

Borealis Insurance A/S

(captive insurance company)

Solvency and Financial Condition Report

Financial Year ended 31st December 2024

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 2024, 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 3,077 is at a satisfactory level. The liquidity of the company is considered satisfactory.

The Solvency Capital Requirement (SCR) is KEUR 60,102 at 31 December 2024 (2023: EUR 60,322), compared to a base capital of KEUR 99,374 (2023: KEUR 95,210). 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 are limited to claims within the lines of business to which the company has license. Net risk retentions are limited per loss and in the annual aggregate.

In 2024 Michael Schenk has entered the board of directors replacing Gernot Kriegbaum.

There have not been any other changes to the management system during 2024. Also, the overall risk profile is unchanged, comparing 2024 with 2023.

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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 Danish FSA, 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 2024, 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 2024, 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 2024: with comparison to 2023-2020.

TEUR:

Year	Total gross premium	Total net premium	Total gross claims	Total net claims	Operating Expenses	Profit after tax	Combined ratio
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
2024	27,533	4,428	(3,919)	(3,919)	(315)	3,077	0.99

A.3 Investment results

BIAS investment portfolio 31 December 2024 consists of:

Instruments		Currency	TEUR
Deposits/Cash	Nordea	EUR	40,516
Bonds (Market value)	EU Government Bonds	EUR	13,055
Mutual Funds		EUR	9,982
Loan Borealis Group		EUR	45,000
Total investments at market value			108,553

BIAS' result 31 December 2024 from investment activities can be specified as follows with comparison to 2023-2020:

Investment result (TEUR)	2024	2023	2022	2021	2020
Interest Income	3,785	3,219	0,930	0,566	0,724
Value adjustments	0,56	1,497	(3,532)	0,378	0,207
Total	4,345	4,716	(2,602)	0,944	0,931

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)
- Michael Schenk
- 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 must 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 must 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 must 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 must 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 must 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. 1578 of December 5th, 2024 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 must report to the Management and the Board of Directors. Any conditions detected that will affect the compliance risks are reported immediately.
- The compliance function must, 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 must 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 must 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 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 must report to the Management and the Board of Directors. Any conditions detected that will impact the compliance risks are reported immediately.

The actuarial function must, 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 must 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 must 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 must regularly check that the service provider meets the obligations in the outsourcing-contract. BIAS must 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 must 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 must 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 2024/25:

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 must 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 31.12.2024 with comparison to 2023-2020:

Own funds (tEUR)	31.12.2024	31.12.2023	31.12.2022	31.12.2021	31.12.2020
Ordinary share capital	7,092	7,092	7,092	7,092	7,092
Accumulated profit	93,937	90,860	83,109	81,281	50,502
Total own funds	101,029	97,952	90,201	88,373	57,594

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 must 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 2024, the capital requirements of the company were as follows:

Solvency Capital Requirement: tEUR 60,102

Minimum capital requirement: tEUR 15,026

SCR and capital base (TEUR)	2024
Insurance risks	31,649
Counterparty risks	31,428
Market risks	12,096
Operational risks	0,841
Diversification	-15,912
SCR	60,102
Base capital	99,374
Excess	39,272
Excess in %	165%

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 must 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.04.05.21	Activity by country - location of risk: Line of business and country
s.05.01.02	Premiums, claims and costs
s.17.01.02	Technical provisions
s.19.01.21	Non-life insurance claims
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

Assets

	Solvency II value C0010	Statutory accounts value C0020
Goodwill	R001	0
Deferred acquisition costs	R002	0
Intangible assets	R003	0
Deferred tax assets	R004	1.655.671
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)	R007	23.037.267
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	13.054.784
Government Bonds	R014	13.054.784
Corporate Bonds	R015	0
Structured notes	R016	0
Collateralised securities	R017	0
Collective Investments Undertakings	R018	9.982.484
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	9.703.108
Non-life and health similar to non-life	R028	9.703.108
Non-life excluding health	R029	9.703.108
Health similar to non-life	R030	0
Life and health similar to life, excluding health and index-linked and unit-linked	R031	0
Health similar to life	R032	0
Life excluding health and index-linked and unit-linked	R033	0
Life index-linked and unit-linked	R034	0
Deposits to cedants	R035	0
Insurance and intermediaries receivables	R036	0
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	R040	0
Cash and cash equivalents	R041	40.516.238
Any other assets, not elsewhere shown	R042	97.146
Total assets	R050	120.009.431

Liabilities

Technical provisions — non-life	R051	18.127.475	18.127.475
Technical provisions — non-life (excluding health)	R052	18.127.475	18.127.475
Technical provisions calculated as a whole	R053	0	
Best Estimate	R054	14.103.950	
Risk margin	R055	4.023.525	
Technical provisions — health (similar to non-life)	R056	0	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)	R060	0	0
Technical provisions — health (similar to life)	R061	0	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)	R065	0	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	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	0
Provisions other than technical provisions	R075	0	0
Pension benefit obligations	R076	0	0
Deposits from reinsurers	R077	0	0
Deferred tax liabilities	R078	0	0
Derivatives	R079	0	0
Debts owed to credit institutions	R080	0	0
Financial liabilities other than debts owed to credit institutions	R081	0	0
Insurance & intermediaries payables	R082	0	0
Reinsurance payables	R083	0	0
Payables (trade, not insurance)	R084	0	0
Subordinated liabilities	R085	0	0
Subordinated liabilities not in Basic Own Funds	R086	0	0
Subordinated liabilities in Basic Own Funds	R087	0	0
Any other liabilities, not elsewhere shown	R088	852.340	852.340
Total liabilities	R090	18.979.815	18.979.815
Excess of Assets over Liabilities	R100	101.029.616	101.029.616

S.04.05: Activity by country - location of risk: : Line of business and country

Underwriting entity code	Line of Business	Country	Total by country			
			Premiums written (gross)	Premiums earned (gross)	Claims incurred (gross)	Expenses incurred (gross)
Z0020	Z0010	R0010	C0020/R0020	C0020/R0030	C0020/R0040	C0020/R0050
213800M464OWHGCA7706	7: Brand og andre skader på ejendom	AT: Austria	12.419.160	0	0	157.611
213800M464OWHGCA7706	7: Brand og andre skader på ejendom	BE: Belgium	1.795.809	0	0	0
213800M464OWHGCA7706	7: Brand og andre skader på ejendom	DE: Germany	1.030.102	0	0	0
213800M464OWHGCA7706	7: Brand og andre skader på ejendom	FI: Finland	2.040.679	0	158.085	0
213800M464OWHGCA7706	7: Brand og andre skader på ejendom	IT: Italy	18.151	0	0	0
213800M464OWHGCA7706	7: Brand og andre skader på ejendom	NL: Netherlands	314.026	0	0	0
213800M464OWHGCA7706	7: Brand og andre skader på ejendom	SE: Sweden	4.204.584	0	0	0
213800M464OWHGCA7706	7: Brand og andre skader på ejendom	US: United States	101.863	0	0	0
213800M464OWHGCA7706	6: Sø-, luftfarts- og transportforsikring	AT: Austria	279.591	0	0	0
213800M464OWHGCA7706	8: Almindelig ansvarsforsikring	AT: Austria	4.748.390	0	0	157.611
213800M464OWHGCA7706	8: Almindelig ansvarsforsikring	BE: Belgium	99.795	0	26.585	0
213800M464OWHGCA7706	8: Almindelig ansvarsforsikring	DE: Germany	48.848	0	0	0
213800M464OWHGCA7706	8: Almindelig ansvarsforsikring	FI: Finland	123.228	0	0	0
213800M464OWHGCA7706	8: Almindelig ansvarsforsikring	IT: Italy	6.542	0	0	0
213800M464OWHGCA7706	8: Almindelig ansvarsforsikring	NL: Netherlands	22.308	0	0	0
213800M464OWHGCA7706	8: Almindelig ansvarsforsikring	SE: Sweden	155.535	0	0	0
213800M464OWHGCA7706	8: Almindelig ansvarsforsikring	US: United States	124.133	0	0	0

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	279.591	21.924.373	5.328.779	27.532.743
Gross — Proportional reinsurance accepted	R0120	0	0	0	0
Gross — Non-proportional reinsurance accepted	R0130				0
Reinsurers' share	R0140	279.591	17.187.130	5.080.739	22.547.460
Net	R0200	0	4.737.243	248.040	4.985.283
Premiums earned					
Gross — Direct Business	R0210	280.862	22.331.991	5.424.076	28.036.929
Gross — Proportional reinsurance accepted	R0220	0	0	0	0
Gross — Non-proportional reinsurance accepted	R0230				0
Reinsurers' share	R0240	280.691	18.121.207	5.206.887	23.608.785
Net	R0300	171	4.210.784	217.189	4.428.144
Claims incurred					
Gross — Direct Business	R0310	0	110.650	26.585	137.235
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	110.650	26.585	137.235
Expenses incurred					
<i>Administrative expenses</i>					
Gross — Direct Business	R0610	0	157.611	157.611	315.221
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	157.611	157.611	315.221
<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

Technical provisions calculated as a whole

Direct business
Accepted proportional reinsurance business
Accepted non-proportional reinsurance
counterparty default associated to TP calculated as a whole

Technical provisions calculated as a sum of BE and RM

Best Estimate

Premium provisions

Gross — Total
Gross — Direct Business
Gross — accepted proportional reinsurance business
Gross — accepted non-proportional reinsurance business
counterparty default
losses
Recoverables from SPV before adjustment for expected losses
Recoverables from Finite Reinsurance before adjustment for expected losses
counterparty default

Net Best Estimate of Premium Provisions

Claims provisions

Gross — Total
financial year [Only for ECB reporting]
Gross — Direct Business
Gross — accepted proportional reinsurance business
Gross — accepted non-proportional reinsurance business
counterparty default
losses
Recoverables from SPV before adjustment for expected losses
Recoverables from Finite Reinsurance before adjustment for expected losses
counterparty default

Net Best Estimate of Claims Provisions

Total Best estimate — gross

Total Best estimate — net

Risk margin

Amount of the transitional on Technical Provisions

TP as a whole
Best Estimate
Risk margin

Technical provisions - total

Technical provisions - total
counterparty default — total
Technical provisions minus recoverables from reinsurance/SPV and Finite Re- total

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

R0010	0	0	0	0
R0020	0	0	0	0
R0030	0	0	0	0
R0040				0
R0050	0	0	0	0

R0060	69.898	9.487.588	2.296.464	11.853.950
R0070	69.898	9.487.588	2.296.464	11.853.950
R0080	0	0	0	0
R0090				0
R0100	69.898	7.513.731	2.119.479	9.703.108
R0110	69.898	7.513.731	2.119.479	9.703.108
R0120	0	0	0	0
R0130	0	0	0	0
R0140	69.898	7.513.731	2.119.479	9.703.108
R0150	0	1.973.857	176.985	2.150.842

R0160	0	0	2.250.000	2.250.000
ER161	0	0	0	0
R0170	0	0	2.250.000	2.250.000
R0180	0	0	0	0
R0190				0
R0200	0	0	0	0
R0210	0	0	0	0
R0220	0	0	0	0
R0230	0	0	0	0
R0240	0	0	0	0
R0250	0	0	2.250.000	2.250.000

R0260	69.898	9.487.588	4.546.464	14.103.950
R0270	0	1.973.857	2.426.985	4.400.842
	0		0	
R0280	0	4.023.525	0	4.023.525

R0290	0	0	0	0
R0300	0	0	0	0
R0310	0	0	0	0

R0320	69.898	13.511.113	4.546.464	18.127.475
R0330	69.898	7.513.731	2.119.479	9.703.108
R0340	0	5.997.382	2.426.985	8.424.367

S.19.01: Non-life insurance claims

Basis:	1: Accident year
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Gross Claims Paid (non-cumulative)

(absolute amount)

Year Prior	#REFERENCE!										In Current year	Sum of years (cumulative)	
	0	1	2	3	4	5	6	7	8	9			10 & +
	2015	4.374.188	0	0	474.069	0	0	0	0	0			0
	2016	624.477	0	0	0	0	0	0	0	0			
	2017	2.749.989	0	0	0	0	0	0	0				
	2018	3.007.618	2.645.274	0	0	0	0	0					
	2019	17.380	10.870	0	0	0	0						
	2020	30.040.495	72.929.529	55.410.724	0	0							
	2021	28.228	0	0	0								
2022	828.138	23.142.633	1.604.256										
2023	74.585	0											
2024	0												
23.217.218										Total	0	197.962.452	

Gross undiscounted Best Estimate Claims Provisions

(absolute amount)

Year Prior	#REFERENCE!											Year end (discounted data)
	0	1	2	3	4	5	6	7	8	9	10 & +	
2015	11.750.000	0	0	0	0	0	0	0	0	0		0
2016	11.200.000	0	0	0	0	0	0	0	0			0
2017	3.000.000	0	0	0	0	0	0	0				0
2018	2.500.000	0	0	0	0	0	0					0
2019	5.850.000	3.600.000	0	0	0	0						0
2020	110.550.000	55.410.724	0	0	0							0
2021	2.250.000	0	0	0								0
2022	18.693.221	0	0									0
2023	3.669.586	0										0
2024	2.250.000											2.250.000
Total												2.250.000

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)	R001	7.092.000	7.092.000		0	
Share premium account related to ordinary share capital	R003	0	0		0	
Initial funds, members' contributions or the equivalent basic own — fund item for mutual and mutual-type undertakings	R004	0	0		0	
Subordinated mutual member accounts	R005	0		0	0	0
Surplus funds	R007	92.281.945	92.281.945			
Preference shares	R009	0		0	0	0
Share premium account related to preference shares	R011	0		0	0	0
Reconciliation reserve	R013	0	0			
Subordinated liabilities	R014	0		0	0	0
An amount equal to the value of net deferred tax assets	R016	1.655.671				1.655.671
Other items approved by supervisory authority as basic own funds not specified above	R018	0	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	R022
0	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	R023	0	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	R029	101.029.616	99.373.945	0	0
0					1.655.671

Ancillary own funds

	Total	Tier 2	Tier 3
	C0010	C0040	C0050
Unpaid and uncalled ordinary share capital callable on demand	R030	0	
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual — type undertakings, callable on demand	R031	0	
Unpaid and uncalled preference shares callable on demand	R032	0	0
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R033	0	0
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R034	0	
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R035	0	0
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R036	0	
Supplementary members calls — other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R037	0	0
Other ancillary own funds	R039	0	0
0			
Total ancillary own funds	R040	0	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	R050	101.029.616	99.373.945	0	0
0					1.655.671
Total available own funds to meet the MCR	R051	99.373.945	99.373.945	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	R054	101.029.616	99.373.945	0	0
0					1.655.671
Total eligible own funds to meet the MCR	R055	99.373.945	99.373.945	0	
0					

	C0010	
SCR	R058	60.102.109
0		60.102.109 OK
MCR	R060	15.025.527
0		15.025.527 OK
Ratio of Eligible own funds to SCR	R062	168,10%
0		
Ratio of Eligible own funds to MCR	R064	661,37%
0		

	C0060
Reconciliation reserve	R070
Excess of Assets over Liabilities	0
Own shares (held directly and indirectly)	R071
0	0
Foreseeable dividends, distributions and charges	R072
0	0
Other basic own fund items	R073
0	101.029.616
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring-fenced funds	R074
0	0
Reconciliation reserve	R076
0	0

	C0060
Expected profits included in future premiums (EPIFP) — Life business	R077
0	0
Expected profits included in future premiums (EPIFP) — Non- life business	R078
0	0
Total Expected profits included in future premiums (EPIFP)	R079
0	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	12.095.812	12.095.812	0
Counterparty default risk	R0020	31.428.132	31.428.132	0
Life underwriting risk	R0030	0	0	0
Health underwriting risk	R0040	0	0	0
Non-life underwriting risk	R0050	31.649.172	31.649.172	0
Diversification	R0060	-15.912.115	-15.912.115	
Intangible asset risk	R0070	0	0	
Basic Solvency Capital Requirement	R0100	59.261.001	59.261.001	

Calculation of Solvency Capital Requirement		C0100
Adjustment due to RFF/MAP nSCR aggregation	R0120	0
Operational risk	R0130	841.108
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	60.102.109
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	60.102.109

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	60.102.109

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		809.397
		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	0	0
Fire and other damage to property insurance and proportional reinsurance	R0080	1.973.857	4.985.000
General liability insurance and proportional reinsurance	R0090	2.426.985	0
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	
Obligations with profit participation — future discretionary benefits	R0220	0	
Index-linked and unit-linked insurance obligations	R0230	0	
Other life (re)insurance and health (re)insurance obligations	R0240	0	
Total capital at risk for all life (re)insurance obligations	R0250		0
		C0070	
Overall MCR calculation			
Linear MCR	R0300	809.397	
SCR	R0310	60.102.109	
MCR cap	R0320	27.045.949	
MCR floor	R0330	15.025.527	
Combined MCR	R0340	15.025.527	
Absolute floor of the MCR	R0350	4.000.000	
Minimum Capital Requirement	R0400	15.025.527	