

ØRSTED INSURANCE A/S

Solvency and Financial Condition Report

2024

Ørsted Insurance A/S – Solvency and Financial Condition Report 2024

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Appendix I. Quantitative Reporting Templates (QRTs) for reporting on the company's solvency and financial condition

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Company information

Company	Ørsted Insurance A/S Kraftværksvej 53 Skærbæk DK-7000 Fredericia Telephone +45 9955 1111 Fax +45 9955 0002 Email info@orsted.dk Internet: www.orsted.com CVR no. 28 33 07 66 Registered office: Municipality of Fredericia, Denmark
Secondary names	Orsted Insurance A/S (Ørsted Insurance A/S)
Shareholders	The entire share capital is held by Ørsted A/S, Kraftværksvej 53, Skærbæk, 7000 Fredericia, Denmark
Board of Directors	Helle Risbjerg Nielsen (Chairman) Kasper Kiim Jensen (Deputy Chairman) Anders Zoëga Hansen Gert Olander
Executive Board	Jens Helskov Varder
External auditors	PricewaterhouseCoopers, Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup CVR no. 33 77 12 31
Financial supervision	Danish Financial Supervisory Authority Århusgade 110 DK-2100 Copenhagen Ø CVR no. 10 59 81 84

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Summary

Ørsted Insurance A/S (Ørsted Insurance) is a subsidiary of Ørsted A/S and was established in 2005 as an internal insurance company for the Ørsted Group. The company's primary activity is thus to sell insurance services to the Ørsted Group and thereby assume a share of the underwriting risk associated with the Group's assets. The company keeps a share of the risk in its own books, and then reinsures the majority of the underwriting risk in the commercial insurance market and to the mutual insurance company Everen Limited.

Ørsted Insurance insures property damage in respect of onshore and offshore activities. While the company's portfolio is exposed to large claims, claims are typically short tail. The short-tail risk means that Ørsted Insurance generally does not accumulate significant risks over time, but rather closes most of the risk within a limited time period.

The company's insurance activities are located in countries where the Ørsted Group is engaged in business activities. In 2024, the company's insurance activities were mainly concentrated in Denmark, other European countries (mainly the UK, the Netherlands, Germany and Poland) and in the US and Taiwan.

AM Best has on 29 October 2024 affirmed a Financial Strength Rating of A- (Excellent) to Ørsted Insurance. The outlook assigned for the rating is stable. AM Best originally assigned the rating to Ørsted Insurance A/S on 21 September 2021. The assigned financial rating has made it possible for the company to insure a significantly increased share of Ørsted's renewables assets.

The Board of Directors of Ørsted Insurance is responsible for the overall and strategic management of the company. The Board of Directors has four members. The Executive Board is responsible for the day-to-day management of the company in accordance with relevant legislation and the policies and guidelines issued by the Board of Directors. One person constitutes the company's Executive Board and day-to-day management.

In accordance with the Solvency II rules, Ørsted Insurance has established four key functions: a risk management function, a compliance function, an actuary function, and an internal audit function. The Board of Directors is responsible for appointing, terminating, and assessing the performance of the four key functions holders. Moreover, the Board of Directors is responsible for approving the functional descriptions for the four key functions to clarify the tasks and responsibilities of the respective functions. Ørsted Insurance has no employees but has entered into split employment contracts with the persons responsible for the key functions of the company.

Ørsted Insurance has outsourced all administrative tasks to various departments in the Ørsted Group. In addition, it has, among other things, entered into an outsourcing agreement with an international insurance broker on among others assistance with solvency calculations and sensitivity analyses.

A profit before tax of DKK 188m was posted for 2024 against a profit before tax of DKK 109m in 2023. The positive result for 2024 is mainly due to an increased business volume from an increased share of Ørsted's renewable assets and increased premium income from multi-year construction policies bound in 2023 and 2024. The positive result is also a result of generally satisfactory claims development in 2024 and a positive investment result.

It is the company's policy to manage its investment assets maintaining a low risk profile. In 2024, the company's investment assets were primarily invested in Danish mortgage credit bonds, UK government bonds, and deposits with Danish banks.

The company values assets at market value in accordance with the Danish rules on the financial reporting of insurance companies and lateral pension funds (nationwide occupational pension funds). The company's insurance-related provisions valued in accordance with the Danish accounting rules have been adjusted to follow the Solvency II valuation rules more closely. The main difference between the company's two valuations is that the technical provisions valued in accordance with Solvency II includes bound but not incepted insurance contracts.

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At the end of 2024, the company's Solvency Capital Requirement (SCR) was DKK 297m, which is covered by the company's eligible available capital (equity and surplus funds) of DKK 920m. The company's available capital thus cover the Solvency Capital Requirement 3,10 times. The equivalent figure measured relative to the company's Minimum Capital Requirements (MCR) is 12,39 times. The company thus has a strong solvency ratio.

A. Business and performance

A.1 Business

Ørsted Insurance is a wholly owned subsidiary of Ørsted A/S.

Ørsted Insurance assumes risks in Ørsted A/S and in companies in which Ørsted A/S has ownership or management interests. Under special circumstances, the company may assume underwriting risks for partners by co-insuring a partner's share of a construction project or jointly owned asset.

The Company may accept risks within the following insurance classes:

- Vessels
- Goods in transit
- Fire and natural peril – all damage to property
- Other damage to property
- Third-party liability for vessels
- General liability
- Miscellaneous financial losses

The company's main insurance lines are insurance of the Group's large assets through Property (Offshore, Onshore, Wind) and Construction Projects programmes. Insurance activities are concentrated around the Property programmes, which accounted for 100% of gross premiums in 2024.

The geographical scope of the insurance programmes reflects the Group's footprint. Insurance activities were in 2024 concentrated in Denmark, other European countries (mainly the UK, Germany, the Netherlands and Poland) and the US and Taiwan. The insurance activities in Europe accounted for roughly 65% of the gross premium income in 2024, while insurance activities in the US and Taiwan accounted for the remaining roughly 35%.

The company keeps a share of the risk in its own books, and then reinsures the majority of the underwriting risk in the commercial insurance market and to the mutual insurance company Everen Limited. Internationally recognised insurance brokers are used to place and assist with the administration of ceded business.

The company seeks to ensure the diverse placement of its reinsurance. For Ørsted Insurance, reinsurance is taken out via the Lloyds market as well as the commercial market in London, Western Europe, the US, Canada, Taiwan, Australia, and Bermuda, or the Danish insurance market. The company only places reinsurance with insurers with an S&P rating of 'A-' or above (or equivalent from other approved rating agencies). Ørsted A/S has been a member of the mutual insurance company Everen Limited since 2002. Compared to the commercial insurance market, Everen Limited is able to offer a stable premium platform, which is attractive to many energy companies, as is Everen Limited's broad terrorism cover.

Further and detailed information about the company can be found on page 4.

A.2 Underwriting performance

The company posted a technical profit for 2024 of DKK 150m against DKK 86m 2023.

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The positive result for 2024 is mainly due to an increased business volume from an increased share of Ørsted's renewable assets and to increased premium income from multi-year construction policies bound in 2023 and 2024. The positive result is also a result of generally satisfactory claims development in 2024.

Total premium income, net of reinsurance totalled DKK 226m in 2024 against DKK 155m in 2023. The increased premium income in 2024 compared to 2023 is mainly due to premium earned on multiyear offshore wind construction policies bound in the second half of 2023 and in 2024. The increased business volume in 2023 and 2024 has been facilitated by the financial rating originally assigned to the company in September 2021.

The company's total claims net of reinsurance amounted to DKK 71m at 31 December 2024. The claims result mainly reflects five new claims reported in 2024 as well as an increase in the calculated risk margin.

Three of the five new claims reported in 2024 concern generator damage or blade damage to operational offshore wind farms in the UK and the US. The remaining two new claims concern damage to a monopile and cable irregularities on an offshore wind farm under construction in the US. These two claims are fully reinsured and do therefore not have a direct impact on the claims result. These claims do however have an impact on the calculated risk margin.

A.3 Investment performance

It is the company's policy to manage its investment assets maintaining a low risk profile. In 2024, the company's investment assets were primarily invested in Danish mortgage credit bonds, UK government bonds, and deposits with Danish banks.

At 31 December 2024, the bond portfolio amounted to DKK 391m with an average maturity of 7 months.

In 2023, the company generated a total investment return of DKK 29m.

A.4 Performance of other activities

The company had no further material income or expenses in 2024.

A.5 Any other information

The company has no further material information to add about its business or performance.

B. System of governance

B.1 General information on the system of governance

Board of Directors and Executive Board

The Board of Directors of Ørsted Insurance is responsible for the overall and strategic management of the company. The Board of Directors has four members.

The Board of Directors also perform the tasks of the audit committee. Under the Danish Act on Approved Auditors and Audit Firms (*revisorloven*), the conditions for doing so are met. The Board of Directors has not established any other committees.

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In connection with the Board of Directors' performance of the audit committee's functions, at least one member of the Board of Directors must be independent of the company and have qualifications within accounting or auditing. The Board of Directors have appointed Gert Olander. As a state authorised public accountant, he meets the criterion concerning qualifications. He also fulfils the independence criterion.

The Executive Board is responsible for the day-to-day management of the company in accordance with relevant legislation and the policies and guidelines issued by the Board of Directors to clarify the company's business model and the division of responsibilities between the Board of Directors and the Executive Board. One person constitutes the company's Executive Board and day-to-day management.

The person responsible for the management of the company is named on page 4 under detailed company information.

Four key functions

Ørsted Insurance has established four key functions: a risk management function, a compliance function, an actuary function, and an internal audit function.

The Board of Directors is responsible for appointing, terminating, and assessing the performance of the four key functions holders. Moreover, the Board of Directors is responsible for approving the functional descriptions for the four key functions to clarify the tasks and responsibilities of the respective functions.

The division of responsibilities between the various functions complies with the requirements set out in the Danish Financial Supervisory Authority's executive order on the management and control of Insurance Companies, etc. (*bekendtgørelse om ledelse og styring af forsikringselskaber m.v.*). The functions report directly to the Board of Directors at least once a year, and on an ad hoc basis on any major issues.

Ørsted Insurance has no employees but has entered into split employment contracts with the persons responsible for the company's key functions. The risk management function, the compliance function, and the actuarial function are handled by employees in Ørsted, Insurance, to which much of the company's administration has been outsourced.

The objective and independent internal audit function is handled by the Ørsted Group's internal audit department. The Board of Directors of Ørsted Insurance has appointed the Chief Audit Executive of Ørsted A/S as head of the function. Each year, the head of the function presents an internal audit plan to the Board of Directors, describing planned audit activities for the coming year, and submits a report on the results of and recommendations related to the audit activities performed.

Remuneration

According to the company's Articles of Association, the remuneration to the Board of Directors is determined by the shareholders in general meeting. The members of the Board of Directors of Ørsted Insurance do not receive any remuneration, except for the independent, qualified member, who receives a fixed annual remuneration of DKK 65 thousand.

The CEO does not receive any remuneration from the company, as the CEO is appointed, but not employed by the company. The company is a wholly owned subsidiary of the Ørsted Group, and the CEO receives remuneration from Ørsted A/S. The Board of Directors of Ørsted Insurance determines all aspects of the Executive Board's remuneration within the framework of the company's remuneration policy. Remuneration of a total of DKK 1,283 thousand was paid to the CEO in 2024.

In the opinion of the Board of Directors, the rest of the employee groups cannot be defined as exercising a significant influence on the company's risk profile. This also goes for the company's key function holders.

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B.2 Fit-and-proper requirements

The company's Board of Directors is responsible for ensuring that the persons actually managing the company or occupying other key positions meet all applicable fit-and-proper requirements at all times. For example, the company's Board of Directors is responsible for the appointment and termination of the Executive Board as well as persons identified as key persons, and the Board of Directors must ensure that an assessment is made of whether such persons satisfy the fit-and-proper criteria.

The assessment focuses on whether the persons have sufficient knowledge, professional competence and experience to fill these positions and comply with the requirements of financial legislation. The assessment takes the size and complexity of the company into account. Furthermore, importance is attached to the reputation of such persons and to their demonstration of propriety and integrity.

Persons appointed as key function holders must provide the Executive Board with information, including their criminal records, to enable the Executive Board to assess whether they satisfy the statutory requirements. The company's Executive Board must regularly assess whether all key function holders continue to meet the fit-and-proper requirements.

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

The Board of Directors has the overall responsibility for risk management and assesses and decides on all relevant risks in accordance with the rules set out in the Danish Insurance Business Act (*lov om forsikringsvirksomhed*) and the Danish Companies Act (*selskabsloven*). For the assessment of the company's risks, the company also makes use of external consultants for selected risks. The company's risks are of both a financial and an operational nature. The Board of Directors has approved a risk management policy and a functional description for the company's risk management function.

The company's overall risk management framework is a formalised description of the process and method used in the company's policies, guidelines, and procedures in all key areas. The company's risk management system has been established considering the nature, size, and complexity of its risks.

The company's work on assessing its own risk and solvency is considered an integral part of the company's risk management framework. The process provides an enhanced understanding of the company's risk conditions, their composition and relative sizes, as well as the link between the company's risks and its solvency requirement.

The Own Risk and Solvency Assessment is a continuous process throughout the year with established tasks and processes. In addition, ad hoc tasks are carried out, among other things, to look into various sub-components of the overall process, along with sensitivity analyses to clarify the materiality of the company's risks, including potential risk mitigation measures.

The Own Risk and Solvency Assessment (ORSA) process is formalised and summarised in an annual report, which is presented and discussed at the last board meeting of the year. This is done in connection with and with due consideration for the Board of Directors' review and approval of the insurance structure for the coming year.

The company's Board of Directors has decided to use the standard model to calculate the Solvency Capital Requirement. Based on the Own Risk and Solvency Assessment process, the Board of Directors concludes that the Solvency Capital Requirement calculated on the basis of the standard model and the data available is fair. The calculation of the Solvency Capital Requirement is considered and approved by the Board of Directors each quarter.

B.4 Internal control system

In accordance with the financial regulations, the Board of Directors ensures that the internal control system is effective and at least comprises the following:

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- Administrative procedures
- Accounting procedures
- An internal control structure
- Appropriate reporting routines at all levels
- A compliance function

Controls and monitoring requirements are central to the company's policies, guidelines, and procedures. All control and monitoring measures set out in the company's policies, guidelines, and procedures are recorded in an internal control sheet in Excel, which helps ensure that the controls are actually implemented. The company's Executive Board and Board of Directors receive a quarterly report on the controls performed.

Compliance function

The Board of Directors has approved a compliance policy and a functional description for the company's compliance function. Under this policy, Ørsted Insurance must at all times have appropriate methods, procedures, and controls in place designed to reduce the risk of non-compliance with relevant regulations as well as internal policies and guidelines.

The compliance function is ultimately responsible for ensuring that the company meets its statutory obligations and fulfils its responsibility for promoting and supporting a common culture characterised by compliance, integrity, and compliance with internal and external obligations. Among other things, the function must ensure that expedient policies, processes, and controls are in place, and that they are assessed and updated at least once a year. Moreover, the function must advise the Executive Board and the Board of Directors on compliance with financial legislation and assess the consequences for the company of changed legislation.

The compliance function's responsibility for the compliance area also includes the handling of outsourcing, intra-group transactions and engagements, and the company's whistleblower scheme in accordance with applicable rules as well as internal policies and guidelines. The compliance function is also explicitly responsible for ensuring timely and correct reporting of information to the Danish Financial Supervisory Authority.

With AM Best's assignment of a Financial Strength Rating to Ørsted Insurance in 2021 follows a number of ongoing obligations to maintain the rating. The compliance function is responsible for ensuring that all obligations towards AM Best are met and that the AM Best's continuous assessment of the company's performance is anchored in the Board of Directors.

B.5 Internal audit function

The Board of Directors has approved an internal audit policy and a functional description for the internal audit function. Under this policy, the internal audit function is responsible for assessing whether the company's internal control system and other elements of the management and control system are appropriate and adequate. As part of the assessment of the company's internal control system, the internal audit function must monitor and evaluate the company's other key functions.

The function has established and implemented a risk-based audit plan, which includes preventive measures, outlines, and assesses the company's policies, guidelines, and procedures and assesses the company's compliance with such measures. The audit plan contains the audit work to be carried out in the coming years, taking account of all the company's activities and the entire management system. Each year, the head of the internal audit function presents the internal audit plan to the Board of Directors for approval.

The decision to have Ørsted A/S's internal audit department handle the audit function has been made to ensure that the function is objective and independent of the company's operational functions.

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B.6 Actuarial function

The Board of Directors has approved a description of the company's actuarial function, which supplements the Board of Directors' policies within the actuarial area. Under this policy, the actuarial function is ultimately responsible for the company's insurance-related provisions and must ensure that the methods, models, and assumptions used and applied in connection with the calculation of the provisions are adequate. The function must also assess the adequacy and quality of the data used for the purpose of the calculations.

In addition, the actuarial function must evaluate and advise on the company's underwriting policy and on the adequacy of the company's reinsurance.

Moreover, the actuarial function is ultimately responsible for evaluating and advising on the company's solvency calculations and on the company's related Own Risk and Solvency Assessments as well as its investment policy.

B.7 Outsourcing

Requirements for outsourcing

The outsourcing of important activities is decided by the company's Board of Directors and must comply with the Board of Directors' outsourcing guidelines.

Under these guidelines, prior to the conclusion of the outsourcing contracts, it must be ensured that the supplier has the ability and capacity required to perform the outsourced tasks in a satisfactory manner as well as having all and any permits required by law. The Board of Directors' guidelines include a number of minimum requirements for outsourcing contracts, including requirements related to any sub-outsourcing.

Ongoing control is carried out to check that suppliers live up to their obligations under the outsourcing contracts. The ongoing control of outsourced activities is performed regularly and at intervals determined by the importance of the tasks and the associated risks. As regards the outsourcing of IT operations, the control is based on an annual declaration issued by the auditors of Ørsted A/S.

In Ørsted A/S, Insurance has the day-to-day responsibility for ensuring compliance by the group functions with their respective obligations as well as effective cooperation between the departments in the Group involved. For example, Insurance is responsible for ensuring regular reporting to the Board of Directors on the activities outsourced as well as any related control and monitoring activities.

Outsourced functions and activities

Ørsted Insurance has signed a cooperation agreement with Ørsted A/S on the outsourcing of all administrative tasks. Under the service agreement, the outsourced tasks are performed by the following departments in Ørsted A/S, which are all deemed to have the knowledge, experience, and resources required to handle the tasks in a professional manner:

- Insurance
- Risk Management
- Treasury & Capital Planning
- Financial Accounting & Controlling
- Legal
- IT
- Internal Audit

In addition, the company has entered into agreements with an international insurance broker on among others assistance with solvency calculations and sensitivity analyses via a specialist unit in the insurance broker. The

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company has also entered into agreements with a number of selected Loss Adjusters for assistance in connection with the assessment of claims.

In addition, the company has entered into an agreement with an external company on the handling of the payment of insurance taxes in different countries and with the company's external auditors PwC on services over and above the statutory audit. These tasks include other assurance engagements and independent control of the remuneration policy.

B.8 Any other information

The company has no further material information to add about its system of governance.

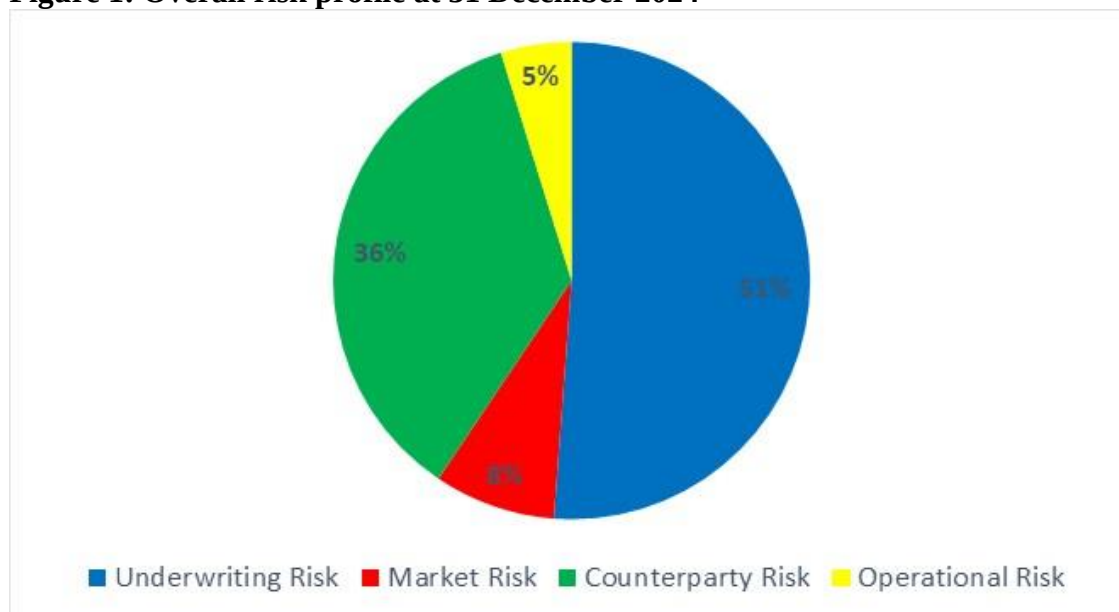
C. Risk profile

Ørsted Insurance has identified the following risks for the company:

- Underwriting risk: The underwriting risk relates to the extent to which the company assumes risk when entering into insurance contracts and the extent to which the risk is hedged by way of reinsurance contracts
- Market risk: Comprises currency, interest rate and liquidity, credit, and financing risks
- Operational risk: The risk resulting from human or system-related faults and deficiencies in internal processes and related to external events, including legal risks.
- Counterparty risk: Mainly risk related to the extent to which the company uses providers with the required financial capacity and stability for its reinsurance

These risks are included in the calculation of the company's Solvency Capital Requirement. The company uses the standard model to calculate its capital requirements. As shown in the figure below, the company's most important exposure is to underwriting risk and counterparty risk.

Figure 1: Overall risk profile at 31 December 2024



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C.1 Underwriting risk

Underwriting risk is assessed on the basis of general principles for the key underwriting risks that the company may accept based on the prepared policies and guidelines for risk acceptance (acceptance policy), including for reinsurance cover and the quality of reinsurance. It should be noted that the company's acceptance policy stipulates that insurance is primarily provided to companies that are wholly or partly owned by Ørsted A/S.

To limit the underwriting risk, including the total claims costs, the company enters into reinsurance agreements covering some of the insurance portfolio or the portfolio in its entirety. Likewise, the company operates with so-called stop-loss agreements for a number of programmes that set a threshold for the aggregate costs of claims on each insurance programme.

Part of the risk naturally relates to the assessment of claims provisions. Ørsted Insurance makes extensive use of external technical assistance when determining and assessing claims. As the company insures technically sophisticated equipment on, among other things, offshore activities, the determination of expected claims costs can be difficult, which means that the measurement of claims provisions is naturally subject to uncertainty.

In the calculation of the Solvency Capital Requirement at 31 December 2024, the calculated underwriting risk is DKK 183m, see also section E.2. As regards the underwriting risk, the Solvency Capital Requirement is impacted, in particular, by catastrophe risk, which basically reflects the fact that the company insures high-value assets.

Today, Ørsted Insurance primarily insures 'property damage' in respect of onshore and offshore activities.. While the company's portfolio is exposed to large claims (low-frequency), claims are typically short-tail, and frequent claims do not constitute a real risk. The short-tail risk means that Ørsted Insurance generally does not accumulate significant risks over time, but rather closes most of the risk within a limited time period.

In connection with its Own Risk and Solvency Assessment, the company constructs relevant stress scenarios together with external partners and tests the impact of such risks on the company's capital. This includes testing the effect of two large claims under the company's Wind Property programme under its current programme structure and under an alternative programme structure, whereby the company assumes greater risk under its Wind Property programme. Moreover, the company has calculated the effect of insuring offshore wind projects in Taiwan and the UK as well as the effect of a scenario whereby the company insures the entire Group's Wind Property programme, and where reinsurance is limited to the company's reinsurance cover from Everen Limited.

Most recently, in 2021 and 2022 the company has in its stress scenarios focused on the solvency effect of new business plans that include new business made possible by the financial rating assigned to the company in September 2021. The business plans reflect a new insurance structure implemented as of 1 January 2023 and a significant increase in renewables business. These and other relevant stress scenarios will not reduce the company's solvency cover to an unacceptable level. Following the implementation of the new business plans, the company has in 2023 carried out reverse stress scenarios related to large claims to determine which series of losses would reduce the solvency ratio to 100% (1.0). In 2024 the company has included calculations of the solvency effect of writing business interruption as an additional line of business.

Like other insurance companies, Ørsted Insurance performs calculations based on the sensitivity analyses constructed by the Danish Financial Supervisory Authority. As regards the company's catastrophe risk, the calculations show that, at 31 December 2024, it would take 5 storms entailing a maximum loss to reduce the company's solvency cover to 100%.

C.2 Market risk

Market risk is assessed taking into account the adopted investment policy according to which it is the company's policy to manage invested funds with a low risk profile. Investments are mainly held as short-term depos-

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its or invested in Danish bonds with short maturities. The company engages in currency hedging on an ongoing basis with a view to reducing the currency exposure associated with investments in foreign government bonds and high claims costs in foreign currencies.

The company monitors developments in the financial market on an ongoing basis, through reporting from the company's insurance brokers and reporting from Financial Markets Risk in Ørsted A/S.

At 31 December 2024, the company's bond portfolio consists of four Danish mortgage credit bonds as well as UK government bonds. At 31 December 2024, the Danish bond portfolio amounted to DKK 346m with an average maturity of eight months. The portfolio of UK government bonds has a nominal value of GBP 5m. At 31 December 2024, the market value of the bonds was DKK 45m. The UK government bonds matured in January 2025. The currency risk is hedged using swaps.

At 31 December 2024, the company's cash funds in various currencies totalled DKK 596m and were held in a deposit account with Nordea and J.P.Morgan (USD).

The company's Board of Directors has defined a maximum level of currency and interest rate risk, respectively. The Board of Directors' investment mandates are modest, thus reflecting the company's conservative investment policy. The company's currency risk is managed via a VaR mandate, and the company basically seeks to hedge significant currency risks. Hedging is usually by means of currency swaps or spot currency exchanges. The company's interest rate risk is calculated as the change in market value in the event of a parallel shift in the interest curve of 1%.

In the calculation of the Solvency Capital Requirement at 31 December 2024, the company's market risk is DKK 29m.

C.3 Counterparty risk

The credit and concentration risk associated with the company's investments is treated as part of the company's market risk under item C.2.

The company's counterparty risk primarily relates to the company's reinsurers. The company only uses insurance companies with an S&P rating of 'A-' or above (or equivalent from other approved rating agencies) as policy and premium-collecting fronting companies. All premiums are collected directly from Ørsted A/S, where Insurance ensures immediate premium payment.

The company enters into a management agreement with the fronting company that specifies, among other things, how quickly the premium must be ceded from the fronting company to Ørsted Insurance.

The company's counterparty risk therefore primarily relates to receivables from reinsurers in connection with possible claims cover.

In connection with major insured events or very large individual claims, receivables from reinsurers may be significant. The company's reinsurance policy specifies that reinsurance may only be written with companies with a rating of 'A-' or above (S&P). The company's reinsurance programme is fairly concentrated around the large reinsurance company Everen Limited, but also involves a large number of commercial reinsurance companies.

In the calculation of the Solvency Capital Requirement at 31 December 2024, the company's counterparty risk is DKK 128m. The relatively large amount reflects the fact that the company's reinsurance programme is fairly concentrated on Everen Limited. In this context, the standard model does not take account of the fact that the company's counterparty risk on Everen Limited is not actually a risk on a single counterparty, but rather a counterparty risk spread across the underlying member companies.

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C.4 Liquidity risk

Liquidity risk relates to losses resulting from the company's liquid resources being insufficient to settle its payment obligations as they fall due. The company has not invested in illiquid assets, and its assets are not subject to any limitations. Assets are primarily placed in Danish mortgage bonds, UK government bonds, and in traditional deposit accounts with banks.

The company's most significant liquidity risk relates to timing differences between the disbursement of compensation in respect of large claims and outstanding reinsurance balances. This risk has not materialised so far, but Ørsted Insurance has ensured that the company will be able to draw on the parent company in such cases.

C.5 Operational risk

Operational risk is defined as the risk of loss resulting from inappropriate or failed internal procedures, people or systems, or external events, including legal risks.

Policies, guidelines, and procedures are in place for the ongoing monitoring and mitigation of the company's operational risk.

The company's operational risk policy reflects the company's size and business model. The company's core tasks are carried out by Ørsted Insurance, while other tasks are carried out jointly by the Ørsted Group or outsourced to external parties. The company's activities are characterised by, among other things, a small number of large transactions and the fact that they are carried out by specialised employees. Through targeted competence development and selective outsourcing of functions, supported by close controlling and management follow-up, Ørsted Insurance has maximised the quality of its claims handling. Combined with functional separation and quality control, this has contributed to limiting material operational risks as much as possible.

The assessment of operational risks takes into consideration, among other things, the use of IT systems, employee competences, quality of business procedures, functional separation, and physical security.

The Executive Board is responsible for continuously recording information about incidents that may be deemed to relate to operational risks. The Board of Directors sets the thresholds for losses that are to be recorded and reported on. The Executive Board is continuously informed of operational incidents and systematically receives a monthly overview of any operational incidents.

In connection with the quarterly reporting, the Board of Directors is informed of operational incidents and of any breaches of the company's policies and guidelines, including the thresholds.

In the calculation of the Solvency Capital Requirement at 31 December 2024, the company's operational risk is DKK 17m.

C.6 Other material risks

As part of the ORSA process, the company's Board of Directors has considered whether the company is exposed to risks that are not explicit in the relevant risk modules in the standard model. The Board of Directors has, among other factors, reflected on the extent to which the company is exposed to strategic risks and reputational risks. The Board of Directors concluded that the company is not exposed to material risks other than the risks adequately captured by the standard model risk modules.

In relation to strategic risks, it has been emphasised that Ørsted Insurance is a wholly owned subsidiary of Ørsted A/S and only insures against risks in Ørsted A/S and in companies in which Ørsted has ownership or management interests, which means that the company is not at risk of losing customers. In addition, the company's set-up can be quickly adapted to external changes, including changes to the regulatory framework for its operations.

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Pricing and insurance terms are to some extent based on market terms, but the most significant part of the company's reinsurance costs, the premium paid to the mutual insurance company Everen Limited, is not directly related to the current market situation, but is rather based on a technical calculation factoring in group assets and claims history. Fluctuations in pricing in the commercial insurance market therefore primarily affect gross premium income, whereas a large proportion of reinsurance costs is more stable.

The company continuously monitors the company's strategic risks and other risks that are not covered by the above risk categories.

C.7 Any other information

The company has no further material information to add about its risk profile.

D. Valuation for solvency purposes

D.1 Assets

Ørsted Insurance's assessment of assets for solvency purposes is based on Solvency II, and in accordance with the Danish Insurance Business Act and the Danish Executive Order on Financial Reports of Insurance Companies and Lateral Pension Funds (Nationwide Occupational Pension Funds) (regnskabsbekendtgørelsen). This means that assets are, as far as possible, valued in accordance with the accounting rules, and only if this is not possible will there be made a separate valuation under the solvency rules. There is currently no difference between the two valuation methods.

D.2 Technical provisions

The Solvency II technical provisions consist of a claims provision, a premium provision and a risk margin.

The claims provision includes the premium and claim cashflows associated with periods of exposure prior to the valuation date. The premium provision includes the premium and claim cashflows associated with periods of exposure post the valuation date. The provisions are calculated per line of business using discounted expected cashflows. All claim estimates are on a best estimate basis, with no allowance for prudence. The risk-free yield curves as at 31 December 2024, published by EIOPA, has been used to discount the cashflows to the valuation date.

The claims provisions consist of case reserves based on an assessment of specific claims as well as provisions for claims incurred by not reported (IBNR). The latter is calculated as 20% of the gross premium income. The company does not make provisions specifically for IBNER, as the IBNR provisions are considered sufficient to also cover IBNER. The company applies this method due to the nature of the business with a small number of claims and rapid run-off, for which reason claims data are not extensive enough to form the basis of actuarial modelling. The percentage is based on estimates, but the size of the provisions has been validated by external partners.

For Solvency II purposes, premium provisions are stated as the present value of future disbursements and payments. As the premium provisions are in respect of future claims, settlements are assumed to follow the same pattern as the claims.

The risk margin is calculated according to the cost-of-capital method – i.e. as a calculation of the discounted cost of capital required to settle existing provisions. The risk margin calculation is based on the Level 3 simplification given in the latest technical specifications and is derived by applying a 6% charge to each future Solvency Capital Requirement (SCR) calculated.

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The calculation of claims provisions is based on estimates and a number of assumptions, and therefore both positive and negative deviations naturally occur. Ørsted Insurance is hit by a relatively small number of claims each year, which enables the company to make individual estimates of each claim. This reduces the uncertainty surrounding the case reserves somewhat.

The technical provisions have been adjusted to take into account future expenses that would be incurred in running-off the existing business and to include events not in data (ENID).

The company does not use matching adjustments.

The company does not use volatility adjustments.

The main difference between the technical provisions valued in accordance with the Danish accounting rules and the valuation under the solvency rules is that the latter includes bound but not incepted insurance contracts.

D.3 Other liabilities

The company does not have any other material liabilities.

D.4 Alternative methods for valuation

The company does not apply alternative valuation methods.

D.5 Any other information

The company has no further material information to add on the valuation of assets equity and liabilities for solvency purposes.

E. Capital management

E.1 Available Capital

Each year, Ørsted Insurance prepares a capital plan describing the company's capital requirements in view of its continued operations during the upcoming three-year period. The capital plan is based on the company's operating budget, strategy, and risk appetite. The specific assumptions on which the capital plan is based are approved by the company's Board of Directors. The capital plan is usually updated in connection with the meeting of the Board of Directors in December, and the plan is updated in the event of significant changes in the assumptions on which it is based. The Board of Directors carries out a review of the capital plan at a board meeting in June.

The company's available capital consist solely of equity and surplus funds and totalled DKK 920m at 31 December 2024. With the exception of a deferred tax asset, the available capital can be classified as Tier 1 capital. The available capital can thus be used in full to cover the company's Solvency Capital Requirement (SCR). The company's deferred tax asset is classified as Tier 3 capital. While this asset can be used in full to cover the Solvency Capital Requirement, it cannot be used to cover the company's Minimum Capital Requirement (MCR).

The company's share capital consists of 1,001 shares with a nominal value of DKK 1,000. All shares rank equally. The entire share capital is held by Ørsted A/S.

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E.2 Solvency Capital Requirement and Minimum Capital Requirement

Ørsted Insurance uses EIOPA's standard model to calculate the company's Solvency Capital Requirement (SCR).

Calculated using the standard model, the company's SCR totalled DKK 297m at 31 December 2024, which is covered by available capital of DKK 920m. The company's available capital thus cover the Solvency Capital Requirement 3,10 times, which is an increase as compared to a solvency ratio of 2.69 at 31 December 2023.

The increase in the company's solvency ratio in 2024 reflects that the increase in available capital is relatively higher than the increase in the capital requirement. The increase in available capital amounts to 27% and reflects the profit for the year in 2024 as well as the inclusion of the expected profit associated with the Bound But Not Incepted (BBNI) insurance contracts for 2025. The increase in SCR mainly reflects the increased business volume in 2024 as well as increased lapse risk associated with policies bound for 2025 and beyond. Finally, the increase in SCR is also partly due to an increase in counterparty risk as a result of the two new and fully reinsured claims on an offshore wind farm under construction in the US.

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The company also does not use undertaking-specific parameters.

Table 1 below shows the company's Solvency Capital Requirement by risk module.

Table 1: Company's Solvency Capital Requirement at 31 December 2024 by risk module

Risk modules	DKK '000
Non-life underwriting risk	182,605
Market risk	29,411
Counterparty risk	127,594
Diversification	-59,698
Primary Solvency Capital Requirement	279,912
Operational risk	17,098
Solvency Capital Requirement (SCR)	297,010

As can be seen in the table, the company's most important exposure is to underwriting risk and counterparty risk, see also section C on the company's risk profile.

The company's calculated Minimum Capital Requirements (MCR) is lower than the required minimum of 25% of the Solvency Capital Requirement laid down by law and was therefore fixed at 25% of the Solvency Capital Requirement throughout 2024. This corresponds to a MCR of DKK 74m at 31 December 2024. At 31 December 2024 the company has no deferred tax assets and all of the company's available capital can thus also be used in full to cover the MCR. The available capital covers the company's Minimum Capital Requirement 12.39 times.

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

The company does not use the duration-based equity risk sub-module in the calculation of the Solvency Capital Requirement (SCR)

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

The company does not use an internal model or partial internal model to calculate its Solvency Capital Requirement (SCR).

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

As can be seen from the above, the company has a strong solvency cover and has had no problems complying with the Solvency Capital Requirements (SCR) and the Minimum Capital Requirement (MCR).

E.6 Any other information

The company has no further material information to add about its capital management.

Appendix 1

S.02.01.01.01 Balance sheet

Filing indicator:

S.02.01

Is Filed:

TRUE

(this cell indicates S.02.01 is included in return.)

			Solvency II value	Statutory accounts value
			C0010	C0020
Assets	Goodwill	R0010	-	0
	Deferred acquisition costs	R0020	-	0
	Intangible assets	R0030	-	-
	Deferred tax assets	R0040	10,418,569	10,418,569
	Pension benefit surplus	R0050	-	-
	Property, plant & equipment held for own use	R0060	-	-
	Investments (other than assets held for index-linked and unit-linked contracts)	R0070	395,540,187	391,487,358
	Property (other than for own use)	R0080	-	-
	Holdings in related undertakings, including participations	R0090	-	-
	Equities	R0100	-	-
	Equities - listed	R0110	-	-
	Equities - unlisted	R0120	-	-
	Bonds	R0130	395,540,187	391,487,358
	Government Bonds	R0140	45,144,652	44,877,527
	Corporate Bonds	R0150	350,395,535	346,609,831
	Structured notes	R0160	-	-
	Collateralised securities	R0170	-	-
	Collective Investments Undertakings	R0180	-	-
	Derivatives	R0190	-	-
	Deposits other than cash equivalents	R0200	-	-
	Other investments	R0210	-	-
	Assets held for index-linked and unit-linked contracts	R0220	-	-
	Loans and mortgages	R0230	-	-
	Loans on policies	R0240	-	-
	Loans and mortgages to individuals	R0250	-	-
	Other loans and mortgages	R0260	-	-
	Reinsurance recoverables from:	R0270	635,585,478	1,097,827,955
	Non-life and health similar to non-life	R0280	635,585,478	1,097,827,955
	Non-life excluding health	R0290	635,585,478	1,097,827,955
	Health similar to non-life	R0300	-	-
	Life and health similar to life, excluding health and index-linked and unit-linked	R0310	-	-
	Health similar to life	R0320	-	-
	Life excluding health and index-linked and unit-linked	R0330	-	-
	Life index-linked and unit-linked	R0340	-	-
	Deposits to cedants	R0350	-	-
	Insurance and intermediaries receivables	R0360	-	578,278,321
	Reinsurance receivables	R0370	-	-
	Receivables (trade, not insurance)	R0380	-	-
	Own shares (held directly)	R0390	980	980
	Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	-	-
	Cash and cash equivalents	R0410	596,044,562	596,044,562
	Any other assets, not elsewhere shown	R0420	-	18,017,961
	Total assets	R0500	1,637,589,775	2,692,075,705
Liabilities	Technical provisions - non-life	R0510	562,861,220	1,549,887,392
	Technical provisions - non-life (excluding health)	R0520	562,861,220	1,549,887,392
	Technical provisions calculated as a whole	R0530	-	-
	Best Estimate	R0540	514,703,744	-
	Risk margin	R0550	48,157,476	-
	Technical provisions - health (similar to non-life)	R0560	-	-
	Technical provisions calculated as a whole	R0570	-	-
	Best Estimate	R0580	-	-
	Risk margin	R0590	-	-
	Technical provisions - life (excluding index-linked and unit-linked)	R0600	-	-
	Technical provisions - health (similar to life)	R0610	-	-
	Technical provisions calculated as a whole	R0620	-	-
	Best Estimate	R0630	-	-
	Risk margin	R0640	-	-
	Technical provisions - life (excluding health and index-linked and unit-linked)	R0650	-	-
	Technical provisions calculated as a whole	R0660	-	-
	Best Estimate	R0670	-	-
	Risk margin	R0680	-	-
	Technical provisions - index-linked and unit-linked	R0690	-	-
	Technical provisions calculated as a whole	R0700	-	-
	Best Estimate	R0710	-	-
	Risk margin	R0720	-	-
	Other technical provisions	R0730	-	0
	Contingent liabilities	R0740	0	0
	Provisions other than technical provisions	R0750	0	0
	Pension benefit obligations	R0760	0	0
	Deposits from reinsurers	R0770	0	0
	Deferred tax liabilities	R0780	785,489,473	0
	Derivatives	R0790	0	0
	Debts owed to credit institutions	R0800	0	0
	Financial liabilities other than debts owed to credit institutions	R0810	0	0
	Insurance & intermediaries payables	R0820	-	11,982,362
	Reinsurance payables	R0830	-	341,625,431
	Payables (trade, not insurance)	R0840	71,518,445	71,518,445
	Subordinated liabilities	R0850	-	-
	Subordinated liabilities not in Basic Own Funds	R0860	-	-
	Subordinated liabilities in Basic Own Funds	R0870	-	-
	Any other liabilities, not elsewhere shown	R0880	5,031,035	20,994,336
	Total liabilities	R0900	717,959,648	1,996,007,966
Excess of assets over liabilities			R1000	919,630,128
				696,067,739

S.05.01.01.01 Non-Life (direct business/accepted proportional reinsurance and accepted non-proportional reinsurance)

Sheet:

Z Axis:

Filing indicator:

S.05.01

Is Filed:

TRUE

			Line of Business for: non-life		Total	
			Marine, aviation and transport insurance	Fire and other damage to property insurance		
			C0060	C0070	C0200	
Premiums written	Gross - Direct Business	R0110	15,310,726	719,409,241	734,719,968	
	Gross - Proportional reinsurance accepted	R0120	-	-	-	
	Gross - Non-proportional reinsurance accepted	R0130	-	-	-	
	Reinsurers' share	R0140	3,829,545	338,577,847	342,407,392	
	Net	R0200	11,481,181	380,831,395	392,312,576	
Premiums earned	Gross - Direct Business	R0210	15,464,651	435,711,385	451,176,037	
	Gross - Proportional reinsurance accepted	R0220	-	-	-	
	Gross - Non-proportional reinsurance accepted	R0230	-	-	-	
	Reinsurers' share	R0240	3,989,987	221,646,645	225,636,632	
	Net	R0300	11,474,664	214,064,741	225,539,405	
Claims incurred	Gross - Direct Business	R0310	(159,611)	646,684,493	646,524,882	
	Gross - Proportional reinsurance accepted	R0320	-	-	-	
	Gross - Non-proportional reinsurance accepted	R0330	-	-	-	
	Reinsurers' share	R0340	962,169	593,788,366	594,750,536	
	Net	R0400	(1,121,780)	52,896,127	51,774,347	
Expenses incurred		R0550	105,913	4,976,550	5,082,463	
	Administrative expenses	Gross - Direct Business	R0610	48,951	2,300,091	2,349,042
		Gross - Proportional reinsurance accepted	R0620			-
		Gross - Non-proportional reinsurance accepted	R0630			-
		Reinsurers' share	R0640			-
		Net	R0700	48,951	2,300,091	2,349,042
	Investment management expenses	Gross - Direct Business	R0710	1,084	50,916	52,000
		Gross - Proportional reinsurance accepted	R0720			-
		Gross - Non-proportional reinsurance accepted	R0730			-
		Reinsurers' share	R0740			-
		Net	R0800	1,084	50,916	52,000
	Claims management expenses	Gross - Direct Business	R0810			-
		Gross - Proportional reinsurance accepted	R0820			-
		Gross - Non-proportional reinsurance accepted	R0830			-
		Reinsurers' share	R0840			-
		Net	R0900			-
	Acquisition expenses	Gross - Direct Business	R0910	55,878	2,625,543	2,681,421
		Gross - Proportional reinsurance accepted	R0920			-
		Gross - Non-proportional reinsurance accepted	R0930			-
		Reinsurers' share	R0940			-
		Net	R1000	55,878	2,625,543	2,681,421
	Overhead expenses	Gross - Direct Business	R1010			-
		Gross - Proportional reinsurance accepted	R1020			-
		Gross - Non-proportional reinsurance accepted	R1030			-
		Reinsurers' share	R1040			-
		Net	R1100			-
	Balance - other technical expenses/income		R1210			
Total technical expenses		R1300			5,082,463	

S.17.01.01.01 Non-Life Technical Provisions

Filling indicator:

S.17.01

Is Filed:

TRUE

(this cell indicates S.17.01 is included in return.)

					Direct business and accepted proportional		Total Non-Life		
					Marine, aviation and transport insurance	Fire and other damage to property insurance	obligation		
					C0070	C0080	C0180		
Technical provisions calculated as a whole	Direct business				R0010	-	-		
	Accepted proportional reinsurance business				R0020	-	-		
	Accepted non-proportional reinsurance				R0030	-	-		
					R0040	-	-		
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated					R0050	-	-		
Technical provisions calculated as a sum of BE and RM	Best estimate	Premium provisions	Gross - Total		R0060	(7,351,404)	(300,012,620)	(307,364,024)	
				Gross - direct business	R0070	(7,351,404)	(300,012,620)	(307,364,024)	
				Gross - accepted proportional reinsurance business	R0080	-	-	-	
				Gross - accepted non-proportional reinsurance business	R0090	-	-	-	
				Total recoverable from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default	R0100	791,956	(15,359,461)	(14,567,504)	
				Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses	R0110	791,956	(15,359,461)	(14,567,504)	
				Recoverables from SPV before adjustment for expected losses	R0120	-	-	-	
				Recoverables from Finite Reinsurance before adjustment for expected losses	R0130	-	-	-	
				Total recoverable from reinsurance/SPV and Finite Re after	R0140	804,217	(14,105,458)	(13,301,241)	
				Net Best Estimate of Premium Provisions	R0150	(8,155,621)	(285,907,162)	(294,062,783)	
		Claims provisions	Gross - Total	Gross - direct business	R0160	3,003,032	819,064,736	822,067,768	
				Gross - accepted proportional reinsurance business	R0170	3,003,032	819,064,736	822,067,768	
				Gross - accepted non-proportional reinsurance business	R0180	-	-	-	
					R0190	-	-	-	
				Total recoverable from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default	R0200	1,689,629	645,600,321	647,289,950	
				Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses	R0210	1,689,629	645,600,321	647,289,950	
				Recoverables from SPV before adjustment for expected losses	R0220	-	-	-	
				Recoverables from Finite Reinsurance before adjustment for expected losses	R0230	-	-	-	
				Total recoverable from reinsurance/SPV and Finite Re after	R0240	1,692,693	647,194,026	648,886,719	
				Net Best Estimate of Claims Provisions	R0250	1,310,339	171,870,710	173,181,049	
	Total Best estimate - gross		R0260	(4,348,372)	519,052,116	514,703,744			
	Total Best estimate - net		R0270	(6,845,282)	(114,036,452)	(120,881,734)			
	Risk margin		R0280	364,374	47,793,102	48,157,476			
	Amount of the transitional on Technical Provisions	TP as a whole				R0290	-	-	
		Best estimate				R0300	-	-	
	Technical provisions - total	Risk margin				R0310	-	-	
		Technical provisions - total				R0320	(3,983,998)	566,845,218	562,861,220
		Recoverable from reinsurance contracts/SPV and Finite Re after the adjustment for expected losses due to counterparty				R0330	2,496,910	633,088,568	635,585,478
		Technical provisions minus recoverables from reinsurance/SPV and Finite Re- total				R0340	(6,480,909)	(66,243,349)	(72,724,258)
	Line of Business: further segmentation (Homogeneous)	Premium provisions - Total number of homogeneous risk groups				R0350	1	5	
		Claims provisions - Total number of homogeneous risk groups				R0360	2	5	
						R0370	-	-	
	Cash-flows of the Best estimate of Premium Provisions (Gross)	Cash out-flows	Future benefits and claims		R0380	7,153,618	442,383,868	449,537,486	
			Future expenses and other cash-out flows		R0390	72,409	4,487,899	4,560,308	
		Cash in-flows	Future premiums		R0400	14,577,431	746,884,387	761,461,818	
			Other cash-in flows (incl. Recoverable from salvages and subrogations)		R0410	2,972,241	834,167,995	837,140,236	
	Cash-flows of the Best estimate of Claims Provisions (Gross)	Cash out-flows	Future benefits and claims		R0420	30,791	8,641,472	8,672,262	
			Future expenses and other cash-out flows		R0430	-	23,744,731	23,744,731	
		Cash in-flows	Future premiums		R0440	-	-	-	
			Other cash-in flows (incl. Recoverable from salvages and subrogations)		R0450	-	-	-	
Percentage of gross Best Estimate calculated using approximations					R0460	-	-		
Best estimate subject to transitional of the interest rate					R0470	-	-		
Technical provisions without transitional on interest rate					R0480	-	-		
Best estimate subject to volatility adjustment					R0490	-	-		
Technical provisions without volatility adjustment and without others transitional measures					R0500	7,351,404	323,819,363	331,170,767	
Expected profits included in future premiums (EPFP)					R0500	7,351,404	323,819,363	331,170,767	

Sheet:	S.19.01.01.01	Gross claims Paid (non-cumulative) - Development year (absolute amount)
Filing indicator:	S.19.01	Is Filed: TRUE (this cell indicates S.19.01 is included in return.)
Line of business [general]	6 - 6 and 18 Marine, avia	Applicable standard: 1 - Accident vs Original exposure current DKK
		Currency conversion app: 2 - Reporting

[illegible]

Sheet:	Sheets		
Filing indicator:	S.19.01	Is Filed:	TRUE (this cell indicates S.19.01 is included in return.)
Line of business (general):	7 - 7 and 19 Fire and	Applicable standard:	1 - Accident v
			Original/exposure currency DKK
			Currency conversion app: 2 - Reporting

[illegible]

S.19.01.01.02 Gross Claims Paid (non-cumulative) - Current year, sum of years (cumulative)

Sheet: Sheets

Filing indicator: S.19.01

Line of business [general] 6 - 6 and 18 Marine, avia

Is Filed: TRUE (this cell indicates S.19.01 is included in return.)

Applicable standard 1 - Accident

Original exposure currenc DKK

Currency conversion appr 2 - Reporting

		In Current year	Sum of years
		C0170	(cumulative)
		C0180	
Prior	R0100	0	0
N-14	R0110	0	0
N-13	R0120	0	0
N-12	R0130	0	74292.95
N-11	R0140	0	55213037.5
N-10	R0150	0	73013.8
N-9	R0160	0	341158.2
N-8	R0170	0	105323176
N-7	R0180	0	0
N-6	R0190	0	0
N-5	R0200	0	0
N-4	R0210	0	0
N-3	R0220	0	0
N-2	R0230	0	0
N-1	R0240	0	610377
N	R0250	-80.697	-80697
Total	R0260	-80697	161554758

S.19.01.01.02 Gross Claims Paid (non-cumulative) - Current year, sum of years (cumulative)

Sheet: Sheets

Filing indicator: S.19.01

Line of business [general] 7 - 7 and 19 Fire and other

Is Filed: TRUE (this cell indicates S.19.01 is included in return.)

Applicable standard 1 - Accident

Original exposure currency DKK

Currency conversion app 2 - Reporting

		In Current year	Sum of years
		C0170	C0180
Prior	R0100	0	0
N-14	R0110	0	0
N-13	R0120	0	0
N-12	R0130	0	99496221.55
N-11	R0140	0	219885.28
N-10	R0150	0	0
N-9	R0160	0	0
N-8	R0170	0	11921130.42
N-7	R0180	0	11410560
N-6	R0190	0	36628929.12
N-5	R0200	0	0
N-4	R0210	8,637,054	16435690.89
N-3	R0220	29,315,053	29315053
N-2	R0230	151,808,593	273360191.8
N-1	R0240	0	84931.27
N	R0250	688,488	688487.5
Total	R0260	190449187	479561080.8

Sheet:	Sheets		
Filing indicator:	S.19.01	Is Filed:	TRUE (this cell indicates S.19.01 is included in return.)
Line of business [general]	6 - 6 and 18 Marine, avia	Applicable standard	1 - Accident v
			Original exposure current DKK
			Currency conversion app: 2 - Reporting

[illegible]

Sheet:	Sheets			Is Filed: TRUE (this cell indicates S.19.01 is included in return.)		
Filing indicator:	S.19.01					
Line of business (general):	7 - 7 and 19 Fire and			Applicable standard: 1 - Accident v		
				Original exposure current: DKK		
				Currency conversion app: 2 - Reporting		

S.19.01.01.04 Gross discounted Best Estimate Claims Provisions - Current year, sum of years (cumulative)

Sheet: Sheets

Filing indicator: S.19.01

Line of business [general] 6 - 6 and 18 Marine, avia

Is Filed: TRUE (this cell indicates S.19.01 is included in return.)

Applicable standard 1 - Accident

Original exposure currency Total/NA

Currency conversion appr 2 - Reporting

		Year end (discounted data)
		C0390
Prior	R0100	0
N-14	R0110	0
N-13	R0120	0
N-12	R0130	0
N-11	R0140	0
N-10	R0150	0
N-9	R0160	0
N-8	R0170	0
N-7	R0180	0
N-6	R0190	0
N-5	R0200	0
N-4	R0210	0
N-3	R0220	0
N-2	R0230	0
N-1	R0240	0
N	R0250	3003032
Total	R0260	3003032

S.19.01.01.04 Gross discounted Best Estimate Claims Provisions - Current year, sum of years (cumulative)

Sheet:

Sheets

Filing indicator:

S.19.01

Is Filed:

TRUE

(this cell indicates S.19.01 is included in return.)

Line of business [general]

7 - 7 and 19 Fire and oth

Applicable standard

1 - Accident y

Original/exposure curren

Total/NA

Currency conversion app/ 2 - Reporting

		Year end (discounted data) C0360
Prior	R0100	0
N-14	R0110	0
N-13	R0120	0
N-12	R0130	0
N-11	R0140	0
N-10	R0150	0
N-9	R0160	0
N-8	R0170	0
N-7	R0180	0
N-6	R0190	0
N-5	R0200	0
N-4	R0210	14587568.9
N-3	R0220	0
N-2	R0230	153854052
N-1	R0240	65998843
N	R0250	584626272
Total	R0260	819064736

Sheet: Sheets
Filing indicator: S.19.01
Line of business [general] 6 - 6 and 18 Marine, avia

Is Filed: **TRUE** (this cell indicates S 19.01 is included in return)

Is Filed:	TRUE	(this cell indicates whether the document is filed in the public docket)
Applicable standard	1 - Accident y	

Original/exposure current DKK

Currency conversion app 2 - Reporting

[illegible]

Sheet:	Sheets	Is Filed: <u>TRUE</u> (this cell indicates S.19.01 is included in return.)		
Filing indicator:	S.19.01	Applicable standard	1 - Accident v	Original exposure current DKK
Line of business (general)	7 - 7 and 19 Fire and			Currency conversion app: 2 - Reporting

[illegible]

S.19.01.01.06 Gross Reported but not Settled Claims (RBNS) - Current year, sum of years (cumulative)

Sheet: Sheets

Filing indicator: S.19.01

Line of business [general] 6 - 6 and 18 Marine, avia

Is Filed: TRUE (this cell indicates S.19.01 is included in return.)

Applicable standard 1 - Accident

Original exposure currenc DKK

Currency conversion appr 2 - Reporting

		Year end (discounted data)
		C0690
Prior	R0100	0
N-14	R0110	0
N-13	R0120	0
N-12	R0130	0
N-11	R0140	0
N-10	R0150	0
N-9	R0160	0
N-8	R0170	0
N-7	R0180	0
N-6	R0190	0
N-5	R0200	0
N-4	R0210	0
N-3	R0220	0
N-2	R0230	0
N-1	R0240	0
N	R0250	0
Total	R0260	0

S.19.01.01.06 Gross Reported but not Settled Claims (RBNS) - Current year, sum of years (cumulative)

Sheet: Sheets

Filing indicator: S.19.01

Line of business [general] 7 - 7 and 19 Fire and oth

Is Filed: TRUE (this cell indicates S.19.01 is included in return.)

Applicable standard 1 - Accident

Original exposure currenc DKK

Currency conversion appr 2 - Reporting

		Year end (discounted data)
		C0560
Prior	R0100	-
N-14	R0110	-
N-13	R0120	-
N-12	R0130	-
N-11	R0140	-
N-10	R0150	-
N-9	R0160	-
N-8	R0170	-
N-7	R0180	-
N-6	R0190	-
N-5	R0200	-
N-4	R0210	15,574,000
N-3	R0220	-
N-2	R0230	156,184,917
N-1	R0240	67,202,966
N	R0250	606,799,950
Total	R0260	845,751,833

Sheet: Sheets
Filing indicator: S.19.01
Line of business [general] 6 - 6 and 18 Marine, avia

Is Filed: TRUE (this cell indicates S.19.01 is included in return.)
Applicable standard 1 - Accrual Original/exposure currency DKK Currency conversion app: 2 - Reporting

[illegible]

Sheet:	Sheets		
Filing indicator:	S.19.01	Is filed: TRUE	(this cell indicates S.19.01 is included in return.)
Line of business (general):	7 - 7 and 19 Fire and	Applicable standard:	1 - Accident
		Original/exposure current:	DKK
		Currency conversion app:	2 - Reporting

[illegible]

S.19.01.01.08 Reinsurance Recoveries received (non-cumulative) - Current year, sum of years (cumulative)

Sheet: Sheets

Filing indicator: S.19.01

Line of business [general] 6 - 6 and 18 Marine, avia

Is Filed: TRUE (this cell indicates S.19.01 is included in return.)

Applicable standard 1 - Accident

Original exposure currenc DKK

Currency conversion appr 2 - Reporting

		In Current year	Sum of years (cumulative)
		C0760	C0770
Prior	R0300	-	-
N-14	R0310	-	-
N-13	R0320	-	141,996
N-12	R0330	-	500,758
N-11	R0340	-	139,254,207
N-10	R0350	-	-
N-9	R0360	-	55,207,641
N-8	R0370	-	-
N-7	R0380	-	-
N-6	R0390	-	-
N-5	R0400	-	-
N-4	R0410	-	-
N-3	R0420	-	-
N-2	R0430	-	-
N-1	R0440	-	-
N	R0450	-	-
Total	R0460	-	195,104,602

S.19.01.01.08 Reinsurance Recoveries received (non-cumulative) - Current year, sum of years (cumulative)

Sheet: Sheets

Filing indicator: S.19.01

Is Filed: TRUE (this cell indicates S.19.01 is included in return.)

Line of business [general]: 7 - 7 and 19 Fire and other

Applicable standard: 1 - Accident

Original exposure currency: DKK

Currency conversion approach: 2 - Reporting

		In Current year	Sum of years (cumulative)
		C0760	C0770
Prior	R0300	-	-
N-14	R0310	-	-
N-13	R0320	-	-
N-12	R0330	-	-
N-11	R0340	-	124,021,067
N-10	R0350	-	-
N-9	R0360	-	-
N-8	R0370	-	-
N-7	R0380	-	666,287
N-6	R0390	-	-
N-5	R0400	-	-
N-4	R0410	-	-
N-3	R0420	-	-
N-2	R0430	-	62,836,605
N-1	R0440	126,375,927	126,375,927
N	R0450	-	-
Total	R0460	126,375,927	313,899,886

Sheet: Sheets
Filing indicator: S.19.01
Line of business [general] 6 - 6 and 18 Marine, avia

Is Filed: TRUE (this cell indicates S.19.01 is included in return.)
Applicable standard 1 - Accident y Original/exposure currency DKK Currency conversion app. 2 - Reporting

[illegible]

Sheet: Sheets
 Filing indicator: S.19.01
 Line of business (general): 7 - 7 and 19 Fire and other
 Is Filed: TRUE (this cell indicates S.19.01 is included in return.)
 Applicable standard: 1 - Accident y
 Original/exposure currency: DKK
 Currency conversion app: 2 - Reporting

[illegible]

S.19.01.01.10 Discounted Best Estimate Claims Provisions - Reinsurance recoverable - Current year, sum of years (cumulative)

Sheet: Sheets

Filing indicator: S.19.01

Line of business [general] 6 - 6 and 18 Marine, avia

Is Filed: TRUE (this cell indicates S.19.01 is included in return.)

Applicable standard 1 - Accident

Original exposure currency Total/NA

Currency conversion appr 2 - Reporting

		Year end (discounted data)
		CY999
Prior	R0300	-
N-14	R0310	-
N-13	R0320	-
N-12	R0330	-
N-11	R0340	-
N-10	R0350	-
N-9	R0360	-
N-8	R0370	-
N-7	R0380	-
N-6	R0390	-
N-5	R0400	-
N-4	R0410	-
N-3	R0420	-
N-2	R0430	-
N-1	R0440	-
N	R0450	1,692,693
Total	R0460	1,692,693

S.19.01.01.10 Discounted Best Estimate Claims Provisions - Reinsurance recoverable - Current year, sum of years (cumulative)

Sheet: Sheets

Filing indicator: S.19.01

Line of business [general] 7 - 7 and 19 Fire and oth

Is Filed: TRUE (this cell indicates S.19.01 is included in return.)

Applicable standard 1 - Accident

Original exposure currenc Total/NA

Currency conversion appr 2 - Reporting

		Year end (discounted data)
Prior	R0300	-
N-14	R0310	-
N-13	R0320	-
N-12	R0330	-
N-11	R0340	-
N-10	R0350	-
N-9	R0360	-
N-8	R0370	-
N-7	R0380	-
N-6	R0390	-
N-5	R0400	-
N-4	R0410	-
N-3	R0420	-
N-2	R0430	131,546,845
N-1	R0440	22,134,426
N	R0450	493,512,755
Total	R0460	647,194,026

Sheet:	Sheets		
Filing indicator:	S.19.01	Is Filed:	TRUE (this cell indicates S.19.01 is included in return.)
Line of business [general]	6 - 6 and 18 Marine, avia	Applicable standard	1 - Accident v. Original/exposure current DKK
			Currency conversion app: 2 - Reporting

[illegible]

Sheet:	S.19.01	Is Filed:	TRUE	(this cell indicates S.19.01 is included in return.)
Filing indicator:	S.19.01	Applicable standard:	1 - Accident v	Original exposure currency DKK
Line of business (general):	7 - 7 and 19 Fire and			Currency conversion app: 2 - Reporting

[illegible]

S.19.01.01.12 Reinsurance RBNS - Current year, sum of years (cumulative)

Sheet: Sheets

Filing indicator: S.19.01

Is Filed: TRUE (this cell indicates S.19.01 is included in return.)

Line of business [general] 6 - 6 and 18 Marine, avia

Applicable standard 1 - Accident

Original exposure currency DKK

Currency conversion appr 2 - Reporting

		Year end (discounted data)
		C1150
Prior	R0300	-
N-14	R0310	-
N-13	R0320	-
N-12	R0330	-
N-11	R0340	-
N-10	R0350	-
N-9	R0360	-
N-8	R0370	-
N-7	R0380	-
N-6	R0390	-
N-5	R0400	-
N-4	R0410	-
N-3	R0420	-
N-2	R0430	-
N-1	R0440	-
N	R0450	-
Total	R0460	-

S.19.01.01.12 Reinsurance RBNS - Current year, sum of years (cumulative)

Sheet: Sheets

Filing indicator: S.19.01

Line of business [general]: 7 - 7 and 19 Fire and other

Is Filed: TRUE (this cell indicates S.19.01 is included in return.)

Applicable standard: 1 - Accident

Original exposure currency: DKK

Currency conversion approach: 2 - Reporting

		Year end (discounted data)
Prior	R0300	C1160
N-14	R0310	-
N-13	R0320	-
N-12	R0330	-
N-11	R0340	-
N-10	R0350	-
N-9	R0360	-
N-8	R0370	-
N-7	R0380	-
N-6	R0390	-
N-5	R0400	-
N-4	R0410	-
N-3	R0420	-
N-2	R0430	137,758,917
N-1	R0440	23,075,700
N	R0450	557,696,950
Total	R0460	718,521,567

Sheet:	Sheets			
Filing indicator:	S.19.01	Is Filed:	TRUE	(this cell indicates S.19.01 is included in return.)
Line of business (general):	8 - 6 and 18 Marine, avia	Applicable standard:	1 - Accident y	Original exposure currency: DKK
				Currency conversion appr 2 - Reporting

[illegible]

Sheet:	Sheets				
Filing indicator:	S.19.01	Is Filed:	TRUE	(this cell indicates S.19.01 is included in return.)	
Line of business (general):	7 - 7 and 19 Fire and oth	Applicable standard:	1 - Accident	Original/exposure currency:	DKK
				Currency conversion app:	2 - Reporting

[illegible]

S.19.01.01.14 Net Claims Paid (non-cumulative) - Current year, sum of years (cumulative)

Sheet: Sheets
 Filing indicator: S.19.01
 Line of business [general] 6 - 6 and 18 Marine, avia
 Is Filed: TRUE (this cell indicates S.19.01 is included in return.)
 Applicable standard 1 - Accident
 Original exposure currenc DKK
 Currency conversion appr 2 - Reporting

		In Current year	Sum of years
		C1360	C1370
		(cumulative)	
Prior	R0500	-	-
N-14	R0510	-	-
N-13	R0520	-	-
N-12	R0530	-	(426,465)
N-11	R0540	-	(84,041,170)
N-10	R0550	-	73,014
N-9	R0560	-	(54,866,052)
N-8	R0570	-	105,323,176
N-7	R0580	-	-
N-6	R0590	-	-
N-5	R0600	-	-
N-4	R0610	-	-
N-3	R0620	-	-
N-2	R0630	-	-
N-1	R0640	-	610,377
N	R0650	(80,697)	(80,697)
Total	R0660	(80,697)	(33,407,848)

S.19.01.01.14 Net Claims Paid (non-cumulative) - Current year, sum of years (cumulative)

Sheet: Sheets
Filing indicator: S.19.01
Line of business [general] 7 - 7 and 19 Fire and oth
Is Filed: TRUE (this cell indicates S.19.01 is included in return.)
Applicable standard 1 - Accident
Original exposure currency DKK
Currency conversion appr 2 - Reporting

		In Current year	Sum of years
		C1360	C1370
N10	R0500	-	-
N14	R0510	-	-
N13	R0520	-	-
N12	R0530	-	99,496,222
N11	R0540	-	(123,801,182)
N10	R0550	-	-
N9	R0560	-	-
N8	R0570	-	11,921,130
N7	R0580	-	10,744,273
N6	R0590	-	36,628,929
N5	R0600	-	-
N4	R0610	8,637,054	16,435,691
N3	R0620	29,315,053	29,315,053
N2	R0630	151,808,593	210,523,586
N1	R0640	(126,375,927)	(126,290,995)
N	R0650	688,488	688,488
Total	R0660	64,073,261	165,661,195

Sheet:	Sheets	Is Filed:	TRUE	(this cell indicates S.19.01 is included in return.)
Filing indicator:	S.19.01	Applicable standard:	1 - Accident y	Original exposure current DKK
Line of business (general):	6 - 6 and 18 Marine, avia			Currency conversion app: 2 - Reporting

[illegible]

Sheet:	Sheets	Is Filed: TRUE (this cell indicates S.19.01 is included in return.)	
Filing indicator:	S.19.01	Applicable standard	1 - Accident
Line of business (general)	7 - 7 and 19 Fire and	Original/exposure current	DKK
		Currency conversion app	2 - Reporting

[illegible]

S.19.01.01.16 Net discounted Best Estimate Claims Provisions - Current year, sum of years (cumulative)

Sheet: Sheets

Filing indicator: S.19.01

Line of business [general] 6 - 6 and 18 Marine, avia

Is Filed: TRUE (this cell indicates S.19.01 is included in return.)

Applicable standard 1 - Accident

Original exposure currenc Total/NA

Currency conversion appr 2 - Reporting

		Year end (discounted data)
Prior	R0500	-
N-14	R0510	-
N-13	R0520	-
N-12	R0530	-
N-11	R0540	-
N-10	R0550	-
N-9	R0560	-
N-8	R0570	-
N-7	R0580	-
N-6	R0590	-
N-5	R0600	-
N-4	R0610	-
N-3	R0620	-
N-2	R0630	-
N-1	R0640	-
N	R0650	1,310,339
Total	R0660	1,310,339

S.19.01.01.16 Net discounted Best Estimate Claims Provisions - Current year, sum of years (cumulative)

Sheet: Sheets

Filing indicator: S.19.01

Line of business [general]: 7 - 7 and 19 Fire and oth

Is Filed: TRUE (this cell indicates S.19.01 is included in return.)

Applicable standard: 1 - Accident

Original exposure currenc: Total/NA

Currency conversion appr: 2 - Reporting

		Year end (discounted data)
		C1560
Prior	R0600	0
N-14	R0610	0
N-13	R0620	0
N-12	R0630	0
N-11	R0640	0
N-10	R0650	0
N-9	R0660	0
N-8	R0670	0
N-7	R0680	0
N-6	R0690	0
N-5	R0600	0
N-4	R0610	14587568.9
N-3	R0620	0
N-2	R0630	22307207.4
N-1	R0640	43862417.4
N	R0650	91113516.7
Total	R0660	171870710

Sheet:	Sheets		
Filing indicator:	S.19.01	Is Filed:	TRUE (this cell indicates S.19.01 is included in return.)
Line of business (general)	6 - 6 and 18 Marine, avia	Applicable standard	1 - Accident y
		Original/exposure currency	DKK
		Currency conversion app	2 - Reporting

[illegible]

Sheet:	S.19.01	Is Filed:	TRUE	(this cell indicates S.19.01 is included in return.)
Filing indicator:	S.19.01	Applicable standard:	1 - Accident y	Original exposure currency DKK
Line of business (general):	7 - 7 and 19 Fire and			Currency conversion app: 2 - Reporting

[illegible]

S.19.01.01.18 Net RBNS Claims - Current year, sum of years (cumulative)

Sheet: Sheets

Filing indicator: S.19.01

Line of business [general] 6 - 6 and 18 Marine, avia

Is Filed: TRUE (this cell indicates S.19.01 is included in return.)

Applicable standard 1 - Accident

Original exposure currenc DKK

Currency conversion appr 2 - Reporting

		Year end (discounted data)
		C1759
Prior	R0500	0
N-14	R0510	0
N-13	R0520	0
N-12	R0530	0
N-11	R0540	0
N-10	R0550	0
N-9	R0560	0
N-8	R0570	0
N-7	R0580	0
N-6	R0590	0
N-5	R0600	0
N-4	R0610	0
N-3	R0620	0
N-2	R0630	0
N-1	R0640	0
N	R0650	0
Total	R0660	0

S.19.01.01.18 Net RBNS Claims - Current year, sum of years (cumulative)

Sheet: Sheets
Filing indicator: S.19.01
Line of business [general] 7 - 7 and 19 Fire and other
Is Filed: TRUE (this cell indicates S.19.01 is included in return.)
Applicable standard 1 - Accident
Original exposure currency DKK
Currency conversion appr 2 - Reporting

		Year end (discounted data)
		C1760
Prior	R0620	-
N-14	R0610	-
N-13	R0620	-
N-12	R0630	-
N-11	R0640	-
N-10	R0650	-
N-9	R0660	-
N-8	R0670	-
N-7	R0680	-
N-6	R0690	-
N-5	R0620	-
N-4	R0610	15,574,000
N-3	R0620	-
N-2	R0630	18,426,000
N-1	R0640	44,127,266
N	R0650	49,103,000
Total	R0660	127,230,266

S.23.01.01.01 Own funds
Sheet:
Z Axis:

Filing indicator:

S.23.01

Is Filed:

TRUE

(this cell indicates S.23.01 is included in return.)

			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	1001000	1001000		0	
	Share premium account related to ordinary share capital	R0030	178999000	178999000		0	
	Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	0	0		0	
	Subordinated mutual member accounts	R0050	0		0	0	0
	Surplus funds	R0070	0	0			
	Preference shares	R0090	0		0	0	0
	Share premium account related to preference shares	R0110	0		0	0	0
	Reconciliation reserve	R0130	729211558.9	729211558.9			
	Subordinated liabilities	R0140	0		0	0	0
	An amount equal to the value of net deferred tax assets	R0160	10418569				10418569
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	Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180	0	0		0	0
	Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220	0				
Deductions	Deductions for participations in financial and credit institutions	R0230	0	0	0	0	0
Total basic own funds after deductions			919630127.9	909211558.9	0	0	10418569
Ancillary own funds	Unpaid and uncalled ordinary share capital callable on demand	R0300	0			0	
	Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310	0			0	
	Unpaid and uncalled preference shares callable on demand	R0320	0			0	0
	A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330	0			0	0
	Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340	0			0	
	Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350	0			0	0
	Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360	0			0	
	Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370	0			0	0
	Other ancillary own funds	R0390	0			0	0
		R0400	0			0	0
Total ancillary own funds							
Available and eligible own funds	Total available own funds to meet the SCR	R0500	919630127.9	909211558.9	0	0	10418569
	Total available own funds to meet the MCR	R0510	909211558.9	909211558.9	0	0	
	Total eligible own funds to meet the SCR	R0540	919630127.9	909211558.9	0	0	10418569
	Total eligible own funds to meet the MCR	R0550	909211558.9	909211558.9	0	0	
SCR			R0580	297,009,937			
MCR			R0600	74,252,484			
Ratio of Eligible own funds to SCR			R0620	3			
Ratio of Eligible own funds to MCR			R0640	12			

S.23.01.01.02 Reconciliation reserve

Sheet:

Z Axis:

Filing indicator:

S.23.01

Is Filed:

TRUE

(this cell indicates S.23.01 is included in return.)

			Value
			C0060
Reconciliation reserve	Excess of assets over liabilities	R0700	919630127.9
	Own shares (held directly and indirectly)	R0710	0
	Foreseeable dividends, distributions and charges	R0720	
	Other basic own fund items	R0730	190418569
	Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	
Reconciliation reserve		R0760	729211558.9
Expected profits	Expected profits included in future premiums (EPIFP) - Life business	R0770	
	Expected profits included in future premiums (EPIFP) - Non-life business	R0780	331170767.1
Total Expected profits included in future premiums (EPIFP)		R0790	331170767.1

S.25.01.01.01 Basic Solvency Capital Requirement

Sheet:

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Filing indicator:

S.25.01

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Article 112

2 - Regular reporting

		Net solvency capital requirement	Gross solvency capital requirement	Allocation from adjustments due to RFF and Matching adjustments portfolios
		C0030	C0040	C0050
Market risk	R0010	29,410,664	29,410,664	
Counterparty default risk	R0020	127,593,943	127,593,943	
Life underwriting risk	R0030	-	-	
Health underwriting risk	R0040	-	-	
Non-life underwriting risk	R0050	182,605,163	182,605,163	
Diversification	R0060	(59,697,747)	(59,697,747)	
Intangible asset risk	R0070	-	-	
Basic Solvency Capital Requirement	R0100	279,912,023	279,912,023	

S.28.01.01.01 Linear formula component for non-life insurance and reinsurance obligations

Filing indicator: S.28.01 Is Filed: TRUE (this cell indicates S.28.01 is included in return.)

		MCR components C0010
MCRNL Result	R0010	30,169,752

S.28.01.01.02 Background information

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Z Axis:

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S.28.01

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		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
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	-	11,481,186
Fire and other damage to property insurance and proportional reinsurance	R0080	-	380,831,814
General liability insurance and proportional reinsurance	R0090	0	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

S.28.01.01.05 Overall MCR calculation

Sheet:

Z Axis:

Filing indicator:

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		Value
		C0070
Linear MCR	R0300	30,169,752
SCR	R0310	297,009,937
MCR cap	R0320	133,654,472
MCR floor	R0330	74,252,484
Combined MCR	R0340	74,252,484
Absolute floor of the MCR	R0350	29,840,000
Minimum Capital Requirement	R0400	74,252,484