stadhold insurances (luxembourg) s.a.

solvency and financial condition report

april 8, 2025

Table of Contents

Summary

This report covers the business and performance of Stadhold Insurances (Luxembourg) S.A. ("the Company"), its system of governance, risk profile, valuation for Solvency II purposes and capital management.

The Company is a non-life insurance company under the supervision of the Commissariat aux Assurances ("CAA"). The Company is a direct subsidiary of Randstad Group Luxembourg S.à r.l. and the ultimate parent company is Randstad N.V. in the Netherlands. The objective of the Company is to contribute to improve the global risk management process of Randstad Group.

The ultimate administrative body with responsibility for all of these matters is the Company's Board of Directors, with the help of various governance and control functions that have been put in place to monitor and manage the business.

The Company's material underwritten line of business is health insurance. The main geographic area in which the Company operates is the Netherlands.

Business performance 2024

- **Technical account**

In 2024, the Company has underwritten the following risks of companies of Randstad Group:

- Health (Dutch Disability scheme "WGA" written within The Netherlands)
- General Liability
- Miscellaneous Financial Loss
- Surety

Premiums earned, net of reinsurance, during the year have slightly increased to an amount of € 6.7m (2023: € 6.6m).

The Company experienced a large decrease of its gross and net claims incurred, recording claims incurred to € 3.2m (2023: € 4.7m), driven by improved claims experience in the Accident/Sickness line of business.

The loss ratio (Claims Incurred / Earned Premiums) has largely improved this year, decreasing from 70.5% in 2023 to 48.5% in 2024.

- **Investment results**

The Company applies a very conservative investment policy that adheres to the prudent person principle as defined in the Solvency II directive. The Company had a positive financial result this year of € 2.1m largely improved compared with last year (2023: € 1.4m). This is due to higher interest rates for term deposits available on the market and bonds performance.

During 2024, the Company focuses its investments on cash, short term deposits and Government bonds with no exposure to shares or derivatives.

- **Result allocation**

After deducting net operating expenses of € 0.8m and adjusting taxes with a positive amount of € 0.2m, The net result during the year has been a net profit after tax of € 4.9m (largely improved compared with 2023: € 2.1m)

- **Capital management**

At the end of 2024, the Company received the approval from the Insurance Regulator to use € 20.0m from a parent company commitment agreement as a Tier 2 capital. The overall risk tolerance limit for the SCR ratio remains at 110%. At the end of 2024, the Company showed a SCR ratio of 150% (2023: 205%).

- **New products for 2025**

No new lines of business are planned to be underwritten in 2025. A new licence application to underwrite Surety in Italy has been approved by the regulator in March 2025.

- **Compliance matters**

The Company has taken care to adapt to regulatory developments, whether in the areas of anti-money laundering and combating the financing of terrorism, sanctions lists, monitoring of our shareholder structure, or sustainability risks.

The overhaul of our governance manual considered comments from various stakeholders, including our regulator, our internal and external auditors, and our manager, while aiming to improve the document's structure and definitions of underwriting, investment and risk management policies.

Committee and Board discussions on environmental, social and governance (ESG) issues, including the consequences of climate change, have determined that there is no expected impact on the Company's assets. The structure of the underwriting program and risk management measures are deemed sufficient to preserve the Company's financial strength.
Regarding data protection, the Company recorded no data protection violations or incidents during 2024.

The outlook for 2025, although overshadowed by the postponement of the Solvency II Directive reform to 2027, remains positive thanks to the confirmation of Luxembourg's AAA rating, a decrease in tax pressure, and national political stability. Furthermore, at the beginning of this year, it is worth noting the implementation of DORA and a reduction in regulatory reporting for companies underwriting credit/guarantee business.
Finally, the European Commission has also proposed to delay the implementation of the CSRD directive (publication of sustainability information), while reducing its scope and the data to be collected.

- **Subsequent events and future business outlook**

Subsequent to the balance sheet date, no event that could have a significant impact on the annual accounts of the Company as at December 31, 2024 occurred.

Current macroeconomic and geopolitical events, including market volatility and ongoing geopolitical conflicts, have led to considerable economic uncertainty worldwide.
The Board of Directors has identified and considered the impacts of the current economic conditions on its balance sheet and business activities. It has closely monitored the impact of inflation, rising interest rates and market volatility on its balance sheet position. Following this assessment, it considers that the Company's balance sheet position at the end of the year is appropriate and meets regulatory capital and solvency requirements.

In 2025, the Board of Directors will continue to support the Randstad Group's risk management policy and will remain attentive to any requests likely to improve the Group's risk financing solutions.

A. Business and Performance

A.1 Business

- Stadhold Insurances (Luxembourg) S.A. is a public limited company domiciled in Luxembourg.
- The Company is supervised by the Commissariat aux Assurances ("CAA") in Luxembourg. The CAA may be contacted at 11 Rue Robert Stumper, 2557 Gasperich Luxembourg.
- The Company is considered as a public interest entity (PIE).
- The external auditor is Deloitte Audit S.à.r.l., 20, Boulevard de Kockelscheuer, L-1821 Luxembourg.
- The Company is held directly by Randstad Group Luxembourg S.à r.l. with the following address: 5, rue des Primeurs, L-2361 Strassen.
- Stadhold Insurances (Luxembourg) S.A. does not belong to an insurance Group.
- The Company's material underwritten line of business is health insurance.
- The main geographic area in which the Company operates is the Netherlands.
- At the end of 2024, the Company received the approval from the Insurance Regulator to use € 20.0m from a parent company commitment agreement as a Tier 2 capital.

A.2 Underwriting Performance

Net earned premium for 2024, amounted to € 6.7m, most of which relates to the Dutch Disability scheme "WGA" written within The Netherlands (classified as Health insurance under Solvency II). The underwriting performance for years 2024 and 2023 is summarised below:

2024

	in EUR '000s	Health insurance	Total
Premiums written	Gross	6,258	6,695
	Reinsurers' share	-	39
	Net	6,258	6,656
Premiums earned	Gross	6,258	6,688
	Reinsurers' share	-	39
	Net	6,258	6,650
Claims incurred	Gross	3,185	3,185
	Reinsurers' share	-	-
	Net	3,185	3,185
Expenses incurred		619	969
Underwriting result		**2,453**	**2,496**
Loss ratio		***51%***	***48%***

2023

	in EUR '000s	Health insurance	Total
Premiums written	Gross	6,329	6,653
	Reinsurers' share	-	38
	Net	6,329	6,615
Premiums earned	Gross	6,329	6,653
	Reinsurers' share	-	38
	Net	6,329	6,615
Claims incurred	Gross	4,618	4,618
	Reinsurers' share	-	-
	Net	4,618	4,618
Expenses incurred		481	905
Underwriting result		**1,230**	**1,091**
Loss ratio		***73%***	***70%***

A.3 Investment Performance

The Company applies a very conservative investment policy that adheres to the prudent person principle as defined in the Solvency II directive. The Company had a positive financial result this year of € 2.1m largely improved compared with last year (2023: € 1.4m). This is due to higher interest rates for term deposits available on the market and bonds performance.

A.4 Performance of other activities

The Company does not perform any other activities.

A.5 Any other information

None

B. System of Governance

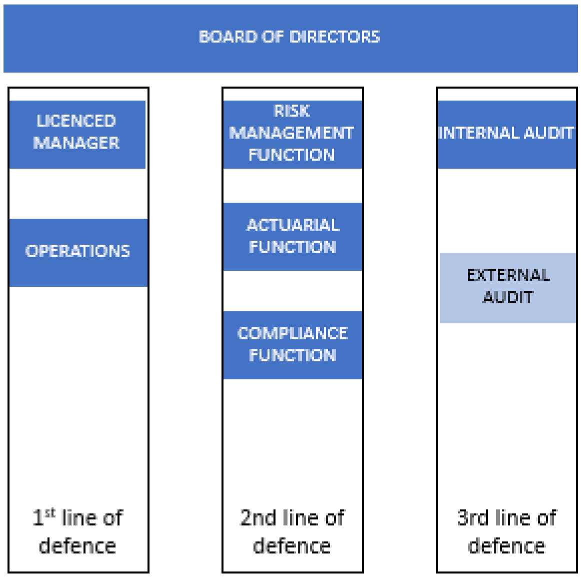
B.1 General information on the system of governance

The main change to the system of governance during the reporting period is the addition of the Audit Committee, and a new chair of the Board has been appointed.

The Company has set up a Corporate Governance Framework based on following principles:

- the Board of Directors, with the support of the Audit Committee, is the focal point of the governance system and is ultimately accountable and responsible for the performance and conduct of the Company and, as such, must have at its disposal all required capabilities to achieve its duties;
- an embedded Compliance Function aiming to ensure the continuous compliance of the Company with all legal, regulatory and administrative requirements, i.e. essentially the Solvency II Directive, the Luxembourg law and applicable laws in all countries where the Company operates as well as the group requirements;
- an appropriate segregation of duties in order to enable the various Risk Management, Internal Audit, Actuarial and Compliance Function to perform independent risk and business control, mitigation, monitoring and reporting tasks;
- a meaningful and practical approach in documenting policies and strategies, to formalise all processes and ensure they are efficient, fit and proper;
- structured reporting processes to enable an appropriate escalation of risks issues to the Board of Directors in order to ensure a clear and comprehensive information process allowing the Board to perform an efficient and prudent conduct of business in line with the strategic objectives.

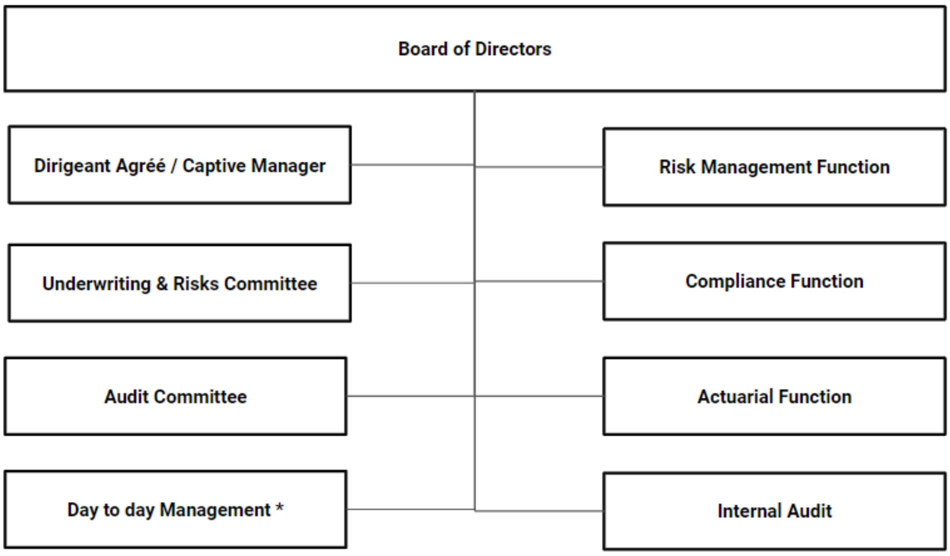
According to these principles, the chosen governance model is the “three lines of defence” model which leads to the following general governance framework throughout the Company.



1st line of defence - Risk and control embedded in the business
Primary accountability within the context of day to day operations. The first line of defence ensures that operations are carried out correctly and that risk exposures are managed, controlled and reported in accordance with the Risk Appetite and risk policies set by the Board.

2nd line of defence - The oversight functions
The second line is in charge of defining, developing, implementing and maintaining risk frameworks, policies and procedures. It defines the business guidelines and oversees the operations. It monitors and ensures that operations, policies and strategies are adequately aligned.

3rd line of defence - Provides independent assurance
The third line challenges the design and effectiveness of risk management, compliance control and governance processes. In order to achieve the necessary independence and objectivity, Internal Audit is an independent function that reports directly to the Board.



Authorized Manager being also responsible for the distribution of (re)insurance products and for compliance AML/CFT.

B.1.1 Board of Directors

The Board of Directors is responsible for:

- Establishing and maintaining an effective governance framework in compliance with applicable laws and regulations;
- Defining and communicating the overall strategy to operating functions;
- Validating policies, procedures, and recommendations of key functions;
- Ensuring financial integrity, oversight of risk management, and approving accounts;
- Approving the internal audit plan and ensuring recommendations are followed;
- Adopting an outsourcing policy and selecting appropriate persons for key functions;
- Ensuring an effective internal control system is in place;
- Allocating resources to enable successful functioning of various functions.

B.1.2 Dirigeant Agréé/Captive Manager

The Dirigeant Agréé has the following duties:

- Coordinate and manage the Company's business activities, executing decisions made by the Board of Directors and presenting goals and guidelines for the Company's operations;
- Maintain regular contact with the CAA;
- Ensure effective daily management, including internal control systems and financial reporting in compliance with regulations;
- Take legal decisions on minor disputes involving the Company and refer significant disputes to the Board of Directors;
- Make urgent decisions when necessary, consulting with the Chairperson of the Board of Directors, and informing the Board of Directors about measures taken;
- Prepare Board matters and present them at Board of Directors meetings, keeping the Board informed on a regular basis.
- Ensure that the Company’s accounting and reporting records are complying with Luxembourg law and regulations and that the management of the Company’s funds is handled in line with the investment policy

B.1.3 Underwriting & Risks Committee

The Underwriting & Risks Committee has the following duties:

- Negotiate reinsurance contracts for the Company and submit them to the Board of Directors for approval;
- take care of renewal of contracts and of the respective follow-up;
- monitor the Company’s exposures;
- advise the Company on its retrocession policy when applicable;
- analyse and study new opportunities;
- develop the insurance business of the Company and make any proposal to the Board of Directors regarding all (re)insurance matters;
- check and analyse all the technical statements received;
- review the adequacy of the product offered within the renewal process.

B.1.4 Audit Committee

The Audit Committee has the following duties:

- Inform the Board of Directors of the outcome of the statutory audit and explain how the statutory audit contributed to the integrity of financial reporting and what the role of the Audit Committee was in that process;
- Monitor the financial reporting drawing-up process and submit recommendations or proposals to ensure its integrity;
- Monitor the effectiveness of the Company's internal quality control and risk management systems and, where applicable, its internal audit, regarding the financial reporting of the audited entity, without breaching its independence;
- Monitor the statutory audit of the annual financial statements, in particular, its performance;

- Review and monitor the independence of the external auditor, in particular the appropriateness of the provision of non-audit services to the audited entity;
- Be responsible for the procedure for the selection of the external auditor and recommend the external auditor to be appointed.

B.1.5 Key Function Holders

Risk Management Function

The Company has established a Risk Management function to set up and manage a centralized, robust and suitable risk management system, adapted to the risk profile (short, medium and long-term) of the organization.

Compliance Function

The Company has implemented a Compliance function to ensure the compliance with applicable laws and regulations, and with group policies.

Actuarial Function

The Company has implemented an Actuarial function to oversee all actuarial calculations needed for the Company's management, and to contribute to the risk management process with a mathematical and actuarial approach.

Internal Audit Function

The Company has implemented an Internal Audit function in order to independently verify the adequacy of the organisation, its policies and governance procedures, and their application in daily management.

B.1.6 Remuneration Policy

The Remuneration Policy outlines the terms and conditions for the remuneration of the members of the Board, responsible persons for key functions, service providers and other categories of staff whose professional activities have a material impact on the Company's risk profile. The remuneration policy sets out to preclude the possibility of manipulation, negative incentives and undesired risk taking.

Remuneration practices should be aligned with the Company Strategy, Risk Management Strategy and Risk Appetite Framework, objectives, values and long-term interests of the Company.

The remuneration is in line with the services and independent from the financial result of the Company. There can be no incentive to risk-taking.

Remuneration will not be used as a tool for the integration of sustainability risks in the investment decisions.

Any remuneration must:

- appropriately compensate service providers and employees for the services they provide to the Company;
- be competitive with appropriate reference to comparable industry positions;
- not promote actions which would result in deviations from the Company's Overall Business Strategy or result in assuming risks in excess of the Company's risk tolerance as dictated by the Company's Risk Appetite Framework.

B.2 Fit and proper requirements

The purpose of the fit and proper policy is to set out the Company's approach to the assessment of the Fitness and Propriety of the members of the Board, the Dirigeant Agréé and of the persons who are responsible for key functions internally or externally. Furthermore, this policy shall set out the notification procedures to the regulator of the identified key positions mentioned above.

Any member of the Board, Licensed Manager or person who is responsible for a key function should, at all times:

- possess professional and formal qualifications, knowledge and relevant experience to enable sound and prudent management (fit);
- be of good repute and integrity (proper).

In addition to the above criteria, the person should:

- not have a conflict of interest in performing its duties;
- should adhere to Randstad corporate policies and Code of Conduct;
- not have been reprimanded, or disqualified, or removed, by a professional or regulatory body in relation to matters regarding its honesty, integrity, or business conduct;
- not have been the subject of civil or criminal proceedings or enforcement action, in relation to the management of an entity, or commercial or professional activities, and which reflected adversely on its competence, diligence or judgment;
- not have been substantially involved in the management of a business or company which has failed, where that failure has been occasioned in part by deficiencies in that management;
- have sufficient time to devote to the role and associated responsibilities;
- be declared financially sound.

An assessment shall be documented in a Board resolution or in minutes of a Board meeting. Board members under scrutiny are excluded from the voting.

Assessments of a person's Fitness and Propriety for a responsible person position must be made:

- before the person is appointed;
- on at least a five-year basis following appointment;
- at material change of the business strategy.

If an adverse finding is made such that a person is assessed to be not fit and proper to hold a responsible person position:

- a person, whose appointment to the relevant position is subject to a fit and proper assessment, must not be appointed to the position;
- a person, who is currently acting in a responsible person position must vacate their position within a reasonable timeframe.

Notification to the Regulator

The Board must ensure that the Company provides appropriate notification to the supervisory authority (CAA) of all appointments, replacements and changes, including all information required to assess whether any relevant persons are fit and proper. This includes at least a CV, judicial record not older than 3 months, a copy of a passport/identity card, a non-bankruptcy declaration and other information as required in the Fit & Proper Questionnaire (FP_0) from the regulator.

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

The goal of the Company’s risk management strategy is to achieve and to control as much as possible a reduction in the Company’s risk exposure as a means of minimizing the impact of undesired and/or unexpected events, and to increase the likelihood of achieving the Company’s strategic and business objectives.

The risk management program of the Company is to:

- set out the level of risk acceptable by the Company (Risk Appetite and risk tolerance);
- identify all kinds of risks which represent a threat to the achievement of its strategic objectives;
- identify, define and regularly measure key risk indicators enabling an efficient monitoring of risks;
- define and take appropriate actions to reduce the Company’s risk exposure;
- ensure the risk management framework implementation in day-to-day business processes;
- regularly review controls and mitigation actions to ensure that they remain relevant and effective;
- the preservation or timely recovery of essential data and functions;
- the maintenance or timely resumption of insurance and reinsurance activities.

In order to achieve these Risk Management objectives, the Risk Management System of the Company has been clearly documented and specified through risk management policies for each key risk category.

The key risk categories for which the Company has set up specific control and monitoring mechanisms are:

- Underwriting/Reserving
- Asset Liability Management
- Investment
- Liquidity and concentration
- Operational
- Reinsurance and other risk mitigation techniques

In addition to these policies, an outsourcing policy defining the key rules and criteria to be respected by a service provider has been determined. These policies detailing all key components of the Company's Risk Management System ensure that it:

- contains clearly assigned overall risk management responsibilities;
- is defined to be consistent with the strategic objectives of the Company;
- operates across all the activities of the Company;
- is a continuous approach which is referred to in all major decision-taking processes of the Company.

Using the key risk indicators metrics for each of the above risks, the Risk Management Function verifies the adequacy of results obtained with the limits defined in the Risk Appetite framework.

As soon as:

- the tolerance levels defined in the Risk Appetite framework are exceeded;
- a risk of reduced profitability appears;
- any event that the Risk Management Function may consider as an increase of the risk(s) the Company can be exposed to occur,

The Risk Management Function, in collaboration with other relevant departments, defines appropriate measures to reduce the risk within the limits acceptable by the Company. These measures include corrective actions to be undertaken in respect of technical items and/or of a total or partial transfer of the risk to a third party. In respect of this last point, the measures and guidelines defined in the reinsurance policy apply. The said corrective measures and their related implementation plan are submitted to the Board of Directors for approval.

B.3.1 ORSA Policy

The Company regularly performs an Own Risk Solvency Assessment ("ORSA") process to provide its Board of Directors with a forward looking risk and capital assessment. The adequacy of the available capital, the Risk Appetite and the appropriateness of the risk limits is assessed for the business planning period, considering the evolving risk profile.

Risks and scenarios to which the Company is exposed during the business planning period and which may affect the capacity to meet its insurance obligations or pose a threat to the achievement of its business objectives are taken into account.

The ORSA process supports the Board of Directors in achieving its strategic objectives by taking a structured and combined approach of strategy, risk management and capital management.

Within this context, the prime purposes of the ORSA process are to:

- provide the Board and Senior Management with an assessment of whether risk management and solvency position are currently and prospectively adequate;
- provide the shareholders with a plan for capital needs over the time horizon of the financial planning;
- serve as an essential insight for any strategic decision to be made;
- serve as a supervisory tool by providing a detailed understanding of the evolving risk exposure, solvency position and capital planning of the Company to the supervisory authority.

The ORSA process is performed within the Company at least once a year or when any of the following triggers occurs and the Risk Management Function thinks it's necessary:

- exceeding the risk tolerances defined in the Risk Appetite statement;
- material change of the applied risk limits;
- net premium increase or decrease of 20% or more;
- introduction of new lines of business or extension of existing lines;
- material change in the Company's risk profile, due to internal or external evolutions;
- change in strategy.

Depending on the trigger and on initial assessment of the impact it will be decided whether a full or a partial ORSA will be conducted, focused on the triggering event while keeping other variables constant.

The following underlying principles must be respected whilst conducting the Company's ORSA process:

- time horizon of the ORSA is over three years, following the financial planning timeframe;
- the ORSA focuses on material risks that may threaten the accomplishment of the Company's strategic objectives or might have a substantial impact on the available qualifying own funds, these risks could result from either internal or external events;
- it is based on adequate measurement and assessment processes;
- the Financial Plan, Risk Appetite framework and the Risk Register will be updated and documented beforehand;
- consideration is given to the risks included in the calculation of the SCR, as well as to the risks which are not or not fully captured in the SCR calculation and identified in the risk profile;
- it is a forward-looking process, combining the Company's strategic objectives, financial planning and its risk profile;
- stress and reverse stress-testing as well as scenario analysis are based on adequate assumptions in accordance with the Company's risk profile;
- the ORSA process and outcome are appropriately evidenced and documented by issuing an ORSA report.

The ORSA process is carried out under the ultimate responsibility of the Board of Directors by the Risk Management Function, in close cooperation with the Actuarial Function.

The Company's ORSA approach is formalized through the four work processes detailed in the Architecture of Controls and processes hereafter.

The approach may be summarized as follows:

<u>Define the base scenario</u>
Once a year, the Company elaborates a business plan which will be the Base Scenario for the ORSA. Base Scenario is designed by the Risk Management Function, in collaboration with the Actuarial Function and the captive manager.

<u>Define the Stress Scenarios</u>
Stress testing and scenario analysis are used to assess whether the available and future capital are sufficient in expected and stressed situations. The appropriateness of the risk limits is also assessed by stress testing. Reverse-stress testing is used to provide a sensitivity analysis.
Stress Scenarios and Reverse Stress Test Scenarios are designed by the Risk Management Function, reviewed by the Actuarial Function.

<u>Stress the Financial Plan</u>
Stress and Reverse Stress Test Scenarios are embedded into the projected financial plan under Solvency II. Related SCR/MCR and solvency ratios are then calculated for each year, resulting in the Stressed Financial Plan and the solvency impact of validated scenarios.
The tasks of this process are conducted by the Actuarial Function and validated by the Risk Management Function.

<u>Assess prospective solvency needs</u>
On the basis of the Stressed Financial Plan, the Risk Management Function identifies potential additional mitigation actions to reduce the potential impact of the Stress Scenarios.
The main purpose of this stage is to identify and assess any relevant complementary control, mitigation actions or review of the Risk Appetite in order to match prospective solvency needs with capital position.

Any remaining solvency gap will be covered through a relevant capital plan, i.e. defining the measures to restore the Company's solvency margin should the assumed scenarios occur.

B.4 Internal control system

The Internal Control System embedded in the Company's operations is a mix of actions and processes undertaken by all stakeholders within the Company to provide reasonable assurance that the strategic objectives will be achieved. The Internal control System relies on the risk management system to identify the main risks that need to be controlled.

The objectives of the Company's Internal Control System are to ensure:

- compliance with laws and regulations;
- implementation of the instructions and directions given by the Board;
- proper functioning of the Company's internal processes;
- reliability of financial information.

The Board is responsible for ensuring that the Company has an adequate and effective internal control system in place, and is able to respond effectively to events/incidents.
The Dirigeant Agréé is responsible for ensuring the effectiveness of the Internal Control System within the first line of defence.
The Compliance function is responsible for the continuous evaluation of the costs of internal control in relation to the expected benefits of those controls.

The Internal Control framework of the Company is structured around five complementary components.

component	description
Control environment	A strong "risk and control" culture is embedded within the Company's operations through the continuous oversight of the Board of Directors and the communication to all internal stakeholders of all governance and risk principles through the present manual.
Risk assessment	Procedures and policies are detailed and formalised in order to disclose the way of identifying, managing, controlling, mitigating and reporting issues relating to each risk category.
Reporting channels	Clear and structured reporting processes are in place enabling the Board of Directors to have access to relevant, complete, reliable, correct and timely communication related to internal as well as external events.
Monitoring process	The appropriate escalation of significant issues to the Board of Directors, the ongoing involvement of all internal stakeholders as well as the Internal Audit process enables the Company to continuously monitor and adapt when necessary its Internal Control System.
Control activities	The Company developed a set of key controls embedded in its operations.

The Company's risks and related controls are documented, monitored and reviewed on a regular basis.

These items are designed by the Risk Management Function, approved by the Board of Directors and evaluated by the Internal Audit Function. They are reviewed as often as necessary but at least once a year.

It is important that all key controls of the Company are aligned within the governance, risk and compliance framework, assigning responsibility and evidencing to the relevant stakeholders.

B.5 Internal audit function

The purpose of the Internal Audit Function is to serve as a Board oversight function that objectively evaluates and recommends improvements to the Company's Internal Control System by facilitating an objective and independent assessment.

The main objective of the Internal Audit Function is to ensure governance, risk management and control systems are effective, efficient and correctly designed.

The Internal Audit Function must ensure that all aspects and processes of the Company are assessed at least once over a three to five year period. The internal Audit function takes a risk-based approach in deciding its priorities.

Independence and objectivity

- the Internal Audit Function is independent and reports directly to the Board of Directors, i.e. is free from interference in determining the scope of internal auditing, performing work, and communicating results;
- it shall not audit activities or functions they performed during the last year;
- the person(s) in charge of the Internal Audit Function is (are) appointed by the Board of Directors;
- no member or representative of the Internal Audit Function may be responsible or involved in the operational activities of the Company, nor in Risk Management, Actuarial or Compliance activities;
- members or representatives of the Internal Audit Function are free from conflict of interest and in line with the ethical values of the Company;
- the Board of Directors must ensure that the Internal Audit Function has sufficient skills, resources and all necessary personal and IT accesses to perform its duties.

Scope and Responsibilities

The scope of the Internal Audit Function includes the review of risk management, internal control, information and governance systems. To fulfil its responsibilities, the Internal Audit Function must:

- review the adequacy of control activities to ensure compliance with policies, plans, procedures, and business objectives;
- assess the reliability and security of financial and management information and the systems and operations (in-house or outsourced) that produce this information;
- review established procedures and systems and propose improvements;
- evaluate controls and monitor the ORSA process design, effectiveness and control actions;
- follow up recommendations to make sure that effective remedial actions are undertaken;
- carry out adequate investigations, appraisals or reviews requested by the Board of Directors.

The Internal Audit Function submits a three to five year audit plan to the Board of Directors for review and approval.

The audit plan contains at least the proposed work schedule and related resources and budget requirements.

It provides information about the systems and processes to be assessed, the current order of priority of audit projects and how they are to be carried out.

The Internal Audit Function is responsible for planning, conducting, reporting audits and special assignments and monitoring the following up of findings reported from audit projects.

Authority

The Internal Audit Function, with strict accountability for confidentiality and safeguarding records and information, has a full and unrestricted access to any and all of the Company's records, physical properties and/or members of staff needed for carrying out any engagement.

With regard to outsourced activities or functions, the Internal Audit Function must have effective access to data, information and external service providers' premises.

All employees and external services providers' staff members are requested to assist the Internal Audit Function in fulfilling its roles and responsibilities.

Reporting

The Internal Audit Function submits at least annually an audit report to the Board of Directors, the said report contains conclusions about each audit engagement, significant findings and proper recommendations. The report includes the envisaged period of time to remedy the shortcomings and information on the achievement of previous audit recommendations. The Board of Directors evaluates the internal audit function annually and provides feedback on the improvement of the function.

B.6 Actuarial function

The Company has established an Actuarial Function, including an Actuarial Key Function holder approved by the CAA, which carries out the following key tasks:

- Coordination of the calculation of technical provisions;
- Review the appropriateness of the methods, underlying models and assumptions used to calculate technical provisions and premiums; assess the sufficiency and quality of data used in the calculation of technical provisions; compare of the best estimate against experience;
- Issuing an annual report to the Board of Directors summarising the activities performed by the actuarial function during the year and commenting on the results, including an opinion on the overall underwriting policy and an opinion on the adequacy of reinsurance arrangements;
- Contributing to the effective implementation of the Risk Management System and providing support to the Risk Management Function to calculate the ORSA.
- calculate the premium in accordance with the overall underwriting policy.

The Actuarial Key Function holder reports to the Board of Directors. The Actuarial Department that performs calculations and analysis (first line) is outsourced to a third party actuarial consultancy.

B.7 Outsourcing

The Company has implemented an outsourcing policy to establish the requirements for identifying, justifying, and implementing outsourcing arrangements for any function or activity, in order to ensure that the outsourcing activities are carried out appropriately. The Company remains fully responsible for discharging all of its obligations when it outsources functions or activities.

It is a requirement that outsourcing of critical or important operational functions or activities shall not be undertaken in such a way as to lead to any of the following:

- materially impairing the quality of the system of governance of the Company;
- unduly increasing the operational risk;
- impairing the ability of the supervisory authorities to monitor the compliance of the Company with its obligations;
- undermining continuous and satisfactory service to the insured.

The Company must have a written agreement with the outsourcing provider, which clearly defines the rights and obligations of the Company and the outsourcing provider (even for intra-group outsourcing).

The Risk Management Function performs the qualitative assessment of the capabilities, risk and control processes of any service provider and informs the Board of Directors.

In order to ensure against an undue increase in operational risk, when outsourcing critical or important functions or activities the Board of Directors must, in case it's not pre-approved by the supervisory authorities or a group Company:

- verify that the service provider has adequate financial resources to take on the additional tasks the Company plans to transfer and to properly and reliably discharge its duties towards the Company;
- verify that the staff of the service provider is chosen on the basis of criteria that give reasonable assurance that they are sufficiently qualified and reliable. A detailed examination is performed to ensure that the service provider has the ability, the capacity and any authorisation required by

law to deliver the required functions or activities satisfactorily, taking into account the Company's objectives and needs;
- ensure that the service provider has adopted all means to ensure that no explicit or potential conflict of interests jeopardizes the fulfilment of the needs of the outsourcing undertaking;
- verify that the service provider properly isolates and identifies the information, documentation and assets belonging to the Company and its clients in order to protect their confidentiality;
- ensure that the outsourcing does not entail the breaching of any law in particular with regard to rules on data protection;
- make sure the service provider has adequate contingency plans in place to deal with emergency situations or business disruptions and has periodic testing of backup facilities where that is necessary having regard to the function, service or activity outsourced.
- takes into account the extent to which it controls the service provider.

In order to ensure that the outsourcing of critical or important functions or activities does not impair the ability of the supervisory authorities to monitor the compliance of the Company with its obligations, the Company must ensure:
- the service provider's cooperation with the supervisory authorities of the Company in connection with the outsourced functions or activities;
- the Company, the Group, its external auditors and the relevant supervisory authorities have effective access to data related to the outsourced functions or activities;
- the supervisory authorities have effective access to the business premises of the service provider and are able to exercise this right.

Where a material business activity or function is outsourced, the Company must ensure that the Business Continuity Management documentation of the service provider outlines the procedures to be followed in the event that the service provider is unable to fulfil its obligations under the outsourcing agreement for any reason.

All outsourcing arrangements must be organized in a way so that appropriate reporting capabilities are in place and meet the Company qualitative (contents, periodicity, etc.) requirements and needs.
Reporting capabilities must equally enable effective management and control of outsourcing arrangements and to identify potential problems at an early stage.

Notification to the supervisory authority

The Company shall, in a timely manner, usually upon a Board decision, notify the supervisory authorities about the outsourcing of critical or important functions or activities as well as of any subsequent material developments with respect to those functions or activities.
The following table shows critical or important outsourced activities:

Activity	Location	Internal/External
Actuarial services	Luxembourg	External
Accounting	Luxembourg	External
Internal Audit services	Luxembourg	External

B.8 Any other information

The governance system is in line with the complexity of the risks inherent in its business.

C. Risk Profile

C.1 Underwriting risk

Underwriting risk is the risk that claims cannot be paid from premiums received or as a result of incorrect assumptions in calculations of the technical provisions. The Company has the following material insurance risks:

- Disability, recovery and longevity risk for the WGA ERD product;
- Catastrophe risk (for WGA ERD and Suretyship).

The Company manages the insurance risks through a quarterly monitoring of the technical provisions and key risk indicators (combined loss ratio), by an annual assessment of the actual developments in the portfolio and underlying assumptions for the reserves of the various products on the balance sheet, as well as a yearly profitability analysis.

C.2 Market risk

Market risk is the risk arising from the level or volatility of market prices of financial instruments. This also takes into account the possible mismatch between assets and liabilities, both in terms of development in value and in future cash flows.
The main risks identified for the Company are the Concentration risk and interest rate risk.

- Interest rate risk - The Company's assets entirely consist of cash at bank and term deposit, with a very short duration. The liabilities have a longer duration, which causes a duration mismatch between the assets and the liabilities. This results in an SCR for interest rate risk.
- Concentration risk - Due to a material investment in term deposits, there is a capital charge for concentration risk.

C.3 Credit risk

The Company applies a very conservative investment policy that adheres to the prudent person principle as defined in the Solvency II directive. The Company focuses on cash and short term deposit investments with no exposure to shares or derivatives. This cash is held within three custodian banks. The credit risk relates to the default of these banks due to the concentration of cash holdings. The risk is considered low as it is required to invest with a bank with a minimum rating or meeting certain solvency requirements. Further, as from 2019 reinsurance is applicable. Once a reinsurer covers a large claim, a reinsurance asset will be held on the balance sheet. This asset will be subject to counterparty default risk as well. The risk is minimised by ensuring that the counterparty has a minimum rating.

C.4 Liquidity risk

Liquidity risk is the inability to meet payment obligations as they arise. Liquidity risk is minimised as investments are limited to cash and term deposit (duration 3 months), with receivables (outstanding premiums) making up a small proportion of the assets.

C.5 Operational risk

Operational risk is the risk of losses due to inadequate or failed internal procedures, employees, systems or external events. The risk also includes the integrity risk, IT risk, outsourcing risk and legal risk. The Company carries out a risk analysis in which the operational risks are assessed and monitored.

C.6 Other material risks

Current macroeconomic and geopolitical events, including market volatility and ongoing geopolitical conflicts, have led to considerable economic uncertainty worldwide.
The Board of Directors has identified and considered the impacts of the current economic conditions on its balance sheet and business activities. It has closely monitored the impact of inflation, rising interest rates and market volatility on its balance sheet position. Following this assessment, it considers that the Company's balance sheet position at the end of the year is appropriate and meets regulatory capital and solvency requirements.

C.7 Any Other information

None

D. Valuation for Solvency Purposes

The below tables show the difference in the valuation between statutory LuxGAAP basis and Solvency II.

D.1 Assets

Balance Sheet (x Euro) as per 2024Q4	2024			2023		
	Lux GAAP basis	**Solvency II value**	**Revaluation**	**Lux GAAP basis**	**Solvency II value**	**Revaluation**
Assets						
Deferred tax assets	0	0	0	0	0	0
Investments	39,339,309	39,393,607	54,298	18,310,000	18,310,000	0
Insurance and intermediaries receivables	924,872	924,872	0	1,477,443	1,477,443	0
Receivables (trade, not insurance)	20,145	20,145	0	19,793	19,793	0
Reinsurance recoverable	0	-1,511	-1,511	0	-1,531	-1,531
Cash and cash equivalents	26,236,684	26,310,332	73,648	40,760,947	40,760,947	0
Any other assets, not elsewhere shown	12,631,225	503,279	-12,127,946	12,496,858	496,858	-12,000,000
Total assets	**79,152,235**	**67,150,724**	**-12,001,511**	**73,065,041**	**61,063,510**	**-12,001,531**

Under Solvency II assets are valued according to the fair value method, which corresponds to the market value. Intangible assets are removed under Solvency II. The assets, as valued on a Solvency II basis, increased from € 61.1m to € 67.2m over 2024, mainly due to positive performance of WGA and investment returns. Assets consist of:

- Investments – this is deposits with credit institutions. Due to the favorable interest rates, 3-months term deposits were added to the investment portfolio at the end of 2024, with a visible reduction in cash held at bank.
- Insurance and intermediaries' receivables - premiums earned but not yet received..
- Receivables (trade, not insurance) – this relates mainly to a cost reallocation.
- Reinsurance recoverable – for 2024, the Solvency II calculation of the technical provisions captures the effect of reinsurance for General Liability which is fully reinsured.
- Cash and cash equivalents consist entirely of cash held at three different banks.
- Any other assets, not elsewhere shown - this consists of unpaid uncalled capital of € 12.0m (which is not recognized under Solvency II as it is an intangible asset) and debtors. The revaluation difference is the same as last year.

D.2 Technical provisions

	2024			2023		
Liabilities						
Technical provisions - non-life	6,649	2,326,160	2,319,511	0	1,104,815	1,104,815
Best estimate		512,460			596,650	
Risk margin		1,813,700			508,165	
Technical provisions - health (similar to life)	33,283,937	27,165,700	-6,118,237	32,458,337	27,271,535	-5,186,802
Best estimate		26,731,294			26,597,587	
Risk margin		434,405			673,947	
Provisions other than technical provisions	523,222	523,222	0			
Deferred tax liabilities	0	906,395	906,395	0	1,048,662	1,048,662
(Re)insurance payables	588,042	588,042	0			0
Payables (trade, not insurance)	46,667	46,667	0	839,345	839,345	0
Any other liabilities, not elsewhere shown	82,968	82,968	0	57,035	57,035	0
Total liabilities	**34,531,485**	**31,639,154**	**-2,892,331**	**33,354,717**	**30,321,392**	**-3,033,325**
Excess of assets over liabilities	**44,620,750.4**	**35,511,570**	**-9,109,181**	**39,710,324.2**	**30,742,118**	**-8,968,206**

Technical provisions are valued differently under Solvency II compared to Lux GAAP:

- Under Lux GAAP, statutory provisions are valued as the Best estimate claims (undiscounted) based on realistic assumptions, plus a prudence margin. The prudence margin is added to cover future maintenance-type expenses and a risk margin.
- Under Solvency II, technical provisions are valued as the Best estimate claims (discounted using the prescribed EIOPA yield curve), based on realistic assumptions, including an explicit provision for maintenance-type expenses, a provision for new business accepted for accident year 2024 ("premium provision") and an explicit risk margin per SII regulation.

Liabilities valued on a Solvency II basis increased from € 30.3m to € 31.6m due to the increase of the risk margin as a result of increased exposure on Surety.
Liabilities consist of:

- Technical provisions - non-Life: this relates to General Liability, Fraud and Surety lines of business. The risk margin has increased due to increasing exposures on Surety.
- Technical provisions - health (similar to life) relate entirely to the WGA product. The revaluation difference is one million higher than last year due to increase prudence margin.
- Provisions other than technical provisions represent the net wealth tax provision for the past four years (offset by debtor balance of € 503k in the assets).
- Deferred tax liabilities - as a result of the difference between Lux GAAP and Solvency II valuations, a temporary gain arises leading to a deferred tax liability of € 0.9m.
- (Re)insurance payables – this is the amount of WGA claims reported during Q4 but not yet paid to RGN.
- Payables (trade, not insurance) – this reduced compared to last year, and relates to taxes, following confirmation from Luxembourg tax authorities.
- Any other liabilities, not elsewhere shown – this consists of accruals and deferred income.

Overall, the revaluation difference has increased by approx. € 0.1m over 2024. Solvency II own funds increased from € 30.7m to € 35.5m during 2024.

D.2.1 Valuation methodology

Best Estimate Health similar to life product (WGA-ERD)

The insurance product WGA-ERD offers a compensation for the client for each employee that is declared (partially) disabled by the Dutch government organization 'Uitvoeringsinstituut Werknemersverzekeringen' or 'UWV'. Although based on the Solvency II requirements for modelling Health SLT products no split is required between different components, we determine the best estimate liability for the WGA-ERD product for the following three components:

- Claims provision - The claims provisions are equal to the present value of the projected benefits for the insured entities. The future benefits depend on the degree of disability and on the degree of recovery in the next 12 years. The future transition rates of the disabled population are estimated as well. The transition rates represent a transition from the disabled state to a different state, either through recovery, death or permanent disability. Once transferred to these states, the claims benefit stops. When an individual is deemed to be disabled permanently, this is treated like a transition because the Dutch government will take over the liabilities from the insurance company in that case.

- Premium provision - The projected benefits are calculated in a similar way as the claims provision, taking into account the projected premium for 2025. It allows for an allocation of acquisition costs.

- Expense provision - this provision allows for the administration costs and overheads that will be incurred to service the claims in the future.

Best Estimate Non-Life products

For the non-life products offered by the Company related to General Liability, Financial loss and Surety lines of business, the split between premium provision and claims provision is made.

Allowance is made for reinsurance for the General Liability product.

Risk Margin

The risk margin depends on the different SCR Underwriting risks and Operational risk components.
As per the Article 39 from the Delegated Acts (EU) 2015/35, a cost-of-capital of 6% is used.

Interest rate and inflation

- The provisions are determined by calculating the present value of future cash flows using the risk free interest rate without Volatility Adjustment, as published by EIOPA;

- Minimum wage indexation assumption is made for the projection of the WGA product benefits, based on historic and prospective Dutch minimum wage indexation trends;
- Expense inflation assumption, based on Luxembourg wage indexation, applies to the projected expense cash flows.

D.3 Other liabilities

- Not applicable.

D.4 Alternative methods for valuation

- Not applicable.

D.5 Any other information

- No other significant information to be disclosed.

E. Capital Management

E.1 Own funds

The Capital Management policy is established to ensure that the regulatory requirements for Solvency coverage are met on an ongoing basis. Capital management is an integral part of the Company's risk management framework.

Capital should be managed to maintain financial strength, absorb losses so as to withstand adverse economic conditions, allow for growth opportunities and meet other risk management and business objectives.

The Capital management policy outlines the actions available to the management and the Board to optimise the capital position of the company.

"Own Funds" refers to the excess of the value of the Company's assets over the value of its liabilities, where the value of its liabilities includes technical provisions and other liabilities. Own Funds are divided into three tiers based on their permanence, and how well they can absorb losses. Tier 1 are of the highest quality.

The Company's own funds classified as Tier 1, 2 or 3 are permitted to cover SCR and MCR. They consist of the following items:

- Issued Share Capital;
- Non-refundable capital contribution;
- Retained earnings;
- Parental commitment agreement.

The possible payment of dividends is considered on an annual basis by the Board. The SCR target as stated in the overall risk appetite must be considered when deciding upon dividend payments.

Governance

The Board is responsible for suggesting the amount and date for issuing ordinary share capital and payments of dividends. Results of the SCR, MCR and ORSA are to be considered when formulating the capital management plan.

In addition, any change to the share capital or capital contribution requires the approval of the Board.

The AGM makes the decisions regarding the issuance of ordinary shares, allocation of the net result, and the dividend payments.

Once a year or prior any decision deemed to significantly increase/decrease the own funds the Function Operations - Finance and Accounting review the adherence to the policy.

The Board reviews the Capital Management Policy annually.

Any deviation from the rules and limitations has to be reported to the Board, the Compliance and the Risk Management Functions.

E.2 Solvency Capital Requirement and Minimum Capital Requirement

Solvency ratio
as per 2024Q4 (x Euro)

	2024	2023	Variation
SCR and MCR			
Solvency capital requirement (SCR)	**35,588,139**	**14,996,676**	**20,591,463**
Minimum capital requirement (MCR)	**8,897,035**	**4,000,000**	**4,897,035**
Tiering own funds			
Tier 1 unrestricted	35,511,570	30,742,118	4,769,452
Tier 1 restricted	0	0	0
Tier 2	20,000,000	0	20,000,000
Tier 3	0	0	0
Available Own Funds SCR	**55,511,570**	**30,742,118**	**24,769,452**
Eligible Own Funds SCR	**53,305,640**	**30,742,118**	**22,563,522**
SCR ratio			
Eligible Own Funds SCR	53,305,640	30,742,118	22,563,522
Solvency Capital Requirement (SCR)	35,588,139	14,996,676	20,591,463
SCR ratio	**150%**	**205%**	**-55%**
MCR ratio			
Available Own Funds MCR	35,511,570	30,742,118	4,769,452
Minimum capital requirement (MCR)	8,897,035	4,000,000	4,897,035
MCR ratio	**399%**	**769%**	**-369%**

The eligible own funds amount to € 53.3m, an increase of € 22.6m compared to last year, mainly due to the approval of € 20.0m of Tier 2 capital (commitment agreement from Randstad N.V.):

Tier 2 capital	+ € 20.0m
Tier 2 limit exceeded	- € 2.2m
Profit for the year	+ € 4.9m
Revaluation difference	- € 0.1m
Eligible Own Funds	€ 22.6m

The Solvency ratio as at YE24 is 150%, it has reduced by 55% points as a result of the following:

Increase in own funds	+150% point
Increase in market risk	-116% point
Increase in non-life risk	-106% point
Lower Counterparty default risk	+10% point
Lower Health risk	+7% point
Total	-55% point

The Minimum Capital Requirement increased to € 8.9m from € 4.0m. The MCR reduced by 369% points from 769% to 399%. This is driven by the following:

- MCR is set to 25% of SCR, while last year it was set to a minimum of € 4.0m.
- Tier 2 capital is ancillary and therefore not eligible to cover MCR.

SCR (x Euro)
as per 2024Q4

	2024	2023	Variation
Interest Rate Risk	1,189,249	1,336,341	-147,092
Equity Risk	0	0	0
Property Risk	0	0	0
Spread Risk	892,897	270,900	621,997
Currency Risk	0	0	0
Concentration Risk	13,842,309	3,562,297	10,280,012
Diversification-effect	-1,964,406	-1,308,040	-656,366
Market Risk	**13,960,049**	**3,861,498**	**10,098,551**
Counterparty Default Risk	**1,968,569**	**6,150,605**	**-4,182,036**
Longevity Risk	22,134	24,358	-2,224
Disability & Morbidity Risk	3,598,684	4,290,321	-691,637
Expense Risk	687,555	428,127	259,428
Revisions Risk	1,114,842	1,180,798	-65,956
Diversification-effect	-1,189,142	-1,196,348	7,206
Health SLT	**4,234,073**	**4,727,256**	**-493,183**
Cat Health	4,019,478	4,948,720	-929,242
Diversification-effect	-1,727,223	-2,025,243	298,020
Health Underwriting	**6,526,328**	**7,650,733**	**-1,124,405**
Premium and Reserve Risk	193,037	152,819	40,218
Lapse Risk	0	0	0
Catastrophe Risk	27,500,846	6,115,573	21,385,273
Diversification-effect	-144,144	-112,836	-31,308
Non-Life Underwriting	**27,549,740**	**6,155,557**	**21,394,183**
SCR undiversified	**50,004,686**	**23,818,393**	**26,186,293**
Diversification-effect	-13,775,014	-8,035,929	-5,739,085
BSCR	**36,229,672**	**15,782,464**	**20,447,208**
Operational Risk	264,863	262,875	1,988
LAC DT	-906,395	-1,048,662	142,267
SCR	**35,588,139**	**14,996,676**	**20,591,463**

The Solvency Capital Requirement (SCR) per year-end 2024 is € 35.6m, compared to last year it has increased by € 20.6m.
The increase in SCR is driven by the increase of market risk and non-life underwriting risk, offset by additional diversification:

- Variation in Market Risk is partly offset by reduction in Counterparty default risk:
  - Market risk has increased (+€ 10.1m). The majority of the increase is attributed to the € 18.3m held in term deposits, which leads to a concentration capital charge;
  - Counterparty default risk (-€ 4.2m) decreased due to less cash held with ING Luxembourg compared to YE23. Part of the cash has been invested in term deposits;
- Health underwriting risk (-€ 1.1m) has mainly reduced due to the decrease of the largest risk concentration.
- Non-Life underwriting risk (+€ 21.4m) increased due to the new Surety contracts, which mainly impacts the Catastrophe risk capital charge;
- The diversification effect increased by € 5.7m.
- LAC DT (loss absorbing capacity of deferred taxes) has increased slightly. The adjustment for the LAC DT is tested for recoverability against future taxes on the value of expected future profits.

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

- Not applicable

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

- Not applicable

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

- The Company is compliant with the Minimum Capital Requirement and is compliant with the Solvency Capital Requirement, please refer to E.2.

E.6 Any other information

- No other information to be disclosed.

Appendix A - QRTs

The following QRTs can be found in the appendix, all figures in euro (€) :

S.02.01.02 - Balance sheet

S.04.05.21 - Premiums, claims and expenses by country

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

S.12.01.02 - Life and Health SLT Technical Provisions

S.17.01.02 - Non-life technical provisions

S.23.01.01 - Own funds

S.25.01.21 - Solvency capital requirement - for undertakings on Standard Formula

S.28.01.01 - Minimum capital requirement - only life or only non-life insurance or reinsurance activity

S.02.01.02 - Balance sheet

		Solvency II value
		C0010
Assets		
Goodwill	R0010	
Deferred acquisition costs	R0020	
Intangible assets	R0030	0
Deferred tax assets	R0040	0
Pension benefit surplus	R0050	0
Property, plant & equipment held for own use	R0060	0
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	39,393,607
Property (other than for own use)	R0080	0
Holdings in related undertakings, including participations	R0090	0
Equities	R0100	0
Equities - listed	R0110	0
Equities - unlisted	R0120	0
Bonds	R0130	0
Government Bonds	R0140	0
Corporate Bonds	R0150	0
Structured notes	R0160	0
Collateralised securities	R0170	0
Collective Investments Undertakings	R0180	0
Derivatives	R0190	0
Deposits other than cash equivalents	R0200	39,393,607
Other investments	R0210	0
Assets held for index-linked and unit-linked contracts	R0220	0
Loans and mortgages	R0230	0
Loans on policies	R0240	0
Loans and mortgages to individuals	R0250	0
Other loans and mortgages	R0260	0
Reinsurance recoverables from:	R0270	-1,511
Non-life and health similar to non-life	R0280	-1,511
Non-life excluding health	R0290	-1,511
Health similar to non-life	R0300	0
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	0
Health similar to life	R0320	0
Life excluding health and index-linked and unit-linked	R0330	0
Life index-linked and unit-linked	R0340	0
Deposits to cedants	R0350	0
Insurance and intermediaries receivables	R0360	924,872
Reinsurance receivables	R0370	0
Receivables (trade, not insurance)	R0380	20,145
Own shares (held directly)	R0390	0
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	0
Cash and cash equivalents	R0410	26,310,332
Any other assets, not elsewhere shown	R0420	503,279
Total assets	**R0500**	67,150,724

Liabilities		
Technical provisions – non-life	R0510	2,326,160
Technical provisions – non-life (excluding health)	R0520	2,326,160
Technical provisions calculated as a whole	R0530	0
Best Estimate	R0540	512,460
Risk margin	R0550	1,813,700
Technical provisions - health (similar to non-life)	R0560	0
Technical provisions calculated as a whole	R0570	0
Best Estimate	R0580	0
Risk margin	R0590	0
Technical provisions - life (excluding index-linked and unit-linked)	R0600	27,165,700
Technical provisions - health (similar to life)	R0610	27,165,700
Technical provisions calculated as a whole	R0620	0
Best Estimate	R0630	26,731,294
Risk margin	R0640	434,405
Technical provisions – life (excluding health and index-linked and unit-linked)	R0650	0
Technical provisions calculated as a whole	R0660	0
Best Estimate	R0670	0
Risk margin	R0680	0
Technical provisions – index-linked and unit-linked	R0690	0
Technical provisions calculated as a whole	R0700	0
Best Estimate	R0710	0
Risk margin	R0720	0
Other technical provisions	R0730	
Contingent liabilities	R0740	0
Provisions other than technical provisions	R0750	523,222
Pension benefit obligations	R0760	0
Deposits from reinsurers	R0770	0
Deferred tax liabilities	R0780	906,395
Derivatives	R0790	0
Debts owed to credit institutions	R0800	0
Financial liabilities other than debts owed to credit institutions	R0810	0
Insurance & intermediaries payables	R0820	588,042
Reinsurance payables	R0830	0
Payables (trade, not insurance)	R0840	46,667
Subordinated liabilities	R0850	0
Subordinated liabilities not in Basic Own Funds	R0860	0
Subordinated liabilities in Basic Own Funds	R0870	0
Any other liabilities, not elsewhere shown	R0880	82,968
Total liabilities	**R0900**	31,639,154
Excess of assets over liabilities	**R1000**	35,511,570

S.04.05.21 - Premiums, claims and expenses by country

Home country: Non-life insurance and reinsurance obligations

			Top 5 countries: non-life	
		Home country	NETHERLANDS	FRANCE
		C0010	C0020	C0030
Premiums written (gross)				
Gross Written Premium (direct)	R0020	17,513	406,058	13,408
Gross Written Premium (proportional reinsurance)	R0021			
Gross Written Premium (non-proportional reinsurance)	R0022			
Premiums earned (gross)				
Gross Earned Premium (direct)	R0030	17,513	406,058	6,759
Gross Earned Premium (proportional reinsurance)	R0031			
Gross Earned Premium (non-proportional reinsurance)	R0032			
Claims incurred (gross)				
Claims incurred (direct)	R0040			
Claims incurred (proportional reinsurance)	R0041			
Claims incurred (non-proportional reinsurance)	R0042			
Expenses incurred (gross)				
Gross expenses incurred (direct)	R0050	34,895	289,755	26,715
Gross expenses incurred (proportional reinsurance)	R0051			
Gross expenses incurred (non-proportional reinsurance)	R0052			

Home country: Life insurance and reinsurance obligations

			Top 5 countries: life
		Home Country	NETHERLANDS
		C0030	C0040
Gross Written Premium	R1020	0	6,258,034
Gross Earned Premium	R1030	0	6,258,034
Claims Incurred	R1040	0	3,185,451
Gross Expenses Incurred	R1050	0	619,256

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

Non-Life & Accepted non-proportional reinsurance

		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)												Line of business for: accepted non-proportional reinsurance				Total
		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Health	Casualty	Marine, aviation, transport	Property	
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0200
Premiums written																		
Gross - Direct Business	R0110	0	0	0	0	0	0	0	38,685	159,294	0	0	239,000					436,979
Gross - Proportional reinsurance accepted	R0120	0	0	0	0	0	0	0	0	0	0	0	0					0
Gross - Non-proportional reinsurance accepted	R0130																	0
Reinsurers' share	R0140	0	0	0	0	0	0	0	38,685	0	0	0	0					38,685
Net	R0200	0	0	0	0	0	0	0	0	159,294	0	0	239,000					398,294
Premiums earned																		
Gross - Direct Business	R0210	0	0	0	0	0	0	0	38,685	152,645	0	0	239,000					430,330
Gross - Proportional reinsurance accepted	R0220	0	0	0	0	0	0	0	0	0	0	0	0					0
Gross - Non-proportional reinsurance accepted	R0230																	0
Reinsurers' share	R0240	0	0	0	0	0	0	0	38,685	0	0	0	0					38,685
Net	R0300	0	0	0	0	0	0	0	0	152,645	0	0	239,000					391,645
Claims incurred																		
Gross - Direct Business	R0310	0	0	0	0	0	0	0	0	0	0	0	0					0
Gross - Proportional reinsurance accepted	R0320	0	0	0	0	0	0	0	0	0	0	0	0					0
Gross - Non-proportional reinsurance accepted	R0330																	0
Reinsurers' share	R0340	0	0	0	0	0	0	0	0	0	0	0	0					0
Net	R0400	0	0	0	0	0	0	0	0	0	0	0	0					0
Expenses incurred	R0550	0	0	0	0	0	0	0	22,331	317,393	0	0	9,706					349,430
Other expenses	R1200																	0
Total expenses	R1300																	349,430

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

Life

		Line of Business for: life insurance obligations						Life reinsurance obligations		Total
		Health insurance	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations	Health reinsurance	Life reinsurance	
		C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0300
Premiums written										
Gross	R1410	6,258,034								6,258,034
Reinsurers' share	R1420	0								0
Net	R1500	6,258,034								6,258,034
Premiums earned										
Gross	R1510	6,258,034								6,258,034
Reinsurers' share	R1520	0								0
Net	R1600	6,258,034								6,258,034
Claims incurred										
Gross	R1610	3,185,451								3,185,451
Reinsurers' share	R1620	0								0
Net	R1700	3,185,451								3,185,451
Expenses incurred	R1900	619,256								619,256
Other expenses	R2500									0
Total expenses	R2600									619,256

S.12.01.02 - Life and Health SLT Technical Provisions

		Insurance with profit participation	Index-linked and unit-linked	Index-linked and unit-linked: Contracts without options and guarantee	Index-linked and unit-linked: Contracts with options or guarantees	Other life insurance	Other life insurance: Contracts without options and guarantee	Other life insurance: Contracts with options or guarantees	Annuities stemming from non-life insurance contracts	Accepted reinsurance	Total (Life other than health insurance, incl. Unit-Linked)	Health insurance (direct business)	Health insurance (direct business): Contracts without options and guarantee	Health insurance (direct business): Contracts with options or guarantees	Annuities stemming from non-life insurance contracts	Health reinsurance (reinsurance accepted)	Total (Health similar to life insurance)
		C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0150	C0160	C0170	C0180	C0190	C0200	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 as a whole	R0020																-
Technical provisions calculated as a sum of BE and RM																	
Best Estimate																	
Gross Best Estimate	R0030												26,731,294				26,731,294
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0080																-
Best estimate minus recoverables from reinsurance/SPV and Finite Re -	R0090												26,731,294				26,731,294
Risk Margin	R0100											434,405					434,405
Amount of the transitional on Technical Provisions																	
Technical Provisions calculated as a whole	R0110																-
Best estimate	R0120																-
Risk margin	R0130																-
Technical provisions - total	R0200											27,165,700					27,165,700

S.17.01.02 - Non-life technical provisions

		Direct business and accepted proportional reinsurance												Accepted non-proportional reinsurance				Total Non-Life obligation
		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Non proportional health reinsurance	Non proportional casualty reinsurance	Non proportional marine, aviation and transport reinsurance	Non proportional property reinsurance	
		C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0170	C0180
Technical provisions calculated as a whole	R0010																	0
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP as a whole	R0050																	0
Technical provisions calculated as a sum of																		
Best estimate																		
Premium provisions																		
Gross	R0060								79,036	433,424			0					512,460
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140								-1,511									-1,511
Net Best Estimate of Premium Provisions	R0150								80,547	433,424			0					513,971
Claims provisions																		
Gross	R0160																	0
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240																	0
Net Best Estimate of Claims Provisions	R0250																	0
Total Best estimate - gross	R0260								79,036	433,424			0					512,460
Total Best estimate - net	R0270								80,547	433,424			0					513,971
Risk margin	R0280								2,258	1,805,136			6,305					1,813,700
Amount of the transitional on Technical Provisions																		
Technical Provisions calculated as a whole	R0290																	0
Best estimate	R0300																	0
Risk margin	R0310																	0
Technical provisions - total																		
Technical provisions - total	R0320								81,294	2,238,561			6,305					2,326,160
and Finite Re after the adjustment for expected losses due to counterparty default -	R0330								-1,511	0			0					-1,511
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	R0340								82,805	2,238,561			6,305					2,327,671

S.23.01.01 - Own funds

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
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	28,000,000	28,000,000			
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					
Surplus funds	R0070					
Preference shares	R0090					
Share premium account related to preference shares	R0110					
Reconciliation reserve	R0130	7,511,570	7,511,570			
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	35,511,570	35,511,570			
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				20,000,000	
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				20,000,000	
Available and eligible own funds						
Total available own funds to meet the SCR	R0500	55,511,570	35,511,570		20,000,000	
Total available own funds to meet the MCR	R0510	35,511,570	35,511,570		0	
Total eligible own funds to meet the SCR	R0540	53,305,640	35,511,570		17,794,070	
Total eligible own funds to meet the MCR	R0550	35,511,570	35,511,570		0	
SCR	R0580	35,588,139				
MCR	R0600	8,897,035				
Ratio of Eligible own funds to SCR	R0620	150%				
Ratio of Eligible own funds to MCR	R0640	399%				

Reconciliation reserve

		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	35,511,570
Own shares (held directly and indirectly)	R0710	0
Foreseeable dividends, distributions and charges	R0720	0
Other basic own fund items	R0730	28,000,000
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	0
Reconciliation reserve	R0760	7,511,570
Expected profits		
Expected profits included in future premiums (EPIFP) - Life business	R0770	2,213,991
Expected profits included in future premiums (EPIFP) - Non-life business	R0780	-507,322
Total Expected profits included in future premiums (EPIFP)	R0790	1,706,668

S.25.01.21 - Solvency capital requirement - for undertakings on Standard Formula

		Gross solvency capital requirement	Simplifications
		C0110	C0120
Market risk	R0010	13,960,049	
Counterparty default risk	R0020	1,968,569	
Life underwriting risk	R0030	0	
Health underwriting risk	R0040	6,526,328	
Non-life underwriting risk	R0050	27,549,740	
Diversification	R0060	-13,775,014	
Intangible asset risk	R0070	0	
Basic Solvency Capital Requirement	R0100	36,229,672	

Calculation of Solvency Capital requirement

		Value
		C0100
Operational risk	R0130	264,863
Loss-absorbing capacity of technical provisions	R0140	0
Loss-absorbing capacity of deferred taxes	R0150	-906,395
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	
Solvency Capital Requirement excluding capital add-on	R0200	35,588,139
Capital add-ons already set	R0210	
Solvency capital requirement	R0220	35,588,139
Other information on SCR: Capital requirement for duration-based equity risk sub-module	R0400	
Other information on SCR: Total amount of Notional Solvency Capital Requirements for remaining part	R0410	
Other information on SCR: Total amount of Notional Solvency Capital Requirements for ring-fenced funds	R0420	
Other information on SCR: Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	
Other information on SCR: Diversification effects due to RFF nSCR aggregation for article 304	R0440	

Approach to tax rate

		Yes/No
		C0109
Approach based on average tax rate	R0590	2 - No

Calculation of loss absorbing capacity of deferred taxes

		LAC DT
		C0130
LAC DT	R0640	-906,395
LAC DT: LAC DT justified by reversion of deferred tax liabilities	R0650	-906,395
LAC DT: LAC DT justified by reference to probable future taxable economic profit	R0660	
LAC DT: LAC DT justified by carry back, current year	R0670	
LAC DT: LAC DT justified by carry back, future years	R0680	
LAC DT: Maximum LAC DT	R0690	

S.28.01.01 - Minimum capital requirement - only life or only non-life insurance or reinsurance activity

Linear formula component for non-life insurance and reinsurance obligations

		MCR components
		C0010
MCR_{NL} Result	R0010	132,171

		Background information	
		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
		C0020	C0030
Medical expense insurance and proportional reinsurance	R0020		
Income protection insurance and proportional reinsurance	R0030		
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 reinsuranc	R0080		
General liability insurance and proportional reinsurance	R0090	80,547	
Credit and suretyship insurance and proportional reinsurance	R0100	433,424	159,294
Legal expenses insurance and proportional reinsurance	R0110		
Assistance and proportional reinsurance	R0120		
Miscellaneous financial loss insurance and proportional reinsurance	R0130		239,000
Non-proportional health reinsurance	R0140		
Non-proportional casualty reinsurance	R0150		
Non-proportional marine, aviation and transport reinsurance	R0160		
Non-proportional property reinsurance	R0170		

Linear formula component for life insurance and reinsurance obligations

		C0040
MCR_L Result	R0200	1,543,046

Total capital at risk for all life (re)insurance obligations

		Net (of reinsurance/SPV) best estimate and TP	Net (of reinsurance/SPV) total capital at risk
		C0050	C0060
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	26,731,294	
Total capital at risk for all life (re)insurance obligations	R0250		1,402,412,208

Overall MCR calculation

		C0070
Linear MCR	R0300	1,675,216
SCR	R0310	35,588,139
MCR cap	R0320	16,014,663
MCR floor	R0330	8,897,035
Combined MCR	R0340	8,897,035
Absolute floor of the MCR	R0350	8,897,035
Minimum Capital Requirement	R0400	8,897,035