SOLVENCY
AND FINANCIAL
CONDITION REPORT (SFCR)

2024

Fortegra Europe Holdings SE

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INTRODUCTION

The Solvency Financial Conditions Report (“SFCR”) is aligned with the requirements of Directive 2009/138/EC (Solvency II Directive) and the Commission Delegated Regulation (EU) 2015/35.

Presentation of information

This report relates to Fortegra Europe Holdings SE and its subsidiary insurance companies, Fortegra Europe Insurance Company and Fortegra Belgium Insurance Company, which constitute an insurance group at the level of Fortegra Europe Holdings SE (collectively “the Group”) in terms of Articles 218 to 258 of the Solvency II Directive 2009/138/EC. Fortegra Europe Holdings SE is a pure holding company with no other trading activity.

Cautionary statement regarding forward looking statements

This report may include statements with respect to future events, trends, plans, expectations or objectives and other forward-looking statements relating to the Company’s future business, financial condition, results of operations, performance, and strategy. Forward-looking statements are not statements of historical fact and may contain the terms “may”, “will”, “should”, “continue”, “aims”, “estimates”, “projects”, or words of similar meaning. Such statements are based on Management’s current views and assumptions and, by nature, involve known and unknown risks and uncertainties’ therefore undue reliance should not be placed on them.

Actual financial condition, results of operations, performance or events may differ materially from those expressed or implied in such forward-looking statements, due to a number of factors, including, but not limited to, general economic and political conditions and competitive situation, future financial market performance and conditions, including fluctuations in exchange and interest rates, frequency and severity of insured loss events, and increases in loss expenses, changes in laws, regulations and standards, the impact of acquisitions and disposals, including related integration issues, and reorganisation measures, and general competitive factors, in each case on a local and/ or global basis.

Many of these factors may be more likely to occur, or more pronounced, as a result of catastrophic events, or terrorist-related incidents.

EXECUTIVE SUMMARY

Pursuant to the Solvency II Regulations, the following is a summary overview of each of the sections required in the report. Please refer to each of those sections in their entirety, including in each case the materials incorporated by reference therein.

A. Business and performance

The Group was formed at the beginning of 2018 and is a wholly-owned subsidiary of LOTS Intermediate Co., with Fortegra Financial Corporation serving as the ultimate parent.

The strategy of the Group is to support its subsidiaries in its primary activities being underwriting of non-life insurance.

In 2024, Fortegra Europe Holdings SE underwent a significant change by redomiciling from Malta to Belgium. This strategic move reflects the Group's commitment to enhancing its operational framework and aligning with the regulatory environment more suited to its business objectives. The transition to Belgium is expected to provide Fortegra with new growth opportunities and facilitate better access to the European market.

During the course of 2023 Fortegra Europe Holdings P.L.C. and Fortegra Holdings Belgium NV completed a cross-border legal merger by absorption-like transaction pursuant to Directive 2005/56/EG of the European Parliament and the Council of 26 October 2005 with respect to cross-border mergers of capital companies, as transposed into Belgian law pursuant to Articles 12:7 iuncto 12:106 and following of the Belgian Companies and Associations Code and transposed into Maltese law pursuant to the Cross-Border Mergers of Limited Liability Companies Regulations (S.L.386.12 of the Laws of Malta).

Upon the merger becoming effective, Fortegra Europe Holdings SE., as the acquiring company, became a European company (“Societas Europaea”) pursuant to Council Regulation (EC) No. 2157/2001 of 8 October 2001 on the Statute for a European Company (SE).

The insurance companies, Fortegra Europe Insurance Company P.L.C. and Fortegra Belgium NV also completed a similar merger. Upon the merger becoming effective, Fortegra Europe Insurance Company P.L.C., as the acquiring company, became a European company (“Societas Europaea”) pursuant to Council Regulation (EC) No. 2157/2001 of 8 October 2001 on the Statute for a European Company (SE).

Reading this report along with the quantitative reporting templates is recommended.

The table below shows the standard formula solvency position as at December 31, 2024:

€'000	2024	2023
Eligible own funds	78,353	78,735
Solvency capital requirement (SCR)	51,900	35,526
Minimum capital requirement (MCR)	13,426	11,848
Solvency II Surplus	26,453	43,212
Solvency ratio	150.9%	221.6%

About Fortegra Group
For more than 45 years, Fortegra, via its subsidiaries, has underwritten risk management solutions that help people and businesses succeed in the face of uncertainty. As a multinational specialty insurer whose insurance subsidiaries have an A.M. Best Financial Strength Rating of A- (Excellent).

B. System of governance

The Group has established a strong governance system that ensures sound and prudent management appropriate to its nature, scale, and complexity. This governance structure assures that the Board, its Committees, key function holders, and senior executives are collectively fit and proper, knowledgeable, and experienced in managing insurance business and all related areas for which an insurance undertaking is responsible.

In order to manage the risks to which the Group is exposed, the Group has put in place a comprehensive system of internal controls and risk management governance designed to ensure that executives are informed of significant risks on a timely and continuing basis and have the necessary information and tools to appropriately analyse and manage these risks.

Such controls include an internal framework with three risk-related lines of defence; the use of the four key functions (Risk Management; Compliance; Internal Audit; and Actuarial) as required by the Solvency II Regulations; and a system of internal risk management governance designed to ensure that the risks to which the Group is exposed are identified, assessed, monitored and controlled in a timely manner.

C. Risk profile

Having no trading activity other than the investment with its subsidiary insurance companies, the Group is exposed to the same risks of the Insurance Companies.

The main risk types to which the Group is exposed to are:

- Underwriting Risk
- Market Risk
- Asset Liability Management Risk

- Counterparty Default Risk
- Credit Risk
- Liquidity Risk
- Operational Risk

D. Valuation for solvency purposes

The Group’s Solvency II balance sheet is prepared in compliance with Solvency II Regulations.

Assets and liabilities are valued based on the assumption that the Group will pursue its business as a going concern. Technical provisions are recognised with respect to all insurance obligations towards policyholders and beneficiaries of insurance contracts. The value of technical provisions corresponds to the current amount that the Group would have to pay if it were to transfer its insurance obligations to another insurance undertaking.

E. Capital management

The Group’s primary capital objectives are to maintain sufficient capital to ensure the Group and its subsidiaries can continue its operations, support new business growth, and meet the requirements of its policyholders and regulators. To achieve these objectives, the Group aims to hold capital more than its regulatory capital requirement, known as the SCR, and to maintain a solvency ratio above 150%.

To ensure it meets its future solvency needs, the Group analyses its capital requirements for each projected year and continuously assesses whether its eligible capital would comply with Solvency II regulations within the Own Risk and Solvency Assessment ("ORSA").

As at 31st December 2024, the coverage ratio was 150.6%, with eligible own funds of €78,353k and an SCR of €52,011k. The Groups's MCR was €13,425k.

The Group has continuously complied with both the MCR and the SCR since gaining regulatory approval, as confirmed by regulatory reporting.

The Group's board regularly reviews the ratio of eligible own funds over the SCR and MCR. It prepares solvency projections over a multi-year period as part of the business planning process.

A. BUSINESS AND PERFORMANCE

A.1 Business

Name of the undertaking:	Fortegra Europe Holdings SE
Company number:	1015718771
LEI code:	2138001L3TTZ7ZSRN272
Registered office address:	Office 1148 Bastion Tower, Level 11 Place du Champ de Mars 5, 1050 Bruxelles
Regulatory bodies:	National Bank of Belgium
Name of external auditor:	Deloitte

Fortegra Europe Holdings SE is a Societas Europeas company domiciled in Belgium. It is a pure holding company with no other trading activity, and its strategy is to support its subsidiaries, Fortegra Europe Insurance Company SE and Fortegra Belgium Insurance Company SE, in its primary activities, being underwriting of non-life insurance. Fortegra Europe Holdings SE is defined as being an “insurance holding company” in Article 212 (f) of the Solvency II Directive.

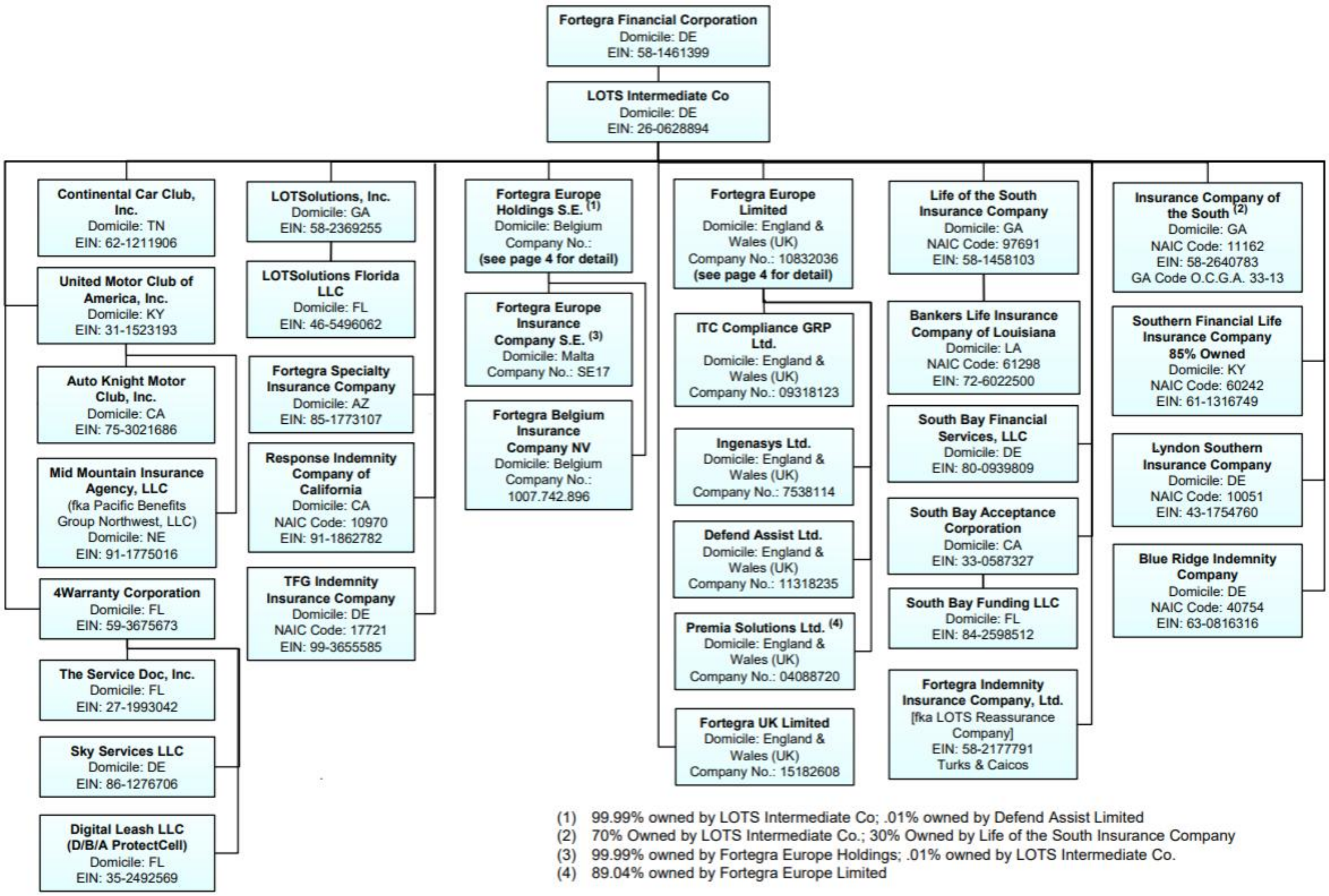
The Company is an owned subsidiary of LOTS Intermediate Co., with Fortegra Financial Corporation serving as the ultimate parent. The Group is supervised by the NBB.

Classes of Business
The Group, through its subsidiaries, is authorised to write and providing its services in the following territories:

- Austria
- Belgium
- Bulgaria
- Croatia
- Cyprus
- Czech Republic
- Denmark
- Estonia
- Finland
- France
- Germany
- Greece
- Hungary
- Iceland
- Ireland
- Italy
- Latvia
- Liechtenstein
- Lithuania
- Luxembourg
- Netherlands
- Norway
- Poland
- Portugal
- Romania
- Slovakia
- Slovenia
- Spain
- Sweden
- United Kingdom

Fortegra Group structure

The following chart presents an overview of the legal structure of the Fortegra Group:



A.2 Underwriting performance

This report covers the financial year 2024, during which the Group, through its subsidiary Fortegra Belgium Insurance Company NV, was granted a license to operate as an insurance provider domiciled in Belgium.

€'000	2024	2023
Gross written premium	146,634	132,296
- Fortegra Belgium Insurance Company	208	-
- Fortegra Europe Insurance Company	146,426	132,296

Throughout the year, the Group focused on several key activities, including obtaining regulatory approval and establishing senior management functions within Fortegra Belgium Insurance Company NV, and by growing insurance activities throughout the EU and United Kingdom.

A.3 Investment performance

The Board has approved an investment strategy that focuses on minimising risks. In line with the Investment Management Policy, the Group and its subsidiaries only invest in assets whose risks can be properly identified, measured, monitored, controlled, and reported.

Moreover, such assets meet the specific risk profile, approved risk tolerance limits and the business strategy of the Group. It is policy that the funds are invested in a range of instruments and credit institutions to provide for their safety, liquidity, and return.

€'000	2024	2023
Interest & investment income	2,637	2,294
- Fortegra Belgium Insurance Company	36	-
- Fortegra Europe Insurance Company	2,601	2,294

A.4 Performance of other activities

The Group's income is solely generated from the underwriting performance of the policies and the investment performance of its subsidiaries. Likewise, the expenses are solely generated from the technical and operational costs of its subsidiaries.

The Group had no other material income and expenses from other activities in the reporting period.

A.5 Any other information

There is no additional information that has not been included in the preceding sections.

B. SYSTEM OF GOVERNANCE

B.1 General information on the system of governance

The Group has established a governance structure to ensure effective business management that aligns with its nature, scale, and complexity.

When setting up and designing the organization's structure, the boards of the insurance companies ensure the presence of adequate and suitably qualified personnel to support the Group's proper operation.

Furthermore, the boards of the insurance companies ensure that well-defined communication and reporting procedures are in place. This allows any relevant and critical information to be promptly shared with the appropriate individuals throughout the organization. These individuals have constant access to the information necessary for them to perform their duties effectively, efficiently, and in a timely manner. Information flows both top-down and bottom-up across the organizational hierarchy, as well as across functional and operational units as necessary.

In addition, the boards of the insurance companies drive and monitor the governance system to ensure that established functions, controls, and systems are effective and compliant with policies and regulatory requirements.

Board of Directors

The Board is responsible for setting out the general direction of the Company, the goal being of achieving sound and prudent management. Sound and prudent management entails an effective risk management function and the implementation of adequate internal control practices in a consistent manner throughout the organisational structure. Through its insurance subsidiaries, the Board has established various policies to encompass all controls and processes.

To this effect the Group has the following written policies:

- Business Continuity Policy	- Capital Management Policy
- Internal Control Policy	- Compliance Charter
- Concentration Risk Policy	- Risk Management Charter
- Integrity Policy	- Fit and Proper Policy
- Internal Audit Charter	- Investment Risk Management Policy
- Own Risk and Solvency (ORSA) Policy	- Outsourcing Policy
- Underwriting, Pricing and Provisioning Risk Policy	- Product Oversight and Governance Policy

- Disclosure Policy	- Cloud Policy
- Risk Management Policy	- Reporting Policy
- Risk Appetite Policy	- Reinsurance Policy
- Remuneration Policy	- Liquidity Risk Policy
- Operational Risk Management Policy	- Information Security Policy
- Digital Operational Resilience Policy	- Asset Liability Management and Investment Policy

All policies are reviewed at least annually or when there are material changes to the business structure or changes in any process or processes to ensure that they are up to date and that they reflect the controls intended to be put and kept in place by the Board.

The Board meets regularly as required by the business, or if any circumstance material arises at any point in time.

The Board possesses the required diversity of knowledge, skills and experience to perform their role effectively and fulfil the Solvency II criteria to collectively possess the appropriate qualification, experience and knowledge about at least:

- Insurance and financial markets.
- Business strategy and business model.
- System of governance.
- Financial and actuarial analysis.
- Regulatory framework and requirements.

The Group has established a fit and proper policy. The purpose of this policy is to ensure that no individual is appointed to or confirmed in a relevant role unless they have been appropriately assessed by the Group and deemed fit and proper according to regulatory requirements. When evaluating the suitability of relevant individuals for their roles within the Group, the following criteria are considered.

Board of Directors & Committee Responsibilities

The Board plays a crucial role in shaping the overall strategy of the Group, as it is tasked with establishing strategic objectives and direction. It is composed of both executive and independent non-executive directors, along with senior managers and other stakeholders who contribute according to a structured agenda. The Board’s terms of reference specify the matters for which it is responsible and outline the procedures for evaluating its effectiveness.

The Independent Non-Executive Directors are aware of regulatory expectations regarding the minimum number of independent non-executive directors. Their independent challenge is a vital aspect of the strategy development process.

B.2 Fit and proper requirements

The Group is committed to ensuring all staff have the skills, knowledge, and experience needed for their roles. This is outlined in the company's operating documentation, policies, and procedures.

Assessment of fitness and propriety

During the hiring process, the Group evaluates whether a candidate is fit and proper to undertake the required role. This applies to all staff members, including Committee members, senior management, and other certification functions. To determine the fitness and propriety of a candidate, the Group considers their honesty, integrity, reputation, competence, capability, and financial soundness.

Additionally, staff members should have the necessary qualifications to perform their duties effectively. In significant areas of responsibility, senior management and certification functionaries should have the qualifications required to provide sound and prudent company management. The Group has established appropriate policies and processes to assess and ensure ongoing compliance with fitness and propriety requirements.

Technical and professional development

All employees' training needs are assessed regularly thereafter (including if their role changes). Appropriate training and support are provided to satisfy any relevant training needs, and the quality and effectiveness of such training is reviewed regularly. All employees' competence is reviewed regularly and frequently, and appropriate action is taken to ensure they remain competent. Maintaining competence will consider, where relevant, such matters as technical knowledge and its application.

- Skills and expertise; and
- Changes in the market to products, legislation, and regulation.

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

Governance structure

The Board is responsible for ensuring the Risk Management System's effectiveness and for determining the Company's Risk profile and tolerance limits. Further to this, the Board is also responsible for approving the Risk Management Strategies and policies within the Risk Management Framework.

The risk management function facilitates the application of the Risk Management System. Its functions include the coordination of the strategies, processes and procedures that are necessary to continually identify, measure, monitor, manage and report all the risks to which the Company is exposed to, or may be exposed to.

Risk management objectives, policies, and processes

The main components of the Board's approach to Risk Management are as follows:

Risk appetite
The Board sets risk appetites for the various risk categories and appropriate measures and controls are selected and agreed for each of the risk categories. This enables regular reporting and assists in monitoring the Group's risks. The risks and controls will be refined as the business grows. Risk appetite is measured in terms of:

- Those activities and associated risk exposures within a given period of time that the Group is prepared to accept, those it will avoid, those to be transferred via insurance/ reinsurance or other contracts and those requiring mitigation through control;

- The ranking of risks within the risk register, i.e. management's view as to whether the risk is adequately controlled or if further work is required to mitigate the risk to improve the resultant risk score;

- Internal Capital Assessment

Internal Capital Assessment
A key component of the Risk Management Framework is the ICA. This assessment is used to calculate the capital required for each category of the risk. Capital requirements are modelled at the 99.5% confidence level with a 1-year horizon, i.e. to represent a worst-case scenario of a 1 in 200-year event. The capital analysis of the risks contained within the risk register is completed at least annually during the ORSA.

Strategic planning
The strategic planning process is an annual process when the strategy is reviewed and operating plans for future years are formulated. This process considers the risk profile as recorded within the risk register, together with the current risk policies and ICA requirements.

The business objectives are determined, key challenges identified and core assumptions agreed. Scenario analysis is used to help shape strategic options at an early stage, stress tests are applied to challenge key assumptions behind strategic objectives and the plan, and operating plan objectives are analysed in detail to identify and assess associated risks.

Risk Register

Risk register details are retained indefinitely and include details of risk identification and assessment, risk appetite, key controls and remedial actions proposed and implemented. The following records are of particular importance:

- Risk register
- Risk Management Framework Policy, including approval of changes
- Strategic Planning documents
- Compliance exceptional reports
- Internal audit plans and reports
- Board reports and minutes

The Group aims to:

- Identify the risks and identify what could affect the business and processes going forward;
- Communicate risks that crystallise to the members of the Board;
- Ensure that controls are identified for each operational risk.

Monitoring and controlling risk

Key monitoring and control activities are undertaken. The Risk Management function has the following objectives:

- To explain the underlying approach to risk management, whilst giving key aspects of the risk management process, and identifying the main reporting procedures;
- To embed a culture of risk awareness;
- To make all relevant stakeholders accountable for managing risk in line with their roles and responsibilities;
- To identify, prioritise, measure, manage, monitor and treat all critical risks in a consistent and effective manner;
- To report using appropriate and reliable risk management tools (including key risk indicators, risk and control self-assessments) to support risk-based decision making and capital assessment;
- To comply with all relevant legislation, regulatory requirements, guidance and codes of practice;
- To provide senior management and the Board with timely and dependable assurance that the organisation is managing the significant risks to its business; and
- To enable the Board to review, refresh and approve the Risk Management Strategy annually, as well as to follow any significant change to the business' operating model environment.

Capital is generally estimated in line with the budget for the following year, and is reviewed throughout the year according to risk development, to ensure compliance with the established

Risk Appetite limits.

Own Risk and Solvency Assessment (ORSA)

The Own Risk and Solvency Assessment (ORSA) is crucial to the risk management system. The Group must evaluate its short- and long-term risks and determine the funds needed to cover them. The ORSA process assesses the overall solvency needs, considering its risk profile, risk tolerance, and business plan. It allows the Group to identify, quantify, monitor, manage, and report any risks they may face.

The ORSA considers all key risks facing the business, including those not in the SCR, such as liquidity, reputation, and regulatory risks, as well as those in the SCR. Both internal and external risks are evaluated.

The Group performs the full Own Risk and Solvency Assessment (ORSA) process at least once a year. The Risk Management department produces a report based on the Capital Model output and considers the future business plan. Although some structures and analyses supporting the ORSA process are ongoing parts of the risk management framework, management believes an annual review cycle is appropriate, given the nature and scale of the company's risks. If there is a significant change in risk profile, a full ORSA process is conducted, and a report is generated as soon as possible.

These changes may impact the risk environment both internally and externally. Such changes can include significant events that can potentially modify the Group's overall risk profile.

Internal Triggers

- any significant changes in our overall business strategy or material deviations from our planned course of action.
- setting up new product lines or discontinuing existing products may impact our business.
- significant investment strategy or asset allocation changes may affect our financial standing.
- any significant changes to our reinsurance program may impact our risk exposure.
- any portfolio transfers that may impact our customers or stakeholders.
- any change in mandate that may affect our business operations.

External Triggers

- any significant legal or regulatory changes affecting our operations.
- changes in credit ratings.
- significant global or market-changing events could affect operations, risks, and solvency profile.

- any significant event in the financial market could result in a major decline in the value of our investment portfolio.

If a fundamental change occurs, we may initiate a complete ORSA process. The Risk Management team will evaluate the impact of the change in the risk profile, advise management whether a full ORSA process is required, and produce a complete set of documentation.

The Board can request the Risk Management team to initiate the full ORSA process, even if the Risk Management team decides it is unnecessary.

The board reviews the Own Risk and Solvency Assessment (ORSA) report to guide critical business decisions, including:

- Setting the company's strategy and determining its risk appetite.
- Approving the business plan.
- Implementing necessary risk mitigation actions.
- Identifying and assessing potential material risks related to the business strategy or business plan.
- Challenging the results of the standard formula Solvency Capital Requirement (SCR) calculation.
- Evaluating the company's short- and long-term capital position.

The Group prepares a multi-year projection of its SCR position, which is recorded in the ORSA report and shared with the regulator as required.

B.4 Internal control system

The Group is equipped with a comprehensive and effective internal control system encompassing all activities, including those carried out by third party service providers, to ensure well-ordered and efficient operations.

Due to its nature, Internal Control involves all people, irrespective of their hierarchical level within the organization, who collectively contribute to providing reasonable assurance on the achievement of the objectives mainly regarding:

- Operations objectives: effectiveness and efficiency of operations, differentiating the insurance operations (mainly underwriting, claims, reinsurance and investment) as support operations and functions (human resources, administration, commercial, legal, IT, etc.);
- Information objectives: trustworthiness of information (financial and non-financial, both internal and external) regarding its reliability, timeliness or transparency, among others;

- Compliance objectives: compliance with applicable laws and regulations.

The Group adopts a Three Lines of Defence Model as part of its control environment and risk management system. The main elements of the Three Lines of Defence Model may be summarised as follows:

- First line: the first level of the control environment is the business operations which perform day- to-day risk management activity.
- Second line: these are the oversight functions of the Group, such as Risk and Compliance, and include financial controls. These functions set direction, define policy, and provide assurance.
- Third line: Internal Audit is the third line of defence. Internal Audit offers an independent challenge to the levels of assurance provided by business operations and oversight functions.

There is a regular flow of information across the three lines of defence and from the three lines to the governing Committees. Likewise, executive decisions and directions flow opposite from the governing Committees.

B.5 Internal Audit function

The Board has established an Internal Audit function, which serves as the third line of defence for the company. The Internal Audit operates independently of all operational activities.

The primary role of Internal Audit is to assist the Board and Executive Management in safeguarding the organization's assets, reputation, and sustainability. It achieves this by evaluating whether all significant risks are identified and accurately reported by management and the Risk function to the Board and Executive Management. Additionally, it assesses whether these risks are adequately controlled and challenges Executive Management to improve the effectiveness of governance, risk management, and internal controls.

The Audit Committee oversees the Internal Audit function. It is responsible for approving an annual audit activity program, supervising the execution of internal audits, and ensuring that all significant issues reported by Internal Audit are satisfactorily addressed. The Group utilizes specialised resources from the broader Fortegra Group to conduct Internal Audit activities, supplemented by external specialists when necessary. This approach helps maintain the independence of the function and provides the business with a wider range of skills for conducting audits than what is typically available from internal staff.

B.6 Actuarial function

The Actuarial Function ensures that sound actuarial techniques are applied consistently to manage its assumed risks. This enables the Group to understand, monitor, report on, and manage its insurance underwriting risk profile, assess its capital needs and deployment strategies, and fulfil its obligations to shareholders, policyholders, and regulators.

The Group has established a practical actuarial function that is appropriate to the nature, scale, complexity, and profile of its exposed risks. It ensures that the actuary meets the necessary criteria for fitness and propriety in performing the actuarial function.

The Actuarial Function operates independently and is free from undue influence by other parties. It establishes and maintains the necessary procedures, processes, and systems that allow the Group to accurately estimate its policyholder obligations, assess potential insurance and reinsurance exposures, and evaluate its capital requirements in accordance with applicable laws and recognized industry standards.

Additionally, the Actuarial Function is responsible for coordinating the calculation of technical provisions, reviewing the appropriateness of the methods, models, and assumptions used in these calculations, and evaluating the sufficiency and quality of the data utilized to determine the technical provisions.

B.7 Outsourcing

The Outsourcing Policy establishes the general principles, tasks, processes and responsibilities in the event of outsourcing of a critical and/or important business function. The scope of this Policy is to establish the standards for implementing outsourcing arrangements for any key, critical, important operational function, in full compliance with legislative and regulatory requirements.

Any outsourced key function or critical function must be notified to the regulators.

The Board retains ultimate responsibility for the discharging of any obligations related to the outsourced activity or function and must exercise due care in the selection of the service providers, ensuring that they are fit and proper and that any risk generated by the outsourced activity is managed effectively. The Board also remain fully responsible for any sub-out-sourcing by the service provider. Furthermore, the Board must ensure that any sub-outsourcing would be notified prior to becoming effective.

The existing governance structure ensures sufficient control over the critical functions and/ or activities that have been outsourced, in the terms established in the Solvency II Directive and the enabling local legislation.

B.8 Any other information

None.

C. RISK PROFILE

Having no other trading activity other than the investment with its subsidiary insurance companies, the Group is exposed to the same risks as the Insurance companies.

The Group calculates its Solvency Capital Requirement (SCR) using the standard formula. For the main risk categories, the standard formula is considered an appropriate risk measurement tool for determining risk exposure, as it recognises the capital charge corresponding to key risks (such as underwriting, market, counterparty and operational risk).

The exposure to other risks not included in the Standard Formula SCR is not considered significant, as effective measures are in place for the management and mitigation of such risks.

C.1 Underwriting risk

The Group has identified several insurance risks that fall under the responsibility of the Chief Underwriting Officer. These risks include Underwriting Concentration, Reserve Risk, Underwriting Fraud or Error, Lack of Underwriting Expertise, Data Quality Risk, Delay Risk, Unintentional Coverage Risk due to Policy Wording, and Catastrophe Risk.

While some of these risks are standard for any insurance company, others arise from the Group's strategy to focus on insurance business underwritten through MGAs. To manage these risks, the Group has implemented several mitigations and controls, including but not limited to:

- Limitations: line size limits
- Monthly meetings with MGAs and Third-Party Administrators (TPAs) to discuss ongoing matters and address any issues
- Periodic specialized audits of MGAs and TPAs
- Quota Share reinsurance coverage along with Excess of Loss reinsurance to address

specific risks and catastrophic events
- Binder control checks
- Investigation of unexpected deviations
- Reserve reviews
- Treaty and Facultative Reinsurance in place

C.2 Market risks

Market Risk

Market risk refers to the possibility of the investment manager underperforming investments under their management, which can negatively affect the Group's capital and liquidity. This may lead to inadequate funds available for the payment of claims. Another risk is fluctuations in the level and volatility of market prices of assets, liabilities, and financial instruments, such as Foreign Exchange (FX) rates or interest rates, which may result in realised losses on the investment portfolio.

The Group has established Service Level Agreements and outsourcing contracts with the investment manager to manage this risk.

These agreements are monitored by the Finance Department and reported to management, the Board, and relevant Board Committees. Additionally, the Board and Management oversee the Investment Manager and investments by receiving regular reports on investment performance.

Internal auditors and external regulators also oversee the investment function by conducting audits and S2 reporting.

Asset Liability Management Risk

Asset Liability Management (ALM) risk occurs when the amount, currency, timing or duration of the Group's assets and liabilities do not match, resulting in a mismatch. To ensure adequate liquidity and solvency, it is essential to match the relevant assets to its liabilities by duration and currency.

The Group faces various investment risks that affect its ability to meet its liabilities. These risks include liquidity, concentration, counterparty credit, and market risks such as interest and exchange rates. To manage these risks, the Group maintains a high-quality liquid portfolio that includes cash for daily operational needs. The liquid position is managed through risk appetite tolerances, including parameters for internal cash management and investments managed externally by investment managers.

All these risks are assessed half-yearly or annually as part of the capital modelling process, including stress and scenario testing. The Group monitor the duration of the matching of assets to liabilities and present it to the relevant Committee annually as part of the Own Risk and Solvency Assessment (ORSA) document.

C.3 Counterparty Default Risk

Credit risk refers to the possibility that counterparties may not be able to pay the total amount due on time. The Group faces credit risk in several areas, including corporate bonds, potential failures of bank counterparties, the reinsurers' share of insurance liabilities, amounts due from reinsurers for claims that have already been paid, and amounts owed by insurance contract holders and intermediaries.

In some cases, counterparties may not have credit ratings, which raises the likelihood of default. However, the risk is mitigated due to the diverse nature of the Group's policyholders and intermediaries.

To manage credit risk, the Group has established a risk appetite that specifies the minimum credit rating required for engaging in business with a counterparty. If a counterparty's credit rating changes after a debt has been accrued, the Group assesses an appropriate response on a case-by-case basis. In the event of a downgrade, the Group minimizes the outstanding balances and may prohibit further debt accrual with that counterparty.

It's important to note that the existence of reinsurance arrangements does not relieve the Group of its obligations as a primary insurer. If a reinsurer fails to pay a claim, the Group is still responsible for making the payment to the policyholder. The creditworthiness of reinsurers is regularly evaluated by reviewing their financial strength before finalizing any contracts. Moreover, the reinsurance purchasing strategy is updated based on the reinsurers' recent payment history.

C.4 Liquidity risk

Liquidity risk refers to the possibility that insurance and reinsurance undertakings may be unable to realise investments and other assets to meet their financial obligations as they become due.

Liquidity risk is not factored into the SCR Standard Formula calculation. The exposure to liquidity risk is deemed to be low, given the conservative investment policy, which includes holding investments in cash and cash equivalent assets. Consequently, investment risk is relatively limited.

Management and mitigation techniques

Key controls in place are:

- Cash flow monitoring and reporting

- Claim movements reports
- Claim settlement statements from business partners using in cash flow planning

C.5 Operational risk

Operational risk poses a significant concern for the Group and encompasses multiple dimensions. These risks include challenges related to human resources, internal fraud, reliance on third parties, IT operations, and distribution.

Moreover, risks exist due to dependence on third parties for regulatory reporting and development.

The primary sources of operational risk include internal and external fraud, legal actions, unexpected cost inflation, changes in employment laws, improper market practices, non-compliance with regulations, project overruns or failures, subpar performance or failure of outsourced providers, business disruptions and system failures, loss of key personnel, and pandemics.

The Group maintains risk registers for each major business function to effectively manage these risks. It also employs comprehensive procedure manuals and a structured programme to test its processes and systems.

Furthermore, all key functions are required to contribute to the maintenance of a risk register, which is regularly reviewed and scrutinised by the Risk Function. Significant issues are escalated to the Board and the relevant Committee.

Management and mitigation techniques
Key controls in place are:

- Data back-up and recovery
- Emerging risk process
- Business continuity plan
- Training and development programme
- Conduct risk controls
- Sanction process
- Business change management

C.6 Other material risks

Non-compliance risk
Non-compliance risk refers to the potential for incurring losses due to legal or regulatory penalties, or damage to reputation resulting from failure to comply with laws, regulations, rules,

internal and external standards, or administrative requirements applicable to its activities.

This risk is mainly mitigated by the compliance function, which provides guidance on adherence to laws and regulations. It also includes an evaluation of how potential changes in the legal environment may affect the Group's operations, along with the identification and assessment of compliance risks.

Legal risk

Legal risk is defined as the event arising from changes in regulations, laws, or administrative procedures that may adversely affect the Group.

In recent years, the regulatory framework governing the insurance industry has been extended with new regulations at both international and local levels. Furthermore, it should be noted that the Group operates in a complex environment under increasing regulatory pressures, not only within the insurance sector but also across the fields of technology, corporate governance, and criminal corporate responsibility, among others.

This risk is primarily mitigated through the efforts of the compliance function and the support of legal counsel.

Cybersecurity risk

Cyber risks refer to threats associated with security in the use of information and communication technologies, cyberspace, and the transfer, processing, and storage of electronic data. Such cyber risks can compromise:

- The confidentiality, integrity, and availability of both the information managed and the systems that store, process, and/or transmit it;
- The continuity of business operations and the services provided to clients;
- In extreme instances, the physical security of both the facilities and personnel.

The Group depends on the Fortegra Group IT infrastructure and the various IT systems employed by its key service providers. Fortegra Financial Corporation is tasked with ensuring IT compliance with PCI, SOX, and regulatory requirements, while implementing policies and procedures designed to safeguard the Company against IT risks, including unauthorised access to information, data integrity concerns, and emerging cybersecurity threats.

Group risk

The Group has not assumed any additional capital requirements for group risk, due to the simplicity of the Group structure and the risk mitigations in place. The Group considers the operational risk capital requirement to be sufficient to adequately cover group risk. Given the Group's structure and the current state of the business, group risk is deemed immaterial.

Strategic risk

The Group aims to establish an appropriate framework to limit the potential for strategic risk arising from unsuitable business decisions, their implementation, or a lack of consideration for the broader markets in which the Group operates. The Group sets a high-level business strategy, which is translated into a three-year financial business plan, a volume plan by distribution channel, and a detailed one-year budget. Performance against both the budget and volume plan is reviewed quarterly.

C.7 Any other information

None.

D. VALUATION FOR SOLVENCY PURPOSES

Fortegra Europe Holdings NV is exempt from publishing consolidated accounts because its US parent company meets this obligation by issuing comprehensive consolidated financial statements under US GAAP ("GAAP").

Balance Sheet (€'000)	GAAP	Solvency 2
Investments	129,490	129,490
Cash and cash equivalents	30,015	30,015
Deferred acquisition costs	29,497	-
Insurance receivables	34,006	33,480
Deferred tax	14	-
Reinsurance recoverables	90,127	61,445
Total Assets	313,149	254,430
Technical provisions	181,794	128,530
Insurance payables	41,905	41,905
Other liabilities	5,642	5,642
Total Liabilities	229,341	176,077
Net Assets / Own Fund	83,808	78,353

D.1 Assets

The Group's value for solvency purposes is calculated based on the Group's GAAP accounts, which are adjusted according to Solvency II regulations.

In forthcoming years, the most significant changes between the financial statement balance sheet and the solvency valuation will be due to the revaluation of technical reserves to Solvency II technical provisions and the removal of deferred acquisition costs (replaced by future cash flows in the Solvency II technical provisions).

Deferred acquisition costs
The Solvency 2 framework incorporates acquisition costs directly into projected cash flows, rather than deferring them. This approach ensures that these costs are reflected in the calculation and valuation of technical provisions, leading to a more immediate impact on an insurance entity's financial assessments.

Insurance receivables
Insurance receivables are recorded on the balance sheet when they become due, reflecting the expected amount to be received.

Since insurance receivables are generally considered short-term items, the difference in their valuation between Generally Accepted Accounting Principles (GAAP) and the fair value determined under Solvency II is minimal.
Reinsurance best estimates
In assessing the Solvency II value for reinsurance recoverables, we evaluate the best estimates of reserves ceded to reinsurers based on the company's analysis of its technical provisions.

To determine the Solvency II value, we replaced the best estimate reserves with the net present value of expected future cash flows from reinsurance, ensuring an accurate evaluation of financial obligations owed to reinsurers.

Cash and cash equivalents
Cash includes cash in hand. For the purposes of the Solvency 2 balance sheet, cash and cash equivalents have been valued in accordance with GAAP.

Investments
Under Solvency 2, investments are valued at market value instead of using amortised costs as in GAAP.

D.2 Technical provisions

The below are the main differences between the valuation of technical provisions under Solvency II and GAAP.

€'000	Solvency II Value	GAAP
Technical provisions non-life	-	181,794
Best estimate (BE)	124,334	-
Risk margin	4,196	-
Total technical provisions	128,530	181,794

The Solvency II Directive 2009/138/EC stipulates that the value of technical provisions shall be equal to the sum of a best estimate and a risk margin.

To calculate the solvency ratio, the Company does not make use of matching and volatility adjustments, or transitional measures for technical provisions.

Best estimate of the provision for claims outstanding
All claims incurred before the valuation date are considered, whether reported or not. The valuation reflects the present value of expected future cash flows for incurred claims, including benefits and expenses. If liabilities are transferred to another party, expected losses due to default are adjusted.

The best estimate accounts for the time value of money related to claim inflows and outflows.

The claim provisions in the financial statements include the provision for outstanding claims reported.

The claim provisions calculated based on Solvency 2 criteria present the following differences with respect to those calculated based on financial statement requirements:

- The consideration of all cash flow sources;
- The counterparty default risk adjustment to reinsurance recoverable amounts;
- The financial discount of cash flows.

Best estimate of the provision for premiums
The "best estimate" for the premium provision is based on the following principles:

- It relates to future claims, or those which take place subsequent to the valuation date, within the remaining claim coverage period;
- It is calculated as the present value of expected cash flows associated with the current portfolio, in accordance with contract boundaries;
- Projected cash flows will include payments for benefits and related expenses: administration, acquisition, claim management, and investment management;
- Should there be any liabilities transferred to a counterparty, the recoverable amounts are adjusted to consider the expected losses due to default of the counterparty.
- The best estimate takes into account the time value of money based on an analysis of claim flows.

Risk margin
The risk margin represents the cost of providing the capital needed to cover the SCR throughout the duration of the liabilities. Its purpose is to ensure that the value of the technical provisions reflects the amount an insurer would reasonably need to take over and fulfil the insurance obligations.

Degree of uncertainty associated with the amount of technical provisions

The value of technical provisions is directly linked to estimates and projections for future cash flows, which might be subject to a number of factors of uncertainty, which are mainly the following:

- The probability that the obligation will materialise with regard to future cash flows;
- The timing of the claim;
- Potential amount of the future cash flows;
- The risk-free interest rate.

D.3 Other liabilities

As at the reporting date, the Group had €5,583k of other liabilities, not shown elsewhere. These amounts represent accruals and other liabilities.

Accruals are recognised in line with generally accepted accounting principles. Hence, the Group accrues when it is probable that the Group will be required to settle an obligation, and a reliable estimate can be made of the obligation amount. Other liabilities are recognised initially at transaction value plus directly attributable costs.

As most liabilities are short-term, the carrying value in the annual accounts is considered to approximate fair value. Any discounting for the time value of money would not have a material effect.

There are no material estimates, assumptions or judgements when reporting the value.

D.4 Alternative methods for valuation

No alternative valuation methods have been used.

D.5 Any other information

There is no other significant information regarding the valuation of assets and liabilities that has not been included in the preceding sections.

E. CAPITAL MANAGEMENT

E.1 Own funds

The Company's objective for capital management is to ensure it has sufficient own funds to meet the Solvency Capital Requirement (SCR) and the Minimum Capital Requirement (MCR), while also maintaining a buffer that supports its growth ambitions as outlined in the business plan.

The Board reviews the ratio of eligible own funds to the SCR and MCR at least quarterly. Additionally, the Company prepares solvency projections for the next three years as part of its business planning process. The Company primarily invests its eligible own funds in high-quality fixed-income securities and cash held in bank accounts.

Currently, the Company has no plans to change its investment policy or to modify how it manages its own fund items. Its capital management principle is to maintain a cover rate of 150% of the Solvency Capital Requirement. The required regulatory capital is calculated quarterly, and both the CFO and CRO ensure regular, timely, and effective monitoring of the capital positions.

Internal Reporting of Capital Positions:
The CFO and CRO provide regular and effective internal reports on capital positions to the Board and senior management.

External Reporting of Capital Positions:
The Company produces the following in accordance with Solvency II requirements:
- Quantitative Reporting Template ("QRT");
- Solvency and Financial Condition Report ("SFCR");
- ORSA Report.

Structure, amount and quality of own funds

As of 31 December 2024, the unrestricted basic own funds of the Group consist of ordinary share capital, additional capital contributions, and a reconciliation reserve.

€'000	2024
Ordinary share capital	6,505
Reconciliation reserve	34,721
Other own funds – capital contributions	37,127
Total available own funds	78,353

As of December 31, 2024, the Company did not have any Tier 2 or Tier 3 own funds.

E.2 Solvency Capital Requirement & Minimum Capital Requirement

A breakdown of the SCR and Minimum Capital Requirements ("MCR") and the eligible capital are displayed in the following tables:

€'000	2024	2023
Eligible own funds	78,353	78,735
Solvency capital requirement (SCR)	51,900	35,526
Minimum capital requirement (MCR)	13,426	11,848
Solvency II Surplus	26,453	43,212
Solvency ratio	150.9%	221.6%

The standard formula is used to calculate the SCR; the table below shows the components of the SCR:

€'000	2024	2023
Underwriting risk	37,094	24,967
Market Risk	12,775	7,444
Counterparty risk	8,550	7,128
Operational risk	4,774	3,679
Diversification credit	(11,292)	(7,492)
Solvency capital requirement	51,900	35,526
Minimum capital requirement	13,426	11,848

E.3 Material changes to the SCR and MCR over the reporting period

None

E.4 Any other information

The Company has continuously complied with the MCR and the SCR throughout the reporting period.

No other information

F. Templates

The following reporting templates are provided as appendices to this document, as required by the regulations:

Template Code	Template name
IR.02.01	Balance sheet
IR.23.01	Own Funds
IR.25.01	Solvency Capital Requirement - for undertakings on Standard Formula

S.02.01.01.01 - Balance sheet

		Solvency II value	Statutory accounts value
		C0010	C0020
Assets	AR0009		
Goodwill	R0010		
Deferred acquisition costs	R0020		29,496,048.92
Intangible assets	R0030		
Deferred tax assets	R0040		13,937.23
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	129,489,901.01	129,489,901.01
Property (other than for own use)	R0080		
Holdings in related undertakings, including participations	R0090		
Equities	R0100	-	-
Equities - listed	R0110		
Equities - unlisted	R0120	-	-
Bonds	R0130	129,479,374.79	129,479,374.79
Government Bonds	R0140	21,276,059.97	21,276,059.97
Corporate Bonds	R0150	108,203,314.82	108,203,314.82
Structured notes	R0160		
Collateralised securities	R0170		
Collective Investments Undertakings	R0180	10,526.22	10,526.22
Derivatives	R0190		
Deposits other than cash equivalents	R0200		
Other investments	R0210		
Assets held for index-linked and unit-linked contracts	R0220		
Loans and mortgages	R0230		
Loans on policies	R0240		
Loans and mortgages to individuals	R0250		
Other loans and mortgages	R0260		
Reinsurance recoverables from:	R0270	61,444,659.58	90,127,469.57
Non-life and health similar to non-life	R0280	61,444,659.58	90,127,469.57
Non-life excluding health	R0290	61,444,659.58	90,127,469.57
Health similar to non-life	R0300		
Life and health similar to life, excluding health and index-linked and unit-linked	R0310		
Health similar to life	R0320		
Life excluding health and index-linked and unit-linked	R0330		
Life index-linked and unit-linked	R0340		
Deposits to cedants	R0350		
Insurance and intermediaries receivables	R0360	33,480,204.94	34,005,872.64
Reinsurance receivables	R0370		
Receivables (trade, not insurance)	R0380		
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	30,015,824.78	30,015,824.78
Any other assets, not elsewhere shown	R0420		
Total assets	R0500	254,430,590.32	313,149,054.15
Liabilities	AR0509		
Technical provisions - non-life	R0510	128,529,527.89	181,793,153.68
Technical provisions - non-life (excluding health)	R0520	128,529,527.89	181,793,153.68
Technical provisions calculated as a whole	R0530		
Best Estimate	R0540	124,334,017.96	181,793,153.68
Risk margin	R0550	4,195,509.93	-
Technical provisions - health (similar to non-life)	R0560		
Technical provisions calculated as a whole	R0570		
Best Estimate	R0580		
Risk margin	R0590		
Technical provisions - life (excluding index-linked and unit-linked)	R0600		
Technical provisions - health (similar to life)	R0610		
Technical provisions calculated as a whole	R0620		
Best Estimate	R0630		
Risk margin	R0640		
Technical provisions - life (excluding health and index-linked and unit-linked)	R0650		
Technical provisions calculated as a whole	R0660		
Best Estimate	R0670		
Risk margin	R0680		
Technical provisions - index-linked and unit-linked	R0690		
Technical provisions calculated as a whole	R0700		
Best Estimate	R0710		
Risk margin	R0720		
Other technical provisions	R0730		
Contingent liabilities	R0740		
Provisions other than technical provisions	R0750		
Pension benefit obligations	R0760		
Deposits from reinsurers	R0770		
Deferred tax liabilities	R0780	-	-
Derivatives	R0790		
Debts owed to credit institutions	R0800		
Financial liabilities other than debts owed to credit institutions	R0810		
Insurance & intermediaries payables	R0820	41,905,566.82	41,905,566.82
Reinsurance payables	R0830		
Payables (trade, not insurance)	R0840	5,642,472.66	5,642,472.66
Subordinated liabilities	R0850		
Subordinated liabilities not in Basic Own Funds	R0860		
Subordinated liabilities in Basic Own Funds	R0870		
Any other liabilities, not elsewhere shown	R0880		
Total liabilities	R0900	176,077,567.37	229,341,193.16
Excess of assets over liabilities	R1000	78,353,022.95	83,807,860.99

S.23.01.04.01 - Own funds

Rows		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction for participations in other financial sector	AR0009					
Ordinary share capital (gross of own shares)	R0010	6,504,888.45	6,504,888.45			
Non-available called but not paid in ordinary share capital to be deducted at group level	R0020					
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					
Subordinated mutual member accounts	R0050					
Non-available subordinated mutual member accounts to be deducted at group level	R0060					
Surplus funds	R0070					
Non-available surplus funds to be deducted at group level	R0080					
Preference shares	R0090					
Non-available preference shares to be deducted at group level	R0100					
Share premium account related to preference shares	R0110					
Non-available share premium account related to preference shares to be deducted at group level	R0120					
Reconciliation reserve	R0130	19,721,393.59	19,721,393.59			
Subordinated liabilities	R0140					
Non-available subordinated liabilities to be deducted at group level	R0150					
An amount equal to the value of net deferred tax assets	R0160					
The amount equal to the value of net deferred tax assets not available to be deducted at the group level	R0170					
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180	52,126,740.90	52,126,740.90			
Non-available own funds related to other own funds items approved by supervisory authority to be deducted	R0190					
Minority interests at group level	R0200					
Non-available minority interests to be deducted at group level	R0210					
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	AR0219					
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	AR0229					
Deductions for participations in other financial undertakings, including non-regulated undertakings carrying out financial activities	R0230					
whereof deducted according to art 228 of the Directive 2009/138/EC	R0240					
Deductions for participations where there is non-availability of information (Article 229)	R0250					
Deduction for participations included via Deduction and Aggregation method when a combination of methods is used	R0260					
Total of non-available own funds to be deducted	R0270					
Total deductions	R0280					
Total basic own funds after deduction	R0290	78,353,022.95	78,353,022.95			
Ancillary own funds	AR0299					
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					
Non available ancillary own funds to be deducted at group level	R0380					
Other ancillary own funds	R0390					
Total ancillary own funds	R0400					
Own funds of other financial sectors	AR0409					
Credit institutions, investment firms, financial institutions, alternative investment fund managers, UCITS management companies	R0410					
Institutions for occupational retirement provision	R0420					
Non-regulated undertakings carrying out financial activities	R0430					
Total own funds of other financial sectors	R0440					
Own funds when using the Deduction and Aggregation method (D&A), exclusively or in combination with method 1	AR0449					
Own funds aggregated when using the Deduction and Aggregation method and combination of methods	R0450					
Own funds aggregated when using the Deduction and Aggregation method and combination of methods net of IGT	R0460					
Total available own funds to meet the consolidated part of the group SCR (excluding own funds from other financial sectors and own funds from undertakings included via D&A method)	R0520	78,353,022.95	78,353,022.95			
Total eligible own funds to meet the consolidated part of the group SCR (excluding own funds from other financial sectors and own funds from undertakings included via D&A method)	R0560	78,353,022.95	78,353,022.95			
Total available own funds to meet the minimum consolidated group SCR	R0530	78,353,022.95	78,353,022.95			
Total eligible own funds to meet the minimum consolidated group SCR	R0570	78,353,022.95	78,353,022.95			
Total eligible own funds to meet the consolidated group SCR (including own funds from other financial sectors, excluding own funds from undertakings included via D&A method)	R0800					
Total eligible own funds to meet the group SCR (excluding own funds from other financial sectors, including own funds from undertakings included via D&A method)	R0810					
Total eligible own funds to meet the total group SCR (including own funds from other financial sectors and own funds from undertakings included via D&A method)	R0660	78,353,022.95	78,353,022.95			
Consolidated part of the Group SCR (excluding CR for other financial sectors and SCR for undertakings included via D&A method)	R0820					
Minimum consolidated Group SCR	R0610	13,425,657.20				
Capital requirements (CR) from other financial sectors	R0860					
Consolidated Group SCR (including CR for other financial sectors, excluding SCR for undertakings included via D&A method)	R0590	51,900,746.96				
SCR for undertakings included via D&A method	R0670					
Group SCR (excluding CR for other financial sectors, including SCR for undertakings included via D&A method)	R0830					
Total Group SCR (including CR for other financial sectors and SCR for undertakings included via D&A method)	R0680	51,900,746.96				
Ratio of Eligible own funds (R0560) to the consolidated part of the Group SCR (R0820) - ratio excluding other financial sectors and undertakings included via D&A method	R0630					
Ratio of Eligible own funds (R0570) to Minimum Consolidated Group SCR (R0610)	R0650	5.8361				
Ratio of Eligible own funds (R0800) to the Consolidated group SCR (R0590) - ratio including other financial sectors, excluding undertakings included via D&A method	R0840					
Ratio of Eligible own funds (R0810) to the Group SCR (R0830) - ratio excluding other financial sectors, including undertakings included via D&A method	R0850					
Ratio of Total Eligible own funds (R0660) to the Total group SCR (R0680) - ratio including other financial sectors and undertakings included via D&A method	R0690	1.5097				

S.23.01.04.02 - Reconciliation reserve

Rows		C0060
Reconciliation reserve	AR0699	
Excess of assets over liabilities	R0700	78,353,022.95
Own shares (held directly and indirectly)	R0710	
Foreseeable dividends, distributions and charges	R0720	
Other basic own fund items	R0730	58,631,629.36
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring-fenced funds	R0740	
Other non-available own funds	R0750	
Reconciliation reserve	R0760	19,721,393.59
Expected profits	AR0769	
Expected profits included in future premiums (EPIFP) - Life business	R0770	
Expected profits included in future premiums (EPIFP) - Non-life business	R0780	
Total Expected profits included in future premiums (EPIFP)	R0790	

S.25.01.04.01 - Basic Solvency Capital Requirement

		Net solvency capital requirement	Gross solvency capital requirement	Allocation from adjustments due to RFF and Matching adjustments portfolios
		C0030	C0040	C0050
Rows				
Market risk	R0010	12,775,353.50	12,775,353.50	
Counterparty default risk	R0020	8,549,913.97	8,549,913.97	
Life underwriting risk	R0030			
Health underwriting risk	R0040			
Non-life underwriting risk	R0050	37,092,965.85	37,092,965.85	
Diversification	R0060	-11,291,887.92	-11,291,887.92	
Intangible asset risk	R0070			
Basic Solvency Capital Requirement	R0100	47,126,345.41	47,126,345.41	

S.25.01.04.02 - Calculation of Solvency Capital Requirement

		C0100
Rows		
Adjustment due to RFF/MAP nSCR aggregation	R0120	
Operational risk	R0130	4,774,401.55
Loss-absorbing capacity of technical provisions	R0140	
Loss-absorbing capacity of deferred taxes	R0150	0.00
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	
Solvency Capital Requirement calculated on the basis of Art. 336 (a) of Delegated Regulation (EU) 2015/35, excluding capital add-on	R0200	51,900,746.96
Capital add-ons already set	R0210	
of which, capital add-ons already set - Article 37 (1) Type a	R0211	51,900,746.96
of which, capital add-ons already set - Article 37 (1) Type b	R0212	
of which, capital add-ons already set - Article 37 (1) Type c	R0213	
of which, capital add-ons already set - Article 37 (1) Type d	R0214	
Consolidated Group SCR	R0220	51,900,746.96
Other information on SCR	AR0399	
Capital requirement for duration-based equity risk sub-module	R0400	
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	
Total amount of Notional Solvency Capital Requirements for ring-fenced funds	R0420	
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	
Diversification effects due to RFF nSCR aggregation for article 304	R0440	
Method used to calculate the adjustment due to RFF/MAP nSCR aggregation	R0450	No adjustment
Net future discretionary benefits	R0460	
Minimum consolidated group solvency capital requirement	R0470	13,425,657.20
Information on other entities	AR0499	
Capital requirement for other financial sectors (Non-insurance capital requirements)	R0500	
Capital requirement for other financial sectors (Non-insurance capital requirements) - Credit institutions, investment firms and financial institutions, alternative investment funds managers, UCITS management companies	R0510	
Capital requirement for other financial sectors (Non-insurance capital requirements) - Institutions for occupational retirement provisions	R0520	
Capital requirement for other financial sectors (Non-insurance capital requirements) - Capital requirement for non-regulated undertakings carrying out financial activities	R0530	
Capital requirement for non-controlled participations	R0540	
Capital requirement for residual undertakings	R0550	
Capital requirement for collective investment undertakings or investments packaged as funds	R0555	
Overall SCR	AR0559	
SCR for undertakings included via D&A method	R0560	
Total group solvency capital requirement	R0570	51,900,746.96