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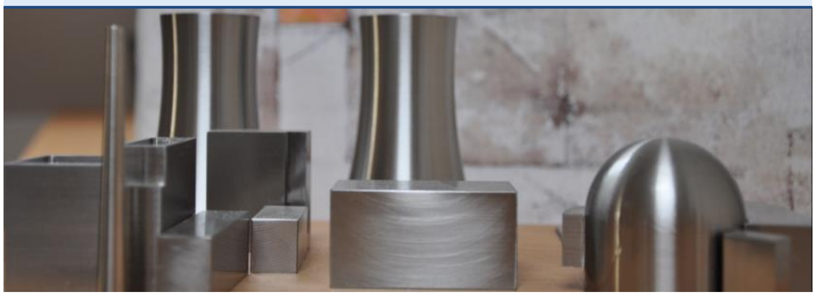
NIRA m.a.

Solvency and Financial Condition Report "SFCR"

2024



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Solvency and Financial Condition Report ("SFCR")

The new harmonised EU-wide regulatory regime, known as 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 them are required to be made public. This document will be made public on the NIRA website.

The SFCR covers the Business and Performance of NIRA, its system of Governance, Risk Profile, Valuation for Solvency Purposes and Capital Management. NIRA is required to hold sufficient assets to match its liabilities at all times while at the same time be committed to high governance standards. A primary responsibility of the Board is to ensure that eligible capital is adequate to cover the required solvency for the nature and scale of the business.

8 April 2024

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SUMMARY

Performance

The Nuclear Industry Reinsurance Association (NIRA m.a.) activities remain to provide reinsurance coverages for both the material damage and the third-party liability.

The gross earned reinsurance contributions have increased from 12.450 k€ in 2022 to 12.973 k€ in 2023.
The total net claim cost for the period is 2.206 k€ versus 3.839 k€ in 2022.
The reinsurance balance results in a cost of 2.884 k€ in 2023 versus 1.409 k€ in 2022.

The financial result has increased from 823 k€ in 2022 to 1.180 k€ in 2023.

Solvency and Financial condition

NIRA confirms its financial strength with a solvency ratio of 245% as at 31 December 2023, as a result of a Solvency Capital Requirement of 37.197 k€ covered by Eligible Own Funds of 91.005 k€.

With a moderate risk appetite NIRA confirms its ability to provide reinsurance with a strong governance and high-quality service. The main risk areas according to Solvency II standards remain the underwriting risk and the market risk (modular cost of capital approach). High levels of monitoring enable to remain within the ranges defined by the risk appetite framework.

A. Business and Performance

1. Business

Nuclear Industry Reinsurance Association (NIRA m.a.) is the first mutual reinsurance association in the Grand Duchy of Luxembourg. NIRA is committed to reinsure both the material damage and nuclear third-party liability risks of its Members and any (re)insurance company willing to contract reinsurance with NIRA for as long as the underlying insured risks concern nuclear and / or conventional energy risks. NIRA is a non-profit-driven organization.

NIRA reinsures energy risks worldwide, covering losses arising from material damages including CAR/EAR and MB on the one hand and nuclear third-party liability on the other hand. As a reinsurer, NIRA writes its business predominantly in direct collaboration with the primary insurers. This can include business offered to NIRA by industrial members through their captives or risk retention groups.

NIRA is established in Luxembourg, regulated and supervised by the Commissariat aux Assurances ("CAA").

Statutory Auditor

NIRA is required to have its annual accounts audited by one or more registered auditors amongst the members of the Luxembourg Institute of Registered Auditors. The Statutory Auditor conducts his audit in accordance with International Standards on Auditing as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier*. Those standards require that they comply with ethical requirements and that they plan and perform the audit to obtain reasonable assurance whether the annual accounts are free from material misstatement.

The Statutory Auditor and his remuneration are to be appointed for a period of 1 year by the Annual General Meeting on recommendation of the Board of Directors. The Mutual informs the Luxembourg authority of the nomination. Within the Mutual, the statutory auditor reports in writing to the Managing Director and the Audit Committee.

Deloitte Audit - Represented by Mr. L. Bardon, Statutory Auditor
20, Boulevard de Kockelscheuer
L-2220 Luxembourg

Principle: Acceptance of Members

Only companies or authorities in the private or public sector of operating / controlling / owning / (re)insuring nuclear installations and/or conventional energy installations or their representatives can be member of the Association.

Principle: Adequacy of Members

Each of NIRA's voting Members is an important player on the international energy market and is therefore submitted to intensive surveillance by national and international authorities. Due to their size and (self)-control, NIRA considers its voting Members as being reliable and financially sound. As NIRA is a mutual that does not apply supplementary contributions, no special call exposure policy is applicable. The assessment of a candidate voting Member, performed by the Engineers of the ceding companies or by the NIRA engineers, is also used in the NIRA membership process.

Membership is submitted to the Board of Directors and becomes effective after approval by General Meeting. New voting Members have to contribute to a sound and prudent management in NIRA as well as to the stability of the financial institution and its development on a going concern basis.

Every voting Member represents one vote in the Mutual. Non-voting Members have no voting rights. Every Member is treated equally, there are no controlling Members even though each Member has got different participations in the funds. A complete list of the Members is published yearly in the annual report and the C.A.A. is informed on a regular basis.

The Annual General Meeting, according to Article 10 of the Articles of Association, must be held on the last Thursday of April in Luxembourg or at any other place fixed by the Board of Directors. Written minutes of the AGM are drafted and adopted during the meeting itself.

2. *Underwriting performance*

The premium income has decreased by 0,5% in 2023 and the volume of claims has been low. As a consequence, the technical result is positive.

Underwriting performance		
k€	**2023**	**2022**
Gross written premiums	11 937	12 000
Gross earned premiums	12 973	12 450
Other technical income/loss	3	-111
Cost of claims, gross	-2 145	-3 846
Operating expenses	-2 321	-2 534
Reinsurance balance	-2 923	-1 396
Technical result	**5 588**	**4 564**

The following table provides the details of the figures above split by line of business:

UW performance - Fire and other damage		
k€	**2023**	**2022**
Gross written premiums	9 008	7 788
Gross earned premiums	9 948	8 658
Other technical income/loss	3	-111
Cost of claims, gross	574	-745
Operating expenses	-1 824	-1 726
Reinsurance balance	-2 923	-1 137
Technical result	**5 779**	**4 941**

UW performance - Non-proportional casualty		
k€	**2023**	**2022**
Gross written premiums	2 929	4 212
Gross earned premiums	3 025	3 792
Other technical income/loss	0	0
Cost of claims, gross	-2 719	-3 102
Operating expenses	-497	-809
Reinsurance balance	0	-256
Technical result	**-191**	**-374**

3. *Investment performance*

The following table provides the investment performance under Lux GAAP and excludes any unrealized profit/loss which is exposed in part D. of the document.

Investment performance		
k€	**2023**	**2022**
Investment income	2 576	2 300
Investment expenses	-1 396	-1 476
Financial result	**1 180**	**823**

The investment income has increased in 2023 while the expenses have slightly decreased, resulting in a positive result.

4. *Performance and other activities*

NIRA has currently no other activity than those mentioned above.

5. *Any other information*

There is no other material business information to be reported.

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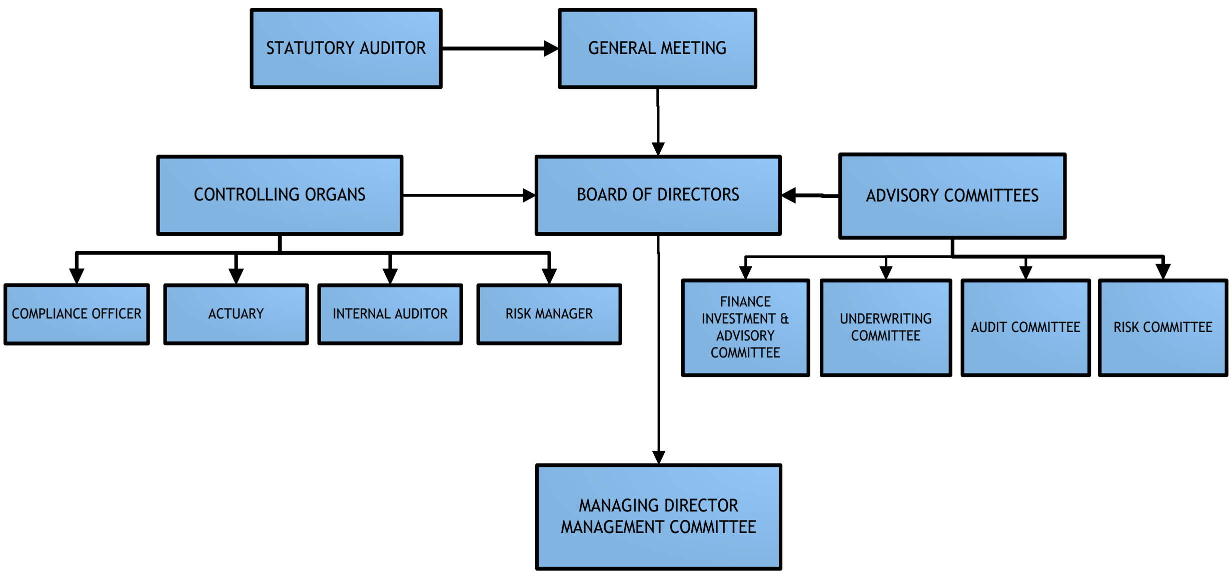
B. System of governance

1. *General information on the system of governance*



Principle: Adequate management structure

In line with the best practice on sound governance, NIRA maintains independency between the supervision of management and the management itself. The supreme management body of the Association is the General Meeting that delegates its powers to the Board of Directors, who in his turn entrusts the day-to-day management of the Mutual to the Management Committee.

To enhance efficiency, the Board has set up Advisory Committees in charge of analysing specific issues. These Committees have only an advising function as the decision-making and risk appetite remain the responsibilities of the Board.

General Meeting

The General Meeting is composed of all the Members of the Association. The Annual General Meeting meets annually the last Thursday of April at the registered office in Luxembourg or at any other place fixed by the Board of Directors and designated in the notice convening the meeting.

In addition to the Annual General Meeting, the Board must convene a general meeting of the Members (the "Extraordinary General Meeting" and together with the Annual General Meeting, a "General Meeting") on the written request of at least one fifth of the Members or the Auditor (as defined under Article 16), stating the objects of the meeting and signed by the persons issuing such request and deposited at the registered office. Such Extraordinary General Meeting shall be convened within one month after such request is deposited. The Board and / or the Management Committee may also convene an Extraordinary General Meeting at any time in the year whenever they consider it to be necessary.

The Members may be represented at any General Meetings by any person duly authorized for that purpose, subject to the communication of this proxy to the Association prior to the General Meeting. One single person can be authorized to represent one, more or all of the Members at any General Meeting, including before a notary

Any General Meeting shall be chaired over by the Chairman of the Board of Directors, or in his absence, by a Vice-Chairman or, in their absence, by another Director, who is not a member of the Management Committee, selected by his co-Directors. The Chairman of the Meeting shall designate the Secretary and choose two scrutineers from among the members of the meeting.

Board of Directors

The Annual General Meeting nominates the Board of Directors for a three-year period however can dismiss them at any given time. On completion of their three years period of office, Directors can be eligible for re-appointment. According to the Articles of Association, the Board of Directors is made of at least 5 Directors, who must be natural persons

The C.A.A. is informed of any new candidate who is (re)nominated and who resigns resign within the 2 weeks

Amongst the Directors and non-executive Directors the following competences are looked for:

- Actuarial / Solvency experience;
- Underwriting market experience;
- Claims handling experience;
- Legal background in relation with (re)insurance legislation and regulations;
- Financial / investment background;
- Corporate governance background;
- Human resources knowledge;
- Compliance & audit;
- Management of risks

Every candidate is assessed before (re)election on the following requirements:

- his/her professional qualifications, knowledge, skills and experience are adequate to enable sound and prudent management (fit);
- he/she is of good reputation and integrity (proper).

The competence/skills of every directors shall be revaluated when resigning or at least every 3 years or when a major change of activity program occurs.

The composition of the Board will be balanced considering the respective knowledge, skills, experience and background of each of the Board members. Board members undertake that they have sufficient time to exercise their duties, taking into consideration the number and importance of their other commitments. To protect the interest of the Association, every candidate is requested to sign a confidentiality agreement as well as a written declaration to be reviewed on an annual basis of the respect of the fit and proper principles which are required for that function.

If there is a vacancy for one or more Directors, the remaining Directors shall have the right to arrange for temporary replacements until the next Annual General Meeting. The first General Meeting that follows shall decide on the confirmation of the mandate of the co-opted director. In the event of confirmation, the co-opted director finishes the mandate of his predecessor, unless the General Meeting decides otherwise. In the absence of confirmation of the mandate by the General Meeting, the mandate of the co-opted director ends after the General Meeting, without this calling into question the co-option of the director in question, nor the composition of the Board until this date. Any director may resign by simple notification to the Board. At the request of the Association, he may remain in office until the Association can reasonably provide for his replacement. The independent directors, unrelated to Members, may be remunerated for the exercise of their mandate. Their remuneration is set by the General Meeting of the Association. Non-executive Directors shall not engage in any management function of the Association.

The Board of Directors, in consultation with the C.A.A., appoints among its members a Chairman and two Vice-Chairmen with the criteria that they can't be member of the Management Committee. Their mandate stands for a period of three years and is re-eligible. The Chairman of the Board of Directors supervises the division of the powers and diligences between the Board of Directors and the Management Committee. The Board of Directors meets as frequently as the interests of the Mutual requires but at least four times a year and whenever two or more Directors make a written request.

Notice of Board meetings shall be sent by on paper or electronic support at least ten days before the date of the meeting, unless specific written consent on proceeding differently given thereon by each director, or if there's proven emergency, in which case the nature and the reasons of the emergency must be mentioned in the notice and the delay of 10 days must not been respected. A specific notice is not required for Board meetings which will be held on a date and a location determined in a resolution previously taken by the Board.. The Board of Directors can take decisions only if all the Directors have been given notice of the meeting and if a majority of Directors is present or represented.

Any Director may, on paper or by electronic support , give authority to another Director, to represent him at a particular meeting of the Board of Directors and to vote in his name. Each director present at a meeting of the Board is entitled to represent at most one director by means of a proxy

In absence of the Chairman, the Board of Directors meets under the presidency of a Vice-Chairman or in their absence, of a Director chosen by his co-Directors, who is not a member of the Management Committee.

Minutes, of the conclusions as well as of the measures taken in order to improve the efficiency of the governance structure, are recorded of every meeting and signed off by the Chairman. Copies and extracts of the minutes shall be signed by the Chairman or by one of the members of the Management Committee.

Directors receive no remuneration for their commitment except the Independent Directors who receive an annual attendance fee. Board members, travelling on NIRA business are reimbursed for travel expenses according to the Board expense policy.

Non-Executive Directors may have other mandates in other companies. All other mandates shall be notified by written to the Board. Executive Directors are only authorized to take on additional Non-Executive mandates or other Executive mandates in companies in the insurance sector.

In line with the fit and proper requirements applicable by the fit and proper policy, the Board of Directors performs annually a self-assessment.

Management Committee

The Management Committee is entrusted by the Board with the day-to-day management within the framework of the general policy of the Association and in accordance with the laws and regulations in force. The Management Committee is responsible for the execution and management of the outcome of all Board decisions. The Management Committee consists of the entire management. This structure is set up in line with the limited size of NIRA however, it still has a desire to improve its functioning by regular and adequate self-assessment.

The Management Committee is a board acting jointly and collegially. It may delegate some tasks amongst its members, although they always remain jointly and collegially responsible.

Members of the Management Committee receive no additional compensation for their engagement. Every member of the Management Committee is entitled to one vote with casting vote for the Chairman.

Advisory Board Committees

The Board appoints and dismisses the delegated members of the specialized Board Committees in charge of advising the Board: the Financial Investment & Advisory Committee (FIAC), the Audit Committee (AC), the Risk Committee (RC) and the Underwriting Advisory Committee (UAC). The existence of the Committees does not decline the overall responsibility of the Board. Board Committees provide for advice and support in their field of expertise by making written recommendations towards the Board of Directors.

All Advisory Board Committees have charters that explain their purpose and their role including the responsibilities of the Committee towards the Board of Directors as advisory body. Each Charter is yearly evaluated and when necessary suggestions on amendments to the Committee's Charter are made to the Board for approval.

Committee members are nominated by the Board of Directors for their experience in the specific areas of the Committee they take part in. Every Committee consists of a mix of Board members, representatives of voting members to ensure execution and communication on every level of the Association.

In line with the fit and proper requirements, every Committee performs annually a self-assessment. The self-assessment form yearly circulates in October in order to enable to report on the outcome to the Committee and the Board of Directors scheduled in March of the next year.

Principle: remuneration

NIRA's overall remuneration system has been designed to deliver compensation, driven by both mutual and individual performances, and according to its Members' interests. The focus will be on long-term performance and will be aligned to market levels. Our principles are inspired by the Financial Stability Board principles for sound compensation practices.

Board Members as well as Executive Directors receive no remuneration. Only Independent Directors receive a fixed cash amount per year which is approved by the General Meeting for the current financial year. No variable nor incentive programs are included for any Board member.

Members of Advisory Committees receive no additional compensation, fixed or variable, for their contribution to the Mutual.

Actual expenses in connection with Board and Committee meetings are reimbursed.

Members of the Management Committee receive no additional compensation, fixed or variable, for their contribution to the Mutual.

Staff is employed on a contractual basis. Their remuneration is subject to annual reassessment. The desire to ensure that NIRA is able to attract and retain personnel with the best possible qualifications and the existence of sound succession plans have a decisive influence on the remuneration. The compensation package consists of two integrated elements: a base pay and an annual pre-agreed, personalized incentive bonus.

Base salary levels are designed to compensate staff for their responsibilities and their experience. Market levels for comparable positions are targeted for the base pay and the base pay levels are subject to regular reviews.

The annual incentive bonus recognizes and rewards individual performance as well as team performance but is never a substantial proportion of the compensation package. The funding levels for the annual incentive bonus are dependent upon non-financial criteria such as personal development and contribution to an improved Member-relationship. Bonuses are not guaranteed because they are not consistent with the pay-for-performance principle.

Annually, the Managing Director presents the total remuneration package to the Chairman of the Board of Directors for approval. He conducts an independent review on the suggested bonuses and the proposed compensation policy for the next year.

Key/critical functions that are outsourced follow the outsourcing policy and the outsourcing process in which a market competitive remuneration assessment is included.

2. *Fit and proper requirements*

Principle: Fit & Proper

Two standards of evaluation are at the centre of the fit and proper policy:

1) Expertise (« fitness »):

A person is considered as being expert ("fit") for a specific function when he / she combines knowledge and experience, skills and the professional behaviour required for the function in question.

2) Professional worthiness (« properness »):

The professional worthiness concerns the honesty and the integrity of a person. A person is considered as professionally honourable (" proper ") in the absence of indicating elements the opposite and when there is no reason for questioning reasonably the good reputation of the person involved. In other words, we can leave the principle that the person will execute in an honest, ethical and integrate way the tasks which are assigned to him (her).

This policy applies to all people occupying critical functions in NIRA. The critical functions are the following:

- The members of the Board;
- The members of the Management Committee;
- Four key functions defined in the Directive Solvency II: Actuarial, Compliance, Risk Management and Internal Audit Function;
- Any other function which NIRA would estimate as critical for the smooth running of the company either internal or external.

Critical functions should have the necessary professional expertise, the skills and the worthiness to be able to perform their functions. The same requirements apply to the holders of any critical outsourced function.

Principle: Qualities required of the mutual's officers in key functions

It is important that NIRA has officers in key functions that collectively and individually have an adequate profile to lead the Association. NIRA shall notify the C.A.A. in advance of any proposed appointment or dismissal of Mutual officers in key functions. This notification will mention the applicable internal rules. Also, the Association will inform the C.A.A. of any changes in the distribution of tasks among company officers.

Principle: Independent key functions

Key Functions play a critical role in lending independent credibility to statements used by internal and external stakeholders. While any consideration of the effectiveness of the function involves a wide variety of issues, it is fundamental to private and public confidence that the key function operates in an environment that supports objective decision-making on issues that have a material effect. In other words, the key function must be independent in both fact and appearance.

Standards of independence are promoted in NIRA to ensure an environment in which the key function is free of any influence, interest or relationship that might impair professional judgment or objectivity.

The governance structure of NIRA plays an important role in monitoring and safeguarding the independence of key function. The Board of Directors and advisory committees guarantee an environment that permits the key function to carry out its responsibilities free of any unreasonable restraints. The Board of Directors and/or advisory committees meet on a regular basis with the key function and discuss any contentious issues that have arisen without the necessity that the management is present.

When appointing or reappointing a key function, the Board of Directors and/or advisory committees acknowledge that the candidate is independent in accordance with applicable standards.

3. *Risk management system, ORSA process and risk management function*

Principle: Risk Management System

The appetite for risk represents the underlying foundation of any effective Risk Management System. Understanding risk appetite helps Boards and Management to make better strategic and tactical decisions. It enhances understanding of Board and stakeholders expectations and enables risk-reward decision-making. It reduces the likelihood of unpleasant surprises.

We define the risk appetite as being the nature and quantity of risks that NIRA is ready to accept or to tolerate in the pursuit of its strategic objectives, taking into account the expectations of the stakeholders.

The risk tolerance defines the maximum amount of risk (bearing activities) needed to achieve all the organisational strategic objectives while simultaneously remaining compliant with the stakeholders' expectations.

The risk target is the optimal risk level to achieve the strategic objectives with respect of the tolerance limits.

The success of its business model depends materially on its ability to manage risk. NIRA considers the implementation of a suitable and effective Risk Management system as a strategic imperative not only to meet increasingly changing regulatory requirements but also to gain a competitive edge by improving its understanding of its own risks and overall solvency needs.

As an integral part of NIRA's business cycle, the Board shall approve the Risk Strategy and issue a Statement of Risk Appetite. "Risk" is defined as the degree of uncertainty with respect to achieving planned goals and targets and equally encompasses the probability of loss or gain. The Risk Strategy, including the Statement of Risk Appetite shall be clearly reflected in the agreed business targets, financial budgets, underwriting guidelines, and operational plans.

The Board delegates to the Management Committee the responsibility of implementing adequate risk management processes and policies to ensure risk management is correctly embedded within all operations and in all departments. The Board and Management Committee are assisted in this task by the Risk Manager and Risk Committee.

NIRA's Risk Management Policy, its Risk Management System and ORSA are to be reviewed by the Board at least yearly. The review is based on input provided by the Risk Manager and Management. More regular reviews may be undertaken when required or when there is a material change in the business or risk profile of NIRA or where there is a doubt about a risk issue on the effectiveness of the Risk Management System.

Specific guidelines for each risk

NIRA's Risk Management system, based on a top-down as well as bottom-up approach, covers both existing and evolving risks that have the potential to materially impact the adequacy of its financial resources, the volatility of its results or its ability to meet its commercial, legal and regulatory obligations. These risks include, but are not limited to, the following:

Insurance risks refer to the risk of loss, or adverse change in the value of insurance liabilities, due to inadequate pricing and reserving practices. These risks may be caused by the fluctuations in timing, frequency and severity of insured events and claim settlements in comparison to the expectations at the time of underwriting.

Market risk is the risk of loss or adverse change in the financial position due to fluctuations in the level and in the volatility of market prices of assets, liabilities and financial instruments. This risk may be caused by fluctuations in foreign exchange rates, interest rates or equity, market liquidity, property and securities values.

Credit risk is the risk of loss or adverse change in the financial position due to fluctuations in the credit standing of issuers of securities, reinsurers, counterparties or any other debtors.

Operational risk, including compliance risk, refers to the risk of loss arising from inadequate or failed internal processes, people, systems, or from external events. This risk encompasses all functions rendered during conducting business, including strategy and business planning, underwriting, reinsurance purchasing, reserving, claims management, accounting, investments, treasury, information technology, legal and regulatory, and financial reporting functions.

Liquidity risk is the risk of a loss or inability to realise investments and other assets in order to settle financial obligations when they fall due.

Strategic risk is the risk of the current or prospective impact on earnings or capital arising from adverse business decisions, improper execution of decisions made, or lack of responsiveness to industry changes. Strategic Risk includes risks relating to accessing / raising capital, capital allocation, competition and maintaining ratings.

Reputational risk is the risk of potential loss through a deterioration of NIRA's reputation or standing due to a negative perception of its image among members, counterparties, shareholders or supervisory authorities.

Emerging risks refer to risks that do not currently exist or are not currently recognised but have the potential to materially impact the adequacy of NIRA's financial and operational resources, the volatility of its results and expected financial income or its ability to meet its commercial, legal and regulatory obligations following changes in the environment.

Risk Reporting System

The Risk Manager reports to the Risk Committee and Board of Directors at least twice a year. The Management Committee is informed at least monthly. The Risk Management function annually discloses a risk management report as well as for the year to come a risk management plan.

The Management Committee reports to the Board at least yearly on its assessment of material risks and on any significant changes to the overall risk profile of the company including actions being taken to mitigate or control key risk exposures. It reports also on the failures in relation to the risk appetite and specifies if it is an asset or a liability breach.

Implementation process

An effective governance system requires written policies embedding the governance processes. Risk Management is therefore well described within NIRA. The key reference documents are the Procedure manual, the Memorandum of Corporate Governance and the Risk Management policy.

Risk Management function

The Board of Directors and Management Committee decide on the risk strategy and on the design of the risk structure. The Risk Management function, deploys practices to identify, assess, monitor and mitigate various risks to NIRA’s business. Because risks are not limited to one department, the Risk Management function carries out his duty throughout the Association.

The Risk Management function regularly reports to the Management Committee, Risk Committee and Board of Directors on the effectiveness of his assessments. In his reporting, the Risk Management function identifies those risks which require attention and proposes adequate risk treatments.

The Risk Management function is a key function and has to be fit and proper by performing an annual self-assessment.

Principle: ORSA process

The ORSA process seeks to draw together considerations of risk, capital and returns within the context of the overall business strategy, both in the present and the future, providing a holistic view of the capital, risk and return over the forecast period.

The ORSA process is used to:

- Ensure there is sufficient capital available to meet the current business requirements (Solvency II compliance);
- Determine the supplementary capital required to meet the growth and diversification plans and other strategic decisions;
- Ensure that any risks that exceed the risk appetite are identified, assessed and if required the remedial action plan in place;
- Provide assurance to the Board, financial regulators and other stake holders that risk management and capital planning processes are embedded within the business.

NIRA performs an ORSA at least annually or when the risk and solvency profile significantly changes. The risk profile is continuously monitored against the risk appetite and periodically reported by the Risk Manager.

The overall purpose for the ORSA assessment is to ensure that we can continuously meet our current and planned future regulatory targets and internally set capital target, in the face of planned changes to the risk profile and business plans, and expected development in the external environment.

As a management tool, it is designed to embed risk awareness within the business culture and decision making. It is integral to the successful delivery of the overall strategic plan as it provides the management with a good understanding of the risk it is assuming and the capital required to cover those risks. It must be treated as a management process rather than a compliance exercise.

Time Horizon

The time horizon of the ORSA is fixed to 5 years, same horizon used in the strategic business plan. The strategic business plan is the Base scenario of the forecasted P&L and Balance Sheet. For the solvency projections in ORSA, best estimates, market value balance sheet and SCR from Pillar I calculations are used as starting point.

Scenario-stress testing

The Strategic Business Plan (SBP) figures will be used for projection of the technical provisions and cash flows in and out. The calculation of the projected SCR can then be done. The final result is the “Base Case” and gives the expected capital needs/surpluses.

Besides the base scenario, we analyse also the effects of adverse developments on its solvency position. This is done with the help of scenario analysis and stress testing: a scenario analysis is defined by assessing the impact of a combination of factors. Stress testing is an extreme scenario that crosses the boundaries of the SCR-MCR.

4. *Internal control system*

The permanent internal control system has to lean on an analysis and a measure of the risks, regularly updated, by every person in charge of business units (who are risk owners).

Every stakeholder within NIRA has an internal control responsibility. The Board of Directors is responsible for promoting a high level of integrity and for establishing a culture within the Association that emphasises and demonstrates to all levels of personnel the importance of internal control. Management is responsible for the implementation of the internal control principles. It is therefore essential that all personnel understand the importance of internal control and engage actively in the process according to their responsibilities and specific duties.

For the identification and description of risks, NIRA has focused on key risks and on management related controls that mitigate those risks. NIRA's key risks definitions are based on existing information such as different control reports and regularly self-assessments. To lead to an efficient identification of those controls, interviews were conducted with every member of the Management. All this information has come together in a working document referred to as NIRA's risk log.

The risk log identifies NIRA's key risks. The Management crosschecks the type of risk with existing control measures to see how they are currently mitigated. This exercise is performed at the end of each year and in preparation for the year to come.

Finally, NIRA emphasises that risk awareness is a priority of every member of staff.

Policies and procedures

Policies and procedures are instruments of organization and control that contribute to the realization of the fixed objectives. They have to be in adequacy with the various identified and easily accessible risks and be the object of communication and adequate trainings. They must also be reviewed annually. The risk owners are responsible for the maintenance of processes and procedures.

Control plans

Internal control processes occur throughout the entire organisation, at all levels and in all functions, since everyone in NIRA bears responsibility in internal control. Focus will be on "at the top" perspectives, but adequate controls must exist and understood in all departments and by all employees with access to control mechanisms. NIRA uses the four eyes principle to protect itself against mistakes and dishonesty in day-to-day management and outgoing payments and communication.

The Management Committee takes all necessary internal control measures to ensure that all the divisions of the Association have job descriptions with clear responsibilities. The Management Committee is responsible for implementing the risk management strategy and designing the structure, so it is integrated into the organisational structure.

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Reporting and recommendations

Reporting is the responsibility of the Risk Management function.

Further to a report on a situation of failure or inefficiency or an evolution of the permanent control, various participants can emit a recommendation (the Supervisor, the Statutory Auditor, the Internal Auditor) or introduce an action of correction / prevention. The impulse of actions of correction or prevention and their follow-up are the current responsibilities of the Management. The level of formalization in the action plan possibly implemented and its follow-up must be proportioned at the incurred risk, at the difficulty of implementation, at the desire at the risk of the Mutual.

Compliance function

The compliance function carried out by the Compliance Officer, assesses the conformity of codes of conduct and procedures in relation to the policy of ethics in the Association. These rules arise from NIRA's own integrity policy as well as from its legal status and other regulatory provisions to identify and evaluate compliance risks.

The responsibility for compliance within an organisation is defined at four levels:

- The Board of Directors is responsible for defining the compliance principles to which the Association has to adhere;
- The Management Committee being in charge of the daily management of the Association is jointly responsible for implementing a compliance policy and a permanent compliance function;
- The Compliance function must identify and assess the compliance risks, supervise the implementation of applicable laws and establish appropriate compliance checks and controls;
- At operational level, compliance is the responsibility of all staff members through adherence to applicable laws and the internal policies, standards and procedures.

Appropriate measures have been taken to ensure the objectivity and independency of the Compliance Officer.

The Compliance Officer informs the Board of Directors in writing at least once a year regarding the situation on compliance within the Mutual

The Compliance function is a key function and has to be fit and proper by performing annually a self-assessment.

5. *Internal audit function*

The key role of the Internal audit function carried out by the Internal Auditor, is to assist the Board and the Audit Committee in discharging its governance responsibilities by delivering:

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- An objective evaluation of the existing risk and internal control framework;
- Systematic analysis of business processes and controls;
- A source of information on irregularities and unacceptable levels of risk;
- Reviews of the compliance framework and specific compliance issues;
- Evaluations of operational and financial performance;
- Reports on the evolution and the quality of the Solvency II implementation;
- Recommendations for more effective and efficient use of resources;
- Feedback on the values and ethics of the association;
- Review of the questionnaire on prevention of money laundering and financing of terrorism;
- Review of the Internal Procedure Manual and the Memorandum Corporate Governance.

Therefore, internal audits take place at the various divisions of the Mutual at regular times and at least twice a year. The Internal Auditor writes down his observations and recommendation in a report for the Audit Committee. This written report including his numbered recommendations, if necessary, with comments from the Audit Committee, is finally presented to the Board of Directors and disclosed to the C.A.A.

The Internal Audit function, being the Internal Auditor, is a key function and has to be fit and proper by performing annually a self-assessment.

6. *Actuarial function*

The Actuarial function role includes the control on the calculations made by NIRA and to give a level of comfort to the Board of Directors on actuarial processes.

NIRA is required by the law to have a mathematic investigation to assess the risk in contribution and claim liabilities in respect of insurance policies. The actuarial function verifies annually the computations on the basis of recognised actuarial methods and publishes them in an actuarial function report. The actuarial function report contains recommendations or comments to improve the reliability of future valuations of insurance policy liabilities and solvency requirements.

According to Article 48 of the Directive Solvency II, the Actuarial function has the following responsibilities:

- Coordination of the technical provisions calculation;
- Control the data quality;
- Advice on the underwriting and reinsurance policies;
- Redaction of the actuarial function report.

The Board of Directors executes the efficiency and reliability on the work performed by the Actuarial function.

The Actuarial function is a key function and must be fit and proper by performing annually a self-assessment.

7. *Outsourcing*

Policy

NIRA reviews, updates and discloses yearly an outsourcing policy. The respect of this policy is compulsory every time a subcontracted activity can have a significant influence on the functioning of NIRA. The activity, the service or the process are assessed by:

- Strategic impact: the concerned activity is inherent to the status of NIRA;
- Significant impact on the control of the risks: the realisation of the tasks linked to the concerned activity implies significant risks and/or affects directly the control of the risks;
- Significant impact on the budget or the financial results: the realisation of the tasks linked to the concerned activity represents a significant cost and/or products a significant financial result.

Staffing and supervision

Subcontracting does not reduce the responsibility of the Management Committee and the Board of NIRA whether regarding the Members, supervisory authorities or other stakeholders: NIRA has to keep ultimate responsibility of its activity.

For any subcontracted essential activity, the Management Committee of NIRA appoints in house a person in charge of the subcontracted function to whom it delegates the correct application of the present policy. This person is in particular in charge of defining the contents of the subcontracting, the necessary internal resources, the interfaces between the parties, the controlling of the subcontracting, the establishment of the assessment of the subcontracted function (economic profits vs risks) and the reporting to the Management Committee.

The subcontracted organization of the outsourced function should allow a permanent control of the provider. The subcontracted organization has in particular the obligation to raise any operational incident having an impact on the subcontracted activities, as well as in emergency situation.

8. *Any other information*

There is no other material governance information to be reported.

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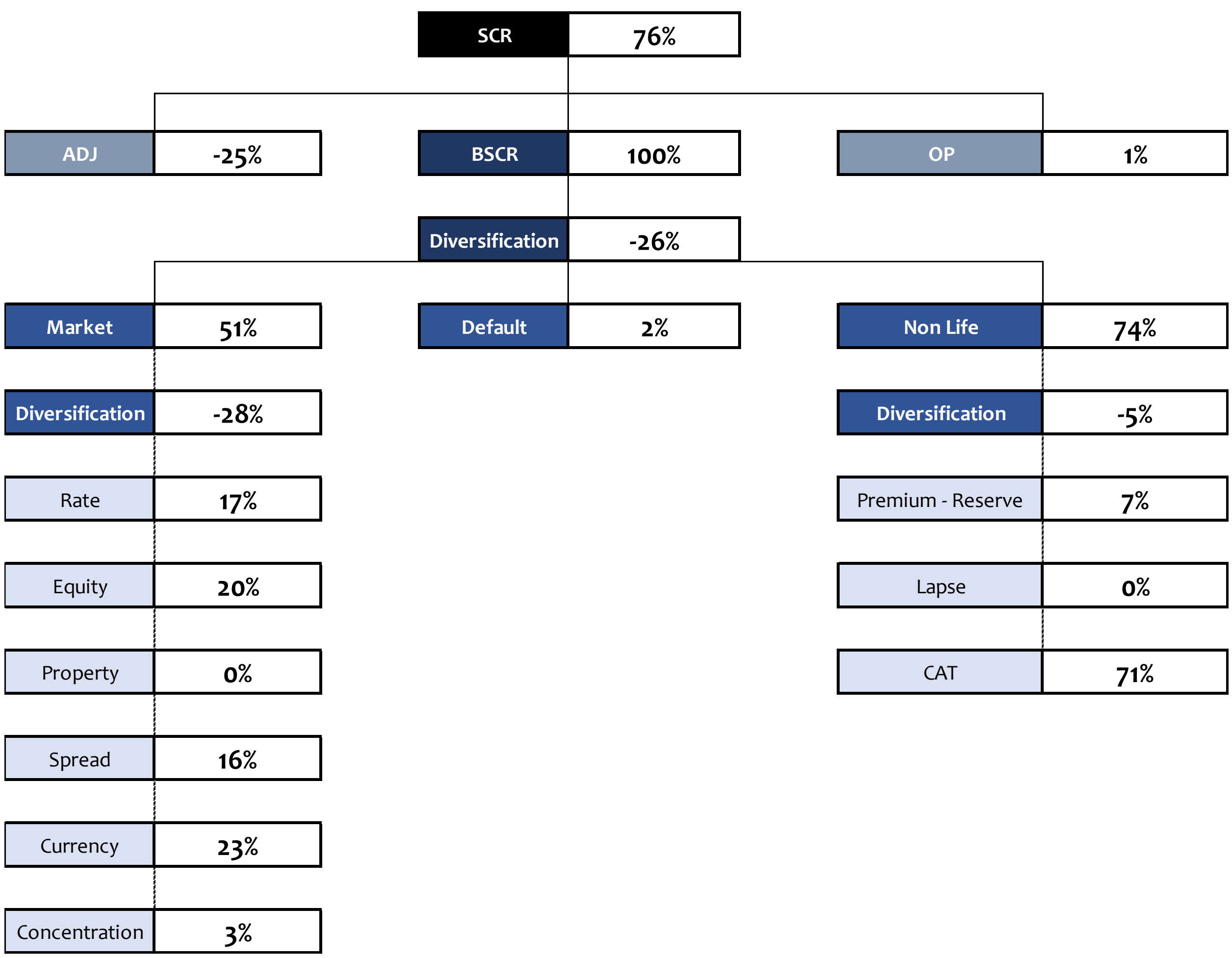
C. Risk Profile

The risk log gathers all the risks to which NIRA is exposed, their level of potential impact and their level of probability. The combination of the levels of impact and probability provides a level of risk. Each risk is associated to a main management mean, some mitigation controls and the potential consequences are listed.

Some risks are quantified within the SCR as shown on the SCR tree below.
Every risk module/submodule is represented by its contribution to the Basic Solvency Capital Requirement (BSCR). The BSCR corresponds to the aggregation of the risk modules.
The SCR is obtained by the sum of the BSCR, the Adjustment module (ADJ) and the operational risk (OP).

31 December 2023 - Contribution of the modules and submodules to the BSCR



Some other risks are not directly quantified in the SCR:

- Membership risk: acceptance, activation and ending;
- Retrocession risk: currency, default;
- Claim risk: receiving, handling;
- Market risk: off balance sheet, liquidity, asset and liability management;
- Operational risk: corporate governance, outsourcing, IT (partially quantified under the SCR);
- Compliance risk;
- Reporting risk;
- Reputational risk;
- External fraud risk;
- Internal fraud risk.

1. *Underwriting risk*

NIRA's underwriting risk consists of the non-life underwriting risk, being the risk arising from non-life insurance obligations in relation to the perils covered and the processes used in the conduct of business. This can be detailed by the following sub-risks:

- The premium risk represents the risk that the earned premiums are lower than the cost of claims;
- The reserve risk represents the risk of underestimation (or overestimation), given the random nature of the claims;
- The catastrophe risk is the risk of extreme claims which have a higher impact than the attritional.

The underwriting risk represents the highest risk (quantified by the SCR) for NIRA and more precisely the catastrophe risk since the business model of NIRA is partially based on low frequency high severity claims.

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The tree below provides the contribution of every risk submodule in percentage of the total non-life underwriting risk:

Contribution of the submodules to the non-life underwriting risk module
31 December 2023

Non Life	**100%**
Diversification	**-7%**
Premium - Reserve	**10%**
Lapse	**0%**
CAT	**97%**

2. *Market risk*

Market risk is the risk of loss or adverse change in the financial position due to fluctuations in the level and in the volatility of market prices of assets, liabilities and financial instruments. This risk may be caused by fluctuations in foreign exchange rates, interest rates or equity, market liquidity, property and securities values.

As shown on the global SCR tree above, the market represents the second highest risk (quantified by the SCR). It is a significant but carefully managed risk as the investment policy sets precise limits for the riskiest asset classes.

The tree below provides the contribution of every risk submodule in percentage of the total market risk:

Contribution of the submodules to the market risk module

31 December 2023

Market	100%
Diversification	-56%
Rate	34%
Equity	40%
Property	0%
Spread	31%
Currency	45%
Concentration	5%

Investments / "Prudent person" principle: policy and implementation process

NIRA's investments are based on the following principles:

- Investments shall be made in the sole interest of NIRA and its key stakeholders;
- Investments shall be made with care, diligence and prudence;
- Investments shall be carefully diversified as to minimise the risk of large and unexpected losses;
- NIRA may engage different investment managers with varying investment philosophies and strategies in order to attain its business objectives;
- Appointed investment managers shall adhere to NIRA's investment strategy for which they were engaged and shall make reasonable efforts to preserve capital while understanding that losses do occur at individual securities;
- Appointed investment managers shall make reasonable efforts to manage and control risks and maintain risk taking within the guidelines and proportionate to the expected returns;

- Cash must be deployed productively at all times by investing in short-term cash-equivalents while maintaining the desired liquidity level.

The monitoring and control of the investment process is done on the basis of the three lines of defense. The first line of defense is the Asset Manager of NIRA (or external investment manager). The second line of defense is the FIAC and the third line is the Board of Directors.

3. *Credit risk*

Credit risk is the risk that a counterparty is unable to fully pay amounts when due.

This risk is moderate for NIRA, as according to the investment policy bank ratings shall be higher than credit quality step (CQS) 2. Regarding retrocessions, the Underwriting Committee together with the Management Committee have the responsibility to set out the minimum credit rating of the counterparties.

A part of the credit risk is quantified by the SCR and mainly constituted by the bank default risk related to the cash held and the remaining part derives from some retrocessions.

4. *Liquidity risk*

Liquidity risk is the risk of a loss or inability to realise investments and other assets in order to settle financial obligations when they fall due.

This risk is very limited for NIRA as no investment in real estate or other illiquid assets is permitted.

5. *Operational risk*

Operational risk, including compliance risk, refers to the risk of loss arising from inadequate or failed internal processes, people, systems or from external events. This risk encompasses all functions rendered during conducting business, including strategy and business planning, underwriting, reinsurance purchasing, reserving, claims management, accounting, investments, treasury, information technology, legal and regulatory, and financial reporting functions.
Most of them are not correlated with each other.

The quantified part of the operational risk is calculated in the SCR taking into account the volumes of earned premiums and technical provisions.

6. *Other material risks*

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NIRA is subject to some other risks qualified from low to moderate such as the Financial reporting risk, the reputational risk, the external of internal fraud risk, the strategic risk and emerging risks.

Strategic risk is the risk of the current or prospective impact on earnings or capital arising from adverse business decisions, improper execution of decisions made, or lack of responsiveness to industry changes. Strategic Risk includes risks relating to accessing / raising capital, capital allocation, competition and maintaining ratings.

Reputational risk is the risk of potential loss through a deterioration of NIRA's reputation or standing due to a negative perception of its image among members, counterparties, shareholders or supervisory authorities.

Emerging risks refer to risks that do not currently exist or are not currently recognised but have the potential to materially impact the adequacy of NIRA's financial and operational resources, the volatility of its results and expected financial income or its ability to meet its commercial, legal and regulatory obligations following changes in the environment.

7. *Any other information*

There is no other material risk information to be reported.

D. Valuation for Solvency Purposes

1. *Assets*

The valuation of the assets is compliant with the Delegated Acts 2015/35 supplementing the directive 2009/138/EC "Solvency II".
The lines of differences between Solvency II valuation and Lux Gaap are the following:

- The investments are reported in market value (Solvency II) instead of their book value (Lux Gaap);
- The reinsurance share of the technical provisions is reported in Best Estimate (Solvency II);
- The deferred acquisition costs are null in Solvency II.

Assets (k€)			
31.12.2023	LUX Gaap	Solvency II	Difference
Investments	**106 499**	**114 156**	**7 656**
- Parts in investments funds	104 702	112 340	7 638
- Intangible assets	90	90	0
- Other investments	710	710	0
- Term deposits	998	1 016	19
Deposits with ceding undertaking	**2 945**	**2 945**	**0**
Reinsurance share of technical provisions	**1 068**	**1 045**	**-23**
- Provision for unearned premiums	1 036	1 016	-20
- Provision for claims	32	29	-3
Debtors	**3 708**	**3 708**	**0**
- Debtors arising out of reinsurance operations	3 671	3 671	0
- Other debtors	37	37	0
Other assets	**6 620**	**6 620**	**0**
- Tangible assets	115	115	0
- Liquidities	6 505	6 505	0
Prepayments and accrued interests	**293**	**97**	**-196**
- Accrued interest and rent	56	38	-19
- Deferred acquisition costs	178	0	-178
- Other prepayments and accrued income	59	59	0
Total	**121 135**	**128 571**	**7 437**

2. *Technical provisions*

The solvency II technical provisions are composed of a Best Estimate and a risk margin.

The Best Estimate is calculated as the probability-weighted average of discounted future cash-flows using the relevant risk-free interest rate curve published by the EIOPA.

The risk margin corresponds to the amount that should be paid to transfer the portfolio to another company in order to support the current reinsurance obligations under a run-off scenario.

Technical provisions (k€)			
31.12.2023	**LUX Gaap**	**Solvency II**	**Difference**
Premium provisions			
- Gross	4 255	4 193	-62
- Reinsurance share	1 036	1 016	-20
Net	3 218	3 176	-42
Claims provisions			
- Gross	19 378	3 998	-15 381
- Reinsurance share	32	29	-3
Net	19 346	3 969	-15 378
Total provision - Gross	23 633	8 190	-15 443
Total provision - Net	22 565	7 145	-15 420
Equalization provision	66 200	0	-66 200
Risk margin	0	2 176	2 176

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The same figures are detailed per line of business in the following tables:

LoB - Fire and other damage (k€)			
31.12.2023	**LUX Gaap**	**Solvency II**	**Difference**
Premium provisions			
- Gross	2 989	2 947	-41
- Reinsurance share	955	937	-18
Net	2 034	2 011	-23
Claims provisions			
- Gross	1 141	1 185	44
- Reinsurance share	32	29	-3
Net	1 109	1 156	47
Total provision - Gross	4 130	4 133	3
Total provision - Net	3 143	3 167	24
Risk margin	0	1 020	1 020

LoB - Non-proportional casualty (k€)			
31.12.2023	**LUX Gaap**	**Solvency II**	**Difference**
Premium provisions			
- Gross	1 266	1 245	-21
- Reinsurance share	82	80	-2
Net	1 185	1 166	-19
Claims provisions			
- Gross	18 237	2 812	-15 425
- Reinsurance share	0	0	0
Net	18 237	2 812	-15 425
Total provision - Gross	19 503	4 057	-15 446
Total provision - Net	19 421	3 978	-15 444
Risk margin	0	1 156	1 156

No material changes on the basis of measurement is to be mentioned.

Regarding specific and transitional measures including matching adjustment, volatility adjustment, transitional risk-free interest rate-term structure (Article 308c), transitional deduction (Article 308d), none of them are used in the calculations.

3. *Other liabilities*

Other liabilities (k€)			
31.12.2023	**LUX Gaap**	**Solvency II**	**Difference**
Deferred tax liability	0	21 291	21 291
Creditors	2 477	2 477	0
Transitory accounts	21	21	0
Total	**2 498**	**23 790**	**21 291**

It is important to mention the difference deriving from the deferred tax liability which is a result of the future potential profit arising from the differences between the Lux Gaap balance sheet and the Solvency II balance sheet.

4. *Alternative methods for valuation*

No alternative method for valuation has been used.

5. *Any other information*

There is no other material valuation information to be reported.

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E. Capital management

1. *Own funds*

The business development is continuously adapted to the quantity of own funds in order to respect the acceptable ranges defined by the risk appetite.

NIRA currently does not have capital items other than unrestricted Tier 1 Own Funds. The major difference between the capital in the LUXGAAP financial statements and the Eligible Own Funds as calculated for Solvency II purposes, arises mainly from the revaluation of the equalisation reserve towards total basic own funds and from the consideration of the investments in market value.

Own Funds (k€)			
	31.12.2023	31.12.2022	Difference
Capital	28 803	35 408	-6 604
Reconciliation reserve	65 612	52 256	13 357
Total	**94 416**	**87 663**	**6 752**
Own Funds that do not meet the criteria to be classified as Solvency II Own Funds	3 411	6 604	-3 193
Total eligible own funds - Tier 1 - to meet SCR	**91 005**	**81 059**	**9 946**

Those own funds are eligible to cover both the SCR and the MCR.

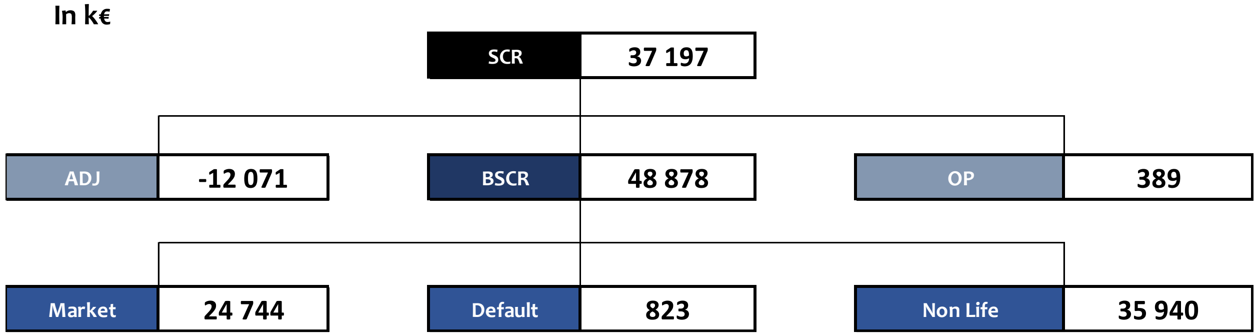
No material change is to be mentioned compared to the last reporting.
No own fund item is subject to transitional measures.
No ancillary own funds are to be mentioned.

2. *Solvency Capital Requirement (SCR) and Minimum Capital Requirement (MCR)*

The SCR is calculated following the Standard Formula.
The following tree shows the ramification for the different modules of risk:

31 December 2023 - SCR, BSCR and risk modules

In k€



No simplified calculation or undertaking-specific parameter is used.

SCR - MCR and coverage ratio			
31.12.2023 - k€	**Amount**	**Eligible Own Funds**	**Coverage ratio**
SCR	**37 197**	**91 005**	**245%**
MCR	**9 299**	**91 005**	**979%**

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

This methodology is currently not used by NIRA, therefore this paragraph is not applicable.

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

No internal model is used by NIRA, therefore this paragraph is not applicable.

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

On the reference period, the Eligible Own funds of NIRA have remained above both the Minimum Capital Requirement and the Solvency Capital Requirement.

6. *Any other information*

There is no other capital management information to be reported.

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F. Status of the SFCR and date

For practical reasons, the SFCR is written in a masculine version where we often use words as he or his. In NIRA, where we believe in equal rights, it is not more than normal that those words can be used if appropriate in their feminine form.

A mutual is always evolving. To avoid continuous and minor adaptations to the SFCR, the Management Committee yearly evaluates and updates the SFCR where necessary. A minimal improved version is too insignificant to be presented to the Board of Directors. However, major modifications that have a structural impact on the organization should be approved by the Board of Directors. Their consent will be expressed by the signature of the Managing Director.

Latest review date	08-04-2024
Latest assessment by Management Committee	08-04-2024
Brought to the Board of Director	05-06-2024

Approved and duly signed at 08/04/2024 by,

D. Vanwelkenhuyzen
Dirigeant Agréé

Wim Gemis
Managing Director

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Annex

Quantitative Reporting Templates (QRT)

- S.02.01.02 - Balance sheet
- S.05.01.02 - Premium, claims and expenses by line of business
- S.17.01.02 - Non-Life technical provisions
- S.19.01.21 - Non-Life insurance claims
- S.23.01.01 - Own funds
- S.25.01.21 - Solvency Capital Requirement - for undertakings on standard formula
- S.28.01.01 - Minimum Capital Requirement – Only life or only non-life insurance or reinsurance activity

All amounts are expressed in thousands of euros.

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S.02.01.02 - Balance sheet

					Solvency II value
					C0010
Assets	Goodwill			R0010	
	Deferred acquisition costs			R0020	
	Intangible assets			R0030	90
	Deferred tax assets			R0040	
	Pension benefit surplus			R0050	
	Property, plant & equipment held for own use			R0060	115
	Investments (other than assets held for index-linked and unit-linked contracts)			R0070	113 356
		Property (other than for own use)		R0080	0
		Holdings in related undertakings, including participations		R0090	0
		Equities		R0100	0
			Equities - listed	R0110	0
			Equities - unlisted	R0120	0
		Bonds		R0130	0
			Government Bonds	R0140	0
			Corporate Bonds	R0150	0
			Structured notes	R0160	0
			Collateralised securities	R0170	0
		Collective Investments Undertakings		R0180	112 340
		Derivatives		R0190	0
		Deposits other than cash equivalents		R0200	1 016
		Other investments		R0210	0
	Assets held for index-linked and unit-linked contracts			R0220	0
	Loans and mortgages			R0230	0
		Loans on policies		R0240	0
		Loans and mortgages to individuals		R0250	0
		Other loans and mortgages		R0260	0
	Reinsurance recoverables from:			R0270	1 045
		Non-life and health similar to non-life		R0280	1 045
			Non-life excluding health	R0290	1 045
			Health similar to non-life	R0300	0
		Life and health similar to life, excluding health and index-linked and unit-linked		R0310	0
			Health similar to life	R0320	0
			Life excluding health and index-linked and unit-	R0330	0
		Life index-linked and unit-linked		R0340	0
	Deposits to cedants			R0350	2 945
	Insurance and intermediaries receivables			R0360	
	Reinsurance receivables			R0370	3 671
	Receivables (trade, not insurance)			R0380	747
	Own shares (held directly)			R0390	
	Amounts due in respect of own fund items or initial fund called up but not yet paid in			R0400	
	Cash and cash equivalents			R0410	6 505
	Any other assets, not elsewhere shown			R0420	97
	Total assets			R0500	128 571

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Liabilities	Technical provisions - non-life			R0510	10 366
		Technical provisions - non-life (excluding health)		R0520	10 366
			Technical provisions calculated as a whole	R0530	0
			Best Estimate	R0540	8 190
			Risk margin	R0550	2 176
		Technical provisions - health (similar to non-life)		R0560	0
			Technical provisions calculated as a whole	R0570	0
			Best Estimate	R0580	0
			Risk margin	R0590	0
	Technical provisions - life (excluding index-linked and unit-linked)			R0600	0
		Technical provisions - health (similar to life)		R0610	0
			Technical provisions calculated as a whole	R0620	0
			Best Estimate	R0630	0
			Risk margin	R0640	0
		Technical provisions - life (excluding health and index-linked and unit-linked)		R0650	0
			Technical provisions calculated as a whole	R0660	0
			Best Estimate	R0670	0
			Risk margin	R0680	0
	Technical provisions - index-linked and unit-linked			R0690	0
		Technical provisions calculated as a whole		R0700	0
		Best Estimate		R0710	0
		Risk margin		R0720	0
	Other technical provisions			R0730	
	Contingent liabilities			R0740	
	Provisions other than technical provisions			R0750	
	Pension benefit obligations			R0760	
	Deposits from reinsurers			R0770	
	Deferred tax liabilities			R0780	21 291
	Derivatives			R0790	0
	Debts owed to credit institutions			R0800	
	Financial liabilities other than debts owed to credit institutions			R0810	
	Insurance & intermediaries payables			R0820	
	Reinsurance payables			R0830	2 039
	Payables (trade, not insurance)			R0840	439
	Subordinated liabilities			R0850	0
		Subordinated liabilities not in Basic Own Funds		R0860	
		Subordinated liabilities in Basic Own Funds		R0870	0
	Any other liabilities, not elsewhere shown			R0880	21
	Total liabilities			R0900	34 156
Excess of assets over liabilities				R1000	94 416

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S.05.01.02 - Premium, claims and expenses by line of business

			Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)	Line of Business for: accepted non-proportional reinsurance	Total
			Fire and other damage to property insurance	Casualty	
			C0070	C0140	C0200
Premiums written	Gross - Direct Business	R0110	0		0
	Gross - Proportional reinsurance accepted	R0120	9 008		9 008
	Gross - Non-proportional reinsurance accepted	R0130		2 929	2 929
	Reinsurers' share	R0140	3 450	0	3 450
	Net	R0200	5 558	2 929	8 487
Premiums earned	Gross - Direct Business	R0210	0		0
	Gross - Proportional reinsurance accepted	R0220	9 948		9 948
	Gross - Non-proportional reinsurance accepted	R0230		3 025	3 025
	Reinsurers' share	R0240	3 052	0	3 052
	Net	R0300	6 897	3 025	9 922
Claims incurred	Gross - Direct Business	R0310	0		0
	Gross - Proportional reinsurance accepted	R0320	-574		-574
	Gross - Non-proportional reinsurance accepted	R0330		2 719	2 719
	Reinsurers' share	R0340	-61	0	-61
	Net	R0400	-513	2 719	2 206
Expenses incurred		R0550	2 322	721	3 043
Balance - other technical expenses/income		R1210			0
Total technical expenses		R1300			3 043

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S.17.01.02 - Non-Life technical provisions

					Direct business and accepted proportional reinsurance	Accepted non-proportional reinsurance	Total Non-Life obligation
					Fire and other damage to property insurance	Non-proportional casualty reinsurance	
					C0080	C0150	C0180
Technical provisions calculated as a whole				R0010	0		0
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole				R0050			0
Technical provisions calculated as a sum of BE and RM	Best estimate	Premium provisions	Gross - Total	R0060	3 210	982	4 193
			Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140	1 016	0	1 016
			Net Best Estimate of Premium Provisions	R0150	2 194	982	3 176
		Claims provisions	Gross - Total	R0160	1 185	2 812	3 998
			Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240	29	0	29
			Net Best Estimate of Claims Provisions	R0250	1 156	2 812	3 969
		Total Best estimate - gross		R0260	4 396	3 795	8 190
		Total Best estimate - net		R0270	3 350	3 795	7 145
	Risk margin			R0280	1 020	1 156	2 176
Amount of the transitional on Technical Provisions	TP as a whole			R0290			0
	Best estimate			R0300			0
	Risk margin			R0310			0
Technical provisions - total	Technical provisions - total			R0320	5 416	4 950	10 366
	Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total			R0330	1 045	0	1 045
	Technical provisions minus recoverables from reinsurance/SPV and Finite Re- total			R0340	4 371	4 950	9 321

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S.19.01.21 - Non-Life insurance claims

Total Non-life business
Gross claims paid (non-cumulative)

Accident year [AY] in k€		0	1	2	3	4	5	6	7	8	9	10 & +
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110
Prior	R0100											
N-9	R0160	4	1 994	67	4	-302	0	0	0	0	0	
N-8	R0170	19	66	39	10	0	0	0	0	0	0	
N-7	R0180	28	269	13	0	0	0	0	0	0	0	
N-6	R0190	17	1 012	80	135	0	0	0	0	0	0	
N-5	R0200	1	537	985	0	184	0	0	0	0	0	
N-4	R0210	11	85	4	0	0	0	0	0	0	0	
N-3	R0220	171	2 528	383	4 445	0	0	0	0	0	0	
N-2	R0230	0	583	82	0	0	0	0	0	0	0	
N-1	R0240	1	102	0	0	0	0	0	0	0	0	
N	R0250	2	0	0	0	0	0	0	0	0	0	

		In Current year	Sum of years (cumulative)
		C0170	C0180
Prior	R0100	0	0
N-9	R0160	0	0
N-8	R0170	0	0
N-7	R0180	0	0
N-6	R0190	0	0
N-5	R0200	0	0
N-4	R0210	0	0
N-3	R0220	4 445	4 445
N-2	R0230	82	4 527
N-1	R0240	102	4 629
N	R0250	2	4 630
Total	R0260	4 630	4 630

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S.19.01.21 - Non-Life insurance claims

Total Non-life business
Gross undiscounted Best Estimate Claims Provisions

Accident year [AY]

in k€		0	1	2	3	4	5	6	7	8	9	10 & +
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110
Prior	R0100											1
N-9	R0160	1 490	68	4	4	3	1	0	1	1	1	
N-8	R0170	140	70	35	36	1	0	1	1	1		
N-7	R0180	204	4	3	1	0	1	1	1			
N-6	R0190	2 328	331	312	0	0	0	1				
N-5	R0200	1 177	1 180	216	212	0	0					
N-4	R0210	93	0	0	0	0						
N-3	R0220	6 969	5 754	5 378	59							
N-2	R0230	917	150	82								
N-1	R0240	316	271									
N	R0250	4 762										

		Year end (discounted data)
		C0360
Prior	R0100	2
N-9	R0160	1
N-8	R0170	1
N-7	R0180	1
N-6	R0190	1
N-5	R0200	0
N-4	R0210	0
N-3	R0220	54
N-2	R0230	75
N-1	R0240	249
N	R0250	4 475
Total	R0260	4 858

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S.23.01.01 – Own funds

			Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
			C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35	Ordinary share capital (gross of own shares)	R0010	0				
	Share premium account related to ordinary share capital	R0030	0				
	Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	28 803	28 803		0	
	Subordinated mutual member accounts	R0050	0				
	Surplus funds	R0070	0				
	Preference shares	R0090	0				
	Share premium account related to preference shares	R0110	0				
	Reconciliation reserve	R0130	65 612	65 612			
	Subordinated liabilities	R0140	0				
	An amount equal to the value of net deferred tax assets	R0160	0				
	Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180	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	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	3 411				
Deductions	Deductions for participations in financial and credit institutions	R0230	0				
Total basic own funds after		R0290	91 005	91 005	0	0	0
Ancillary own funds	Unpaid and uncalled ordinary share capital callable on demand	R0300	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				
	Unpaid and uncalled preference shares callable on demand	R0320	0				
	A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330	0				
	Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340	0				
	Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350	0				
	Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360	0				
	Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370	0				
	Other ancillary own funds	R0390	0				
Total ancillary own funds		R0400	0			0	0
Available and eligible own funds	Total available own funds to meet the SCR	R0500	91 005	91 005	0	0	0
	Total available own funds to meet the MCR	R0510	91 005	91 005	0	0	
	Total eligible own funds to meet the SCR	R0540	91 005	91 005	0	0	0
	Total eligible own funds to meet the MCR	R0550	91 005	91 005	0	0	
SCR		R0580	37 197				
MCR		R0600	9 299				
Ratio of Eligible own funds to SCR		R0620	245%				
Ratio of Eligible own funds to MCR		R0640	979%				

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			Value
			C0060
Reconciliation reserve	Excess of assets over liabilities	R0700	94 416
	Own shares (held directly and indirectly)	R0710	
	Foreseeable dividends, distributions and charges	R0720	
	Other basic own fund items	R0730	28 803
	Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	
		R0760	65 612
Expected profits	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

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S.25.01.21 - Solvency Capital Requirement - for undertakings on standard formula

		Gross solvency capital requirement	USP	Simplifications
		C0110	C0090	C0100
Market risk	R0010	24 744	0	0
Counterparty default risk	R0020	823	0	0
Life underwriting risk	R0030	0	0	0
Health underwriting risk	R0040	0	0	0
Non-life underwriting risk	R0050	35 940	0	0
Diversification	R0060	-12 629	0	0
Intangible asset risk	R0070	0	0	0
Basic Solvency Capital Requirement	R0100	48 878	0	0

			Value
			C0100
Operational risk		R0130	389
Loss-absorbing capacity of technical provisions		R0140	0
Loss-absorbing capacity of deferred taxes		R0150	-12 071
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	37 197
Capital add-ons already set		R0210	0
Solvency capital requirement		R0220	37 197
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	
	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

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S.28.01.01 - Minimum Capital Requirement – Only life or only non-life insurance or reinsurance activity

Linear formula component for non-life insurance and reinsurance obligations

		MCR components
		C0010
MCRNL Result	R0010	1 903

		Background information	
		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
		C0020	C0030
Fire and other damage to property insurance and proportional reinsurance	R0080	3 350	5 558
Non-proportional casualty reinsurance	R0150	3 795	2 929

		Value
		C0070
Linear MCR	R0300	1 903
SCR	R0310	37 197
MCR cap	R0320	16 739
MCR floor	R0330	9 299
Combined MCR	R0340	9 299
Absolute floor of the MCR	R0350	3 900
Minimum Capital Requirement	R0400	9 299