undertakings	R0040	0	0		0
Subordinated mutual member accounts	R0050	0	0	0	0
Surplus funds	R0070	88.118.098	88.118.098		
Preference shares	R0090	0	0	0	0
Share premium account related to preference shares	R0110	0	0	0	0
Reconciliation reserve	R0130	0	0		0
Subordinated liabilities	R0140	0	0	0	0
An amount equal to the value of net deferred tax assets	R0160	2.741.901			2.741.901
Other items approved by supervisory authority as basic own funds not specified above	R0180	0	0	0	0

Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds

	Total	
	C0010	
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220	0

Deductions

	Total	Tier 1 — unrestricted	Tier 1 — restricted	Tier 2	Tier 3
	C0010	C0020	C0030	C0040	C0050
Deductions for participations in financial and credit institutions	R0230	0	0	0	0

	Total	Tier 1 — unrestricted	Tier 1 — restricted	Tier 2	Tier 3
	C0010	C0020	C0030	C0040	C0050
Total basic own funds after deductions	R0290	97.951.999	95.210.098	0	2.741.901

Ancillary own funds

	Total	Tier 2	Tier 3
	C0010	C0040	C0050
Unpaid and uncalled ordinary share capital callable on demand	R0300	0	0
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual — type undertakings, callable on demand	R0310	0	0
Unpaid and uncalled preference shares callable on demand	R0320	0	0
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330	0	0
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340	0	0
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350	0	0
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360	0	0
Supplementary members calls — other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370	0	0
Other ancillary own funds	R0390	0	0
Total ancillary own funds	R0400	0	0

	Total	Tier 1 — unrestricted	Tier 1 — restricted	Tier 2	Tier 3
	C0010	C0020	C0030	C0040	C0050
Total available own funds to meet the SCR	R0500	97.951.999	95.210.098	0	2.741.901
Total available own funds to meet the MCR	R0510	95.210.098	95.210.098	0	0

	Total	Tier 1 — unrestricted	Tier 1 — restricted	Tier 2	Tier 3
	C0010	C0020	C0030	C0040	C0050
Total eligible own funds to meet the SCR	R0540	97.951.999	95.210.098	0	2.741.901
Total eligible own funds to meet the MCR	R0550	95.210.098	95.210.098	0	0

SCR	R0580	60.322.283	60.322.283	OK
MCR	R0600	15.080.571	15.080.571	OK
Ratio of Eligible own funds to SCR	R0620	162,38%		
Ratio of Eligible own funds to MCR	R0640	631,34%		

Reconciliation reserve

	C0060	
Excess of Assets over Liabilities	R0700	97.951.999
Own shares (held directly and indirectly)	R0710	0
Foreseeable dividends, distributions and charges	R0720	0
Other basic own fund items	R0730	97.951.999
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	0
Reconciliation reserve	R0760	0

	C0060	
Expected profits included in future premiums (EPIFP) — Life business	R0770	0
Expected profits included in future premiums (EPIFP) — Non-life business	R0780	0
Total Expected profits included in future premiums (EPIFP)	R0790	0

S.25.01: Solvency Capital Requirement — Only SF

Article 112	Z0010	2: Regelmæssig indberetning		
		Net solvency capital requirement	Gross solvency capital requirement	Allocation from adjustments due to RFF and Matching adjustments portfolios
		C0030	C0040	C0050
Market risk	R0010	12.139.990	12.139.990	0
Counterparty default risk	R0020	31.387.684	31.387.684	0
Life underwriting risk	R0030	0	0	0
Health underwriting risk	R0040	0	0	0
Non-life underwriting risk	R0050	31.707.658	31.707.658	0
Diversification	R0060	-15.938.115	-15.938.115	
Intangible asset risk	R0070	0	0	
Basic Solvency Capital Requirement	R0100	59.297.218	59.297.218	

Calculation of Solvency Capital Requirement		C0100
Adjustment due to RFF/MAP nSCR aggregation	R0120	0
Operational risk	R0130	1.025.065
Loss-absorbing capacity of technical provisions	R0140	0
Loss-absorbing capacity of deferred taxes	R0150	0
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	0
Solvency Capital Requirement excluding capital add-on	R0200	60.322.283
Capital add-ons already set	R0210	0
of which, Capital add-ons already set - Article 37 (1) Type a	R0211	0
of which, Capital add-ons already set - Article 37 (1) Type b	R0212	0
of which, Capital add-ons already set - Article 37 (1) Type c	R0213	0
of which, Capital add-ons already set - Article 37 (1) Type d	R0214	0
Solvency capital requirement for undertakings under consolidated method	R0220	60.322.283

Other information on SCR		
Capital requirement for duration-based equity risk sub-module	R0400	0
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	0
Total amount of Notional Solvency Capital Requirements for ring fenced funds	R0420	0
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	0
Diversification effects due to RFF nSCR aggregation for article 304	R0440	0
Method used to calculate the adjustment due to RFF/MAP nSCR aggregation	R0450	2: Simplification at risk sub-module level
Net future discretionary benefits	R0460	0

Below this line only groups need to hand in information		
Minimum consolidated group solvency capital requirement	R0470	0

Information on other entities		
Capital requirement for other financial sectors (Non-insurance capital requirements)	R0500	0
Capital requirement for other financial sectors (Non-insurance capital requirements) — Credit institutions, investment firms and financial institutions, alternative investment funds managers, UCITS management companies	R0510	0
Capital requirement for other financial sectors (Non-insurance capital requirements) — Institutions for occupational retirement provisions	R0520	0
Capital requirement for other financial sectors (Non-insurance capital requirements) — Capital requirement for non-regulated entities carrying out financial activities	R0530	0
Capital requirement for non-controlled participation requirements	R0540	0
Capital requirement for residual undertakings	R0550	0
Capital requirement for collective investment undertakings or investments packaged as funds	R0555	0

Overall SCR		
SCR for undertakings included via D and A	R0560	0
Solvency Capital Requirement	R0570	60.322.283

S.28.01: Minimum Capital Requirement — Only life or only non-life insurance or reinsurance activity

		C0010	
Linear formula component for non-life insurance and reinsurance obligations	R0010	881.419	
		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
		C0020	C0030
Medical expense insurance and proportional reinsurance	R0020	0	0
Income protection insurance and proportional reinsurance	R0030	0	0
Workers' compensation insurance and proportional reinsurance	R0040	0	0
Motor vehicle liability insurance and proportional reinsurance	R0050	0	0
Other motor insurance and proportional reinsurance	R0060	0	0
Marine, aviation and transport insurance and proportional reinsurance	R0070	171	0
Fire and other damage to property insurance and proportional reinsurance	R0080	2.866.955	4.423.020
General liability insurance and proportional reinsurance	R0090	2.396.162	254.783
Credit and suretyship insurance and proportional reinsurance	R0100	0	0
Legal expenses insurance and proportional reinsurance	R0110	0	0
Assistance and proportional reinsurance	R0120	0	0
Miscellaneous financial loss insurance and proportional reinsurance	R0130	0	0
Non-proportional health reinsurance	R0140	0	0
Non-proportional casualty reinsurance	R0150	0	0
Non-proportional marine, aviation and transport reinsurance	R0160	0	0
Non-proportional property reinsurance	R0170	0	0
		C0040	
Linear formula component for life insurance and reinsurance obligations	R0200	0	
		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk
		C0050	C0060
Obligations with profit participation — guaranteed benefits	R0210	0	0
Obligations with profit participation — future discretionary benefits	R0220	0	0
Index-linked and unit-linked insurance obligations	R0230	0	0
Other life (re)insurance and health (re)insurance obligations	R0240	0	0
Total capital at risk for all life (re)insurance obligations	R0250	0	0
		C0070	
Overall MCR calculation			
Linear MCR	R0300	881.419	
SCR	R0310	60.322.283	
MCR cap	R0320	27.145.027	
MCR floor	R0330	15.080.571	
Combined MCR	R0340	15.080.571	
Absolute floor of the MCR	R0350	3.699.994	
Minimum Capital Requirement	R0400	15.080.571	