# SECUREX LEVEN
# SECUREX ALLERLEI RISICO'S
# SECUREX ARBEIDSONGEVALLEN

## Report on solvency and financial situation

## of the SECUREX insurance companies [SFCR]

## Year 2023

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# 1 INTRODUCTION

## 1.1 Introduction

The Solvency II Act[1] and the Delegated Regulation 2015/35[2] require insurance companies to prepare multiple governance reports to assess the suitability of their governance system. The Solvency and Financial Condition Report (SFCR) is one of them.

The "Report on Solvency and Financial Position" (SFCR) is an annual report intended for the public that is also made available to the supervisory body and the content of which is specified in Articles 290 and seq. of Delegated Regulation 2015/135. It includes at least the following elements: activities and results, governance system, capital management, and the valuation of assets and liabilities other than technical provisions.

The "Report on Solvency and Financial Position" (SFCR) is structured differently so that it contains all governance information required under:

(i) the provisions of Delegated Regulation 2015/35 regarding the content of the SFCR;
(ii) the provisions of the same delegated regulation concerning the content of the "Report to the auditor on the internal assessment of risks and solvency" and
(iii) the Belgian legal and regulatory framework. This document structure follows the SFCR scheme as proposed in the Delegated Regulation 2015/135.

## 1.2 Context

This Solvency and Financial Condition Report (SFCR) compiles the required information for the following SECUREX insurance companies:

- SECUREX LEVEN, mutual insurance association, CBE No. 0422 900 402 (VOV Leven, Life)
- SECUREX ALLERLEI RISICO'S, mutual insurance association, KBO No. 0457 955 806 (VOVAR, AR, All Risks)
- SECUREX ARBEIDSONGEVALLEN, gemeenschappelijke verzekeringskas, CBE No. 0400 037 896 (GKSVAO, Common Insurance Fund, AO, Industrial Accidentsworker's compensation)

This document is submitted to the National Bank of Belgium subject to approval by the executive committees of the insurance companies.

## 1.3 Summary

*(English)*
The Securex insurance companies are legal entities of the Securex Group (see point 2.1.5). They subscribe to the general Securex objective to offer companies and the self-employed solutions to optimise their social status. The most important objective of the insurance companies is to offer insurance products (life, death, health, etc.) to Securex Group customers as part of the global Securex service offering. Depending on the opportunities that arise, they may also offer life insurance products to other customer segments.

This report addresses the following issues: activities and results, governance system, risk profile, valuation of assets and liabilities other than technical provisions, and capital management.

[1] The term "Solvency II Act" used in this document refers to the Law on the Status and Supervision of Insurance or Reinsurance Undertakings of 23 March 2016.

[2] The term "Delegated Regulation 2015/35" used in this document refers to the "Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II)".

Regarding governance, Securex has a governance system adapted to the company's business units and different branches of activity, and methods of management. It is based on a clear management structure with a board of directors and an executive committee. This governance system contributes to the achievement of the strategic objectives and ensures effective risk management while taking into account the nature, scale, and complexity of the risks.

The governance system has remained largely similar to that which existed before the reference period of this report. The governance processes still include the principles defined within the framework of the European Solvency II directives.

On 31.12.2023, the activity profiles remained identical to those on 31.12.2022. Only the activity projection levels were revised according to the actual results, the effective development of the activity, and the change in the commercialisation policy pursued for the future.

The various companies continue to develop their existing activities.

The year 2023 was marked by the impact of tax evolutions concerning the second pillar and in particular the individual pension commitments. In the following chapters, it is needed to note that despite the economic crisis, the solvency position of our three insurance companies is sufficient.

The risk profile is managed and defined with a view to the long-term interests of the affiliates and the sustainability of the managed entities. In general, the executive committee handles risk management via different managers that are experts whose mandates are determined based on the formalisation of the risk management structure. For example, the executive and management boards regularly keep up to date about the risk position of the three insurance companies and can take the necessary policy decisions based on this knowledge.

The risk profile of the three insurance companies remained similar to previous years and the conclusions of the valuations for solvency purposes remained in line with the previous reports.
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*(French)*
Les entreprises d'assurance Securex sont des entités juridiques du « Groupe Securex » ( voir point 2.1.5 ). Elles souscrivent à l'objectif général de Securex à savoir: offrir aux entreprises et aux indépendants des solutions afin d'optimaliser leur statut social. L'objectif principal des entreprises d'assurance est donc de proposer des produits d'assurance vie, décès, santé, ... aux clients du groupe Securex dans le cadre de l'offre globale de service de Securex. Selon les opportunités qui se présentent, elles peuvent également offrir des produits d'assurance vie à d'autres segments de clients.

Les différents points suivants sont traités dans le présent rapport : les activités et résultats, le système de gouvernance, le profil de risque, les valorisations des actifs et passifs autres que les provisions techniques et la gestion du capital.

En termes de gouvernance, Securex est muni d'un système de gouvernance adapté aux lignes d'activités de la compagnie et en adéquation avec ses différents métiers et ses modalités de direction. Il se base sur une structure de gestion claire basée sur un Conseil d'Administration et un Comité de Direction. Ce système de gouvernance contribue à la réalisation des objectifs stratégiques et garantit une maîtrise efficace des risques compte tenu de leur nature, leur ampleur et leur complexité.

Le système de gouvernance est globalement resté similaire à celui qui était d'application avant la période de référence du présent rapport. Les principes définis dans le cadre des directives européennes « Solvabilité II » continuent à être intégrés aux processus de gouvernance.

Au 31.12.2023, les profils d'activités sont restés identiques à ceux du 31.12.2022, seuls les niveaux de projection des activités ont été revus en regard des résultats réels, du développement effectif de l'activité et de modification dans la politique cible future de commercialisation.

Les différentes entreprises poursuivent le développement de leurs activités existantes.

L'année 2023 a été marquée par l'impact des évolutions fiscales concernant le second pilier et plus particulièrement les engagements individuels de pension .
Nous pouvons constater dans les chapitres qui suivent que malgré la crise économique, la position de solvabilité de nos trois entreprises d'assurance est restée suffisante.

Le profil de risque est géré et défini dans le souci de l'intérêt à long terme des affiliés et de la pérennité des entités gérées. De manière générale, le Comité de Direction s'assure de la gestion des risques par l'intermédiaire de plusieurs responsables experts dont les mandats sont définis via la formalisation de la structure de gestion des risques. Ainsi les responsables de direction et de gestion disposent d'une connaissance régulièrement mise à jour de la position de risque des trois entreprises d'assurance et sont à même de prendre les décisions de gestion nécessaires en se basant sur cette connaissance.

Le profil de risque des trois entreprises d'assurance est resté similaire à celui des années précédentes et les conclusions des valorisations à des fins de solvabilité restent dans la ligne des rapports précédents.

## 1.4 ACTIVITIES AND RESULTS

### 1.4.1 Activities

### 1.4.2 Name and legal form

This document applies to the following Securex Group legal entities:

- **Gemeenschappelijke verzekeringskas SECUREX Arbeidsongevallen (VAO, Common Insurance Fund, worker's compensation Insurance);**
  Company recognised by KB of 24.01.1905 (BS 05.02.1905) under no. 519 for insurance operations: industrial accidents;

- **VOV SECUREX Leven (VOV LEVEN, Life);**
  Company recognised by KB of 05.01.1982 (BS 23.01.1982) under no. 944 for the following insurance operations: accident (1), sickness (2), and life insurance (branches 21, 22 and 23);

- **VOV SECUREX Allerlei risico's (VOV AR, All Risks)**
  Company recognised by KB of 04.07.1979 (BS 14.07.1979) under no. 805 for the following insurance operations: accident (1), sickness (2), and miscellaneous pecuniary losses (16).

### 1.4.3 Financial supervisory authority

The financial supervisory body for SECUREX insurance companies is the National Bank of Belgium, located at Boulevard de Berlaimont 14, 1000 Brussels.

### 1.4.4 External auditor

The external audits for VAO, VOV AR, and VOV LEVEN are conducted by:

EY Bedrijfsrevisoren– BE0446.334.711
Kouterveldstraat, 7B, 1831 Diegem
B 00160
Représenté par Christel Weymeersch, A 01705

### 1.4.5 Holdings

**Gemeenschappelijke verzekeringskas SECUREX Arbeidsongevallen**

The Gemeenschappelijke verzekeringskas SECUREX Arbeidsongevallen is a common insurance fund and as such does not have any holders of participating interests.
At the time of drafting this document, no holder of qualified participations in the insurance company VAO within the meaning of Directive 2009-138 (Article 13.21).

The General Assembly is composed of the effective members appointed by the Board of Directors. Today, the effective members are:

- Sociaal secretariaat SECUREX vzw
- Rekencentrum SECUREX vzw
- Securex Allerlei Risico's VOV
- External Service for Prevention and Protection SECUREX vzw

- SECUREX Integrity - Vrij Sociaal Verzekeringsfonds voor Zelfstandigen vzw
- Groep SECUREX vzw
- SECUREX Leven, Mutual insurance association
- Medische controle SECUREX (MCM) vzw

**VOV SECUREX All Risks**

SECUREX Allerlei Risico's is a mutual insurance association and as such does not have any actual holders of participating interests.
At the time of drafting this document, no holder of qualifying participating interests in the insurance company is within the meaning of Directive 2009-138 (Article 13.21).

The General Assembly is composed of the effective members appointed by the Board of Directors. Today, the effective members are:

- Sociaal secretariaat SECUREX vzw
- Rekencentrum SECUREX vzw
- Gemeenschappelijke verzekeringskas SECUREX Arbeidsongevallen
- External Service for Prevention and Protection SECUREX vzw
- SECUREX Integrity - Vrij Sociaal Verzekeringsfonds voor Zelfstandigen vzw
- Groep SECUREX vzw
- SECUREX Leven, Mutual insurance association
- Medische controle SECUREX (MCM) vzw

**VOV SECUREX LEVEN**

SECUREX Leven is a mutual insurance association and as such does not have any effective holders of participating interests.
At the time of drafting this document, no holder of qualifying participating interests in the insurance company is within the meaning of Directive 2009-138 (Article 13.21).

The General Assembly is composed of the effective members who are holders of guarantee shares. Today, the effective members are:

- Gemeenschappelijke verzekeringskas SECUREX Arbeidsongevallen
- Securex Allerlei Risico's VOV

### 1.4.6 Position in the legal structure of the group

The special characteristic of the SECUREX entities is that they belong to a consortium. More specifically, although they are legally independent entities, SECUREX insurance companies develop a uniform strategy concerning business activity, governance system, risk management, and determination of solvency requirements, while taking into account risk profiles and capital management activities. Among other things, they aim for a uniform risk management structure and a common application of the principles established for their entire insurance activities.

Under Title III "Supervision of insurance and reinsurance undertakings in a group" of Directive 2009/138/EC, Section I, sets out the definitions, application, and scope of supervision of a 'group'. As indicated above, the special characteristic of SECUREX entities is that they belong to a consortium and not to a group within the meaning of Article 212(1)(c) of Directive 2009/138/EC. Thus, strictly speaking, at SECUREX, there is no entity responsible for the group or the subsidiaries included in the internal risk and solvency assessment of the "group", but merely an entity responsible for consolidated reporting.
Thus, this point does not apply.

### 1.4.7 Main lines of business

**Gemeenschappelijke verzekeringskas SECUREX Arbeidsongevallen**

The VAO is an insurance company under Belgian law, which only offers Branch 1 products in Belgium, namely industrial or work accidents (worker's compensation). The VAO objective is to cover the "compulsory industrial accidents insurance" part of the SECUREX Group's general service offer.

**VOV SECUREX All Risks**

VOV AR is an insurance company offering Branch 1 [accident], Branch 2 [sickness], and Branch 16 [miscellaneous pecuniary loss] products in Belgium.

It currently has the following products in its portfolio:

- Insurance 24h/24 and insurance 25h/24; the 25/24 product is no longer sold, only the existing portfolio is maintained;
- The "group insurance" supplementing the insurance product "industrial accidents";
- The "income protection" insurance, this product is no longer sold, only the existing portfolio will be retained;
- The group insurance "income protection" for wage earners of the companies of the Securex Group; moreover, since 2021, only the existing claims in the VOV Securex Allerlei Risico's are maintained, since this additional risk, on top of the cover for pensions and death, will from now on be paid by the VOV Securex Leven.

Its activity is based in Belgium.

**VOV SECUREX LEVEN**

VOV Leven is a life insurance company with a portfolio consisting mainly of Branch 21 [life insurance] and Branch 23 products. It also offers products from Branch 1 [accident] and Branch 2 [illness].

It has the following products in its portfolio:

- Group insurance for salaried workers;
- Group insurance and individual pension commitments (IPT) for the self-employed;
- Free complementary pension for the self-employed (VAPZ and POZ);
- Retirement savings and insurance products of the type "individual life".

Securex Leven continues to develop its Branch 23 portfolio and actively commercialises the "second pillar products for extra-legal pensions". Other commercialisations in the 'fourth pillar' are insignificant and not a priority.

The activity in Libre Prestation de Services (LPS) (Free Provision of Services) in France for a product of collective insurance of territorial and local structures is in run-off (is being disposed of) as of 31/12/2020.

The activity of SECUREX LEVEN is based in Belgium.

### 1.4.8 Other significant transactions or other events

SECUREX's insurance companies were not faced with any other significant events or transactions that would have had a significant impact in the reference year.

## 1.5 Underwriting results

The following points set out all the qualitative and quantitative information on the underwriting performance of VOV AR, VOV LEVEN, and VAOVAO as listed in their annual accounts at the date of preparation of this document, i.e. information on underwriting income and expenditures during the reference period, per significant business unit and significant geographical area in which SECUREX insurance companies operate, a comparison with the previous reference period and the reasons for any significant differences.

The underwriting performance of the three companies confirms the continuation of a prudent underwriting and acceptance policy.

The various companies continue to develop their existing activities.

### 1.5.1 Income, expenditures, and underwriting performance

**Gemeenschappelijke verzekeringskas SECUREX Arbeidsongevallen**

The VAO is an insurance company that, in Belgium, only offers the products of the line of business -worker's compensation.

The VAO applies a prudent underwriting policy with the main objective of achieving a target technical profitability per sales campaign (one calendar year).

The VAO collaborates with insurance brokers so it can:

- offer to its customers better solutions;
- generate turnover that meets its margin targets.

The following tables provide an overview of the efforts made within the VAO and the progressive achievement of the objectives set.

| Workers' compensation insurance | 2022 | 2023 | Delta |
|---|---|---|---|
| **Premiums written** | | | |
| Gross - Direct Business | 34.221.447 | 35.730.064 | 4,41% |
| Gross - Proportional reinsurance accepted | 9.531 | 0 | -100,00% |
| Reinsurers' share | 3.072.567 | 3.207.608 | 4,40% |
| Net | 31.139.349 | 32.522.456 | 4,44% |
| **Premiums earned** | | | |
| Gross - Direct Business | 34.221.447 | 35.730.064 | 4,41% |
| Gross - Proportional reinsurance accepted | 9.531 | 0 | -100,00% |
| Reinsurers' share | 3.072.567 | 3.207.608 | 4,40% |
| Net | 31.139.349 | 32.522.456 | 4,44% |
| **Claims incurred** | | | |
| Gross - Direct Business | 18.378.552 | 21.804.742 | 18,64% |
| Gross - Proportional reinsurance accepted | 49.231 | 18.813 | -61,79% |
| Reinsurers' share | 1.093.737 | 1.615.377 | 47,69% |
| Net | 17.235.584 | 20.170.552 | 17,03% |
| **Expenses incurred** | | | |
| Expenses incurred | 11.292.716 | 12.144.532 | 7,54% |

The collection of VAO AO premiums increased by 4,4% compared to the previous year.
There was a 18% decrease in claims due to the evolution in the existing claims. The incurred operation expenses increased as a consequence of the inflation rate evolution.

The following table shows the annuities, which linked to all claims in the portfolio from Non-Life activities in the case of worker's compensation insurance.

| Health Similar to Life techniques (SLT) insurance | 2022 | 2023 | Delta |
|---|---|---|---|
| **Claims incurred** | | | |
| Gross | 18.399.195 | 11.228.595 | -38,97% |
| Reinsurers' share | 6.053.747 | 4.642.332 | -23,31% |
| Net | 12.345.448 | 6.586.264 | -46,65% |

The annual premiums paid by the employers are the main source of income for the VAO. Performance, in particular the indemnities and annuities paid to the beneficiaries of insurance contracts and the management costs of the contracts, constitute the main VAO expenditures and costs.

Technical profitability is analysed annually.

It can be observed that in spite of the unfavourable economic circumstances, the VAO managed to maintain a stable collection of premiums.

**VOV SECUREX LEVEN**

VOV LEVEN is a life insurance company operating mainly in the Belgian market. It offers Branch 21 [life insurance with profit sharing] and Branch 23 [unit-linked insurance] products on the market.

The VOV LEVEN objective is to keep its market share at a constant level, without necessarily wanting to increase it, while keeping costs under control. VOV LEVEN plans to continue to develop based on two pillars:

- Branch 23: Continue to build up its Branch 23 activities by expanding its range of investment products;
- Branch 26: Develop on the one hand the "Securex Invest 26" product (as a "classic" insurer) and on the other hand the "Rental Guarantee/capitalization" product (as a "risk carrier" insurer);
- Complementary pension of the Pillar II type:
  - develop the second pillar by offering its products from Branch 21 or a combination of branches 21 and 23;
  - develop partnerships by diversifying its range of life insurance products to the maximum extent and targeting a broader customer base.

The table below provides an overview of the efforts made within the VOV LEVEN and the progressive achievement of the targets set (annual evolution of contractual income and expenditures).

| | 2022 | | | 2023 | | | Delta en % | | |
|---|---|---|---|---|---|---|---|---|---|
| | BR21 (*) | BR23 (**) | Income Protection | BR21 (*) | BR23 (**) | Income Protection | BR21 (*) | BR23 (**) | Income Protection |
| **Premiums written** | | | | | | | | | |
| Gross | 47.581.538 | 6.949.235 | 1.266.268 | 44.882.058 | 8.681.864 | 1.894.698 | -6% | 25% | 50% |
| Reinsurers' share | 2.578.474 | 0 | 448.795 | 2.641.432 | 0 | 493.430 | 2% | | 10% |
| Net | 45.003.065 | 6.949.235 | 817.473 | 42.240.626 | 8.681.864 | 1.401.268 | -6% | 25% | 71% |
| **Premiums earned** | | | | | | | | | |
| Gross | 47.581.538 | 6.949.235 | 1.266.268 | 44.882.058 | 8.681.864 | 1.894.698 | -6% | 25% | 50% |
| Reinsurers' share | 2.578.474 | 0 | 448.795 | 2.641.432 | 0 | 493.430 | 2% | | |
| Net | 45.003.065 | 6.949.235 | 817.473 | 42.240.626 | 8.681.864 | 1.401.268 | -6% | 25% | 71% |
| **Claims incurred** | | | | | | | | | |
| Gross | 38.724.181 | 3.453.710 | 1.973.227 | 39.812.703 | 3.670.648 | 1.870.787 | 3% | 6% | -5% |
| Reinsurers' share | 1.287.614 | 0 | 17.940 | 673.771 | 0 | 59.326 | -48% | | |
| Net | 37.436.568 | 3.453.710 | 1.955.287 | 39.138.932 | 3.670.648 | 1.811.461 | 5% | 6% | -7% |
| **Expenses incurred** | | | | | | | | | |
| Expenses incurred | 11.494.523 | 1.417.143 | 23.723 | 8.789.183 | 1.601.957 | 22.599 | -24% | 13% | -5% |

(*) Products with a guaranteed interest rate.
(**) Products linked to investment funds.

The periodic premiums paid by policyholders are the main source of income for VOV LEVEN. Benefits, i.e., capital paid to the beneficiaries of the life and death insurance contracts and the management costs of the contracts, constitute the main expenditures and costs of VOV LEVEN.

The VOV LEVEN objective is to achieve a steady increase to reach and exceed current collection levels.

In the year 2023, the premium collection was characterized by the decline of 6% in the Branch 21 and by the increase of 25% in the Branch 23 by 5%. In the Branch 23, the claims incurred have risen by 6% due to the termination of certain products and investment funds.

Technical profitability is analysed annually.

**VOV SECUREX All Risks**

VOV AR is an insurance company offering Branch 1 [accident], Branch 2 [sickness], and Branch 16 [miscellaneous pecuniary loss] products.

VOV AR focuses its development pillars on Belgium.

| Income Protection Insurance | 2022 | 2023 | Delta |
|---|---|---|---|
| **Premiums written** | | | |
| Gross - Direct Business | 3.078.583 | 3.507.338 | 13,93% |
| Reinsurers' share | 282.755 | 211.699 | -25,13% |
| Net | 2.795.828 | 3.295.639 | 17,88% |
| **Premiums earned** | | | |
| Gross - Direct Business | 3.064.438 | 3.506.147 | 14,41% |
| Reinsurers' share | 282.755 | 211.699 | -25,13% |
| Net | 2.781.683 | 3.294.448 | 18,43% |
| **Claims incurred** | | | |
| Gross - Direct Business | 1.649.271 | 1.251.089 | -24,14% |
| Reinsurers' share | 326.139 | 230.546 | -29,31% |
| Net | 1.323.132 | 1.020.543 | -22,87% |
| **Expenses incurred** | | | |
| Expenses incurred | 1.387.698 | 1.672.841 | 20,55% |

In the year 2023, the premium collection before reinsurance of VOV AR increased by 14% and the incurred claims decreased by 24%.

The following table shows the annuities related to the incurred claims arising from Non-life activities.

| Health Similar to Life Techniques (SLT) | 2022 | 2023 | Delta |
|---|---|---|---|
| **Premiums written** | | | |
| Gross | 2.002.414 | 1.864.925 | -6,87% |
| Reinsurers' share | 1.207.132 | 1.080.783 | -10,47% |
| Net | 795.282 | 784.143 | -1,40% |
| **Premiums earned** | | | |
| Gross | 2.047.528 | 1.918.570 | -6,30% |
| Reinsurers' share | 1.207.132 | 1.080.783 | -10,47% |
| Net | 840.396 | 837.788 | -0,31% |
| **Claims incurred** | | | |
| Brutes de réassurance | 1.202.807 | 1.252.348 | 4,12% |
| Part des réassureurs | 628.199 | 659.504 | 4,98% |
| Nettes de réassurance | 574.608 | 592.844 | 3,17% |
| **Expenses incurred** | | | |
| Expenses incurred | 1.033.934 | 925.314 | -10,51% |

Technical profitability is analysed annually.

## 1.6 Investment results

The following points set out all the qualitative and quantitative information on the investment performance of VOV AR, VOV LEVEN, and VAO as listed in their annual accounts, namely, information on the income and expenditures generated by the investment activities during the reference period, a comparison with the previous reference period and the reasons for any significant differences.

### 1.6.1 Income and expenditures generated by the investments

SECUREX's objective is to cover its commitments to its customers and thus provide them security, performance, and success. From this point of view, SECUREX's main objective, and more specifically that of its Investment Management department, is to provide appropriate performance year after year to finance the commitments of its policyholders and ensure the profitability and solvency of the entities of the group, taking into account four variables[3] :

1. a minimum profitability target;
2. an objective related to the annual income statement;
3. the best estimate of the expected return on the selected assets;
4. an acceptable level of risk

The investment committees' mandate is to ensure the proper management of the financial assets of their internal customers. This management is part of a policy of investing as a "prudent and reasonable person" for the various entities in accordance with the articles of association, decisions and recommendations of the executive committees and boards of directors concerning the financial investments to be made.

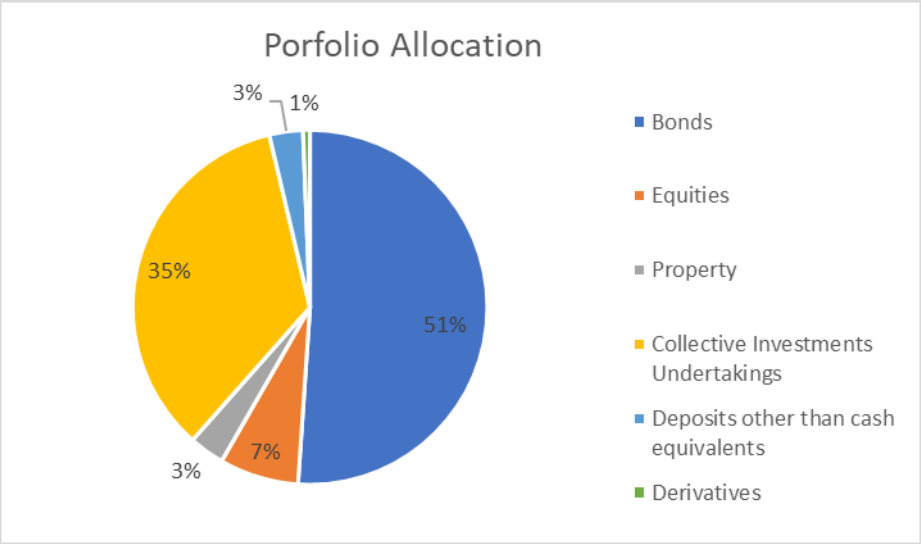
Investments are managed in a diversified manner based on different asset classes, product types, geographical areas, sectors and/or, to a lesser extent, currencies.
SECUREX takes a tactical and strategic approach to its investment portfolios.

The results and performance attribution of the portfolios are primarily evaluated based on the asset classes of the portfolios.

**Gemeenschappelijke verzekeringskas SECUREX Arbeidsongevallen**

The VAO is the second-largest insurance company in terms of managed assets, with €287 million in market value investments.

The portfolio allocation at 31/12/2023, as presented in the QRT report SE.02.01, is shown in the figure below:




The allocation percentages above correspond to the market value of the asset class in relation to the total

[3] Statement of Investment Principle [SIP]

investments (investments other than assets held for index-linked and unit-linked funds) before the lookthrough approach is applied to the collective investment schemes..

In accordance with Solvency II regulations and after applying the look through principle to the collective funds, and not taking into account other deposits, the percentage of bonds in the portfolio of the VAO represents 51% of the investments.

The investments of fixed-income securities provide the VAO with a certain annual income. The other assets are subject to market fluctuations, leading to greater variation in the results and performance of this type of investment, as shown in the tables below.

| | 2022 | 2023 | Delta |
|---|---|---|---|
| Investment incomes and expenses | 4.872.111 | 4.779.710 | -1,90% |

The table below gives an overview of the investment results for the year 2023. Between 2022 and 2023, the investment results decreased by 2%

| Financial Assets | Market value | Revenu | Expense | Net income | +/- Unrealized values | Book Value |
|---|---|---|---|---|---|---|
| Shares | 20.755.491 | 165.933 | 0 | 165.933 | 964.735 | 19.790.756 |
| Bonds | 146.788.473 | 2.479.708 | 140.215 | 2.339.494 | -1.424.017 | 148.212.490 |
| Collective Investments Undertakings | 99.890.466 | 1.424.868 | 119.391 | 1.305.477 | -9.135.352 | 109.025.818 |
| Properties | 9.290.655 | 0 | 255.463 | -255.463 | 6.000.238 | 3.290.416 |
| Cash | 4.032.586 | 502.922 | 3.126 | 499.796 | 0 | 4.032.586 |
| Derivatives | 1.805.383 | 484.504 | 69.125 | 415.379 | 1.805.383 | 0 |
| Others | 8.815.549 | 2.629.211 | 2.320.117 | 309.094 | 76.149 | 8.739.400 |
| Total | 291.378.603 | 7.687.147 | 2.907.437 | 4.779.710 | -1.712.864 | 293.091.466 |

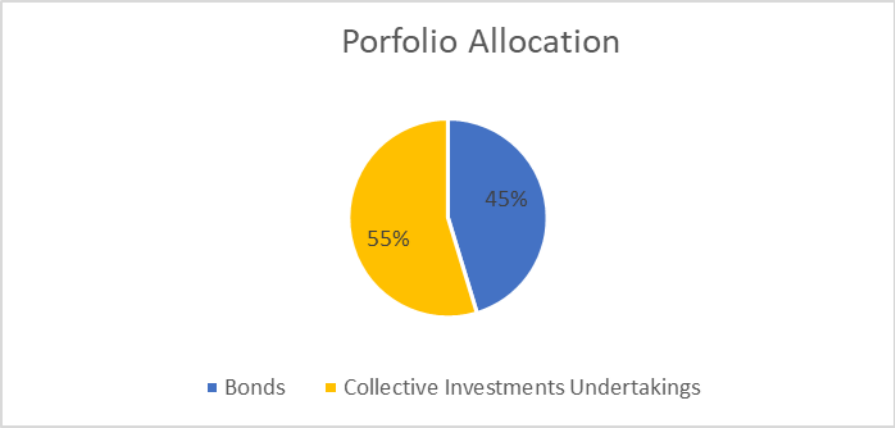
In the following table, we can see a significant improvement in the technical result.

| Incomes and expenses on Equity | 2022 | 2023 | Delta |
|---|---|---|---|
| Technical income | -1.907.587 | -527.632 | 1.379.955 |
| Operating income before taks | -2.378.921 | 941.864 | 3.320.785 |
| Exceptional Income | 0 | 161.599 | 161.599 |
| Taxes paid | 0 | 0 | 0 |
| Net Profit | -2.378.921 | 1.103.463 | 3.482.384 |

The entire result is allocated to the available free reserves.

**VOV SECUREX All Risks**

VOV AR is the smallest insurance company in terms of managed assets with €37 million in investments.
The distribution of the portfolio, as reproduced in the QRT report SE.02.01, is shown in the figure below:




The allocation percentages above correspond to the market value of the asset class in relation to the total investments (investments other than assets held for index-linked and unit-linked funds) before the lookthrough approach is applied to the collective investment funds, among others.

In accordance with Solvency II regulations and after applying the look through principle to the collective funds, and not taking into account other deposits, the percentage of bonds in the portfolio of the VOV AR represents 45% of the investments.

VOV AR assets are by their nature subject to market fluctuations, leading to greater variation in the results and performance of this type of investment, as shown in the tables below.

| | 2022 | 2023 | Delta |
|---|---|---|---|
| Investment incomes and expenses | 1.033.883 | 727.466 | -29,64% |

The table below gives an overview of the investment results for the year 2023.

| Financial Assets | Market value | Revenu | Expense | Net income | +/- Unrealized values | Book Value |
|---|---|---|---|---|---|---|
| Shares | 9.116 | 0 | 0 | 0 | 5.924 | 3.192 |
| Bonds | 17.961.650 | 0 | 0 | 0 | 102.799 | 17.858.851 |
| Collective Investments Undertakings | 19.283.428 | 5.758 | 0 | 5.758 | -2.284.688 | 21.568.116 |
| Cash | 2.847.475 | 14.529 | 0 | 14.529 | 0 | 2.847.475 |
| Others | 0 | 709.196 | 2.017 | 707.179 | 0 | 0 |
| Total | 40.101.668 | 729.483 | 2.017 | 727.466 | -2.175.965 | 42.277.633 |

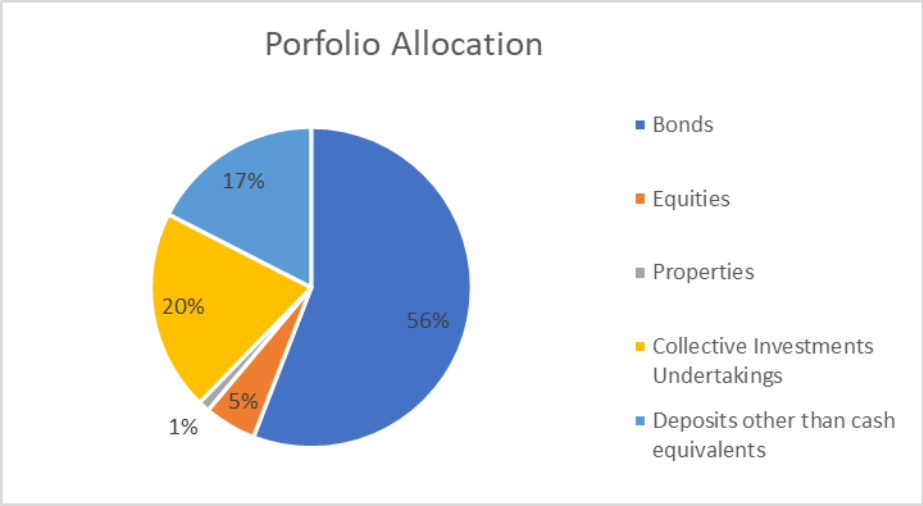
The technical result of VOV AR improved significantly in 2023.

| Incomes and expenses on Equity | 2022 | 2023 | Delta |
|---|---|---|---|
| Technical income | 1.388.903 | 2.596.107 | 1.207.204 |
| Operating income before taks | 1.723.999 | 2.782.098 | 1.058.099 |
| Exceptional Income | 48 | 31 | -17 |
| Taxes paid | 0 | 0 | 0 |
| Net Profit | 1.724.047 | 2.782.128 | 1.058.082 |

The entire result, profit or loss, is allocated to the available free reserves.

**VOV SECUREX LEVEN**

With almost €1 billion in managed assets, VOV LEVEN holds the SECUREX Group's largest asset portfolio. The allocation of the portfolio, as reproduced in the QRT report SE.02.01, is shown in the figure below:




The distribution percentages above correspond to the market value of the asset class in relation to the total investments (investments other than assets held for index-linked and unit-linked funds) before the transparency principle is applied to the collective investment funds.

In accordance with Solvency II regulations and after applying the look through principle to the collective funds, and not taking into account other deposits, the percentage of bonds in the portfolio of the VOV LEVEN represents 56% of the investments. The large proportion present in deposits other than cash equivalent is a result of the management policy of the REPO transactions.

The investments of the fixed-income securities provide the VOV LEVEN with a certain annual income. The other assets are subject to market fluctuations, leading to greater variation in the results and performance of this type of investment, as shown in the tables below.

| | 2022 | 2023 | Delta |
|---|---|---|---|
| Investment incomes and expenses | 2.659.615 | 26.264.591 | 887,53% |

The table below gives an overview of the investment results for the year 2023.

| Financial Assets | Market value | Revenu | Expense | Net income | +/- Unrealized values | Book Value |
|---|---|---|---|---|---|---|
| Shares | 47.753.785 | 939.560 | 0 | 939.560 | -4.775.254 | 52.529.039 |
| Bonds | 506.952.245 | 16.314.124 | 1.783.211 | 14.530.913 | -2.640.681 | 509.592.926 |
| Collective Investments Undertakings | 183.964.336 | 5.625.776 | -2.648.136 | 8.273.912 | -10.363.955 | 194.328.290 |
| Properties | 10.302.605 | 0 | 234.074 | -234.074 | 4.479.488 | 5.823.118 |
| Cash | 7.166.068 | 3.748.111 | 888 | 3.747.222 | 0 | 7.166.068 |
| Derivatives | 608.259 | 417.528 | 22.518 | 395.010 | 608.259 | 0 |
| Others | 158.465.145 | 8.887.463 | 10.275.415 | -1.387.952 | 1.243.886 | 157.221.258 |
| Total | 915.212.443 | 35.932.562 | 9.667.971 | 26.264.591 | -11.448.256 | 926.660.699 |

| Incomes and expenses on Equity | 2022 | 2023 | Delta |
|---|---|---|---|
| Technical income | 595.311 | -106.240 | -701.551 |
| Operating income before taks | 3.716.832 | 949.854 | -2.766.978 |
| Exceptional Income | 15.554 | -7.173 | -22.727 |
| Taxes paid | -134 | -134 | 0 |
| Net Profit | 3.732.252 | 548.044 | -3.184.208 |

Almost the entire result is attributed to the strengthening of VOV Leven's financial position through the free reserves, the exempt reserves, or the reduction of the carried-forward accounting loss.

### 1.6.2 Investing in securities

SECUREX insurance companies do not use investments of the type “securitisation”.

## 1.7 Results of the other activities

The main activity of the companies is insurance activities. SECUREX insurance companies did not have any other significant income or expenses during the reference period.

## 1.8 Other information

SECUREX has no other significant information regarding its activities and its results

# 2 GOVERNANCE SYSTEM

## 2.1 Structure of the governance system

### 2.1.1 Governing bodies

**MANDATE**
SECUREX has adopted a management structure consisting of a board of directors and an executive committee

- *Board of directors*

The board of directors determines the general policy and strategy of each SECUREX insurance company. The board of directors is authorised to perform all acts necessary or useful for achieving the company's objectives, except for those actions prescribed by law, the general assembly, or the articles of association..

- *Executive committee*

The executive committee:
- is responsible for the management of the activity and the development of the management structure;
- supervises line management and compliance with the assigned authorities and responsibilities, as well as financial information;
- submits its formulated proposals and opinions to the board of directors to define SECUREX general policy and strategy, and provide all relevant information and data so that the board of directors can make informed decisions;
- ensures, without prejudice to the control exercised by the board of directors, the organisation, orientation, and assessment of internal control mechanisms and procedures, in particular of the independent audit functions;
- organises an internal control system that provides reasonable assurance that the internal reporting and the financial reporting process are dependable, ensuring that the annual accounts comply with the applicable accounting rules;
- reports to the board of directors on the financial situation and all aspects necessary for the proper performance of these tasks;
- informs the National Bank of Belgium, according to the applicable procedures, about the financial situation and the management structure, organisation, internal control, and independent control functions.

The executive committee has the following authorities:

- proposes the strategy of the insurance companies to the board of directors;
- implements this strategy;
- takes on the management of the companies and reports on it to the board of directors;
- takes charge of the financial management and reports on it to the board of directors;
- ensures the organisation, management, and evaluation of internal control mechanisms and procedures, in particular of the independent control functions;
- inform the supervisory authorities and the auditor of the annual accounts about the financial situation, organisation, internal control, and independent control functions.

The board of directors appoints the Audit, Nomination, and Remuneration Committee and the Risk Committee.

- *Audit Committee*

The Audit Committee determines the strategy, requirements, and operating rules of the internal audit.

- *Nomination and Remuneration Committee*

The board of directors appoints within its structure a college of directors responsible for the appointment and evaluation of each of the directors. The same committee supervises the application of the remuneration policy for the SECUREX insurance companies.

- *Risk Committee*

The purpose of the Risk Committee is to advise the board of directors on aspects relating to the strategy and tolerance level for risks, both current and future, and to assist the board of directors in its function of monitoring the board of directors' implementation of this strategy.

**COMPOSITION AND OPERATION**

- *Board of directors*

*Composition*
The board of directors consists of at least 51% non-executive directors and a maximum of 49% executive directors. Of the non-executive directors, 1/3 must be independent directors.

*Operation*
*General organisational principles*:

- The council is organised in such a way that its authorities and responsibilities can be carried out in the best possible manner.
- The board meets when invited by the chairperson and as often as the company's interests require. It must be convened at the request of minimally two directors.
- The meetings must be held at the place indicated in the notices to convene. Each director may be represented by one of his colleagues. A director may not represent more than two of his colleagues. Decisions must be taken by a majority of the votes present or represented; in the event of a tie, the chairman of the meeting has the casting vote.
- The decisions of the board are recorded in minutes that must be entered in a register provided for that purpose and that must be signed by at least two directors present at the meeting.

*Tasks* :

- The board defines the strategic objectives;
- ensures the approval and regular assessment of the management structure, organisation, internal control mechanisms, and independent control functions;
- ensures that SECUREX has effective internal control over the reliability of the financial reporting process;
- elects and dismisses, from among its members, the members of the executive committee;
- notes the significant findings of the independent control functions of SECUREX and the National Bank of Belgium and ensures that the executive committee takes the necessary measures to remedy any shortcomings.

- *Executive committee*

*Composition*
The executive committee consists of the following members:

*Executive Committee Chairperson*

The chairman of the executive committee is responsible for the following:
- chairing, leading, and organising the meetings of the executive committee;
- providing leadership to the other members of the executive committee, guiding and supporting them in the exercise of their own responsibilities;
- determining the objectives of the executive committee in consultation with the other members and evaluating their performance;
- organising human resources;
- representing the insurance companies to the outside world;
- supervising the compliance officer;
- preparing the agenda of the boards of directors together with the board's chairperson and the secretary-general;
- ensuring a proper exchange of information between the executive committee and the board of directors and between the executive committee and the advisory committees of the board of directors (in particular, the audit and remuneration committees);
- organising the financial management of insurance activities: investments, management control, and accounting;
- providing leadership to and organising the general services necessary for insurance activities.

*The Chief Financial Officer*

The responsibilities of the Chief Financial Officer include:
- monitoring the organization of the financial management of the insurance activities (limited to the management of the financial liabilities): management control and accountancy;

*Chief Risk Officer*

The responsibilities of the chief risk officer include:
- Ensuring the definition, implementation, and ongoing monitoring of the risk management system in relation to SECUREX insurance companies;
- Coordinating all risk management activities;
- Coordinating the various operational tasks between the different entities that comprise the risk management structure;
- Globally, continuously analysing risks and ensuring their management and independent control;
- Supervising the Compliance Officer for the relevant companies

*Chief Executive Officer of the SECUREX Group*

The presence of the Chief Executive Officer of the SECUREX Group on the Executive Committee of the SECUREX insurance companies is in line with the objective of strategic coherence at the level of all legal entities of the SECUREX Group.
The latter's responsibilities within the Executive Committee of the SECUREX insurance companies are:
- Monitoring strategy and governance within SECUREX insurance companies;
- Coordinating the activities of the SECUREX Computing Centre to which the IT management of SECUREX insurance companies is subcontracted;
- Supervising the Internal Audit function manager.

*Operation*

The board of directors delegates the management of the company's operating activities to the executive committee duly appointed for this purpose. The executive committee implements the decisions of the general assembly and the board of directors within the scope of the policy defined by the board of directors.

The executive committee performs its duties with due regard for the company's social purpose and within the limits of the mandate entrusted to it. The committee may, under its own responsibility, delegate any of its powers to two mandataries of its choice, acting jointly and in accordance with its own mandate, without this delegation being confused with the management of the company.

The executive committee meets at least once a month and is convened by the chairperson.
The executive committee reports to the board of directors about its management. It provides the board of directors with all documents and information that are useful or that the board of directors deems necessary for the performance of its mandate. When it is deemed necessary to investigate particular problems, the executive committee may be assisted by independent advisers or staff members with particular competence in the problem at hand.
The decisions of the executive committee are taken collectively, and its members do not assume any personal obligations by virtue of their position. They are only responsible for the execution of their mandate.

The Executive Committee delegates the tasks of preparing and monitoring certain files to an Implementation Committee in which the Executive Committee is expected to take decisions. This Implementation Committee consists of two members of the executive committee and the Director Insurance. Depending on the subjects discussed, the Implementation Committee may invite one or more experts or a manager of a control function. The Implementation Committee has no decision-making power and only has the authority to advise the executive committee.

- *Audit Committee*

*Composition*
The operating rules and the composition of the audit committee are laid down in its own audit charter.

*Operation*
The internal audit function manager submits – exclusively to the audit committee – reports, analyses, evaluations, and recommendations on the SECUREX insurance companies 's activities. The operating rules of the internal audit function are laid down in its own charter.

The executive committee must be informed of all internal audit assignments. The same applies to the audit plan.
The executive committee may propose to the audit committee that it analyse a particular activity or action.

- *Nomination and remuneration committee*

*Composition*
This committee is made up of 3 directors, amongst whom one independent director.

*Operation*
As a nomination committee, it evaluates the candidacies of directors and managers for control functions in accordance with the procedure provided in the Fit & Proper policy of SECUREX insurance companies, including by means of a competency grid.

The nomination committee welcomes the candidate and listens to their motivations. When applicable, it invites the candidate to attend a training session, in addition to those organised for the entire board of directors.

As a remuneration committee, it advises the board of directors to ensure that the incentives created by the remuneration policy are not such that these lead to excessive risk taking within the SECUREX insurance companies or to conduct that pursues interests other than those of the companies and their possible stakeholders.

- *The Risk Committee*

*Composition*
This committee comprises 3 directors, amongst whom one independent director.

*Operation*
The Risk Committee meets at least four times a year and ensures that its mandate is carried out in accordance with the rules set out in the Global Risk Management Policy).

### 2.1.2 Change within the governance system

SECUREX's insurance companies have not advanced any significant changes in the governance system during the reference year.

### 2.1.3 Remuneration

The remuneration policy and practices applicable to the members of the board of directors, executive committee, managers of independent control functions, and staff members considered as risk takers, and the employees are determined internally in the remuneration policy.

This policy includes:

- the remuneration policy principles with a description of the relative importance of the fixed and the variable part of the remuneration;
- information on the individual and collective performance criteria that give rise to other variable remuneration components.

The frequency of revision and the persons responsible for such revision is laid down in the remuneration policy.

### 3.1.4 Shareholding

SECUREX insurance companies are independent legal entities established in the form of a mutual insurance association (VOV Leven or VOV AR) or a social insurance fund (VAO). They have no shareholders, and the concept of share ownership does not apply to them. So, this point is not elaborated upon in this report.

## 2.2 Expertise and reliability

### 2.2.1 Fit & Proper – requirements

SECUREX's Fit and Proper policy aims to meet the requirements of the National Bank of Belgium's Fit & Proper circular[4] , which sets standards of competence and professional reliability for members of the executive committee, directors, independent control function managers, and the effective managers of financial institutions.

The main principles underlying the Fit & Proper assessment are as follows:

- the concepts of expertise (Fit) and professional reliability (Proper) should be understood in the broad sense of the word in order to examine whether a person has the required qualities for a particular

[4] Circular NBB_2013_02 of 17 June 2013 on "Standards of expertise and professional integrity for members of the executive committee, directors, heads of the independent audit functions and effective managers of financial institutions"

position;
- the establishment of a structured framework used to assess the suitability of the members of the board of directors;
- SECUREX insurance companies must continuously monitor the Fit & Proper character of the appointees.

### 2.2.2 Process

SECUREX insurance companies must ensure that they select and retain competent and professionally dependable persons to carry out the director's mandate and assume responsibility for the other functions listed. The purpose of the board of directors is to determine the appropriate policy for the recruitment, assessment, and ongoing training of its members.

The compliance officer ensures that the legal requirements of Fit & Proper are met.

The board of directors ensures that its members are competent and professionally dependable at all times. The members of the board of directors declare that they will make every effort to comply with the Fit & Proper standards at all times and that they will promptly inform the SECUREX insurance companies of any event that might affect their Fit & Proper character. The board of directors also ensures that the members of the executive committee, managers of the independent control functions, and effective managers comply with the principles of SECUREX's Fit & Proper policy.

## 2.3 Risk management system

The risk management of the insurance companies of SECUREX is part of a risk management structure in which the various bodies, committees or people in charge of monitoring functions bear responsibility for the strategic definition, preparation, implementation and control of the risk management.

The parties concerned compose the structure of the risk management for each insurance company of Securex:

1. Board of Directors
2. Risk Committee
3. Management Board
4. COMEX/Executive Committee
5. The position of Risk manager and Chief Risk Officer

The Board of Directors is ultimately responsible for the efficiency of the risk management system, by determining the risk appetite and the general risk tolerance limits and by approving the main risk management strategies and strategic guidelines. The Board of Directors is responsible for the implementation of the risk management system.

The structure of the risk management system put into place is described in more detail in the "Global Risk Management Policy".

The general purposes of the risk management system include:

a. Identify, assess, manage and monitor the risks to which the Securex' insurance companies could be exposed;
b. Ensure a systematic and adequate management of the various risks;
c. Maintain the solvency of the Securex' insurance companies;
d. Guarantee the continuity of the activities;
e. Optimize the financial management by considering the strategic elements of the Securex' insurance companies, that could, for example, refer to the guaranteed interest rate and the profit share percentages;
f. Achieve the goals determined by the Risk Appetite and the strategic plan;
g. Complying with the regulations and the legal obligations applicable in the area of risk management

linked to the insurer's activity and the follow-up of their evolution.

## 2.4 Internal risk and solvency assessment

### 2.4.1 Internal risk and solvency assessment

The objective of risk management is to cover all significant risks for SECUREX's insurance activities. One of the tasks of the risk management position is to assess the significant risks and take them into account in risk management.

In principle, risk management is responsible for analysing all existing significant risks and the annual assessment of the adequacy suitability of, firstly, the methods used to monitor significant risks and, secondly, the list of risks considered significant. It communicates its decisions directly to the executive committee, preferably through the intermediary of the Chief Risk Officer. The executive committee defines the risk strategy and entrusts its implementation to the Chief Risk Officer.

A risk's significance is determined by the magnitude of the risk and probability of its occurrence. All significant risks thus identified must be included, assessed, and analysed in the risk management structure. These risks are either the subject of current management or part of the elements the executive committee mandates the Chief Risk Officer to set up for coherent and formal management. A more complete description of the different risks and the strategies, evaluation methods, limits, and reporting procedures is listed in the different risk policies.

Each year, an internal risk and solvency assessment (Own Risk and Solvency Assessment or ORSA procedure) is organised as part of the risk management structure.

This assessment covers at least the following elements:

- the overall solvency requirement, taking into account the specific risk profile, the general risk tolerance limits, and the company strategy approved by the board of directors and the executive committee;
- continuous compliance with statutory capital requirements, including the requirements set out in Section II of Chapter VI of the Solvency II Act and the requirements regarding technical provisions set out in Section I, Subsection II of Chapter VI of the same Act;
- the extent to which the company risk profile deviates from the assumptions underlying the required solvency capital as laid down in Article 151 of the Solvency II Act, whether it is calculated based on the standard formula or an internal partial or full model.

### 2.4.2 Frequency

The internal risk and solvency assessment is carried out at least once a year. It is approved at the same frequency by the board of directors and executive committee.

The entire ORSA procedure is carried out at least annually, but the frequencies applicable to certain parts of the procedure, the evaluation frequencies of certain risk indicators or the realisation frequencies of the internal or external reports may differ, e.g., these may be annual, six monthly, quarterly or monthly, depending on the frequencies laid down in the various risk policies.

Outside the ORSA procedure, certain sensitivity analyses or revisions are carried out on a triennial basis when the underlying elements are deemed sufficiently stable. If justified by the evolution of the risk structure, the frequency of these triennial analyses or revisions may, in specific cases or structurally, be revised at the time of the annual risk assessment.

## 2.5 Internal control system

SECUREX insurance companies have implemented an internal control system covering the whole of their activities. This system includes a set of periodic and ongoing control mechanisms for the protection of all staff of the SECUREX insurance companies

## 2.6 Compliance function

The compliance function evaluates the extent to which the internal instructions and procedures are followed in relation to the integrity rules of the insurance activities. These are the rules arising from SECUREX's own integrity policy, the rules directly contained in the legal statute, and other legal and regulatory provisions applicable to the insurance sector. The compliance charter contains an exhaustive list of all these issues.

The compliance function is carried out independently by a compliance cell, which has a relay network to carry out its mandate under the direction of a compliance officer approved by the FSMA. The compliance officer reports directly to the Chief Risk Officer.

## 2.7 Internal audit function

### 2.7.1 Mandate

The audit scope of the internal audit of the SECUREX insurance companies includes all business units and general services of the SECUREX Group, including the three insurance companies:

- VOV SECUREX LEVEN, mutual insurance association (VOV LEVEN)
- VOV SECUREX ALLERLEI RISKS, mutual insurance association (VOV AR)
- GEMEENSCHAPPELIJKE VERZEKERINGSKAS SECUREX ARBEIDSONGEVALLEN (VAO)

The Group has an “audit outsourcing agreement” with the three insurance companies so as to mobilise the resources needed to properly carry out their insurance audit mandate. An audit plan was drawn up, which has been applied on a permanent basis ever since. This plan is implemented every three years. It is based on the COSO methodology. Moreover, risk analyses are carried out annually. These analyses highlight issues that enrich the standard audit plan. Reporting on the board of directors’ meetings for the insurance companies also provides us with additional topics that are sometimes audited (e.g., a new product, a new form of investment, collaboration with certain partners, etc.).

### 2.7.2 Description of how the company's internal audit function maintains its independence and objectivity with regard to the activities it assesses

As explained above, the internal audit of the “SECUREX Group” reports to the audit committee, which consists of external members with the necessary financial, accounting, and management expertise in the business world. The audit committee members also sit on a number of SECUREX boards of directors.

This ensures the necessary corporate governance that is promoted within the Group. Internal audit supports the operation of the audit committee, both logistically and by presenting the necessary issues to the committee. On the other hand, the audit committee can require a subject be covered in the planning of the internal audit. SECUREX's internal audit no longer appears in the Group's organisational chart because it is not dependent on any Group body but on the audit committee.

## 2.8 Actuarial function

### 2.8.1 Mandate

The actuarial function mandate as defined within the insurance companies of SECUREX consists of:

- meeting all the requirements for which the actuarial function is legally responsible or prescribed;
- meeting the specific analysis or requests for advice that the executive committee or board of directors wishes to entrust to it.

The actuarial function always has at least the following responsibilities:

- coordinating the calculation of technical provisions;
- ensuring the suitability of the methods, underlying models, and assumptions used for the calculation of technical provisions;
- evaluating the adequacy and quality of the data used for the calculation of technical provisions;
- comparing the best estimates with the empirical observations;
- informing the board of directors and the executive committee about the reliability and adequacy of the calculation of the technical provisions;
- supervising the calculation of technical provisions in the cases specified by the Solvency II Act.

A "Charter of the Actuarial Function" provides a full description of this function.

### 2.8.2 Status and organisation of the actuarial function

As an independent control function, the purpose of the actuarial function is to advise the executive committees and boards of directors of the relevant companies on the quality, reliability, and adequacy of the actuarial calculations and of the underlying methods and assumptions in a number of areas.

The "Charter of the Actuarial Function" specifies the status and position within the organisation chart of the actuarial function, and defines its independence, as well as its assignments, rights, and prerogatives.

Responsibility for the actuarial function has been entrusted to the company ACTUCONNECT. A subcontracting agreement with ACTUCONNECT was signed in August 2021. The liaison officer responsible for monitoring the actuarial function is the Director Insurance of the SECUREX insurance companies.

## 2.9 Outsourcing

### 2.9.1 Essential elements of the outsourcing policy

The outsourcing policies of VOV LEVEN, VOV AR, and VAO are described in an internal "outsourcing policy".
An overview is given below of the outsourcing processes as they currently exist, as well as the criteria for determining whether an outsourcing is significant or critical.

*Criteria for determining whether the outsourcing is significant or critical*

To determine whether or not it is an outsourcing, the following criteria must be taken into account:

- Outsourcing means any recourse to third parties for the performance of activities or processes specific to the insurance company.
  - Examples: claims management, accounting, IT, and investment management.
  - Counter examples: postal and banking services.
- A consultancy activity that is one-off and non-recurring is not considered an outsourcing.
- A temporary worker is not considered an outsourcing.
- A broker is not considered an outsourced subcontractor except when important operational tasks are delegated.

To determine whether an outsourcing is significant or critical, the following two cumulative conditions must be met in addition to the "simple" outsourcing criteria:

- The relationship of SECUREX insurance companies with their customers is jeopardised if the supplier does not fulfil its obligations.
- If a supplier does not fulfil its obligations, it is impossible for SECUREX insurance companies to quickly find another equivalent supplier on the market, or at least they would have great difficulty finding one. Moreover, SECUREX does not have the internal competencies or resources to take over the service within a sufficiently short period (defined as less than 6 months).

*Decision-making process for outsourcing an insurance-specific activity*

If an operational department manager or a product development manager wants to use an external supplier for an insurance-specific activity, the manager must inform the Insurance Director. The latter informs the Implementation Committee about the project and provides it with sufficient information for it to issue an opinion on the outsourcing project.

### 2.9.2 Identification of current critical or significant outsourcing

Within the scope of its activity, Securex uses external suppliers for certain activities.
This outsourcing is formalised in the outsourcing policy, which includes the selection and recruitment modalities, as well as the monitoring and control modalities of the outsourced services. As part of the governance, an annual report identifies all activities, functions, and critical or significant operational tasks and, where appropriate, specifies the jurisdiction in which the service provider responsible for such activity or function is established.

## 2.10 Evaluation of the suitability of the governance system

The executive committee of the SECUREX insurance companies assesses the suitability of its governance system in relation to the nature, scale, and complexity of the risks inherent in its activities

## 2.11 Other information

SECUREX's insurance companies did not advance any other significant information regarding their governance system.

# 3 RISK PROFILE

The main risk exposures of the insurance companies are set out in the following sections. These include underwriting, market, counterparty, liquidity, operational, and other risks.

For each category of risk, SECUREX insurance companies base their assessment on their exposure to these risks and their need for capital.

The projections and management of risk exposures over the planning period of the activities are an integral part of the internal risk and solvency assessment that is specific to each entity. These are set out in the ORSA report.

In the tables below, the asset amounts are the best-estimated reference assets used in the required solvency capital calculations.

## 3.1 Underwriting risk

### 3.1.1 Underwriting risk – Life and Health Similar to Life

The underwriting risk "life" reflects the risk arising from life insurance commitments taking into account the risks covered and the processes used in the conduct of these activities.

These risks mainly concern VOV SECUREX LEVEN, but are also present, to a lesser extent, in certain categories of the insurance activities of Gemeenschappelijke Verzekeringskas SECUREX Arbeidsongevallen and VOV SECUREX Allerlei Risico's.

<u>Mortality risk</u>
*The mortality risk is the risk of loss or adverse change in the value of insurance liabilities, due to changes in the level, trend, or volatility of mortality rates, where an increase in the mortality rate leads to an increase in the value of insurance liabilities.*

Mortality risk is monitored globally by the technical entities in collaboration with risk management. Among other things, the impact of a change in mortality rates on the results of asset liability management (ALM) simulations is evaluated annually.

It should be noted that, as far as VOV LEVEN is concerned, the mortality risk is limited by the characteristics of the portfolio, which consists mainly of contracts with repayment of reserves or premiums..

<u>Lifetime expectancy risk:</u>
*The lifetime expectancy risk is the risk of loss or adverse change in the value of insurance liabilities, due to changes in the level, trend, or volatility of mortality rates, where a decrease in the mortality rate leads to an increase in the value of insurance liabilities.*

The lifetime expectancy risk is monitored globally by the technical entities in cooperation with risk management. Among other things, the impact of a change in mortality rates on the outcome of the ALM simulations is evaluated annually. It is intended that the specific monitoring of this risk will be organised by risk management.

It should be noted that interest payments are a marginal part of the insurance payments of the VOV LEVEN. On the other hand, they represent a significant part of the VAO's performance. This element is taken into account in the pricing analyses of the VAO..

Risk of disability/incapacity for work

*The risk of disability/incapacity to work is the risk of loss, or of adverse change in the value of insurance liabilities, due to fluctuations in the level, evolution or volatility of disability, morbidity, and mortality rates.*

The risk of disability/incapacity to work is monitored globally and at the product profitability level by the technical entities in cooperation with risk management..

Expenditure risk

*The "life" expenditure risk is the risk of loss or adverse change in the value of insurance liabilities due to fluctuations in the level, evolution, or volatility of expenditures incurred in the management of the insurance or reinsurance contracts.*

SECUREX's life insurance portfolio consists of contracts whose management is simple or "classic", so expenditures on the management of life insurance contracts are relatively stable.

For VOV LEVEN, VAO, and VOV AR, the following information is monitored regularly:

- monthly monitoring of operating expenditures against the financial budget for the year;
- monthly monitoring of the invoicing of external costs (consultancy, IT, etc.);
- monitoring of the individual invoicing of suppliers;
- monthly monitoring of the evolution of full-time equivalents (FTEs).

Revision risk

*The revision risk is the risk of loss or adverse change in the value of insurance liabilities due to fluctuations in the level, evolution, or volatility of revision risks applicable to interest rates, due to a change in the legal environment or the state of health of the insured.*

These elements are the subject of management regularly monitoring claims, monthly monitoring of the evolution of the serious accidents with regard to their degree of disability and quarterly monitoring of the claims triangles (for the activities to which they apply).

Lapse risk

*The lapse risk is the risk of loss or adverse change in the value of insurance liabilities due to fluctuations in the level or volatility of values due to the termination, extension, and surrender of policies.*

Surrender and curtailment rates are historically very low due to the characteristics of the life insurance portfolio, which consists mainly of tax-advantaged and flexible contracts. Moreover, SECUREX insurance companies expect surrender rates to remain stable in the medium term unless there are changes in fiscal constraints.
Nevertheless, the surrender trends are monitored every year.

In general, the actuarial department provides quarterly monitoring of the number and amount of surrenders, transfers, and curtailments of contracts. Risk management ensures annual independent monitoring..

Catastrophe risk

*The catastrophe risk is the risk of loss or adverse change in the value of insurance liabilities due to the significant uncertainty associated with extreme or irregular events that affect the assumptions made about pricing and provisions..*

A systematic insurance policy is implemented to stabilise and optimise the underwriting result depending on the insured risk and its relative significance. Among other things, a compulsory reinsurance contract for catastrophes is concluded annually with a reinsurer.

An annual analysis of the maximum risk exposure is carried out within the scope of the insurance activities. In parallel with this analysis, the limits of the respective reinsurance contracts are analysed.

After the evaluation, the SECUREX insurance companies believe that the reinsurance contracts for catastrophes

meet their objectives and cover the catastrophic risk through reinsurance.

### 3.1.2 Underwriting risk – Health Similar to Non-Life

*The underwriting risk "non-life" is the risk arising from non-life insurance obligations taking into account the risks covered and the processes used in implementing this activity.*

This takes into account the uncertainty weighing on the results of the insurance and reinsurance companies within the scope of their existing insurance and reinsurance obligations and on the results of the new portfolio expected to be underwritten in the next twelve months.

As indicated above, the technical entities will take these elements directly into account where appropriate.

Premium and reserve risk "non-life":

*The premium and reserve risk "non-life" (and Health similar to non-Life) is the risk of loss or adverse change in the value of insurance liabilities in non-Life due to fluctuations affecting the timing, frequency, or severity of insured events and the timing or number of claims.*

As with the 'Life' underwriting risk, an annual ageing provision is included in the technical provisions.

The actuarial department ensures the monthly and/or quarterly monitoring of: medical expenditures and costs for temporary allowances.
However, the coverage of medical costs is always limited to a lump sum, so its volatility is intrinsically limited; the number of accidents, total benefits paid, total delta of the provisions for compensation to be paid, and evolution or occurrence of serious accidents

Catastrophic risk "non-life":

*The catastrophic risk "non-life" (and Health similar to Non-life) is the risk of loss or adverse change in the value of insurance liabilities due to the significant uncertainty associated with extreme or irregular events, which affects the pricing and provisioning assumptions made.*

The actuarial department carries out the following meticulous checks and analyses:

- close monitoring of the amounts insured and the maximum theoretical indemnities, at the time of pricing and risk insurance, by the management;
- an annual analysis of the maximum risk exposure (based on the largest insured site) in group insurance;
- an annual ex-post control of the maximum insured interest rates in individual insurance policies;
- an analysis of the limits of the respective reinsurance contracts for the above-mentioned controls.

Lapse risk 'non-life':

*The lapse risk "non-life" (and Health similar to non-Life) termination risk is the risk of loss or adverse change in the value of non-life insurance liabilities due to fluctuations that affect the date of occurrence, frequency, or severity of insured events, and date or number of claims at the time of termination.*

The lapse risk in Health Similar to Non-Life is nul.

### 3.1.3 Underwriting risk – non-Life other than Health

It should be noted that SECUREX is active in branches 1b (Gemeenschappelijke verzekeringskas SECUREX Arbeidsongevallen), 1, 2 (VOV SECUREX Allerlei Risico's en VOV SECUREX LEVEN), 16 (VOV SECUREX Allerlei Risico's), 21, 22, and 23 (VOV SECUREX LEVEN). SECUREX is not active in branches that do not relate to the insurance of persons: fire, BOAR, etc.

Within the scope of the risk items used in the current Solvency II technical specifications, SECUREX is not involved in the "non-life" underwriting risk, but only in the Health risk.

The Health Non-Life risks to which insurance companies are exposed are described in section 3.1.1 above.

## 3.2 Market risk

*The market risk reflects the risk associated with the level or volatility of the market value of financial instruments that impact the value of the assets and liabilities of the relevant company. It adequately reflects any mismatch between assets and liabilities, in particular with respect to their duration.*

Market risk is present in all three companies. It is the main risk in calculating the capital requirement for the companies. The interest rate and credit default risks predominate. Prudent, controlled, and parallel management of assets and liabilities ensures these risks are limited.

### 3.2.1 Prudent person principle

SECUREX investment management takes care of asset management. The members of the investment management and investment committees manage the portfolios of the insurance companies and make their decisions in the long-term interest of the managed entities. They do so cautiously and impartially.

In general, the executive committee ensures the management of financial risks via different managers whose mandates are defined through the formalisation of the risk management structure and more specifically the ALM risk management committee. The executive committee currently bases its actions on the regular reports from the investment director and Risk Insurance Director. This means the executive committee's knowledge is regularly updated about the risk position of the three insurance companies and can make the necessary decisions in the context of ALM management based on this knowledge.

The assets are managed within the scope of investment and risk management. The investment limits are specific to each company and provide a strict investment framework per risk type.

### 3.2.2 Interest rate risk

*The interest rate risk is the risk arising from the sensitivity of the value of assets, liabilities, and financial instruments to changes in the interest rate curve or interest rate volatility.*

Given its importance, the interest rate risk is one of the main technical risks analysed by the various models implemented and is one of the executive committee's specific long-term concerns.
The strategy for the interest rate risk is to define an investment framework for the bond portfolio, define asset allocations in an optimal manner to limit interest rate risk, actively manage sensitivity to interest rate fluctuations, and partially hedge the risk using derivatives.

1. Investment framework: SECUREX has opted for the internal management of the bond portfolio with the aim of achieving greater flexibility and thus meeting its ALM objectives (minimum acceptable return, profit and loss, yield, etc.).

2. Strategic bond allocation: At the level of its strategic asset allocation, SECUREX defines a ratio between the value of the bond portfolio and the value of the total portfolio of strategic assets, a ratio that must be within precise allocation limits. In particular, the ratio of the value of the bond portfolio to the value of the total portfolio of strategic assets must not exceed a specified percentage, thus limiting the impact of interest rate risk on the total asset portfolio.

3. Active duration management: The executive committee annually determines the acceptable level of duration of the portfolio based on the market evolution, SECUREX's own objectives, and the evolution of the duration of the liabilities. If interest rates evolve significantly, the executive committee reserves the right to change this duration level at any time.

4. Portfolio coverage (risk mitigating instruments): The executive committee annually assesses the need to define portfolio coverage based on the market evolution and SECUREX's own objectives. The executive committee determines the general characteristics of this coverage. The internal objective of this coverage is to provide full or partial protection against the losses or adverse changes in the value of the bonds due to excessive fluctuations in interest rates by attempting to obtain a "neutral transaction cost".

Finally, only euro interest rate curves are used for the interest rates analysed. In fact, there are only a few foreign currency positions, but these are essentially euro-linked. The other currencies represent only a small part of the investments.

### 3.2.3 Equity risk

*The equity risk is the risk arising from the sensitivity of the value of assets, liabilities, and financial instruments to changes in the level or the volatility of market prices of equities.*

The strategy for equity risk is to define a restrictive investment framework based on which equity risk can be limited. Following a decision by the executive committee, VOV LEVEN carried out a reallocation of its equity portfolio to diversify and reduce its sensitivity to equity risk. All its direct equity investments were sold in favour of bond investments. As of 2013, SECUREX has only invested in equities via collective funds according to very strict investment rules and limits.

### 3.2.4 Property risk

*The property risk is the risk arising from the sensitivity of the value of assets, liabilities, and financial instruments to changes in the level or the volatility of market prices of property.*

The property risk strategy is to define asset allocations in an optimal manner to mitigate this risk.

SECUREX real estate consists of the buildings used by SECUREX for its own activities as well as a portfolio of real estate on paper, such as real estate investment funds, real estate certificates, real estate investment trusts, or infrastructure. The presence of real estate on paper diversifies the real estate assets compared to the concentration on buildings required to conduct the activities.

### 3.2.5 Spread risk

*The spread risk is the risk arising from the sensitivity of the value of assets, liabilities, and financial instruments to changes in the level and volatility of credit margins (spreads) in relation to the risk-free interest rate curve.*

The spread risk is the direct result of the presence of certain categories of financial instruments in SECUREX's asset portfolio. As part of the search for sufficient returns for the insurance activities, as defined by the strategic objectives

and with a certain level of security, it is necessary to use financial instruments with a credit spread component, or whose value is particularly sensitive to fluctuations in the spreads. Thus, the spread risk cannot be eliminated but must be reduced.

The spread risk strategy is to define a restrictive investment framework to limit the spread risk. Based on various ALM studies and an analysis of the markets, the executive committee defines the minimum rating limits of the investments.

### 3.2.6 Currency risk

*The currency risk is the risk arising from the sensitivity of the value of assets, liabilities, and financial instruments to changes in the level or the volatility of market prices of the exchange rates.*

SECUREX's aim is to strictly limit the options for allocating assets in a currency other than the euro. At present, almost all assets are denominated in euro. There are only a few foreign currency positions, but these are essentially euro-linked. Thus, there are currently no foreign currencies in which SECUREX is directly exposed to a significant currency risk against the euro. However, currency risk is present in the context of indirect investments through third-party funding.

As part of currency risk management, risk management and investment management ensure the monitoring of currency limits.

### 3.2.7 Concentration risk

*The concentration risk is defined as the additional risks faced by the insurance company due to a possible lack of diversification of its asset portfolio or a significant exposure to the default risk of a single issuer of securities or a group of related issuers.*

Only the VAO is currently exposed to a concentration risk.

Thus, the market concentration risk is the risk borne by the insurance company due to a possible lack of diversification of its asset portfolio or to a significant exposure to the default risk of a single issuer of securities or of a group of related issuers.

The concentration risk comprises two main components: concentration risk vis-à-vis a single counterparty and sector concentration risk. Thus, it can be defined by analysing the assets according to the issuers and their possible interconnections.

SECUREX analyses concentration risk from three perspectives:

a) the concentration risk in relation to a single counterparty (statutory obligation);

b) the concentration risk in relation to economic sectors (internal assessment);

c) the concentration risk in relation to geographical regions (internal assessment).

The concentration risk management strategy is to limit investments in the different individual counterparties and the different sectoral categories that are considered significant. In fact, the probability of default between debtors within the same group or between different groups only has a significant impact on risk if the portfolio is concentrated to some extent in that group or correlated groups of debtors

At the end of 2023, none of the three Securex insurance companies was exposed to concentration risk.

## 3.3 Counterparty risk

*The counterparty risk is defined as the risk of potential losses that would result from the unexpected bankruptcy (or deterioration of the credit quality) of a counterparty or debtor.*

Thus, this covers reinsurance contracts, payments to intermediaries, etc., and generally any exposure to credit risk not covered by the "margin risk" described above.

The financial counterparty risk is managed through a limitation of investment categories permitted by SECUREX's investment policy. The counterparty risk is very significant for the VOV LEVEN due to the presence of bank liquidity (repo transactions), but it has less impact on VAO and VOV AR. The practice of repo transactions implies additional monitoring of risks at this level.

It should be noted that as regards counterparty risk in reinsurance, SECUREX's reinsurance policy is to deal at this level only with reputable European partners offering sufficient security and financial cover. As of 2011, SECUREX has also systematically requested a coverage guarantee for the reinsurers' shares in the technical performance.

## 3.4 Liquidity risk

The liquidity risk is analysed according to two approaches.

The first approach emphasises the liquidity of the financial securities and investments.

This is the risk arising from the temporary or long-term inability to realise its investments or assets when the financial, commercial, or strategic situation so requires.

"The liquidity risk is the risk that an insurer faces a shortage of high-quality liquid assets that can be converted into cash to meet its liquidity needs. The resulting forced sale of less liquid assets results in a loss of value due to the acceptance of a significant reduction in the value of the less liquid assets sold to meet liquidity needs."

The liquidity risk is not, strictly speaking, a risk that is evaluated when calculating capital requirements under Solvency II. It is one of the non-capital risk indicators as described in point 0.

Market risk. The liquidity risk management strategy comprises a requirement based on the nature of the different asset classes that can be included in SECUREX's asset portfolio. The limits currently applied to investments with respect to liquidity risk are defined in the market risk policy.

The second approach focuses on the analysis of the company's potential liquidity needs in view of its technical activity.

Risk management, in cooperation with investment management, conducts an annual liquidity analysis. This analysis takes into account both the liquidity of the investments and the liquidity needs of the three insurance companies in relation to their annual cash flows.

## 3.5 Operational risk

*The operational risk is defined as the risk related to potential losses due to inadequate internal processes or the inability to apply these processes due to an unexpected shortcoming (in whole or in part) of one or more of the steps of which they consist.*

The operational risk, as referred to in Article 101(4)(f) of Directive 2009/138/EC, includes the legal risks, but not the

risks due to strategic decisions, nor the reputation risks.
The operational risk is evaluated based on the liability data: the technical provisions and the acquired premiums.

Operational risk management is primarily based on disseminating information and matching the competencies of the various parties involved to ensure that the various operational tasks are carried out optimally and by the people with the most appropriate competencies. Secondly, operational risk management is based on controls and validations that are carried out systematically or on a random basis to identify any weaknesses in the system.

In general, SECUREX focuses on the development of a positive company culture in which direct communication plays a privileged role. The size of the non-corporate structure plays an important role here because it allows the various stakeholders to connect easily and ensure they understand the tasks and objectives. The structure of the insurance entities ensures that, at the level of the insurance activities, a number of experts are available for consultation and the initial effective operational control. Similarly, the control functions have easy access to the information and can regularly monitor the operational activity. Conversely, proximity requires that tasks and responsibilities are clearly defined, and that certain tasks or controls be formalised. The executive committee is aware of this point and its formalisation is gradually being implemented within the three insurance companies.

More specifically, the following elements are described in detail below: outsourcing, Business Continuity Plan (BCP)/Disaster Recovery Plan (DRP), IT, fraud risk, and legal risk.

### 3.5.1 Outsourcing

SECUREX outsources part of its activities. When the said activities could have a significant impact on the daily operation (outsourcing of critical and/or important activities) SECUREX puts everything into place to ensure compliance with the principles of the circular NBB_2016_31 of 5 July 2016. In this regard, an outsourcing policy has been formulated by the Compliance Cell. This policy is based on the principles of the said circular and provides a procedure to be followed for all new outsourcing contracts.

### 3.5.2 Business Continuity Plan (BCP)/Disaster Recovery Plan (DRP)

The insurance companies of SECUREX have set up a BCP covering all their activities. Furthermore, the SECUREX IT department (Securex Rekencentrum) to which a major part of the IT management is outsourced, has drafted a DRP, which is tested at regular intervals.

### 3.5.3 IT

To ensure that financial and management information is complete and dependable, the continuity and reliability of electronic information systems must be guaranteed. As far as the continuity of their IT systems and of the global company activity, with all their logistic aspects, is concerned, the insurance companies of Securex refer to their BCP, as well as to the 'Information Security Risk Management Policy'».

### 3.5.4 Fraud risk

The fraud risk can be reduced with a combination of prevention, deterrence, and detection measures. It is particularly important to take the best possible prevention measures because fraud is generally very difficult to detect due to the nature of the risk itself, which is based on conspiracies, falsifications, and secrets. Moreover, prevention and deterrence measures are generally significantly cheaper than detection measures.

The three principles of fraud prevention at SECUREX are as follows:
maintaining a company culture based on honesty and ethics (the tone at the top);

establish effective risk management in the various business units by checking the processes, control procedures, and monitoring so that such risks can be kept under control;
the existence of a fully-fledged control system via the executive board, boards of directors, general meetings, CEO (who is the foundation of such a company culture and promotes it), with the support of a whole team of internal auditors, compliance officers, risk managers, etc.

These principles apply to all entities of the Group.

### 3.5.1 Legal risk

*This is the risk of potential losses due to documents, contracts, conventions, or articles of association that are legally imperfect, inappropriate for the purposes intended, or inconsistent with other existing elements.*

To mitigate legal risk, a legal expert is present in the operating entities to provide front-line support and control. The Corporate Legal department also provides legal expertise. Besides this legal expertise, the Compliance Department also carries out regular controls. With the help of the compliance intermediaries, this department regularly checks whether the internal procedures and practices comply with the applicable laws and regulations. Finally, for highly specific legal questions, the services of a specialised law firm are used for additional advice. It appears that this entire structure ensures that the legal risk is efficiently limited, and that efficient operational functioning is ensured in compliance with the legislation.

## 3.6 Other important risks

No other risk areas considered important in the evaluation of the governance system were identified or the risk profile was not demonstrated. However, for Securex AO/Worker's compensation, the correlation between the height of the inflation on the one hand, and the increase of the interest rate without risk on the other hand, is an important element. The decorrelations and more particularly in a context of an inflation rise, prove detrimental to the safety margins of Securex AO. This phenomenon is monitored closely and if necessary, risk limiting measures are taken.

## 3.7 Other information

SECUREX's insurance companies have not advanced any other significant information regarding their risk profile.

# 4 VALUATION FOR SOLVENCY PURPOSES

## 4.1 Qualitative and quantitative assessment of the valuation of assets or liabilities

### 4.1.1 Assets

In accordance with Article 75 of Directive 2009/138/EC, SECUREX insurance companies value their assets and liabilities at the amount for which they may be:
exchanged in the context of a transaction, under normal competitive conditions, between knowledgeable and willing parties (assets);

transferred or settled as part of a business transaction, under normal competitive conditions, between knowledgeable and willing parties (liabilities).

The Solvency II regulations recommend that the entire balance sheet of the company be subject to the various quantifiable shocks and risks to which it is exposed.

Thus, the required solvency capital is calibrated so that all quantifiable risks to which the company is exposed are taken into account (Article 101 of Directive 2009/138/EC).

SECUREX insurance companies value their assets at their "fair value" or "market value" according to the applicable rules of the valuation hierarchy referred to in Articles 9 and 10 of the Delegated Regulation 2015/35.
The valuation method of SECUREX's assets is in accordance with Article 75 of Directive 2009/138/EC.

### 4.1.2 Technical provisions

The technical provisions of SECUREX insurance companies are calculated prudently, reliably, and objectively in accordance with the best estimate rule as set out in Articles 76 to 86 of Directive 2009/138/EC.
The calculation of technical provisions implies the use of market data.
SECUREX insurance companies base the calculation of the best estimate on current and credible information and on realistic assumptions, using appropriate, applicable, and relevant actuarial and statistical methods.

### 4.1.3 Other liabilities

Liabilities other than technical provisions are valued according to Belgian accounting standards.

## 4.2 Alternative evaluation method

SECUREX insurance companies value their assets mainly based on a price quoted on an active market.
The market value, if it exists, prevails over all other available values.

However, for certain assets where there is no listed liquid market valuation, one of the following valuation methods is applied:

- A valuation is requested from the issuing counterparty or the custodian of the security. The valuation obtained is validated internally at SECUREX.
- An internal valuation is performed using an alternative valuation methodology based on relevant market data such as interest rates, yield curve, and credit spreads.

## 4.3 Assumptions

The projections and assumptions taken into account regarding future management decisions and policyholder behaviour during the planning period of the activities form an integral part of the internal risk and solvency assessment specific to each entity. These will be laid down in the ORSA report, which will be made available in the summer of 2024.

## 4.4 Other important information

SECUREX insurance companies have not advanced any significant information on the valuation of their assets, technical provisions, and other liabilities for solvency purposes other than that already published in the report on solvency and financial position report for the reference year.

# 5 CAPITAL MANAGEMENT

## 5.1 Equity capital and solvency capital requirement

### 5.1.1 Equity capital

**Gemeenschappelijke verzekeringskas SECUREX Arbeidsongevallen**

| Basic own funds | TIERS | Tier I | Tier 2 | Tier 3 |
|---|---|---|---|---|
| Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings | **65.925.081** | 65.925.081 | | |
| Reconciliation reserve | **17.230.470** | 17.230.470 | | |
| Subordinated liabilities | **20.000.000** | | 20.000.000 | |
| **Basic own funds** | **103.155.552** | **83.155.552** | **20.000.000** | **0** |
| **Total Own Funds** | **103.155.552** | **83.155.552** | **20.000.000** | **0** |
| **Total eligible own funds to meet the SCR** | **103.155.552** | 83.155.552 | 20.000.000 | 0 |
| **SCR** | **48.618.740** | | | |
| ***Ratio of Eligible own funds to SCR*** | ***212,17%*** | | | |
| **Total eligible own funds to meet the MCR** | **85.586.489** | 83.155.552 | 2.430.937 | |
| **MCR** | **12.154.685** | | | |
| ***Ratio of Eligible own funds to MCR*** | ***704,14%*** | | | |

The equity capital of -Securex AO consists mainly of available free reserves.
A subordinated loan in the amount of €20 million was concluded. This loan is considered a Tier 2 loan.

The reconciliation reserve is equal to the total number of excess assets over liabilities, less all elements defined in Delegated Regulation 2015-35, including the core capital elements

**VOV SECUREX LEVEN**

The equity of VOV LEVEN consists mainly of guaranteed shares, the holders of which are other companies of the Securex Group.

| Basic own funds | TIERS | Tier I | Tier 2 | Tier 3 |
|---|---|---|---|---|
| Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings | **77.769.436** | 77.769.436 | | |
| Surplus funds | **4.577.147** | 4.577.147 | | |
| Reconciliation reserve | **-5.335.180** | -5.335.180 | | |
| Subordinated liabilities | **20.000.000** | | 20.000.000 | |
| An amount equal to the value of net deferred tax assets | **3.501.980** | | | 3.501.980 |
| **Basic own funds** | **100.513.384** | **77.011.403** | **20.000.000** | **3.501.980** |
| **Total Own Funds** | **100.513.384** | **77.011.403** | **20.000.000** | **3.501.980** |
| **Total eligible own funds to meet the SCR** | **100.513.384** | 77.011.403 | 20.000.000 | 3.501.980 |
| **SCR** | **53.201.360** | | | |
| ***Ratio of Eligible own funds to SCR*** | ***188,93%*** | | | |
| **Total eligible own funds to meet the MCR** | **81.576.194** | 77.011.403 | 4.564.790 | |
| **MCR** | **22.823.951** | | | |
| ***Ratio of Eligible own funds to MCR*** | ***357,41%*** | | | |

The equity of VOV Leven consists mainly of guarantee shares. The guarantee shares can be considered as follows:
A guarantee fund will be established consisting of registered guarantee shares bearing annual interest. This

interest is only due under certain conditions. Among other things, the results and solvency of VOV LEVEN must allow for its payment. The guarantee shares are transferred in full to VOV LEVEN and are permanently available as the association's own equity. This equity is intended to cover at least the statutory solvency requirements. These are subscribed for an indefinite period of time and are not redeemable. Their possible repayment requires the approval of the board of directors of VOV LEVEN.

The guarantee shares of VOV LEVEN amount to €71,782,747 as of 31.12.2023.

A subordinated loan in the amount of €20 million was concluded. This loan is considered a Tier 2 loan.

The reconciliation reserve is equal to the total number of excess assets over liabilities, less all elements defined in Delegated Regulation 2015-35, including the core capital elements.

**VOV SECUREX Allerlei Risico's**

| Basic own funds | TIERS | Tier I | Tier 2 | Tier 3 |
|---|---|---|---|---|
| Iinitial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings | 22.945.888 | 22.945.888 | | |
| Surplus funds | 0 | 0 | | |
| Reconciliation reserve | 6.003.250 | 6.003.250 | | |
| **Basic own funds** | **28.949.138** | **28.949.138** | **0** | **0** |
| **Total Own Funds** | **28.949.138** | **28.949.138** | **0** | **0** |
| **Total eligible own funds to meet the SCR** | **28.949.138** | 28.949.138 | 0 | 0 |
| **SCR** | **7.806.059** | | | |
| ***Ratio of Eligible own funds to SCR*** | ***370,85%*** | | | |
| **Total eligible own funds to meet the MCR** | **28.949.138** | 28.949.138 | 0 | |
| **MCR** | **2.700.000** | | | |
| ***Ratio of Eligible own funds to MCR*** | ***1072,19%*** | | | |

The equity of VOV Allerlei Risico's consists mainly of available free reserves.

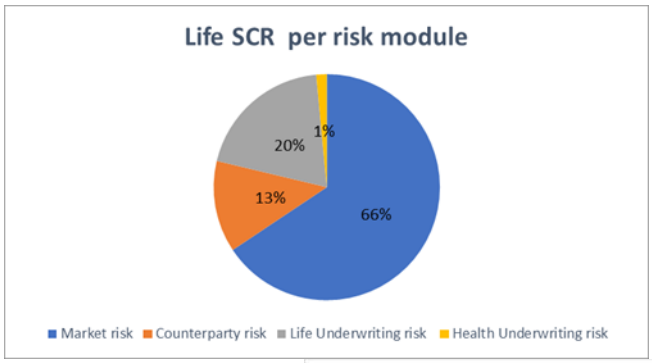
The reconciliation reserve is equal to the total number of excess assets over liabilities, less all elements defined in Delegated Regulation 2015-35, including the core capital elements.

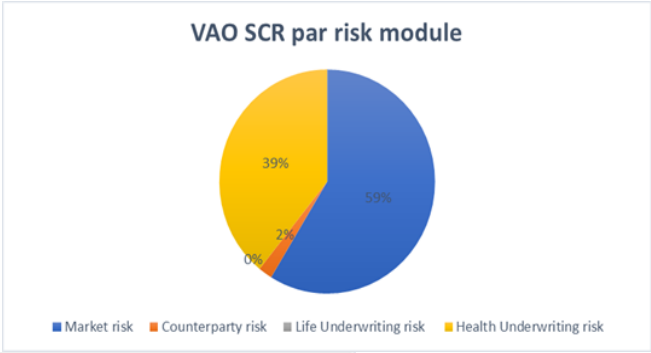
### 5.1.2 Solvency capital requirement

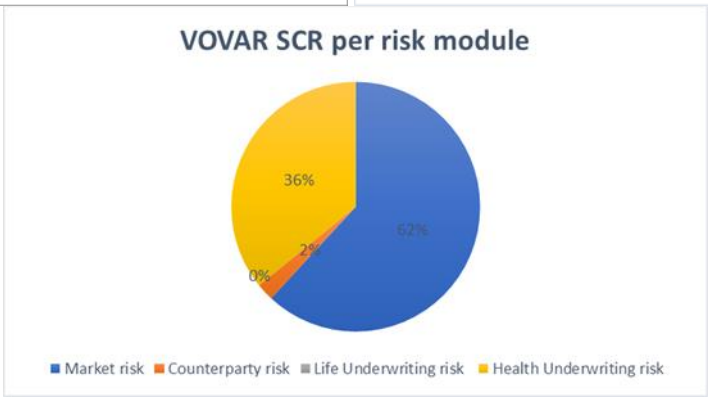
| | Life | AO | VOVAR |
|---|---|---|---|
| **Solvency Capital Requirement (SCR) (*)** | **53.201.360** | **48.618.740** | **7.806.059** |
| Operational risk | 3.363.492 | 1.597.388 | 179.809 |
| Basic Solvency Capital Requirement (BSCR) | 49.837.868 | 47.021.352 | 7.626.251 |
| **BSCR after diversification** | **49.837.868** | **47.021.352** | **7.626.251** |
| *Diversification Benefit* | *-13.693.911* | *-12.495.823* | *-1.950.733* |
| *Sum of the risk components* | *63.531.779* | *59.517.176* | *9.576.984* |
| Market risk | 41.694.190 | 34.946.885 | 5.929.424 |
| Counterparty risk | 8.333.580 | 1.237.272 | 217.079 |
| Life Underwriting risk | 12.552.376 | 0 | 0 |
| Health Underwriting risk | 951.633 | 23.333.018 | 3.430.482 |

(*) The SCR includes the adjustment for the loss-absorbing capacity of technical provisions

The following figures illustrate the SCR share of the risk modules for each of the three companies.




### 5.1.3 Transitional measures

The VOV LEVEN, VAO, and VOV AR chose to use the volatility adjustment when valuing their technical provisions under Solvency II, in accordance with Article 77(d) of Directive 2009/138/EC, as amended by the Omnibus Directive 2014/51.

In the case of the three insurance companies referred to above, the solvency capital requirement is calculated individually based on the standard formula.

Transitional measures other than the volatility adjustment (matching adjustment, transitional measures relating to the risk-free interest rate curve or to technical provisions) do not apply to SECUREX insurance companies.

## 5.2 Expected evolution of shareholders' equity and the solvency capital requirement

The expected evolution of equity and the estimate of the solvency capital requirement over the planning period of the activities form an integral part of the internal risk and solvency assessment that is specific to each entity. These will be laid down in the ORSA report, which will be made available in the summer of 2024.

For the three SECUREX insurance companies, the estimates show that the solvency capital requirement is still covered by the company's own equity.

## 5.3 Simplified calculation methods

The solvency capital requirement is calculated individually for the three aforementioned SECUREX insurance

companies based on the standard formula.

SECUREX insurance companies do not use simplified methods for their SCR calculations.

## 5.4 Use of an internal model

SECUREX insurance companies do not use an internal model to calculate the solvency capital requirement. Thus, there is no difference between the standard formula and the formula used for assessing solvency..

## 5.5 Use of own parameters

SECUREX insurance companies do not use their own parameters, nor do they have the option of using a matching premium applied to the interest rate curve. SECUREX insurance companies do not make use of the possibility of using the duration-based equity risk sub-module.

## 5.6 Non-compliance with the minimum and solvency capital requirements

In the effective application of the different assessment, analysis, control, or profit forecasting processes, no reasonably foreseeable risk of non-compliance with its minimum capital requirement or its solvency capital requirement was detected by the company in the year in question.

## 5.7 Other information

This report does not contain any other significant information relating to the management of the capital of SECUREX's insurance companies.

# 6 ANNEXES

## 6.1 Quantative Reporting Templates - Securex CCAT (QRT)

### 6.1.1 Economic balance sheet

## SE.02.01.17.01 - Balance sheet [ECB add-on]

Taxonomy version 2.8.0 | Taxonomy date 2023-07-15

| | | | | | Solvency II value | Reclassification adjustments |
|---|---|---|---|---|---|---|
| | | | | Code | C0010 | EC0021 |
| **Balance sheet** | | | | | | |
| Assets | Goodwill | | | R0010 | | |
| | Deferred acquisition costs | | | R0020 | | |
| | Intangible assets | | | R0030 | | |
| | Deferred tax assets | | | R0040 | | |
| | 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 | 287.346.017,14 | |
| | | Property (other than for own use) | | R0080 | 9.290.654,64 | |
| | | Holdings in related undertakings, including participations | | R0090 | 20.643.393,07 | |
| | | Equities | | R0100 | 112.097,94 | |
| | | | Equities - listed | R0110 | 112.097,94 | |
| | | | Equities - unlisted | R0120 | | |
| | | Bonds | | R0130 | 146.788.473,04 | |
| | | | Government Bonds | R0140 | 50.995.413,77 | |
| | | | Corporate Bonds | R0150 | 92.293.545,65 | |
| | | | Structured notes | R0160 | 3.499.513,62 | |
| | | | Collateralised securities | R0170 | | |
| | | Collective Investments Undertakings | | R0180 | 99.890.465,97 | |
| | | Derivatives | | R0190 | 1.805.382,98 | |
| | | Deposits other than cash equivalents | | R0200 | 8.815.549,50 | |
| | | 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 | 24.222.891,83 | |
| | | Non-life and health similar to non-life | | R0280 | 7.637.463,19 | |
| | | | Non-life excluding health | R0290 | | |
| | | | Health similar to non-life | R0300 | 7.637.463,19 | |
| | | Life and health similar to life, excluding health and index-linked and unit-linked | | R0310 | 16.585.428,64 | |
| | | | Health similar to life | R0320 | 16.585.428,64 | |
| | | | 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 | 5.395.636,62 | |
| | Reinsurance receivables | | | R0370 | 6.145.311,75 | |
| | Receivables (trade, not insurance) | | | R0380 | 71.696,02 | |
| | 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 | 4.032.585,67 | |
| | Any other assets, not elsewhere shown | | | R0420 | 592.847,15 | |
| | Total assets | | | R0500 | 327.806.986,18 | |
| Liabilities | Technical provisions - non-life | | | R0510 | 37.538.175,71 | |
| | | Technical provisions - non-life (excluding health) | | R0520 | | |
| | | | Technical provisions calculated as a whole | R0530 | | |
| | | | Best Estimate | R0540 | | |
| | | | Risk margin | R0550 | | |
| | | Technical provisions - health (similar to non-life) | | R0560 | 37.538.175,71 | |
| | | | Technical provisions calculated as a whole | R0570 | | |
| | | | Best Estimate | R0580 | 33.301.322,45 | |
| | | | Risk margin | R0590 | 4.236.853,26 | |
| | Technical provisions - life (excluding index-linked and unit-linked) | | | R0600 | 139.255.485,95 | |
| | | Technical provisions - health (similar to life) | | R0610 | 139.255.485,95 | |
| | | | Technical provisions calculated as a whole | R0620 | | |
| | | | Best Estimate | R0630 | 132.966.322,71 | |
| | | | Risk margin | R0640 | 6.289.163,23 | |
| | | 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 | | |
| | Contingent liabilities | | | R0740 | | |
| | Provisions other than technical provisions | | | R0750 | | |
| | Pension benefit obligations | | | R0760 | | |
| | Deposits from reinsurers | | | R0770 | 23.006.113,57 | |
| | Deferred tax liabilities | | | R0780 | | |
| | Derivatives | | | R0790 | | |
| | Debts owed to credit institutions | | | R0800 | 13.869.564,99 | |
| | | Debts owed to credit institutions resident domestically | | ER0801 | 13.869.564,99 | |
| | | Debts owed to credit institutions resident in the euro area other than domestic | | ER0802 | | |
| | | Debts owed to credit institutions resident in rest of the world | | ER0803 | | |
| | Financial liabilities other than debts owed to credit institutions | | | R0810 | | |
| | | Debts owed to non-credit institutions | | ER0811 | | |
| | | | Debts owed to non-credit institutions resident domestically | ER0812 | | |
| | | | Debts owed to non-credit institutions resident in the euro area other than domestic | ER0813 | | |
| | | | Debts owed to non-credit institutions resident in rest of the world | ER0814 | | |
| | | Other financial liabilities (debt securities issued) | | ER0815 | | |
| | Insurance & intermediaries payables | | | R0820 | 3.453.520,66 | |
| | Reinsurance payables | | | R0830 | 66.123,95 | |
| | Payables (trade, not insurance) | | | R0840 | 6.929.466,96 | |
| | Subordinated liabilities | | | R0850 | 20.000.000,00 | |
| | | Non-negotiable instruments held by credit institutions resident domestically | | ER0851 | | |
| | | Non-negotiable instruments held by credit institutions resident in the euro area other than domestic | | ER0852 | | |
| | | Non-negotiable instruments held by credit institutions resident in rest of the world | | ER0853 | | |
| | | Non-negotiable instruments held by non-credit institutions resident domestically | | ER0854 | | |
| | | Non-negotiable instruments held by non-credit institutions resident in the euro area other than domestic | | ER0855 | | |
| | | Non-negotiable instruments held by non-credit institutions resident in rest of the world | | ER0856 | | |
| | | Subordinated liabilities not in Basic Own Funds | | R0860 | | |
| | | Subordinated liabilities in Basic Own Funds | | R0870 | 20.000.000,00 | |
| | Any other liabilities, not elsewhere shown | | | R0880 | 532.982,83 | |
| | Total liabilities | | | R0900 | 244.651.434,62 | |
| Excess of assets over liabilities | | | | R1000 | 83.155.551,56 | |

## 6.1.2 Premiums, claims and expenses

# S.05.01.02 - Premiums, claims and expenses by line of business [Part 1 to 2]

Taxonomy version 2.8.0 | Taxonomy date 2023-07-15

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| | | | Line of Business for: non-life insurance and reinsurance obligations (direct business | Total |
|---|---|---|---|---|
| | | | Workers' compensation insurance | |
| | | Code | C0030 | C0200 |
| **Non-Life (direct business/accepted proportional reinsurance and accepted non-proportional reinsurance)** | | | | |
| Premiums written | Gross - Direct Business | R0110 | 35.730.063,91 | 35.730.063,91 |
| | Gross - Proportional reinsurance accepted | R0120 | | |
| | Gross - Non-proportional reinsurance accepted | R0130 | | |
| | Reinsurers' share | R0140 | 3.207.608,38 | 3.207.608,38 |
| | Net | R0200 | 32.522.455,53 | 32.522.455,53 |
| Premiums earned | Gross - Direct Business | R0210 | 35.730.063,91 | 35.730.063,91 |
| | Gross - Proportional reinsurance accepted | R0220 | | |
| | Gross - Non-proportional reinsurance accepted | R0230 | | |
| | Reinsurers' share | R0240 | 3.207.608,38 | 3.207.608,38 |
| | Net | R0300 | 32.522.455,53 | 32.522.455,53 |
| Claims incurred | Gross - Direct Business | R0310 | 21.804.741,94 | 21.804.741,94 |
| | Gross - Proportional reinsurance accepted | R0320 | -18.812,80 | -18.812,80 |
| | Gross - Non-proportional reinsurance accepted | R0330 | | |
| | Reinsurers' share | R0340 | 1.615.377,47 | 1.615.377,47 |
| | Net | R0400 | 20.170.551,67 | 20.170.551,67 |
| Expenses incurred | | R0550 | 12.144.531,59 | 12.144.531,59 |
| Balance - other technical expenses/income | | R1210 | | |
| Total technical expenses | | R1300 | | 12.144.531,59 |

| | | | Line of Business for: life insurance obligations | Total |
|---|---|---|---|---|
| | | | Annuities stemming from non-life insurance contracts and relating to health insurance obligations | |
| | | Code | C0250 | C0300 |
| **Life** | | | | |
| Premiums written | Gross | R1410 | | |
| | Reinsurers' share | R1420 | | |
| | Net | R1500 | | |
| Premiums earned | Gross | R1510 | | |
| | Reinsurers' share | R1520 | | |
| | Net | R1600 | | |
| Claims incurred | Gross | R1610 | 11.228.595,22 | 11.228.595,22 |
| | Reinsurers' share | R1620 | 4.642.331,68 | 4.642.331,68 |
| | Net | R1700 | 6.586.263,54 | 6.586.263,54 |
| Expenses incurred | | R1900 | | |
| Balance - other technical expenses/income | | R2510 | | |
| Total technical expenses | | R2600 | | |
| Total amount of surrenders | | R2700 | 190.562,96 | 190.562,96 |

### 6.1.3 Technical provisions – Life and Health SLT

## S.12.01.02.01 - Life and Health SLT Technical Provisions

Taxonomy version 2.8.0 | Taxonomy date 2023-07-15

| © AGUILONIUS | | | | Annuities stemming from non-life insurance contracts and relating to health insurance obligations | Total (Health similar to life insurance) |
|---|---|---|---|---|---|
| | | | Code | C0190 | C0210 |
| Technical provisions calculated as a whole | | | R0010 | | |
| 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 | | | R0020 | | |
| Technical provisions calculated as a sum of BE and RM | Best Estimate | Gross Best Estimate | R0030 | 132.966.322,71 | 132.966.322,71 |
| | | Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default | R0080 | 16.585.428,64 | 16.585.428,64 |
| | | Best estimate minus recoverables from reinsurance/SPV and Finite Re - total | R0090 | 116.380.894,07 | 116.380.894,07 |
| | Risk Margin | | R0100 | 6.289.163,23 | 6.289.163,23 |
| Technical provisions - total | | | R0200 | 139.255.485,95 | 139.255.485,95 |

## SE.17.01.17.01 - Non-Life Technical Provisions [ECB add-on]

Taxonomy version 2.8.0 | Taxonomy date 2023-07-15

| © AGUILONIUS | | | | | | Direct business and accepted proportional reinsurance | Total Non-Life obligation |
|---|---|---|---|---|---|---|---|
| | | | | | | Workers' compensation insurance | |
| | | | | | Code | C0040 | C0180 |
| **Non-Life Technical Provisions** | | | | | | | |
| Technical provisions calculated as a whole | | | | | R0010 | | |
| 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 | | |
| Technical provisions calculated as a sum of BE and RM | Best estimate | Premium provisions | Gross | | R0060 | | |
| | | | Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default | | R0140 | | |
| | | | Net Best Estimate of Premium Provisions | | R0150 | | |
| | | Claims provisions | Gross | | R0160 | 33.301.322,45 | 33.301.322,45 |
| | | | | Gross discounted Best Estimate Claims Provisions for claim events occurred during the current financial year | ER0161 | 10.134.814,64 | 10.134.814,64 |
| | | | Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default | | R0240 | 7.637.463,19 | 7.637.463,19 |
| | | | Net Best Estimate of Claims Provisions | | R0250 | 25.663.859,25 | 25.663.859,25 |
| | Total Best estimate - gross | | | | R0260 | 33.301.322,45 | 33.301.322,45 |
| | Total Best estimate - net | | | | R0270 | 25.663.859,25 | 25.663.859,25 |
| | Risk margin | | | | R0280 | 4.236.853,26 | 4.236.853,26 |
| Technical provisions - total | Technical provisions - total | | | | R0320 | 37.538.175,71 | 37.538.175,71 |
| | Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total | | | | R0330 | 7.637.463,19 | 7.637.463,19 |
| | Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total | | | | R0340 | 29.900.712,52 | 29.900.712,52 |
| Cash-flows of the Best estimate of Claims Provisions (Gross) | Gross claims paid in the current financial year relating to claims incurred before the current financial year | | | | ER0421 | 14.467.704,60 | 14.467.704,60 |
| | Gross claims paid in the current financial year relating to claims incurred in the current financial year | | | | ER0422 | 5.807.245,89 | 5.807.245,89 |

## 6.1.4 Own funds

**S.23.01.02 - Own funds [Part 1 to 2]**

Taxonomy version 2.8.0 | Taxonomy date 2023-07-15

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| | | | Total | Tier 1 - unrestricted | Tier 1 - restricted | Tier 2 | Tier 3 |
|---|---|---|---|---|---|---|---|
| | | Code | C0010 | C0020 | C0030 | C0040 | C0050 |
| **Own funds** | | | | | | | |
| 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 | | | | | |
| | Share premium account related to ordinary share capital | R0030 | | | | | |
| | Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings | R0040 | 65.925.081,18 | 65.925.081,18 | | | |
| | Subordinated mutual member accounts | R0050 | | | | | |
| | Surplus funds | R0070 | | | | | |
| | Preference shares | R0090 | | | | | |
| | Share premium account related to preference shares | R0110 | | | | | |
| | Reconciliation reserve | R0130 | 17.230.470,38 | 17.230.470,38 | | | |
| | Subordinated liabilities | R0140 | 20.000.000,00 | | | 20.000.000,00 | |
| | An amount equal to the value of net deferred tax assets | R0160 | | | | | |
| | Other own fund items approved by the supervisory authority as basic own funds not specified above | R0180 | | | | | |
| 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 | 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 | | | | | |
| Deductions | Deductions for participations in financial and credit institutions | R0230 | | | | | |
| Total basic own funds after deductions | | R0290 | 103.155.551,56 | 83.155.551,56 | | 20.000.000,00 | |
| Ancillary own funds | Unpaid and uncalled ordinary share capital callable on demand | R0300 | | | | | |
| | Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand | R0310 | | | | | |
| | Unpaid and uncalled preference shares callable on demand | R0320 | | | | | |
| | A legally binding commitment to subscribe and pay for subordinated liabilities on demand | R0330 | | | | | |
| | Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC | R0340 | | | | | |
| | Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC | R0350 | | | | | |
| | Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC | R0360 | | | | | |
| | Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC | R0370 | | | | | |
| | Other ancillary own funds | R0390 | | | | | |
| Total ancillary own funds | | R0400 | | | | | |
| Available and eligible own funds | Total available own funds to meet the SCR | R0500 | 103.155.551,56 | 83.155.551,56 | | 20.000.000,00 | |
| | Total available own funds to meet the MCR | R0510 | 103.155.551,56 | 83.155.551,56 | | 20.000.000,00 | |
| | Total eligible own funds to meet the SCR | R0540 | 103.155.551,56 | 83.155.551,56 | | 20.000.000,00 | |
| | Total eligible own funds to meet the MCR | R0550 | 85.586.488,58 | 83.155.551,56 | | 2.430.937,02 | |
| SCR | | R0580 | 48.618.740,43 | | | | |
| MCR | | R0600 | 12.154.685,11 | | | | |
| Ratio of Eligible own funds to SCR | | R0620 | 2,1217 | | | | |
| Ratio of Eligible own funds to MCR | | R0640 | 7,0414 | | | | |

| | | | Value |
|---|---|---|---|
| | | Code | C0060 |
| **Reconciliation reserve** | | | |
| Reconciliation reserve | Excess of assets over liabilities | R0700 | 83.155.551,56 |
| | Own shares (held directly and indirectly) | R0710 | |
| | Foreseeable dividends, distributions and charges | R0720 | |
| | Other basic own fund items | R0730 | 65.925.081,18 |
| | Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds | R0740 | |
| Reconciliation reserve | | R0760 | 17.230.470,38 |

## 6.1.5 Minimum Capital Requirement

### S.28.01.01 - Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity [Part 1 to 5]

Taxonomy version 2.8.0 | Taxonomy date 2023-07-15

| | | MCR components |
|---|---|---|
| | Code | C0010 |
| **Linear formula component for non-life insurance and reinsurance obligations** | | |
| MCRNL Result | R0010 | 5.079.893,77 |

| | | Background information | |
|---|---|---|---|
| | | Net (of reinsurance/SPV) best estimate and TP calculated as a whole | Net (of reinsurance) written premiums in the last 12 months |
| | Code | C0020 | C0030 |
| **Background information** | | | |
| Medical expense insurance and proportional reinsurance | R0020 | | |
| Income protection insurance and proportional reinsurance | R0030 | | |
| Workers' compensation insurance and proportional reinsurance | R0040 | 25.663.859,25 | 31.118.144,37 |
| Motor vehicle liability insurance and proportional reinsurance | R0050 | | |
| Other motor insurance and proportional reinsurance | R0060 | | |
| Marine, aviation and transport insurance and proportional reinsurance | R0070 | | |
| Fire and other damage to property insurance and proportional reinsurance | R0080 | | |
| General liability insurance and proportional reinsurance | R0090 | | |
| Credit and suretyship insurance and proportional reinsurance | R0100 | | |
| Legal expenses insurance and proportional reinsurance | R0110 | | |
| Assistance and proportional reinsurance | R0120 | | |
| Miscellaneous financial loss insurance and proportional reinsurance | R0130 | | |
| Non-proportional health reinsurance | R0140 | | |
| Non-proportional casualty reinsurance | R0150 | | |
| Non-proportional marine, aviation and transport reinsurance | R0160 | | |
| Non-proportional property reinsurance | R0170 | | |

| | | Result |
|---|---|---|
| | Code | C0040 |
| **Linear formula component for life insurance and reinsurance obligations** | | |
| MCRL Result | R0200 | 2.776.699,69 |

| | | Net (of reinsurance/SPV) best estimate and TP calculated as a whole | Net (of reinsurance/SPV) total capital at risk |
|---|---|---|---|
| | Code | C0050 | C0060 |
| **Total capital at risk for all life (re)insurance obligations** | | | |
| Obligations with profit participation - guaranteed benefits | R0210 | | |
| Obligations with profit participation - future discretionary benefits | R0220 | | |
| Index-linked and unit-linked insurance obligations | R0230 | | |
| Other life (re)insurance and health (re)insurance obligations | R0240 | 132.223.794,82 | |
| Total capital at risk for all life (re)insurance obligations | R0250 | | |

| | | Value |
|---|---|---|
| | Code | C0070 |
| **Overall MCR calculation** | | |
| Linear MCR | R0300 | 7.856.593,46 |
| SCR | R0310 | 48.618.740,43 |
| MCR cap | R0320 | 21.878.433,19 |
| MCR floor | R0330 | 12.154.685,11 |
| Combined MCR | R0340 | 12.154.685,11 |
| Absolute floor of the MCR | R0350 | 2.700.000,00 |
| Minimum Capital Requirement | R0400 | 12.154.685,11 |

## 6.2 Quantitative data Securex AR (QRT)

### 6.2.1 Economic balance sheet

## SE.02.01.17.01 - Balance sheet [ECB add-on]

Taxonomy version 2.8.0 | Taxonomy date 2023-07-15

| | | | | Code | Solvency II value | Reclassification adjustments |
|---|---|---|---|---|---|---|
| | | | | | C0010 | EC0021 |
| **Balance sheet** | | | | | | |
| Assets | Goodwill | | | R0010 | | |
| | Deferred acquisition costs | | | R0020 | | |
| | Intangible assets | | | R0030 | 0,00 | |
| | Deferred tax assets | | | R0040 | 0,00 | |
| | Pension benefit surplus | | | R0050 | 0,00 | |
| | Property, plant & equipment held for own use | | | R0060 | 0,00 | |
| | Investments (other than assets held for index-linked and unit-linked contracts) | | | R0070 | 37.254.193,30 | |
| | | Property (other than for own use) | | R0080 | 0,00 | |
| | | Holdings in related undertakings, including participations | | R0090 | 9.115,60 | |
| | | Equities | | R0100 | 0,00 | |
| | | | Equities - listed | R0110 | 0,00 | |
| | | | Equities - unlisted | R0120 | 0,00 | |
| | | Bonds | | R0130 | 17.961.649,70 | |
| | | | Government Bonds | R0140 | 0,00 | |
| | | | Corporate Bonds | R0150 | 17.961.649,70 | |
| | | | Structured notes | R0160 | 0,00 | |
| | | | Collateralised securities | R0170 | 0,00 | |
| | | Collective Investments Undertakings | | R0180 | 19.283.428,00 | |
| | | Derivatives | | R0190 | 0,00 | |
| | | Deposits other than cash equivalents | | R0200 | 0,00 | |
| | | Other investments | | R0210 | 0,00 | |
| | Assets held for index-linked and unit-linked contracts | | | R0220 | 0,00 | |
| | Loans and mortgages | | | R0230 | 0,00 | |
| | | Loans on policies | | R0240 | 0,00 | |
| | | Loans and mortgages to individuals | | R0250 | 0,00 | |
| | | Other loans and mortgages | | R0260 | 0,00 | |
| | Reinsurance recoverables from: | | | R0270 | 4.788.623,35 | |
| | | Non-life and health similar to non-life | | R0280 | 1.885.507,99 | |
| | | | Non-life excluding health | R0290 | 0,00 | |
| | | | Health similar to non-life | R0300 | 1.885.507,99 | |
| | | Life and health similar to life, excluding health and index-linked and unit-linked | | R0310 | 2.903.115,36 | |
| | | | Health similar to life | R0320 | 2.903.115,36 | |
| | | | Life excluding health and index-linked and unit-linked | R0330 | 0,00 | |
| | | Life index-linked and unit-linked | | R0340 | 0,00 | |
| | Deposits to cedants | | | R0350 | 0,00 | |
| | Insurance and intermediaries receivables | | | R0360 | 73.670,16 | |
| | Reinsurance receivables | | | R0370 | 1.720.697,28 | |
| | Receivables (trade, not insurance) | | | R0380 | 10.578,98 | |
| | Own shares (held directly) | | | R0390 | 0,00 | |
| | Amounts due in respect of own fund items or initial fund called up but not yet paid in | | | R0400 | 0,00 | |
| | Cash and cash equivalents | | | R0410 | 2.847.474,80 | |
| | Any other assets, not elsewhere shown | | | R0420 | 103.630,15 | |
| | Total assets | | | R0500 | 46.798.868,02 | |
| Liabilities | Technical provisions - non-life | | | R0510 | 4.663.315,78 | |
| | | Technical provisions - non-life (excluding health) | | R0520 | 0,00 | |
| | | | Technical provisions calculated as a whole | R0530 | 0,00 | |
| | | | Best Estimate | R0540 | 0,00 | |
| | | | Risk margin | R0550 | 0,00 | |
| | | Technical provisions - health (similar to non-life) | | R0560 | 4.663.315,78 | |
| | | | Technical provisions calculated as a whole | R0570 | 0,00 | |
| | | | Best Estimate | R0580 | 4.289.572,00 | |
| | | | Risk margin | R0590 | 373.743,78 | |
| | Technical provisions - life (excluding index-linked and unit-linked) | | | R0600 | 5.159.476,01 | |
| | | Technical provisions - health (similar to life) | | R0610 | 5.159.476,01 | |
| | | | Technical provisions calculated as a whole | R0620 | 0,00 | |
| | | | Best Estimate | R0630 | 4.011.947,27 | |
| | | | Risk margin | R0640 | 1.147.528,74 | |
| | | Technical provisions - life (excluding health and index-linked and unit-linked) | | R0650 | 0,00 | |
| | | | Technical provisions calculated as a whole | R0660 | 0,00 | |
| | | | Best Estimate | R0670 | 0,00 | |
| | | | Risk margin | R0680 | 0,00 | |
| | Technical provisions - index-linked and unit-linked | | | R0690 | 0,00 | |
| | | Technical provisions calculated as a whole | | R0700 | 0,00 | |
| | | Best Estimate | | R0710 | 0,00 | |
| | | Risk margin | | R0720 | 0,00 | |
| | Other technical provisions | | | R0730 | | |
| | Contingent liabilities | | | R0740 | 0,00 | |
| | Provisions other than technical provisions | | | R0750 | 0,00 | |
| | Pension benefit obligations | | | R0760 | 0,00 | |
| | Deposits from reinsurers | | | R0770 | 6.572.336,14 | |
| | Deferred tax liabilities | | | R0780 | 0,00 | |
| | Derivatives | | | R0790 | 0,00 | |
| | Debts owed to credit institutions | | | R0800 | 0,00 | |
| | | Debts owed to credit institutions resident domestically | | ER0801 | 0,00 | |
| | | Debts owed to credit institutions resident in the euro area other than domestic | | ER0802 | 0,00 | |
| | | Debts owed to credit institutions resident in rest of the world | | ER0803 | 0,00 | |
| | Financial liabilities other than debts owed to credit institutions | | | R0810 | 0,00 | |
| | | Debts owed to non-credit institutions | | ER0811 | 0,00 | |
| | | | Debts owed to non-credit institutions resident domestically | ER0812 | 0,00 | |
| | | | Debts owed to non-credit institutions resident in the euro area other than domestic | ER0813 | 0,00 | |
| | | | Debts owed to non-credit institutions resident in rest of the world | ER0814 | 0,00 | |
| | | Other financial liabilities (debt securities issued) | | ER0815 | 0,00 | |
| | Insurance & intermediaries payables | | | R0820 | 1.013.510,39 | |
| | Reinsurance payables | | | R0830 | 0,00 | |
| | Payables (trade, not insurance) | | | R0840 | 441.091,38 | |
| | Subordinated liabilities | | | R0850 | 0,00 | |
| | | Non-negotiable instruments held by credit institutions resident domestically | | ER0851 | | |
| | | Non-negotiable instruments held by credit institutions resident in the euro area other than domestic | | ER0852 | 0,00 | |
| | | Non-negotiable instruments held by credit institutions resident in rest of the world | | ER0853 | | |
| | | Non-negotiable instruments held by non-credit institutions resident domestically | | ER0854 | | |
| | | Non-negotiable instruments held by non-credit institutions resident in the euro area other than domestic | | ER0855 | | |
| | | Non-negotiable instruments held by non-credit institutions resident in rest of the world | | ER0856 | | |
| | | Subordinated liabilities not in Basic Own Funds | | R0860 | 0,00 | |
| | | Subordinated liabilities in Basic Own Funds | | R0870 | 0,00 | |
| | Any other liabilities, not elsewhere shown | | | R0880 | 0,00 | |
| | Total liabilities | | | R0900 | 17.849.729,69 | |
| Excess of assets over liabilities | | | | R1000 | 28.949.138,32 | |

## 6.2.2 Premiums, claims and expenses

### S.05.01.02 - Premiums, claims and expenses by line of business [Part 1 to 2]

Taxonomy version 2.8.0 | Taxonomy date 2023-07-15

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| | | | Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance) | Total |
|---|---|---|---|---|
| | | | Income protection insurance | |
| | | Code | C0020 | C0200 |
| **Non-Life (direct business/accepted proportional reinsurance and accepted non-proportional reinsurance)** | | | | |
| Premiums written | Gross - Direct Business | R0110 | 3.507.337,83 | 3.507.337,83 |
| | Gross - Proportional reinsurance accepted | R0120 | | |
| | Gross - Non-proportional reinsurance accepted | R0130 | | |
| | Reinsurers' share | R0140 | 211.698,78 | 211.698,78 |
| | Net | R0200 | 3.295.639,05 | 3.295.639,05 |
| Premiums earned | Gross - Direct Business | R0210 | 3.506.147,17 | 3.506.147,17 |
| | Gross - Proportional reinsurance accepted | R0220 | | |
| | Gross - Non-proportional reinsurance accepted | R0230 | | |
| | Reinsurers' share | R0240 | 211.698,78 | 211.698,78 |
| | Net | R0300 | 3.294.448,39 | 3.294.448,39 |
| Claims incurred | Gross - Direct Business | R0310 | 1.251.088,83 | 1.251.088,83 |
| | Gross - Proportional reinsurance accepted | R0320 | | |
| | Gross - Non-proportional reinsurance accepted | R0330 | | |
| | Reinsurers' share | R0340 | 230.546,11 | 230.546,11 |
| | Net | R0400 | 1.020.542,72 | 1.020.542,72 |
| Expenses incurred | | R0550 | 1.672.840,70 | 1.672.840,70 |
| Balance - other technical expenses/income | | R1210 | | |
| Total technical expenses | | R1300 | | 1.672.840,70 |

| | | | Line of Business for: life insurance obligations | Total |
|---|---|---|---|---|
| | | | Annuities stemming from non-life insurance contracts and relating to health insurance obligations | |
| | | Code | C0250 | C0300 |
| **Life** | | | | |
| Premiums written | Gross | R1410 | 1.864.925,48 | 1.864.925,48 |
| | Reinsurers' share | R1420 | 1.080.782,58 | 1.080.782,58 |
| | Net | R1500 | 784.142,90 | 784.142,90 |
| Premiums earned | Gross | R1510 | 1.918.570,47 | 1.918.570,47 |
| | Reinsurers' share | R1520 | 1.080.782,58 | 1.080.782,58 |
| | Net | R1600 | 837.787,89 | 837.787,89 |
| Claims incurred | Gross | R1610 | 1.252.348,26 | 1.252.348,26 |
| | Reinsurers' share | R1620 | 659.503,81 | 659.503,81 |
| | Net | R1700 | 592.844,45 | 592.844,45 |
| Expenses incurred | | R1900 | 925.314,05 | 925.314,05 |
| Balance - other technical expenses/income | | R2510 | | 0,00 |
| Total technical expenses | | R2600 | | 925.314,05 |
| Total amount of surrenders | | R2700 | | 0,00 |

## 6.2.3 Technical provisions – Life and Health SLT

### S.12.01.02.01 - Life and Health SLT Technical Provisions

Taxonomy version 2.8.0 | Taxonomy date 2023-07-15

| © AGUILONIUS | | | | Annuities stemming from non-life insurance contracts and relating to health insurance obligations | Total (Health similar to life insurance) |
|---|---|---|---|---|---|
| | | | Code | C0190 | C0210 |
| Technical provisions calculated as a whole | | | R0010 | | |
| 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 | | | R0020 | | |
| Technical provisions calculated as a sum of BE and RM | Best Estimate | Gross Best Estimate | R0030 | 4.011.947,27 | 4.011.947,27 |
| | | Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default | R0080 | 2.903.115,36 | 2.903.115,36 |
| | | Best estimate minus recoverables from reinsurance/SPV and Finite Re - total | R0090 | 1.108.831,91 | 1.108.831,91 |
| | Risk Margin | | R0100 | 1.147.528,74 | 1.147.528,74 |
| Technical provisions - total | | | R0200 | 5.159.476,01 | 5.159.476,01 |

### SE.17.01.17.01 - Non-Life Technical Provisions [ECB add-on]

Taxonomy version 2.8.0 | Taxonomy date 2023-07-15

| © AGUILONIUS | | | | | | Direct business and accepted proportional reinsurance | Total Non-Life obligation |
|---|---|---|---|---|---|---|---|
| | | | | | | Income protection insurance | |
| | | | | | Code | C0030 | C0180 |
| **Non-Life Technical Provisions** | | | | | | | |
| Technical provisions calculated as a whole | | | | | R0010 | | |
| 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 | | |
| Technical provisions calculated as a sum of BE and RM | Best estimate | Premium provisions | Gross | | R0060 | | |
| | | | Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default | | R0140 | | |
| | | | Net Best Estimate of Premium Provisions | | R0150 | | |
| | | Claims provisions | Gross | | R0160 | 4.289.572,00 | 4.289.572,00 |
| | | | | Gross discounted Best Estimate Claims Provisions for claim events occurred during the current financial year | ER0161 | 520.708,58 | 520.708,58 |
| | | | Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default | | R0240 | 1.885.507,99 | 1.885.507,99 |
| | | | Net Best Estimate of Claims Provisions | | R0250 | 2.404.064,01 | 2.404.064,01 |
| | Total Best estimate - gross | | | | R0260 | 4.289.572,00 | 4.289.572,00 |
| | Total Best estimate - net | | | | R0270 | 2.404.064,01 | 2.404.064,01 |
| | Risk margin | | | | R0280 | 373.743,78 | 373.743,78 |
| Technical provisions - total | Technical provisions - total | | | | R0320 | 4.663.315,78 | 4.663.315,78 |
| | Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total | | | | R0330 | 1.885.507,99 | 1.885.507,99 |
| | Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total | | | | R0340 | 2.777.807,78 | 2.777.807,78 |
| Cash-flows of the Best estimate of Claims Provisions (Gross) | Gross claims paid in the current financial year relating to claims incurred before the current financial year | | | | ER0421 | 870.888,49 | 870.888,49 |
| | Gross claims paid in the current financial year relating to claims incurred in the current financial year | | | | ER0422 | 380.200,34 | 380.200,34 |

## 6.2.4 Own funds

**S.23.01.02 - Own funds [Part 1 to 2]**

Taxonomy version 2.8.0 | Taxonomy date 2023-07-15

ΚΑΓΕΛΟΝΗΣ

| | | | Total | Tier 1 - unrestricted | Tier 1 - restricted | Tier 2 | Tier 3 |
|---|---|---|---|---|---|---|---|
| | | Code | C0010 | C0020 | C0030 | C0040 | C0050 |
| **Own funds** | | | | | | | |
| 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 | | | | | |
| | Share premium account related to ordinary share capital | R0030 | | | | | |
| | Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings | R0040 | 22.945.888,38 | 22.945.888,38 | | | |
| | Subordinated mutual member accounts | R0050 | | | | | |
| | Surplus funds | R0070 | | | | | |
| | Preference shares | R0090 | | | | | |
| | Share premium account related to preference shares | R0110 | | | | | |
| | Reconciliation reserve | R0130 | 6.003.249,94 | 6.003.249,94 | | | |
| | Subordinated liabilities | R0140 | | | | | |
| | An amount equal to the value of net deferred tax assets | R0160 | | | | | |
| | Other own fund items approved by the supervisory authority as basic own funds not specified above | R0180 | | | | | |
| 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 | 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 | | | | | |
| Deductions | Deductions for participations in financial and credit institutions | R0230 | | | | | |
| Total basic own funds after deductions | | R0290 | 28.949.138,32 | 28.949.138,32 | | | |
| Ancillary own funds | Unpaid and uncalled ordinary share capital callable on demand | R0300 | | | | | |
| | Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand | R0310 | | | | | |
| | Unpaid and uncalled preference shares callable on demand | R0320 | | | | | |
| | A legally binding commitment to subscribe and pay for subordinated liabilities on demand | R0330 | | | | | |
| | Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC | R0340 | | | | | |
| | Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC | R0350 | | | | | |
| | Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC | R0360 | | | | | |
| | Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC | R0370 | | | | | |
| | Other ancillary own funds | R0390 | | | | | |
| Total ancillary own funds | | R0400 | | | | | |
| Available and eligible own funds | Total available own funds to meet the SCR | R0500 | 28.949.138,32 | 28.949.138,32 | | | |
| | Total available own funds to meet the MCR | R0510 | 28.949.138,32 | 28.949.138,32 | | | |
| | Total eligible own funds to meet the SCR | R0540 | 28.949.138,32 | 28.949.138,32 | | | |
| | Total eligible own funds to meet the MCR | R0550 | 28.949.138,32 | 28.949.138,32 | | | |
| SCR | | R0580 | 7.806.059,46 | | | | |
| MCR | | R0600 | 2.700.000,00 | | | | |
| Ratio of Eligible own funds to SCR | | R0620 | 3,7085 | | | | |
| Ratio of Eligible own funds to MCR | | R0640 | 10,7219 | | | | |

| | | | Value |
|---|---|---|---|
| | | Code | C0060 |
| **Reconciliation reserve** | | | |
| Reconciliation reserve | Excess of assets over liabilities | R0700 | 28.949.138,32 |
| | Own shares (held directly and indirectly) | R0710 | |
| | Foreseeable dividends, distributions and charges | R0720 | |
| | Other basic own fund items | R0730 | 22.945.888,38 |
| | Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds | R0740 | |
| Reconciliation reserve | | R0760 | 6.003.249,9430 |

## 6.2.5 Minimum Capital Requirement

### S.28.01.01 - Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity [Part 1 to 5]

Taxonomy version 2.8.0 | Taxonomy date 2023-07-15

| | Code | MCR components |
|---|---|---|
| | | C0010 |
| **Linear formula component for non-life insurance and reinsurance obligations** | | |
| MCRNL Result | R0010 | 591.551 |

| | | Background information | |
|---|---|---|---|
| | | Net (of reinsurance/SPV) best estimate and TP calculated as a whole | Net (of reinsurance) written premiums in the last 12 months |
| | Code | C0020 | C0030 |
| **Background information** | | | |
| Medical expense insurance and proportional reinsurance | R0020 | | |
| Income protection insurance and proportional reinsurance | R0030 | 2.404.064 | 3.254.338 |
| Workers' compensation insurance and proportional reinsurance | R0040 | | |
| Motor vehicle liability insurance and proportional reinsurance | R0050 | | |
| Other motor insurance and proportional reinsurance | R0060 | | |
| Marine, aviation and transport insurance and proportional reinsurance | R0070 | | |
| Fire and other damage to property insurance and proportional reinsurance | R0080 | | |
| General liability insurance and proportional reinsurance | R0090 | | |
| Credit and suretyship insurance and proportional reinsurance | R0100 | | |
| Legal expenses insurance and proportional reinsurance | R0110 | | |
| Assistance and proportional reinsurance | R0120 | | |
| Miscellaneous financial loss insurance and proportional reinsurance | R0130 | | |
| Non-proportional health reinsurance | R0140 | | |
| Non-proportional casualty reinsurance | R0150 | | |
| Non-proportional marine, aviation and transport reinsurance | R0160 | | |
| Non-proportional property reinsurance | R0170 | | |

| | Code | Result |
|---|---|---|
| | | C0040 |
| **Linear formula component for life insurance and reinsurance obligations** | | |
| MCRL Result | R0200 | 23.285 |

| | | Net (of reinsurance/SPV) best estimate and TP calculated as a whole | Net (of reinsurance/SPV) total capital at risk |
|---|---|---|---|
| | Code | C0050 | C0060 |
| **Total capital at risk for all life (re)insurance obligations** | | | |
| Obligations with profit participation - guaranteed benefits | R0210 | | |
| Obligations with profit participation - future discretionary benefits | R0220 | | |
| Index-linked and unit-linked insurance obligations | R0230 | | |
| Other life (re)insurance and health (re)insurance obligations | R0240 | 1.108.832 | |
| Total capital at risk for all life (re)insurance obligations | R0250 | | |

| | Code | Value |
|---|---|---|
| | | C0070 |
| **Overall MCR calculation** | | |
| Linear MCR | R0300 | 614.837 |
| SCR | R0310 | 7.806.059 |
| MCR cap | R0320 | 3.512.727 |
| MCR floor | R0330 | 1.951.515 |
| Combined MCR | R0340 | 1.951.515 |
| Absolute floor of the MCR | R0350 | 2.700.000 |
| Minimum Capital Requirement | R0400 | 2.700.000 |

## 6.3 Quantitative data Securex Life (QRT)

### 6.3.1 Economic balance sheet

## SE.02.01.17.01 - Balance sheet [ECB add-on]

Taxonomy version 2.8.0 | Taxonomy date 2023-07-15

| | | | | | Solvency II value | Reclassification adjustments |
|---|---|---|---|---|---|---|
| | | | | Code | C0010 | EC0021 |
| **Balance sheet** | | | | | | |
| Assets | Goodwill | | | R0010 | | |
| | Deferred acquisition costs | | | R0020 | | |
| | Intangible assets | | | R0030 | | |
| | Deferred tax assets | | | R0040 | 3.501.980,20 | |
| | Pension benefit surplus | | | R0050 | | |
| | Property, plant & equipment held for own use | | | R0060 | 83.165,00 | |
| | Investments (other than assets held for index-linked and unit-linked contracts) | | | R0070 | 908.046.374,90 | |
| | | Property (other than for own use) | | R0080 | 10.302.605,44 | |
| | | Holdings in related undertakings, including participations | | R0090 | 46.857.307,16 | |
| | | Equities | | R0100 | 896.477,71 | |
| | | | Equities - listed | R0110 | 392.829,65 | |
| | | | Equities - unlisted | R0120 | 503.648,06 | |
| | | Bonds | | R0130 | 506.952.244,81 | |
| | | | Government Bonds | R0140 | 331.838.612,18 | |
| | | | Corporate Bonds | R0150 | 168.106.504,64 | |
| | | | Structured notes | R0160 | 7.007.127,99 | |
| | | | Collateralised securities | R0170 | | |
| | | Collective Investments Undertakings | | R0180 | 183.964.335,85 | |
| | | Derivatives | | R0190 | 608.259,00 | |
| | | Deposits other than cash equivalents | | R0200 | 158.465.144,93 | |
| | | Other investments | | R0210 | | |
| | Assets held for index-linked and unit-linked contracts | | | R0220 | 122.839.552,28 | |
| | Loans and mortgages | | | R0230 | 21.844.749,00 | |
| | | Loans on policies | | R0240 | | |
| | | Loans and mortgages to individuals | | R0250 | 21.844.749,00 | |
| | | Other loans and mortgages | | R0260 | | |
| | Reinsurance recoverables from: | | | R0270 | 2.165.505,00 | |
| | | Non-life and health similar to non-life | | R0280 | | |
| | | | Non-life excluding health | R0290 | | |
| | | | Health similar to non-life | R0300 | | |
| | | Life and health similar to life, excluding health and index-linked and unit-linked | | R0310 | 2.165.505,00 | |
| | | | Health similar to life | R0320 | | |
| | | | Life excluding health and index-linked and unit-linked | R0330 | 2.165.505,00 | |
| | | Life index-linked and unit-linked | | R0340 | | |
| | Deposits to cedants | | | R0350 | | |
| | Insurance and intermediaries receivables | | | R0360 | 770.987,00 | |
| | Reinsurance receivables | | | R0370 | 199.533,00 | |
| | Receivables (trade, not insurance) | | | R0380 | 6.275.292,00 | |
| | 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 | 7.166.068,19 | |
| | Any other assets, not elsewhere shown | | | R0420 | 3.733.778,00 | |
| | Total assets | | | R0500 | 1.076.626.984,58 | |
| Liabilities | Technical provisions - non-life | | | R0510 | 1.828.163,67 | |
| | | Technical provisions - non-life (excluding health) | | R0520 | | |
| | | | Technical provisions calculated as a whole | R0530 | | |
| | | | Best Estimate | R0540 | | |
| | | | Risk margin | R0550 | | |
| | | Technical provisions - health (similar to non-life) | | R0560 | 1.828.163,67 | |
| | | | Technical provisions calculated as a whole | R0570 | | |
| | | | Best Estimate | R0580 | 1.664.453,67 | |
| | | | Risk margin | R0590 | 163.710,00 | |
| | Technical provisions - life (excluding index-linked and unit-linked) | | | R0600 | 654.859.860,77 | |
| | | 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 | 654.859.860,77 | |
| | | | Technical provisions calculated as a whole | R0660 | | |
| | | | Best Estimate | R0670 | 647.348.734,31 | |
| | | | Risk margin | R0680 | 7.511.126,46 | |
| | Technical provisions - index-linked and unit-linked | | | R0690 | 119.800.181,82 | |
| | | Technical provisions calculated as a whole | | R0700 | | |
| | | Best Estimate | | R0710 | 117.988.734,69 | |
| | | Risk margin | | R0720 | 1.811.447,14 | |
| | Other technical provisions | | | R0730 | | |
| | Contingent liabilities | | | R0740 | | |
| | Provisions other than technical provisions | | | R0750 | | |
| | Pension benefit obligations | | | R0760 | | |
| | Deposits from reinsurers | | | R0770 | 1.467.372,00 | |
| | Deferred tax liabilities | | | R0780 | | |
| | Derivatives | | | R0790 | | |
| | Debts owed to credit institutions | | | R0800 | 181.504.306,72 | |
| | | Debts owed to credit institutions resident domestically | | ER0801 | 181.504.306,72 | |
| | | Debts owed to credit institutions resident in the euro area other than domestic | | ER0802 | | |
| | | Debts owed to credit institutions resident in rest of the world | | ER0803 | | |
| | Financial liabilities other than debts owed to credit institutions | | | R0810 | | |
| | | Debts owed to non-credit institutions | | ER0811 | | |
| | | | Debts owed to non-credit institutions resident domestically | ER0812 | | |
| | | | Debts owed to non-credit institutions resident in the euro area other than domestic | ER0813 | | |
| | | | Debts owed to non-credit institutions resident in rest of the world | ER0814 | | |
| | | Other financial liabilities (debt securities issued) | | ER0815 | | |
| | Insurance & intermediaries payables | | | R0820 | 1.107.338,00 | |
| | Reinsurance payables | | | R0830 | | |
| | Payables (trade, not insurance) | | | R0840 | 11.767.620,00 | |
| | Subordinated liabilities | | | R0850 | 20.000.000,00 | |
| | | Non-negotiable instruments held by credit institutions resident domestically | | ER0851 | | |
| | | Non-negotiable instruments held by credit institutions resident in the euro area other than domestic | | ER0852 | | |
| | | Non-negotiable instruments held by credit institutions resident in rest of the world | | ER0853 | | |
| | | Non-negotiable instruments held by non-credit institutions resident domestically | | ER0854 | | |
| | | Non-negotiable instruments held by non-credit institutions resident in the euro area other than domestic | | ER0855 | | |
| | | Non-negotiable instruments held by non-credit institutions resident in rest of the world | | ER0856 | | |
| | | Subordinated liabilities not in Basic Own Funds | | R0860 | | |
| | | Subordinated liabilities in Basic Own Funds | | R0870 | 20.000.000,00 | |
| | Any other liabilities, not elsewhere shown | | | R0880 | 3.778.758,00 | |
| | Total liabilities | | | R0900 | 996.113.600,98 | |
| Excess of assets over liabilities | | | | R1000 | 80.513.383,60 | |

## 6.3.2 Premiums, claims and expenses

### S.05.01.02 - Premiums, claims and expenses by line of business [Part 1 to 2]

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| | | | Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance) | Total |
|---|---|---|---|---|
| | | | Income protection insurance | |
| | | Code | C0020 | C0200 |
| **Non-Life (direct business/accepted proportional reinsurance and accepted non-proportional reinsurance)** | | | | |
| Premiums written | Gross - Direct Business | R0110 | 1.894.698,22 | 1.894.698,22 |
| | Gross - Proportional reinsurance accepted | R0120 | | |
| | Gross - Non-proportional reinsurance accepted | R0130 | | |
| | Reinsurers' share | R0140 | 493.430,03 | 493.430,03 |
| | Net | R0200 | 1.401.268,19 | 1.401.268,19 |
| Premiums earned | Gross - Direct Business | R0210 | 1.894.698,22 | 1.894.698,22 |
| | Gross - Proportional reinsurance accepted | R0220 | 0,00 | |
| | Gross - Non-proportional reinsurance accepted | R0230 | | |
| | Reinsurers' share | R0240 | 493.430,03 | 493.430,03 |
| | Net | R0300 | 1.401.268,19 | 1.401.268,19 |
| Claims incurred | Gross - Direct Business | R0310 | 1.870.787,16 | 1.870.787,16 |
| | Gross - Proportional reinsurance accepted | R0320 | | |
| | Gross - Non-proportional reinsurance accepted | R0330 | | |
| | Reinsurers' share | R0340 | 59.326,45 | 59.326,45 |
| | Net | R0400 | 1.811.460,71 | 1.811.460,71 |
| Expenses incurred | | R0550 | 22.598,62 | 22.598,62 |
| Balance - other technical expenses/income | | R1210 | | |
| Total technical expenses | | R1300 | | 22.598,62 |

| | | | Line of Business for: life insurance obligations | | Total |
|---|---|---|---|---|---|
| | | | Insurance with profit participation | Index-linked and unit-linked insurance | |
| | | Code | C0220 | C0230 | C0300 |
| **Life** | | | | | |
| Premiums written | Gross | R1410 | 44.882.057,91 | 8.681.863,56 | 53.563.921,47 |
| | Reinsurers' share | R1420 | 2.641.432,10 | 0,00 | 2.641.432,10 |
| | Net | R1500 | 42.240.625,81 | 8.681.863,56 | 50.922.489,37 |
| Premiums earned | Gross | R1510 | 44.882.057,91 | 8.681.863,56 | 53.563.921,47 |
| | Reinsurers' share | R1520 | 2.641.432,10 | 0,00 | 2.641.432,10 |
| | Net | R1600 | 42.240.625,81 | 8.681.863,56 | 50.922.489,37 |
| Claims incurred | Gross | R1610 | 39.812.702,84 | 3.670.648,22 | 43.483.351,06 |
| | Reinsurers' share | R1620 | 673.771,26 | 0,00 | 673.771,26 |
| | Net | R1700 | 39.138.931,58 | 3.670.648,22 | 42.809.579,80 |
| Expenses incurred | | R1900 | 8.789.183,05 | 1.601.956,62 | 10.391.139,67 |
| Balance - other technical expenses/income | | R2510 | | | |
| Total technical expenses | | R2600 | | | 10.391.139,67 |
| Total amount of surrenders | | R2700 | 358.952,22 | 985.688,54 | 1.344.640,76 |

## 7.3.3 Technical provisions Life and Health SLT

### S.12.01.02.01 - Life and Health SLT Technical Provisions

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| | | | | Insurance with profit participation | Index-linked and unit-linked insurance | | Total (Life other than health insurance, incl. Unit-Linked) |
|---|---|---|---|---|---|---|---|
| | | | | | | Contracts with options or guarantees | |
| | | | Code | C0020 | C0030 | C0050 | C0150 |
| Technical provisions calculated as a whole | | | R0010 | | | | |
| 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 | | | R0020 | | | | |
| Technical provisions calculated as a sum of BE and RM | Best Estimate | Gross Best Estimate | R0030 | 647.348.734,31 | | 117.988.734,69 | 765.337.469,00 |
| | | Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default | R0080 | 2.165.505,00 | | 0,00 | 2.165.505,00 |
| | | Best estimate minus recoverables from reinsurance/SPV and Finite Re - total | R0090 | 645.183.229,31 | | 117.988.734,69 | 763.171.964,00 |
| | Risk Margin | | R0100 | 7.511.126,46 | 1.811.447,14 | | 9.322.573,59 |
| Technical provisions - total | | | R0200 | 654.859.860,77 | 119.800.181,82 | | 774.660.042,59 |

### SE.17.01.17.01 - Non-Life Technical Provisions [ECB add-on]

Taxonomy version 2.8.0 | Taxonomy date 2023-07-15

| | | | | | Direct business and accepted proportional reinsurance | Total Non-Life obligation |
|---|---|---|---|---|---|---|
| | | | | | Income protection insurance | |
| | | | | Code | C0030 | C0180 |
| **Non-Life Technical Provisions** | | | | | | |
| Technical provisions calculated as a whole | | | | R0010 | | |
| 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 | | |
| Technical provisions calculated as a sum of BE and RM | Best estimate | Premium provisions | Gross | R0060 | 1.664.453,67 | 1.664.453,67 |
| | | | Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default | R0140 | | |
| | | | Net Best Estimate of Premium Provisions | R0150 | 1.664.453,67 | 1.664.453,67 |
| | | Claims provisions | Gross | R0160 | | |
| | | | Gross discounted Best Estimate Claims Provisions for claim events occurred during the current financial year | ER0161 | | |
| | | | Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default | R0240 | | |
| | | | Net Best Estimate of Claims Provisions | R0250 | | |
| | Total Best estimate - gross | | | R0260 | 1.664.453,67 | 1.664.453,67 |
| | Total Best estimate - net | | | R0270 | 1.664.453,67 | 1.664.453,67 |
| | Risk margin | | | R0280 | 163.710,00 | 163.710,00 |
| Technical provisions - total | Technical provisions - total | | | R0320 | 1.828.163,67 | 1.828.163,67 |
| | Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total | | | R0330 | | |
| | Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total | | | R0340 | 1.828.163,67 | 1.828.163,67 |
| Cash-flows of the Best estimate of Claims Provisions (Gross) | Gross claims paid in the current financial year relating to claims incurred before the current financial year | | | ER0421 | 472.441,18 | 472.441,18 |
| | Gross claims paid in the current financial year relating to claims incurred in the current financial year | | | ER0422 | 0,00 | 0,00 |

## 6.3.3 Own funds

**S.23.01.02 - Own funds [Part 1 to 2]**

Taxonomy version 2.8.0 | Taxonomy date 2023-07-15

| | | | Total | Tier 1 - unrestricted | Tier 1 - restricted | Tier 2 | Tier 3 |
|---|---|---|---|---|---|---|---|
| | | Code | C0010 | C0020 | C0030 | C0040 | C0050 |
| **Own funds** | | | | | | | |
| 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 | | | | | |
| | Share premium account related to ordinary share capital | R0030 | | | | | |
| | Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings | R0040 | 77.769.436,00 | 77.769.436,00 | | | |
| | Subordinated mutual member accounts | R0050 | | | | | |
| | Surplus funds | R0070 | 4.577.147,00 | 4.577.147,00 | | | |
| | Preference shares | R0090 | | | | | |
| | Share premium account related to preference shares | R0110 | | | | | |
| | Reconciliation reserve | R0130 | -5.335.180,00 | -5.335.180,00 | | | |
| | Subordinated liabilities | R0140 | 20.000.000,00 | | | 20.000.000,00 | |
| | An amount equal to the value of net deferred tax assets | R0160 | 3.501.980,20 | | | | 3.501.980,20 |
| | Other own fund items approved by the supervisory authority as basic own funds not specified above | R0180 | | | | | |
| 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 | 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 | | | | | |
| Deductions | Deductions for participations in financial and credit institutions | R0230 | | | | | |
| Total basic own funds after deductions | | R0290 | 100.513.383,20 | 77.011.403,00 | | 20.000.000,00 | 3.501.980,20 |
| Ancillary own funds | Unpaid and uncalled ordinary share capital callable on demand | R0300 | | | | | |
| | Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand | R0310 | | | | | |
| | Unpaid and uncalled preference shares callable on demand | R0320 | | | | | |
| | A legally binding commitment to subscribe and pay for subordinated liabilities on demand | R0330 | | | | | |
| | Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC | R0340 | | | | | |
| | Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC | R0350 | | | | | |
| | Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC | R0360 | | | | | |
| | Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC | R0370 | | | | | |
| | Other ancillary own funds | R0390 | | | | | |
| Total ancillary own funds | | R0400 | | | | | |
| Available and eligible own funds | Total available own funds to meet the SCR | R0500 | 100.513.383,20 | 77.011.403,00 | | 20.000.000,00 | 3.501.980,20 |
| | Total available own funds to meet the MCR | R0510 | 97.011.403,00 | 77.011.403,00 | | 20.000.000,00 | |
| | Total eligible own funds to meet the SCR | R0540 | 100.513.383,20 | 77.011.403,00 | | 20.000.000,00 | 3.501.980,20 |
| | Total eligible own funds to meet the MCR | R0550 | 81.576.193,28 | 77.011.403,00 | | 4.564.790,28 | |
| SCR | | R0580 | 53.201.359,58 | | | | |
| MCR | | R0600 | 22.823.951,41 | | | | |
| Ratio of Eligible own funds to SCR | | R0620 | 1,8893 | | | | |
| Ratio of Eligible own funds to MCR | | R0640 | 3,5741 | | | | |

| | | | Value |
|---|---|---|---|
| | | Code | C0060 |
| **Reconciliation reserve** | | | |
| Reconciliation reserve | Excess of assets over liabilities | R0700 | 80.513.383,60 |
| | Own shares (held directly and indirectly) | R0710 | |
| | Foreseeable dividends, distributions and charges | R0720 | |
| | Other basic own fund items | R0730 | 85.848.563,20 |
| | Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds | R0740 | |
| Reconciliation reserve | | R0760 | -5.335.180,00 |

## 6.3.4 Minimum Capital Requirement

### S.28.02.01 - Minimum Capital Requirement - Both life and non-life insurance activity [Part 1 to 6]

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| | | MCR components | |
|---|---|---|---|
| | | Non-life activities | Life activities |
| | | MCR(NL, NL) Result | MCR(NL, L)Result |
| | Code | C0010 | C0020 |
| **MCR components** | | | |
| Linear formula component for non-life insurance and reinsurance obligations | R0010 | 379.092,78 | |

| | | Background information | | | |
|---|---|---|---|---|---|
| | | Non-life activities | | Life activities | |
| | | Net (of reinsurance/ SPV) best estimate and TP calculated as a whole | Net (of reinsurance) written premiums in the last 12 months | Net (of reinsurance/SPV) best estimate and TP calculated as a whole | Net (of reinsurance) written premiums in the last 12 months |
| | Code | C0030 | C0040 | C0050 | C0060 |
| **Background information** | | | | | |
| Medical expense insurance and proportional reinsurance | R0020 | | | | |
| Income protection insurance and proportional reinsurance | R0030 | 1.664.453,67 | 1.894.698,22 | | |
| Workers' compensation insurance and proportional reinsurance | R0040 | | | | |
| Motor vehicle liability insurance and proportional reinsurance | R0050 | | | | |
| Other motor insurance and proportional reinsurance | R0060 | | | | |
| Marine, aviation and transport insurance and proportional reinsurance | R0070 | | | | |
| Fire and other damage to property insurance and proportional reinsurance | R0080 | | | | |
| General liability insurance and proportional reinsurance | R0090 | | | | |
| Credit and suretyship insurance and proportional reinsurance | R0100 | | | | |
| Legal expenses insurance and proportional reinsurance | R0110 | | | | |
| Assistance and proportional reinsurance | R0120 | | | | |
| Miscellaneous financial loss insurance and proportional reinsurance | R0130 | | | | |
| Non-proportional health reinsurance | R0140 | | | | |
| Non-proportional casualty reinsurance | R0150 | | | | |
| Non-proportional marine, aviation and transport reinsurance | R0160 | | | | |
| Non-proportional property reinsurance | R0170 | | | | |

| | | Non-life activities | Life activities |
|---|---|---|---|
| | | MCR(L, NL) Result | MCR(L, L) Result |
| | Code | C0070 | C0080 |
| **Linear formula component for life insurance and reinsurance obligations** | | | |
| Linear formula component for life insurance and reinsurance obligations | R0200 | | 22.444.858,63 |

| | | Non-life activities | | Life activities | |
|---|---|---|---|---|---|
| | | Net (of reinsurance/SPV) best estimate and TP calculated as a whole | Net (of reinsurance/SPV) total capital at risk | Net (of reinsurance/SPV) best estimate and TP calculated as a whole | Net (of reinsurance/SPV) total capital at risk |
| | Code | C0090 | C0100 | C0110 | C0120 |
| **Total capital at risk for all life (re)insurance obligations** | | | | | |
| Obligations with profit participation - guaranteed benefits | R0210 | | | 618.956.344,45 | |
| Obligations with profit participation - future discretionary benefits | R0220 | | | 28.392.389,86 | |
| Index-linked and unit-linked insurance obligations | R0230 | | | 117.988.734,69 | |
| Other life (re)insurance and health (re)insurance obligations | R0240 | | | | |
| Total capital at risk for all life (re)insurance obligations | R0250 | | 277.081.453,61 | | |

| | | Value |
|---|---|---|
| | Code | C0130 |
| **Overall MCR calculation** | | |
| Linear MCR | R0300 | 22.823.951,41 |
| SCR | R0310 | 53.201.359,40 |
| MCR cap | R0320 | 23.940.611,73 |
| MCR floor | R0330 | 13.300.339,85 |
| Combined MCR | R0340 | 22.823.951,41 |
| Absolute floor of the MCR | R0350 | 4.000.000,00 |
| Minimum Capital Requirement | R0400 | 22.823.951,41 |

| | | Non-life activities | Life activities |
|---|---|---|---|
| | Code | C0140 | C0150 |
| **Notional non-life and life MCR calculation** | | | |
| Notional linear MCR | R0500 | 379.092,78 | 22.444.858,63 |
| Notional SCR excluding add-on (annual or latest calculation) | R0510 | | |
| Notional MCR cap | R0520 | | |
| Notional MCR floor | R0530 | | |
| Notional Combined MCR | R0540 | | |
| Absolute floor of the notional MCR | R0550 | | |
| Notional MCR | R0560 | | |

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