



# **Solvency and Financial Condition Report - SFCR**

**Financial Year 2024**



Osez entreprendre,  
nous assurons le reste.

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The content of the Solvency and Financial Condition Report (SFCR) is described in Articles 290 to 298 of European Commission Delegated Regulation 2015/35 of 10 October 2014. It presents the company's business and performance, its governance system, its risk profile, the valuation used for solvency purposes and capital management for the period from 1 January to 31 December 2024.

# SUMMARY

*In accordance with the Solvency II directive, this summary highlights any significant changes in the various topics detailed in this report.*

## Business and performance

Axeria iard is a property and casualty insurance company headquartered in Lyon, with a branch opened in 2021 in Romania. Axeria iard offers a range of non-life products for professional and commercial risks.

Axeria iard distributes its products exclusively via brokers. Since 2022, Axeria has implemented a new strategy based on historical portfolio pruning and development across Europe through partnerships with brokers and underwriting agencies, under the Freedom of Services (FOS) or the Freedom of Establishment (FOE).

## System of governance

The Board of Directors is composed of eight directors in accordance with the company's articles. The policies were approved by the Boards of Directors on 3 and 18 December 2024.

The 2024 ORSA (Own Risk Solvency Assessment) report presenting the internal risk and solvency assessment based on December 2023 projections was approved by the Board of Directors on 21 February 2025.

## Risk profile

The risk profile is detailed in the relevant section of the report and presents the major risks to which the company is exposed. The methods for measuring and mitigating risks are also presented in this section.

## Valuation for solvency purposes

This section presents the restatements made between:

- the valuation used in the company financial statements prepared in accordance with the regulatory framework and generally accepted accounting principles for insurance companies in France. The provisions of ANC (French accounting standards authority) Regulation No. 2015-11, as amended by ANC regulation 2016-12 on annual insurance accounts, the provisions of ANC Regulation 2014-03 et seq. relating to the general chart of accounts, and Articles L.123- 12 to L.123-22 of the French Commercial Code also apply,
- and the valuation calculated for the Solvency II valuation, in accordance with the technical specifications

## Capital management

To calculate its Solvency II capital requirement, the company uses the standard formula, as defined in the Delegated Regulation.

For fiscal year 2024, it is proposed to pay a €2 million dividend to its parent, Watford France Holdings Ltd.

As at the end of 2024, the SCR (Solvency Capital Requirement) coverage ratio was 195% compared with 189% as at end 2023.

The increase in the SCR is primarily due to a reduction in aging of receivables from brokers.

SII valuation (in €m)	2024	2023
Own funds	90,2	79,8
SCR	46,2	42,9
RATIO	195%	189%

# A. BUSINESS AND PERFORMANCE

## A.1. Business activities

### A.1.1. Introduction to the company

Axeria iard is a French Corporation (Société Anonyme) regulated by the French Insurance Code, registered in the Trade and Companies Register with share capital of €38 million. It is authorised to conduct insurance business in segments 1, 2, 3, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17 and 18 stipulated in Article R.321-1 of the French Insurance Code. Its registered office is located at 129 avenue Felix Faure in Lyon 3, Postal Address 26 rue du General Mouton Duvernet 69003 LYON.

Axeria iard is a property and casualty insurance company headquartered in Lyon, with a branch in Romania which opened in 2021. Axeria iard offers a range of products, mainly designed to cover professional and commercial risks.

Axeria iard distributes its products exclusively via brokers and partners. Since 2022, Axeria has implemented a new strategy based on historical portfolio pruning and development across Europe through partnerships with brokers or underwriting agencies under the Freedom of Services (FOS) or the Freedom of Establishment (FOE).

Axeria iard's share capital consists of 3,800,000 shares with a nominal value of €10.00.

At 31/12/2024, Axeria iard had:

- 80 employees,
- €308m in financial assets (market value) and cash,
- €9.2m net income.

Axeria iard is managed by a Board of Directors, chaired by Elizabeth Cunningham. Sebastien Seux is Chief Executive Officer of the company and David Seyller is Deputy Chief Executive Officer.

The financial statements are certified by the statutory auditors PricewaterhouseCoopers Audit SA, 63, rue de Villiers 92208 Neuilly-sur-Seine Cedex, France.

The company's supervisory authority is the Autorité de Contrôle Prudentiel et de Résolution (ACPR), 4 place de Budapest - CS 92459 - 75436 PARIS - CEDEX 09.

### A.1.2. Key events in the year

No significant events to note. During the year, Axeria continued to execute on its stated strategy with targeted growth in partnerships across France and Europe and a review of the profitability of the company's historic portfolios.

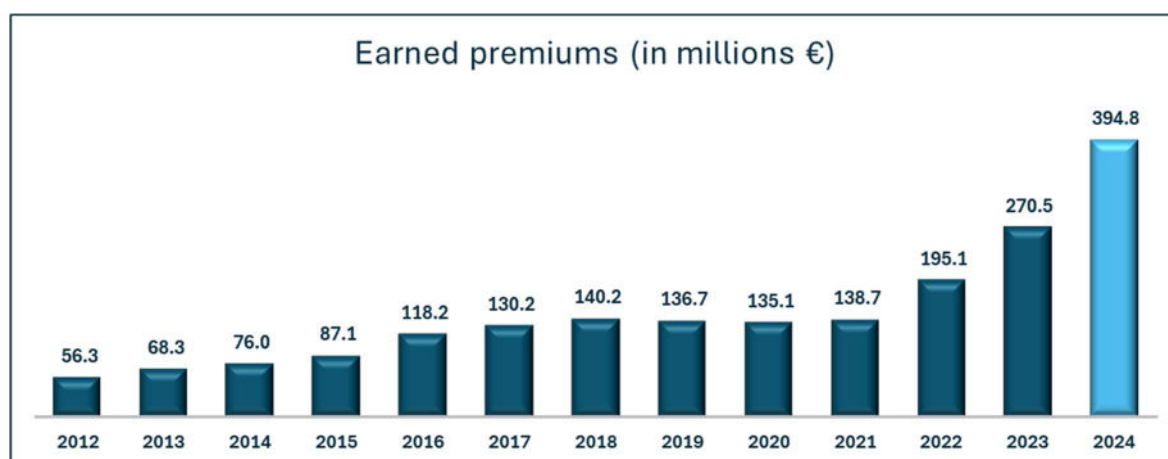


## A.2. Underwriting performance

### A.2.1. Premiums

Financial Year 2024 showed an increase in earned premium of 45.9%, to €394.8M. This result is mainly driven by the growth in motor liability in Romania (+€ 62.8M) but also by the growth in new or continued programs in various lines of business : Marine and Transport Insurance (+27.6M€), Property (+€22.4M), Surety Credit (+4.9M€) and General Liability (+€2.5M).

Axeria iard is pursuing its policy of managing risks, improving its underwriting procedures and is still strongly backed by reinsurance in order to limit the volatility of its underwriting performance.



The following table presents a breakdown of premiums.

#### Earned premiums

LoB (in millions of euros)	2024	2023	Var %
Medical expense insurance	7.0	4.1	69%
Motor vehicle liability insurance	11.4	7.7	49%
Other motor insurance	6.1	12.7	-52%
Marine, aviation and transport insurance	34.5	6.9	402%
Fire and other damage to property insurance	119.2	96.8	23%
General liability insurance	27.2	24.7	10%
Credit and suretyship insurance	5.4	0.5	1052%
Legal expenses insurance	0.4	0.6	-33%
Assistance	0.4	1.0	-61%
Miscellaneous financial loss	6.8	1.9	264%
Motor vehicle liability insurance - RO	176.5	113.7	55%
<b>TOTAL</b>	<b>394.8</b>	<b>270.5</b>	<b>46%</b>

\*LoB: Line Of Business

### A.2.2. Claims reserves

The following table details the claims reserves constituted by insurance risk (net of salvage and subrogation reserves, including IBNR (Incurred But Not Reported), reserves for claims management fees and mathematical reserves, gross of reinsurance), for the entire portfolio.

#### Claim reserves

LoB (données en millions d'euros)	2024	2023	Var %
Medical expense insurance	2.4	0.6	285%
Motor vehicle liability insurance	54.3	84.5	-36%
Other motor insurance	5.5	8.7	-37%
Marine, aviation and transport insurance	22.4	3.5	548%
Fire and other damage to property insurance	98.1	103.7	-5%
General liability insurance	34.2	21.5	59%
Credit and suretyship insurance	2.5	0.2	950%
Legal expenses insurance	0.4	0.4	-13%
Assistance	0.0	0.1	-25%
Miscellaneous financial loss	1.4	0.4	275%
Annuities stemming from non-life insurance contracts	28.5	29.5	-3%
Motor vehicle liability insurance	124.5	69.8	78%
<b>TOTAL</b>	<b>374.2</b>	<b>322.8</b>	<b>16%</b>

Axeria did not experience any major claims events in 2024. However, there were a few high-intensity claims, especially in commercial property segment for a total of €6.3M (including one estimated at €2.5M).

### A.2.3. Underwriting results

In 2024, underwriting profit net of reinsurance and after profits allocation amounted to €9.2m.

#### Current loss experience:

The gross current year ultimate loss ratio decreased from 69.3% in 2023 to 60.0% in 2024.

#### Claims for prior periods and other underwriting provisions:

Prior year development, net of reinsurance, was favourable € 1.3 million for the year.

This was mainly due to favourable developments of old claims files.

The equalization reserve has not been allocated.

#### Operating expenses (brokerage fees and overheads):

The remuneration of our brokerage network and the Company's overheads amounted to €105.5m and gave a ratio to gross earned premiums of around 26.6%, up 2 points compared to 2023.

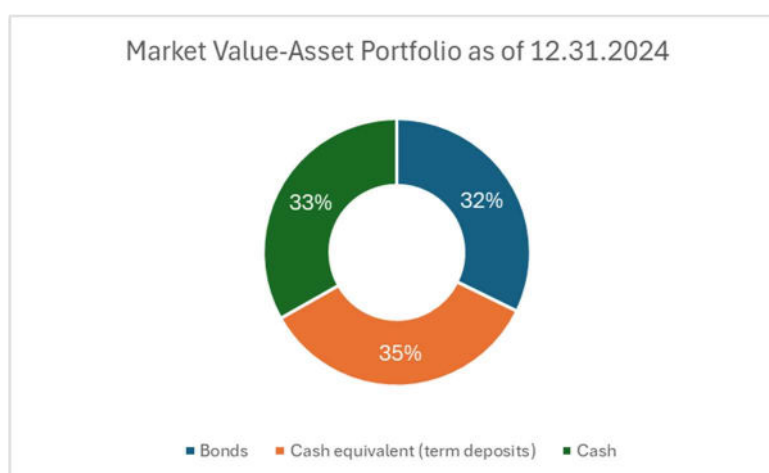
## A.3. Financial performance

### A.3.1. General assets of the company

At 31 December 2024, Axeria iard's financial assets amounted to €308.2m (€208.2m at prior year) at market value, plus a cash and equivalent position of €102.3m.

The company's investment policy is focused on "Investment grade" fixed income assets. The portfolio is managed by a globally recognized asset manager.

The breakdown of the portfolio is as follows (in market value):



### A.3.2. Unrealised gains and losses

Net unrealized capital gains at December 31, 2024 amounted to €2.2m.

### A.3.3. Net financial earnings

Financial income before cession amounted to €8.7m, or 2.2% of gross earned premiums. It increased by €1.5 million compared to the prior year.

By major asset class, the figure breaks down as follows:

Data in millions of euros	2024	2023
Bond segment	3,6	3,6
Equities segment	0,0	0,0
Real estate segment	0,0	0,6
Diversification segment	0,0	0,2
Diversification segment (Term deposits Romania)	5,2	2,6
Money Market/Cash segment	0,0	0,4
<b>Total</b>	<b>8,7</b>	<b>7,2</b>

## A.4. Investments

There were no changes to the investment strategy during 2024.

#### **A.5. Performance of other business activities**

There are no sources of income and expenses other than that generated by insurance policies and investments.

#### **A.6. Other information**

No further information on the company's business activities and results needs to be noted.

## **B. SYSTEM OF GOVERNANCE**

### **B.1. General information on the system of governance**

Axeria iard has a governance system in place that aims to ensure sound and prudent management of the business. This system is based on a transparent organisational structure, with appropriate distribution and separation of responsibilities.

The Board of Directors' responsibility was increased with the commencement of Solvency II. The four key functions, designated pursuant to Solvency II, thereby facilitate the Board's decision-making.

The governance of Axeria iard is consequently structured around:

- The Board of Directors
- Executive Directors
- The four key functions, i.e. the Actuarial, Risk Management, Compliance and Internal Audit functions

Governance is based on a separation of powers between executive and non-executive governance. It is regularly reviewed and adjusted according to changes in the company's business.

This structure also includes a system for transmitting information through committees (see B.5) and reporting to the Board of Directors.

#### **B.1.1. Board of Directors**

##### **B.1.1.1. Structure and composition of the Board of Directors**

Article 14 of the Articles of Association of Axeria iard stipulate that the Board of Directors is composed of at least three members and no more than eighteen members, appointed for a term of six years, with re-election permitted.

The Board of Directors is chaired by Elizabeth Cunningham.

On 31 December 2024, the Company's Board of Directors comprised nine members:

- Elizabeth Cunningham, Chair of the Board of Directors
- François Marion, independent director
- Olivier Muraire, director
- Valandis Elpidorou, director
- Sioned Butler, director
- Pierre Jal, director
- David Seyller, director
- Sébastien Seux, director.
- Michael Cash, non-voting director.

At the meeting of the Board of Directors on April 4, 2024, Mr Michael Cash was appointed as non-voting director for a term of six (6) years, expiring at the end of the Board of Directors' meeting to be held to close the financial statements for the year ending December 31, 2029.

#### **B.1.1.2. Role of the Board of Directors and executive management**

The Board of Directors determines the strategic direction of the company's business activities and ensures it is followed. Subject to the authority expressly granted by law to shareholders' meetings and within the bounds of the Company's corporate purpose, it concerns itself with all questions relating to the smooth running of the Company and governs the business of the Company through its decisions.

The Board of Directors undertakes to carry out all the tasks specifically entrusted to it by law. In particular, it ratifies the annual financial statements and establishes an effective governance system, ensuring sound and prudent management of the business. It also ensures the implementation of a risk management system including effective internal control and compliance mechanisms. A Board majority approves written policies and reports required by the regulations.

The Chair of the Board of Directors organises and directs its work and reports on that work to the General Meetings. The Chair supervises the proper running of the Company's governance bodies, and in particular that directors are in a position to fulfil their duties.

The Articles stipulate that executive management of the Company is conducted either by the Chair, or by another natural person appointed by the Board of Directors. The role is currently filled by a natural person appointed by the Board of Directors.

#### **B.1.1.3. Authority granted by the Board of Directors to the Chief Executive Officer**

The Chief Executive Officer ("CEO") has the authority conferred by law. The CEO is invested with extensive authority to act on the Company's behalf under all circumstances, within the limits of the Company's objects and subject to the powers expressly given to shareholders' general meetings and the Board of Directors by law. The CEO represents the company in its dealings with third parties.

These powers, accompanied by the option to delegate further, must be exercised within the framework of the provisions of the Company's Articles, and the general direction and policy guidelines decided by the Board of Directors.

#### **B.1.1.4. Authority granted by the Board of Directors to the Deputy Chief Executive**

At the CEO's suggestion, the Board of Directors can appoint one or more natural persons to assist the CEO, in the position of Deputy Chief Executive.

The scope and duration of the authority granted to Deputy Chief Executives is determined by the Board of Directors with the CEO's agreement. The Deputy Chief Executive has the same authority in dealing with third parties as the CEO.

#### **B.1.1.5. Frequency of meetings**

Article 16 of the Articles stipulates that the Board of Directors meets as often as the company's interests require, when convened by its chair.

At least three formal meetings are held each year:

1. **Board of Directors meeting at the beginning of the year (February/March)** in order to take the decisions stipulated by the legal and regulatory provisions on ratifying the financial statements;
2. **Mid-year Board of Directors meeting (July)** to provide an update on the business. A budget update and a presentation of the accounts as at 30 June are also given;
3. **Board of Directors meeting at the end of the year (December)** relating to the N+1 budget presentation.

#### **B.1.1.6. Operation of the Board of Directors**

Board members are invited to meetings in accordance with Article 16 of the Company's Articles, by email, ordinary mail or registered letter. The Company's Articles stipulate that notices may be sent by any means.

All documents and information necessary for the duties of the directors were communicated to them in a form and in sufficient time to enable them to deliberate under satisfactory conditions.

The minutes of the meetings of the Board of Directors were prepared at the end of each meeting and put to a vote by the members at the next meeting. In 2024, the Board of Directors met 8 times.

#### **B.1.2. Audit and Risk Committee**

The French Commercial Code (Article L.823-19) stipulates that insurance companies have an expert committee acting under the exclusive responsibility of the administrative body, responsible for monitoring matters relating to the preparation and inspection of accounting and financial information.

This committee is made up of directors and chaired by an independent member who is also a financial expert.

Article L.823-19 of the French Commercial Code stipulates that this audit committee's responsibilities include:

- Monitoring the process of preparing financial information;
- Monitoring the effectiveness of the internal control and risk management systems;
- Monitoring the statutory audit by the statutory auditors of the annual company and, where applicable, consolidated financial statements;
- Examining the independence of the statutory auditors and verifying compliance with legal and regulatory provisions relating to any incompatibilities in statutory auditors' duties;
- Examining the process for selecting auditors;
- Formulating an opinion for the Board of Directors on the choice of statutory auditors.

Article 4 c) of CRBF Regulation No. 97-02 as amended states that the audit committee's responsibilities include, under the responsibility of the governing body:

- verifying the clarity of the information provided and assessing the appropriateness of accounting methods used to prepare individual and, where applicable, consolidated, financial statements;
- assessing the quality of internal control, in particular the consistency of risk measurement, monitoring and management systems, and proposing any additional actions as needed.

The Axeria iard Audit and Risk Committee held 5 meetings during the 2024 financial year to review the annual financial statements, to review the quarterly financial statements, the reforecasts and the N+1 budget and to review internal audit key function work, ORSA, delegated process audits and written policies.

### **B.1.3. Chief Executive Officer and delegation of authority**

The Board of Directors decides on the general direction and policy guidelines within which the CEO proposes the strategy to be adopted.

Once the strategy is approved by the Board of Directors, the CEO oversees its operational implementation and reports on progress to the Board.

Thus, operational deployment of the strategy is structured through a series of delegations of authority. The CEO delegates authority to the company's various managers in accordance with their management scopes. These managers may in turn further delegate their authority partly or wholly to members of their teams. Delegations of authority are formally recorded and subject to annual review.

### **B.1.4. Executive Directors and key functions**

The law on the separation and regulation of banking activities (law no. 2013-672 of 26 July 2013) and its implementation decree no. 2014-1357 of 13 November 2014 introduced new governance notification obligations from 2016 onwards. The company initiated its Solvency II compliance implementation process several years ago, including the appointment of two executive directors and the creation of four key functions with effect from 1 January 2016.

The Chair of the Board of Directors and the Chief Executive Officer were appointed executive directors of Axeria iard at the Board of Directors meeting of 1 December 2015. The four key functions were also appointed at this Board meeting. They report to the AMSB\*:

- The Actuarial function: Morad El Ayoubi
- The Internal Audit function: Mathieu Audouy
- The Compliance function: Corinne Page
- The Risk Management function: Rajaa Birot

Key functions have a risk control role in the structure. They are responsible for alerting Management and the Board of Directors in the event a significant risk is identified within their scope. To ensure their independence and the proper information of stakeholders, the key functions have direct access to the Board of Directors. They are performed internally by employees of the company who have the necessary skills. Key function holders must meet the requirements of:

- responsibility
- independence
- fitness
- propriety.

#### **B.1.4.1. Executive Directors**

In accordance with Article R.322-168 of the French Insurance Code, executive directors have a sufficiently broad area of competence and powers over the company's activities and risks. They demonstrate availability within the company to fulfil their role as an executive director and are involved in decisions that have a significant impact on the company, particularly in terms of strategy, budget or financial matters.

The powers of an executive director, other than the CEO, include the authority to define and implement the reinsurance, underwriting, compensation and asset management policy within the bounds of the company's corporate purpose. They exercise that authority subject to any authority that the law expressly attributes to shareholders' meetings and to the Board of Directors.

On 31 December 2024, the company's two executive directors were Sébastien Seux, CEO and David Seyller, Deputy Chief Executive Officer.

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\* AMSB : Administrative, management or supervisory body. It comprises members of the Board of Directors and the Chief Executive Officer



#### **B.1.4.2. Risk Management key function**

The Risk Management function ensures that the level of risk taken by the company is consistent with the guidelines and objectives defined by the Board of Directors.

Its role is to ensure the implementation of an effective risk management system through:

- The construction and deployment of tools and methods to assess the company's risks;
- The assessment and strengthening of the risk management system;
- Regular reporting to governance bodies;
- The development of a risk culture within the company.

It must ensure that its objectivity, impartiality and independence are safeguarded. It must have sufficient authority in the organisation and have access to all the information necessary to perform its role.

#### **B.1.4.3. Actuarial key function**

The Actuarial function contributes to improving the risk management system. It guarantees the reliability and appropriateness of the methods and assumptions used in the calculation of underwriting provisions. It is responsible for issuing an alert if risk arises between the underwriting policy and the reinsurance policy and if there is a risk of non-profitability of underwriting with regard to the strategy and organisation of the company.

#### **B.1.4.4. Internal Audit key function**

The Internal Audit function monitors and evaluates governance processes and the risk control system as defined within Axeria iard. As part of its role, the Internal Audit function periodically assesses the relevance and effectiveness of processes with regard to the legal and regulatory provisions in force, as well as the company's strategic objectives.

#### **B.1.4.5. Compliance key function**

The Compliance function ensures compliance with legal, regulatory and administrative provisions throughout the organisation.

It is not limited solely to the regulatory and legal framework. The role also includes professional and ethical standards: conflicts of interest, AML/CFT, instructions from Senior Management and brokerage custom and practice.

This function covers the entire scope of the company, in particular:

- Business practices;
- Customer protection;
- Compliance of policies / products;
- Data protection and confidentiality;
- Anti-money laundering and combating the financing of terrorism;
- Regulations relating to the conducting of insurance business (accreditation, governance, prudential supervision);
- Ethics and professional conduct.

Accordingly, the Compliance function, acting independently, will be required, in particular, to:

- ensure compliance with all relevant laws, regulations, rules and professional standards;
- assist employees in ensuring compliance with ethics policy;
- identify and assess non-compliance risks;
- assist employees in the management and control of these risks;
- report significant issues directly to managers.

This function's role is to advise the administrative, management and supervisory bodies and promptly report any major irregularities. In the event of non-compliance, the Compliance function must inform the Chair of the Board or another board member. Independently of such a situation, the Compliance function presents a report of its activity to the Board of Directors at least once a year.

Implementation of the non-compliance risk management system requires coordination between the Compliance function and the company's various departments (Marketing, HR, Finance, etc.)

### **B.1.5. Reporting lines within the company**

The meetings of the Board of Directors, held at least three times a year, set the company's overall strategy, and allow the CEO to keep the Board of Directors informed of the company's activities. They also allow key functions to report to the Board of Directors on the main risks they have identified as part of their role.

The Management Committee meets quarterly and brings together the department heads. It is a forum for cross-departmental discussion of the business and achievement of objectives and exchanging strategic and operational information. Management Committee meetings are minuted and information shared within the teams.

Finally, specific committees have been set up:

- Monthly performance meeting, chaired by Benjamin Berger, head of technical department: monitors MGA portfolio profitability
- Audit and Risk Committee, chaired by François Marion, Independent Director: monitors and assesses the effectiveness of internal control and risk management systems, and controls risk exposures and sensitivities (both financial and operational) in relation to defined risk appetite levels.
- Partnerships Committee, chaired by Corinne Page, General Counsel and Partnerships Director: supports the deployment and expansion of the commercial agreements entered into by the Company, while ensuring that the activities delegated by the various departments are properly supervised.
- Claims Committee, chaired by Stéphane Moreau, Head of Claims : defines the methods and processes for managing claims files, reviews the assessment of major and contentious claims and monitors the claims management activities entrusted to the delegates.
- IT Security Committee, chaired by François Blain, Chief Information Security Officer: ensures that the information security policy is adequate and adapted to the company's changing environment and objectives and monitors IT security indicators.

### **B.1.6. Remuneration**

Axeria iard's remuneration policy aims to attract staff and ensure their commitment and loyalty over the long-term, while ensuring appropriate risk and compliance management.

It also aims to support employees in their roles to achieve the company's strategic objectives.

To this end, the company has set up a remuneration structure for its employees combining fixed and variable individual remuneration plus a collective remuneration component.

The combination of these different aspects makes it possible to address the challenges of motivating and rewarding employees, as well as controlled support in achieving the company's objectives, with the aim of sound and effective management.

#### **B.1.6.1. Contractual remuneration**

Contractual remuneration consists of a fixed portion and a variable portion for all employees of the company on permanent contract.

##### **Fixed portion of the contractual remuneration**

Axeria iard employees are governed by the insurance and insurance inspectorate collectively bargained agreements, applicable within the company.

The fixed remuneration is set when the employee joins the company. It takes into account in particular the position held, status, training, skills and the experience of the employee concerned. It is determined in accordance with the minimum levels set by the collective agreement.

Increases are examined annually during an internal process defined by the company.

##### **Variable portion of the contractual remuneration**

Each employee of the company on a permanent contract has a variable remuneration defined as a percentage of their fixed annual remuneration. Variable remuneration depends on the achievement of individual targets, which are reviewed annually. These objectives contribute to the achievement of the company's strategy and can include performance, quality and risk management criteria.

Variable remuneration is decided taking into account in particular the position held by the employee concerned while ensuring that the fixed remuneration remains predominant in relation to the variable remuneration. No remuneration factor is therefore likely to encourage excessive risk-taking in the company.

The variable remuneration objectives set are quantitative or qualitative and measurable.

The attainment of individual objectives is assessed in the annual appraisal interviews.

The variable assigned to managers of key functions is not related to activities assigned to them in the context of this key function.

##### **Remuneration of executive directors**

The CEO and the Deputy CEO, in their capacity as executive directors of the company, have a different compensation structure from that of employees.

This compensation structure is approved by the Board of Directors.

#### **B.1.6.2. Remuneration resulting from collective schemes**

The remuneration policy established within the company also takes into account remuneration components resulting from collective schemes, whether it is a collectively bargained agreement, other collective agreement or unilateral decisions by the employer:

- Profit-sharing agreement
- Incentive agreement
- Attendance bonus
- Long service bonus
- Transport costs
- Meal vouchers
- Home office allowance

These schemes are intended for the company's employees, excluding its corporate officers.

#### **B.1.6.3. Collective health, death & incapacity, and pension schemes**

The collectively bargained insurance and insurance inspectorate agreement stipulates that employees benefit from health, death & incapacity and supplementary pension benefits run by I-Gestion and the B2V.

These schemes are collective and mandatory within the company.

Since 1 January 2019, the company has also offered an optional supplemental scheme to strengthen the coverage offered by the mandatory group healthcare expenses insurance scheme.

##### **Personal protection insurance plan**

The purpose of the Personal Protection Insurance Plan is to provide employees of insurance companies or their family members with benefits in terms of death, incapacity for work, disability and accidents occurring during a business trip, as well as reimbursement of healthcare costs under the conditions and limits stipulated.

Employees must join the Plan from their first working day. However, employees who are eligible for public policy exemption arising from Articles L.911- 7 III, D.911-2 and D.911-6 of the French Social Security Code may, at their request, be exempt from reimbursements of healthcare costs only.

The level and nature of the benefits are identical for all members of the company.

The contribution basis for the healthcare expenses portion is a percentage of the monthly social security contributions ceiling. This percentage varies on the basis of the previous year's gross remuneration with the criterion of being greater than or less than an annual social security ceiling.

The contribution relating to death disability benefits is based on the gross compensation for the current year made up of all the components of remuneration used to calculate social security contributions up to a limit of 8 times the annual social security ceiling.

##### **Complementary health insurance**

In addition to the benefits stipulated in the collective agreement, the company has taken out complementary health insurance to extend the healthcare basket of the basic Plan. Employees must join the scheme from their first working day, unless legally exempted.

The contribution rate (defined as a percentage of the social security ceiling), the level of coverage and the nature of the benefits are identical regardless of the insured party's status or level of remuneration.

### **Optional supplemental health insurance**

Since 1 January 2019, employees can optionally subscribe to a supplementary health insurance plan to increase the benefits acquired under the collective scheme.

The contribution rate (defined as a percentage of the social security ceiling), the level of coverage and the nature of the benefits are identical regardless of the insured party's status or level of remuneration. The contribution is paid exclusively by the employee.

### **Complementary pension scheme**

Joint agreements have created this professional scheme of pension funds operating according to the funded mechanism and intended to create a complementary pension in the form of a life annuity or lump sum. This mechanism establishes an organised and professionally managed fund in the form of a group insurance policy, managed by B2V.

The «Pension Fund» is therefore a collective and mandatory defined contribution complementary pension scheme for the benefit of all employees.

All employees must join once they have one year's length of service in one or more companies covered by the insurance and insurance inspectorate collective agreements under one or more employment contracts, consecutive or otherwise.

## B.2. Fit and proper requirements

The members of the Axeria iard Board of Directors, the executive directors and key functions must comply at all times with the requirements of fitness and propriety:

- their qualifications, knowledge and professional experience are appropriate for sound and prudent management (fitness); and
- their reputation and integrity are of good quality (propriety).

The Compliance function reports appointments or renewals of executive directors and key functions to the ACPR in accordance with Instruction no. 2015-I-03, using the nomination or renewal forms.

### B.2.1. Assessment of propriety

Assessing propriety involves assessing a person's reputation and integrity. Honesty is one of the qualities to consider, as is conflicts of interest, which can influence a person's behavior and must be avoided.

The propriety assessment is performed by the Company's Compliance function. A propriety assessment includes the following aspects:

- Any criminal conviction, director disqualification, administrative or disciplinary sanction
- by a supervisory or professional authority, or measure of suspension or exclusion from a professional organisation in France or abroad; or any proceedings pending for any of the cases set out below;
- Any ongoing investigations, enforcement measures or sanctions for non-compliance with financial services legislation or imposed by a regulatory or professional body;
- If any of the undertakings in which the person has performed a management/control role in the last ten years:
  - Has had approval or accreditation withdrawn in the field of insurance, banking or finance, in France or elsewhere, for breaches or misconduct, or has entered administration or liquidation,
  - Has seen its statutory auditors, in France, or its legal auditors, for companies having their registered office elsewhere, refuse to certify the accounts,
  - Has been subject to an administrative or disciplinary sanction imposed by a supervisory authority or a professional organisation, in particular suspension or exclusion from a professional organisation in France or elsewhere.

If a person who is effectively involved in managing the company finds themselves in one of the aforementioned situations, they are required to report it prior to assuming any position of responsibility.

The Compliance function will then report to the AMSB so that it can justify its decision whether or not to accept the appointment of the individual concerned in respect of:

- the intended function;
- the collective fitness and propriety of the administrative, management and supervisory body (AMSB).

Propriety will be assessed annually on the basis of the nomination file sent to the supervisory authority and a declaration of non-conviction, accompanied by an extract of the person's criminal record less than three months old. All verification evidence is retained.

## B.2.2. Assessment of fitness

### Board of Directors

In order to meet the collective and individual fitness requirements of the Board of Directors, the Compliance function must ensure that the company's Board of Directors has expertise in the following areas:

- **Market knowledge:** understanding of the company, the economic environment and the wider market in which the company operates as well as knowledge of the needs of the insureds,
- **Strategy and business model:** an appropriate and detailed understanding of the company's strategy and business model,
- **System of governance:** this includes risk management and control, which means an awareness and understanding of the risks facing the company and the ability to manage them. In addition, this includes the possibility of evaluating the effectiveness of the arrangements made by the company to ensure effective governance and the controls necessary for their supervision within the company and, if necessary, the supervision of changes in these areas,
- **Financial and actuarial analysis:** the ability to interpret the company's financial and actuarial information, identify key issues, put in place appropriate controls and take necessary action on the basis of such information,
- **The regulatory framework and its requirements:** knowledge and understanding of the regulatory framework within which the company operates, the related requirements and expectations, and the ability of the company to adapt to regulatory changes.

Any given member of the Board of Directors is not required to have expertise, skill and experience in all of the areas listed above. However, the collective knowledge, skills and experience of the Board of Directors as a whole must allow for sound and prudent management of the company. This collective knowledge must be maintained at all times, so any change in membership of the Board of Directors must be considered from this perspective.

Fitness will be assessed annually on the basis of:

- The CVs requested on each appointment,
- The mapping of each member's skills. For each skill and/or experience area, this map indicates the contribution of each director to the collective knowledge of the Board of Directors for the sound and prudent management of the company.

### Executive directors and key functions

Generally speaking, the skills, experience, reputation and integrity of the persons effectively managing the company and holding key functions are determined and verified through the following:

- Dated and signed curriculum vitae;
- Copy of the national identity card or passport;
- Copy of the qualifications obtained;
- Criminal records check less than 3 months old;
- Declaration of non-conviction relating to I and II of Article L. 322-2 of the French Insurance Code;
- References (other positions held, interests, holdings in companies);
- and any other means necessary for the evaluation.

This evaluation demonstrates that the person has proven in the past that he or she is fit and proper for the performance of his or her future duties.

All persons concerned will be required to maintain their skills for their role through continuing training. In addition, the company must not only have procedures in place to meet the skills requirements during hiring but must also integrate a continuing professional training process so that all of these people stay informed of developments related to their duties. Skills are assessed as part of the annual appraisal.

## B.3. Risk management system, including ORSA

### B.3.1. The risk management system objectives

The purpose of the risk management system is to make decision-making secure through the identification, assessment, management and monitoring of the risks to which the company is, or could be, exposed in order to achieve its strategic objectives.

#### B.3.1.1. Risk management system governance

The Board of Directors provides sound and prudent management of the company. As such, it validates the company's risk appetite as proposed by senior management. It delegates the review of the company's risk management processes and the work of the key internal audit and risk management functions to the Audit and Risk Committee. Risk management system is coordinated by senior management. During Management Committee meetings, management discusses and shares the risk areas of their activities with regard to the company's strategic direction. This body decides on the actions to be taken with regard to the risks identified.

An Information and Communication Technology (ICT) Security Committee meets quarterly. The CEO, the Chief Information Officer, the Chief Security Officer and the Internal Controller are permanent members of this Committee. Its purpose is to manage security indicators and monitor the ICT security projects progress, prioritize it and validate the allocated budget.

The Internal Controller has been designated as the control function of the ICT risk management framework, according to DORA regulation (EU) n°2022/2554 of December 14, 2022.

Specific committees also meet when needed to analyse, process and share information on cross- functional topics. The frequency of committee meetings and topics addressed vary according to the company's needs.

Finally, the risk management system is supported by all employees in the routine management of their work. They use the internal control system implemented by Axeria iard to manage their risks.

Coordination of Risk management system is part of the risk management key function required by Solvency II.

#### B.3.1.2. Risk management system organisation

The risk management system is part of a global mechanism structured in three levels:

- **1<sup>st</sup> line of defence:** operational functions are responsible for routine management of the risks inherent in their work.
- **2<sup>nd</sup> line of defence:** the key functions of Risk Management, Actuarial and Compliance constitute the second level of coordination in the risk management system. They control and monitor the identified risks autonomously and independently from the 1st line functions in order to ensure their risk assessments are reliable, that checks are made, and that the optimisation plans and monitoring are appropriate.
- **3<sup>rd</sup> line of defence:** Internal audit is responsible for providing independent assurance of the effectiveness of the first two levels.

#### B.3.1.3. Risk management framework

Axeria iard's risk management framework is based on:

- the definition of the risk appetite,
- its application to risk limits, at different levels,



- identification of all the risks to which Axeria iard is exposed,
- assessing, monitoring and circulating information about each risk.

#### B.3.1.4. Risk appetite

Risk appetite is the level of risk that the company accepts to conduct its business and achieve its strategic objectives. The objective is to build a profitable, risk-controlled portfolio. Appetite is defined annually and proposed to the Board of Directors for ratification.

#### B.3.1.5. Risk register

This covers all risks that might impact the company. Taking the form of risk mapping, all identified risks inherent to the company's activities are included. Risks are reassessed and risk management improved annually. The mapping of major risks is presented to the Audit & Risk Committee and then ratified by the Board of Directors. It's also shared with the Management.

### B.3.2. Own risk and solvency assessment

ORSA (Own Risk and Solvency Assessment) is defined as a set of processes to assess the overall solvency requirement related to the risk profile specific to each insurance company, on an ongoing and forward-looking basis.

Conducted at least annually, the ORSA reflects the company's ability to identify, measure and manage factors that may change its solvency or affect its financial position. An ad hoc ORSA can be carried out in the event of major internal or external events.

Within Axeria iard, the ORSA falls under the responsibility of the Risk Management key function. It is conducted in conjunction with the Risk and capital manager.

The ORSA report is presented to the CEO for approval and then to the Board of Directors for ratification.

The ORSA is incorporated into the company's management process and is one of various tools used. It is based on:

- **The company's medium-term strategy plan:** the projection of solvency ratios in future is based on the estimates in this plan
- **Risk mapping:** the company analyses its main risks annually.

Conversely, ORSA's findings feed into the risk mapping, inform strategic decisions and may lead to a review of the medium-term plan.

This assessment includes the following information:

- An assessment of the overall solvency requirement taking the company's specific risk profile into account;
- This analysis is based on the company's risk mapping, with each risk taken into consideration in determining whether it is adequately addressed in the standard formula, given the company's exposure. If it is not, an adjustment or additional capital requirement is included in the ORSA;
- A projection of this requirement over 3 years based on the company's medium-term plan;
- An analysis of the impact of internal and external events on the company's solvency, taking into account the company's specific risk profile, approved risk tolerance limits and the company's business strategy.
- The determination of stress tests, which is based, among other things, on the company's risk mapping.

## B.4. Internal control system

### B.4.1. Definition

Internal control is a process implemented by the company's Board of Directors, executives and employees. It is intended to provide reasonable assurance that three categories of objectives are met:

- **operational objectives:** these relate to the effectiveness and efficiency of operations. They include operational and financial performance objectives, as well as asset safeguarding.
- **reporting objectives:** these concern internal and external, financial and extra-financial reporting. They may target the reliability, timeliness, transparency or other requirements issued by regulators, recognised standards bodies or internal instructions.
- **compliance objectives:** these relate to compliance with the laws and regulations applicable to the company.

To this end, Axeria iard has implemented an internal control system based firstly on the requirements of Solvency II and secondly on the methodologies and best practices recommended by the COSO guidance.

### B.4.2. Internal control framework

In accordance with the governance provisions laid down by Solvency II and the COSO guidance, Axeria iard's internal control framework is structured around five key components described below.

#### B.4.2.1. Control environment

Axeria iard has a control environment that favours proper management of its risks, reflected in:

- **a Board of Directors** ensuring the implementation and smooth running of the internal control system.
- **senior management**, under the supervision of the Board of Directors, defining the structures, reporting lines, and the appropriate powers and responsibilities to achieve the objectives set.
- **a commitment to attract**, train and retain employees with skills aligned with the objectives set.
- the establishment of formal procedures distributed to all employees.

#### B.4.2.2. Risk assessment

Based on a process mapping, Axeria iard has undertaken a process for identifying, measuring and prioritising the risks inherent to its activities and ensuring that they are under control.

Risk mapping is based on two dovetailing top-down and bottom-up approaches. Risk mapping is constantly monitored on the basis of changes in the risk environment and is reviewed at least annually. Indeed, the risk assessment changes according to the results of the controls, the incidents identified and the key performance indicators.

#### B.4.2.3. Control activities

Axeria iard's objective is to establish permanent and operational monitoring in the context of business processing. The permanent control mechanisms are structured around:

- **A control plan:** drawn up annually, it facilitates control of operations, compliance with regulations and the reliability of data. It is operated on three control levels corresponding to the three lines of defence.
- **An incident database:** in which major incidents are recorded. It serves to reconcile initial risk assessments with incidents actually identified.
- **Action plans:** these are defined to respond to any inadequacies identified in the control of risk.

#### **B.4.2.4. Information and communication**

The internal control system is based on adequate circulation of information. This must be relevant to the recipients. It is important to report on the work carried out to those involved in coordinating the internal control system to enable them to fulfil their responsibilities and achieve their objectives.

Information from the internal control system also contributes to the production of the reports required by the regulations.

#### **B.4.2.5. Monitoring of the framework**

The internal control system is structured around ongoing management and periodic reviews of its operation, making it possible to verify its effectiveness and appropriateness to the company's objectives. It assesses and communicates the strengths and weaknesses of the internal control system to stakeholders, including senior management, the Audit & Risk Committee, and the Board of Directors.

#### **B.4.3. Compliance function**

Axeria iard has designated Compliance to be a key function, reporting directly to the CEO, Executive Director. It provides advice to senior management and the Board of Directors.

The Compliance function presents the policies and activity reports falling within its scope to the Board of Directors. It can contact the Board of Directors whenever a major incident impacting its areas of expertise occurs. The compliance policy is reviewed annually and describes the roles and responsibilities of the function, its areas of intervention and its relationship with the internal control system and its governance.

It also plays a role with operational staff in coordinating, advising and checking their compliance. It thus contributes to the strengthening of the internal control system through its position as the 2<sup>nd</sup> line of defence.

The scope of the function covers compliance with laws, regulations, standards and internal policies and procedures. Thus, the compliance function detects, identifies, assesses and prevents non-compliance risks through:

- Training and raising employee awareness of internal procedures (anti-money laundering and terrorist financing, complaints, etc.);
- The anti-money laundering and combating the financing of terrorism mechanism;
- Monitoring and gathering information;
- A reference base holding the regulations;
- Monitoring of regulatory reporting obligations;
- Customer protection;
- Compliance of the company's policies/products;
- Data protection and confidentiality

## **B.5. Internal Audit function**

### **B.5.1. Process**

The head of Internal Audit reports to the CEO on all his work. Internal Audit being a key function, they present policy and the function's activity report to the Board of Directors.

The scope of internal audit covers all of the company's activities and processes. The audit schedule is planned in conjunction with the Risk Management and Compliance key functions, based on the risk analysis work carried out (risk mapping, ORSA, etc.). Audits are planned to address the company's main risks, based on the principle of rotation over several years.

The results of the audits in turn are used as input to the work of other key functions and are taken into consideration when implementing the risk management system.

### **B.5.2. Policy**

Internal audit is governed by a policy approved annually by the Board of Directors. This policy is consistent with Solvency II standards (Article 47 of Directive 2009/138/EC), as well as international standards in professional internal audit practice.

This policy serves as the internal audit charter, as required by Article 1000 of the "International Standards for the Professional Practice of Internal Auditing".

It is a written policy and follows the same approval and review process as other internal policies. This policy presents the role and objective of the internal audit, its scope of intervention, the general methodology applied, and the rights and obligations of the auditees and auditors.

This policy specifies the following aspects in particular:

#### **Reporting line**

In order to ensure its independence, the Internal Audit function reports directly to the CEO. Any person involved in an audit (internal auditor or any internal or external expert brought in for the assignment) will, in the context of this assignment only, report directly to the head of internal audit, to the exclusion of any other usual hierarchical relationship.

#### **Independence**

In accordance with professional standards, auditors (and any other person involved in an audit assignment) must be independent from the individuals and processes audited. In particular, they are to refrain from auditing any process in which they participate or over which they have authority, or in which they have participated in the three years preceding their audit.

#### **Right of inspection/access**

The internal audit function has full authority to seek and investigate in respect of assignments approved by senior management. The collection of information or documents must not be hindered, and the information itself must not be concealed or distorted. The audit has access to any person the auditors deem necessary to interview in the context of the assignment. Apart from in the situations stipulated by law, no objection can be made for reasons of confidentiality.

#### **Referral**

Any manager in the company is authorized to propose an assignment or to alert to an area of risk. However, the appropriateness of an assignment is decided by the internal audit, in agreement with the CEO to whom it reports. The internal audit defines an audit plan that lists the assignments scheduled over a defined period.

## B.6. Actuarial function

### B.6.1. Organisation

The Actuarial function ensures the reliability and appropriateness of the methods and assumptions used in the calculation of underwriting provisions.

It is responsible for issuing warnings if there is any risk of a mismatch between underwriting policy and the reinsurance policy and if there is a risk of underwriting not generating a profit with regard to the company's strategy and organisation.

The Actuarial function's scope and role were defined, in accordance with Directive 2009/138/ EC of 25 November 2009 (Article 48) and Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 (Article 272), as follows:

- **regulatory monitoring** to ensure the role of the function is appropriate given regulatory requirements,
- **in terms of underwriting provisions:**
  - approval of the methods used,
  - opinion on data quality,
  - backtesting estimates.
- **in terms of the underwriting policy:**
  - opinion on the risk of non-profitability of underwriting taking into account the various factors that might influence it.
- **in terms of reinsurance:**
  - opinion on the risk of a mismatch between cover (co-insurance, processed and optional) and underwriting.

The Actuarial function reports annually to the Board of Directors.

### B.6.2. Scope

The Actuarial function bases its opinions and recommendations on:

- The existence of documented internal processes;
- The work of the Risk Management function (risk mapping, process documentation, etc.);
- Technical analyses carried out by underwriting coordination and management control;
- A review of the methodologies used to calculate underwriting provisions;
- Additional analyses, without, however, undertaking audits.

## **B.7. Subcontracting**

### **B.7.1. Subcontracted activities**

As part of its insurance business, Axeria iard has put agreements in place with third party service providers and partners in order to outsource part of its business. This outsourcing gives the company greater flexibility as well as access to specific skills.

Axeria has drawn up a list of activities that may be considered important or critical based on the provisions of the EIOPA:

- Insurance product design;
- Insurance product pricing;
- Risk selection
- Claims handling;
- Drafting of contractual documents;
- Financial asset management;
- Key functions of Compliance, Internal Audit, Risk Management and Actuarial services;
- The accounting function;
- The ORSA process;
- Data archiving;
- IT support and operational maintenance services when the service provided is considered essential or critical in the BCP.

### **B.7.2. Subcontracting Policy**

The Axeria iard Board of Directors has adopted a subcontracting policy that forms part of the general risk management framework in accordance with the requirements of the Solvency II Directive.

In accordance with the transposition of the Directive into French law (Decree n°2015-513 of 7 May 2015), the key functions listed in Article L.354-1 and those whose interruption is likely to have a significant impact on the company's activity or its ability to effectively manage risks, or call into question the conditions of its accreditation, are deemed important or critical operational activities or functions within the meaning of Article L. 354-3.

For any new subcontracting arrangement, Axeria iard follows a systematic procedure in line with the requirements of Article 274-3°-a) of the Commission Delegated Regulation (EU) 2015/35 of 10 October 2014. This procedure consists of:

- Carrying out a preliminary feasibility study and detailing the subcontracting scope;
- Implementing a rigorous and transparent subcontractor selection procedure, covering in particular the assessment of the internal control system, checks on any necessary capabilities and accreditations and the existence of an adequate business continuity plan;
- Producing a formal subcontracting agreement that ensures subcontracting does not worsen the company's exposure to risk, that it remains in a position bring the activity back in-house, and that it has the means to monitor the performance of outsourced activities (reporting, management committees, inspections, etc.);
- Implementing an appropriate control and monitoring system (audit, continuous evaluation, steering committees).

## **B.8. Other information**

No other information to be brought to the attention of the reader.

## C. RISK PROFILE

### C.1. Underwriting risk

#### C.1.1. Underwriting risk identification

Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 defines “underwriting risk” as “the risk of loss or of adverse change in the value of insurance liabilities, due to inadequate pricing and provisioning assumptions”.

The main underwriting risks identified are as follows:

- **Inadequate pricing:** inadequate pricing makes it difficult to achieve underwriting objectives in terms of underwriting, development or risk selection targets. Thus,
  - **poorly adapted pricing** leads to a risk of anti-selection of risks;
  - **pricing that is too high** in relation to the profitability target or market practices prevents the achievement of development objectives;
  - **underwriting policies** that are repeatedly below the profitability threshold may jeopardise profitability and therefore the sustainability of the business.
- **Inadequate provisioning:** claims provisioning is used to measure their ultimate level, individually or on a segment. If this provisioning is biased in one direction or in the other, or if the distribution of reserves is not appropriate (for example, by product), the profitability picture is blurred. This leads to difficulties with coordination and can have negative consequences on pricing. On the other hand, under-provisioning would entail a risk for the company of being unable to honour its commitments to policyholders.

#### C.1.2. Underwriting risk management

Axeria iard’s strategy in terms of pricing and reserves is based on the following principles:

- **Control over profitability:** Axeria iard ensures that its profitability is under control and all segments of the portfolio generate a sufficient underwriting margin.
- **Provisioning in accordance with regulatory requirements:** At each period-end, Axeria iard records provisions meeting French regulatory obligations, particularly those regarding the sufficiency of claims reserves.
- **Effective management:** Axeria iard ensures that it produces cost-effective management tools adapted to its needs. To do so, it ensures that the assessment of claims incurred is as fair and accurate as possible and that it is updated regularly.

Unsuitable pricing and inadequate provisioning risks can be measured using the metrics of earned premiums net of reinsurance and best estimate claims reserves net of reinsurance. These two metrics are used in the standard formula.

#### C.1.3. The risk control system

Axeria iard has put in place a risk control system that enables it to deploy its strategy within each relevant process. The main elements of this system are as follows:

#### **Pricing methods suited to the product**

Axeria iard does not delegate the pricing of its products. Axeria iard is the only decision-maker regarding products and prices and is solely responsible for their consistency with company objectives, and their correct application and monitoring. Pricing methods are adapted to the type of product being underwritten.

#### **A standardized, clear and well-defined claim provisioning process**

For all provisions in the portfolio file, Axeria iard's objective is to ensure that the provision made is standardised, accurate and up to date. To this end, documented processes have been put in place based on a secure management system (management guide, management authorities, continuous review of evaluations, audits of delegated authorities, etc.).

#### **Regulatory compliance**

Axeria iard has put regulatory intelligence gathering in place and strives to comply with all requirements related to constituting provisions.

The financial statements are reviewed half-yearly by the statutory auditors, who ratify their compliance annually.

#### **Comprehensive and high-quality data**

Axeria iard pays particular attention to the reliability and quality of data used. Axeria iard ensures in particular that the information necessary for pricing and building provisions is available to the teams and that it is of good quality, complete, and timely.

#### **A process for preparing financial information**

The production process of the quarterly financial statements makes it possible to control the quality of the data produced and meet deadlines.

#### **Monitoring of profitability and adjustment of the premiums of policies in the regular portfolio**

Several processes exist within Axeria iard to monitor portfolio profitability (including actuarial analyses) resulting in price adjustments.

### **C.1.4. Risk mitigation techniques**

In order to mitigate some underwriting risks, Axeria iard uses co-insurance and reinsurance to transfer part of the pricing risk. These techniques lead to other types of risk, which will be addressed in the "credit risk" section.



## **C.2. Market risk**

### **C.2.1. Identification of market risks**

Market risk is the risk of loss, or of an unfavourable change in the financial situation, directly or indirectly resulting from fluctuations in the level and volatility of the market value of assets, liabilities and financial instruments.

Financial risks are monitored periodically and break down into:

#### **C.2.1.1. Interest rate risk**

The impact of interest rate risk on assets is based on the following:

- regulatory constraints
- asset/liability matching to define a tactical allocation
- minimum and maximum sensitivity for the bond portfolio

Interest rate movements may have a negative impact on the economic, financial and solvency situation.

#### **C.2.1.2. Equity risk**

Equity risk arises from unexpected changes in stock prices.

Movements in equities may have a negative impact on the economic and financial situation, both in terms of value and solvency.

#### **C.2.1.3. Liquidity risk**

This risk is specifically addressed in Part C.4 of the report.

### **C.2.2. Market risk management**

Axeria iard's investment policy is guided by the rules and limits imposed by the French Insurance Code.

To keep market risk under control, Axeria iard has set up a framework approach that imposes a limit structure governing risk-taking.

Interest rate risk is assessed in the form of target sensitivity calculated monthly in order to mitigate potential imbalances between assets and liabilities.

### **C.2.3. Measurement of market risk**

Market risk can be assessed through investment volumes by asset class, as in the standard formula.

## **C.3. Credit risk**

### **C.3.1. Introduction to credit risks**

Credit risk is the risk that a receivable owed to the insurer will not be paid. For Axeria iard, this risk concerns:

- Delegation of premium collection to brokers
- Delegation of premium collection to co-insurance lead insurers
- The claims commitments of other co-insurers
- Commitments ceded under reinsurance
- Funds placed with banks (current accounts or term deposits).

### **C.3.2. Credit risk management**

#### **C.3.2.1. Brokers**

The company, through its extranet, delegates the distribution of its products, as well as, to a more limited and controlled extent, the collection of premiums. It controls credit risk by running a number of checks, particularly in the selection of brokers, the contractualisation of the relationship, the performance of audits and the verification of registration in the ORIAS French insurance intermediaries register.

#### **C.3.2.2. Co-insurers**

Co-insurance is governed by the FFA (French insurance federation) co-insurance agreement.

Axeria iard is only liable to the insured only for its portion; it is not jointly and severally liable with the other co-insurers.

#### **C.3.2.3. Reinsurers**

Axeria iard only takes out reinsurance with financially sound reinsurers with a good reputation on the market, with which it develops long-term partnerships, in order to ensure the sustainability of coverage and avoid opportunistic attitudes.

Axeria iard is moreover responsible for diversifying counterparties and avoiding excessive exposure to one or more counterparties.

Finally, its reinsurance guidelines stipulate the inclusion of treaties clauses covering assigned provisions and cash calls when possible.

### **C.3.3. Credit risk measurement**

The company monitors its counterparty risk through the following indicators:

- Aged balance of broker and co-insurers receivables;
- Provisions assigned to reinsurers, and provisions assigned less pledges;
- Amounts of current accounts and term deposits with banks

These metrics are used in the standard formula to estimate the capital requirement related to counterparty risk.

## **C.4. Liquidity risk**

### **C.4.1. Introduction to liquidity risk**

Liquidity risk is defined in Article R352-1 of the French Insurance Code as «the risk, for insurance and reinsurance undertakings, of not being able to realise their investments and other assets in order to honour their financial commitments when they become due».

The main objective for Axeria iard is to manage and coordinate liquidity risk in order to meet its commitments to its insureds and creditors in a short period of time.

### **C.4.2. Liquidity risk management**

Liquidity risk management is based on:

- A target allocation with investments in liquid and low-volatility assets to provide security and meet liquidity requirements;
- Maintenance of a reserve in the event of unforeseen liquidity needs;
- Daily cash management issuing warnings when large disbursements occur. In addition, cash call clauses are stipulated with co-insurers and reinsurers.

The target allocation on the monetary component is calibrated in order to ensure a minimum level of liquidity for operations and maintain a significant reserve.

## **C.5. Operational risk**

### **C.5.1. Identification of operational risk**

Operational risk is defined under Solvency II as the risk of losses resulting from inadequate or failed internal processes, human error, IT system failures, or external events.

In this regard, operational risk also includes the risk of non-compliance, defined as the risk of judicial or administrative sanctions, material financial loss or damage to reputation caused by the company's failure to comply with legal, regulatory or contractual provisions, or with professional or ethical standards, instructions or the strategy direction of the business.

### **C.5.2. Operational risk management**

Control over operational risk is based on:

#### **Risk register**

Axeria iard produces a risk map annually. It makes it possible to formalise and rank the company's major risks and identify the extent of the company's vulnerability to these risks.

#### **Monitoring**

- Control plans to ensure the reality and effectiveness of existing controls.
- Monitoring of optimization plans defining an orientation and deadlines for the reinforcement of weak areas identified in the internal control and compliance systems (insufficiently controlled risks, incidents or correction of anomalies identified in the control plans)
- Monitoring of the incident database, which allows to identify process failures and adjust operational risk level of exposure to the company's reality. It completes the annual risk review and audits.

#### **Business continuity plan**

The BCP includes procedures as well as technical and human resources that will enable Axeria to maintain its most critical activities operational following a disaster affecting its production. The principles and associated measures are set out in the company's business continuity policy. Also, a recovery plan is also implemented, it is one of the component plans of the BCP. Its purpose is to restore the IT resources needed to ensure the company's critical activities.

#### **Other ways to reduce risk exposure**

- Axeria has an insurance program in place to reduce its operational risks exposure, with the following coverage:
  - Property damage;
  - Automobile fleet;
  - Professional liability;
  - Director's liability;
  - Cyber insurance

### **C.5.3. Measurement of operational risk**

As proposed by the standard formula, Axeria iard uses gross reinsurance premium and gross reinsurance provisions as an indicator.

# D. VALUATION FOR SOLVENCY PURPOSES

## D.1. Assets

This section presents the restatements made between:

- the valuation used in the company financial statements prepared in accordance with the regulatory framework and generally accepted accounting principles for insurance companies in France. The provisions of ANC (French accounting standards authority) Regulation No. 2015-11, as amended by ANC regulation 2016-12 on annual insurance accounts, the provisions of ANC Regulation 2014-03 et seq. relating to the general chart of accounts, and Articles L.123- 12 to L.123-22 of the French Commercial Code also apply,
- and the valuation calculated for the Solvency II valuation, in accordance with the technical specifications.

### D.1.1. Investments

In the Solvency II balance sheet, equities and bonds are valued at their market value on the basis of custodian statements, including accrued coupons. UCITS and securities held in OPCI - real estate collective investment schemes - are valued on the basis of the net asset value (NAV) issued by the management company. Term deposits are valued at historical cost.

### D.1.2. Tangible and intangible assets

Intangible assets are eliminated from the valuation for solvency purposes. Tangible assets are valued in the same way as in the financial statements.

### D.1.3. Reserves for contingencies and charges

These provisions are valued in this valuation in the same way as in the financial statements.

### D.1.4. Receivables

These provisions are valued in this valuation in the same way as in the financial statements.

### D.1.5. Accruals and prepayments

#### D.1.5.1. Valuation in the financial statements

Prepayments and accrued income are mainly:

- accrued interest and accrued income;
- differences in bond redemption prices (discount);
- deferred acquisition costs over future financial years.

Accrual accounts mainly consist of the amortisation of differences in bond redemption prices (premium).

#### D.1.5.2. Valuation in the SII balance sheet

Accrued interest and premiums/discounts are included in the valuation of investments. Deferred acquisition costs are eliminated and replaced by an overall premium provision.

## **D.2. Technical reserves**

### **D.2.1. Premium reserves**

All premium provisions in the financial statements (premiums written but not earned, reserves for ongoing risks, deferred acquisition costs and equalisation reserve) are replaced in the SII valuation with an overall reserve corresponding to discounted future cash flows related to policies that the company cannot terminate or for which it cannot change the price. This involves:

- Policies currently running
- Policies on which the company is bound due to the policies notice of termination, and the engagement to the partner.

Reinsurance assignments comply with the terms of the various reinsurance treaties entered into.

#### **D.2.1.1. Claims reserves**

Mathematical reserves, reserves for outstanding claims and reserves for management costs are measured in the Solvency II valuation as the present value according to the EIOPA risk-free yield curve, future settlement flows and expenses. Reinsurance assignments comply with the terms of the various reinsurance treaties entered into.

## **D.3. Deferred taxes**

### **D.3.1. Deferred tax**

In the Solvency II valuation, assets and liabilities are recalculated, generating adjustments to liabilities and assets, which are recognised in equity. For Axeria iard, these adjustments are positive and increase equity, thereby generating a tax liability.

The impact of the tax is estimated using the corporate tax rate multiplied by the amount of the adjustments. This constitutes a deferred tax liability recognised in the valuation for solvency purposes.

#### **D.3.2. Loss-absorbing capacity of deferred taxes**

Under Solvency II standards, the company calculates an adjustment to take into account the BSCR (Basic Solvency Capital Requirement) ability to absorb that loss + capital for operational risk through deferred taxes. This amount is estimated using the corporate tax rate multiplied by the sum of the BSCR and the operational SCR, limited by the amount of deferred tax liabilities recognised under Solvency II.

## D.4. Values of assets and liabilities

### D.4.1. Table of technical reserves

The table below shows the transition from claims and premium reserves from the financial statements to the Solvency II valuation for solvency purposes.

Provision in financial statements (in €m)	Difference			SII valuation
ENTRIES IN CLAIMS AND PREMIUM PROVISIONS RESTATED AS ASSETS				
ceded premiums reserves and deferred acquisition costs	210 034	-228 144	-18 110	BE ceded premiums reserves
ceded claims reserves	299 204	-20 395	278 808	BE claims ceded reserves
TOTAL	509 237	-248 539	206 698	TOTAL
ENTRIES IN CLAIMS AND PREMIUM PROVISIONS RESTATED AS LIABILITIES				
premium reserves	357 416	-244 239	113 177	BE premiums reserves
claims reserves (incl. math. prov. And claims management reserves)	374 206	-27 000	347 207	BE claims reserves incl. risk margin
TOTAL	731 622	-271 239	460 383	TOTAL

### D.4.2. Balance sheet: transition from financial statements to valuation for solvency purposes

The table below shows the transition from the balance sheet to the SII valuation for the main asset and liability categories:

K€	Financial statements	Difference	SII Valuation
<b>ASSETS</b>			
Intangible assets	331	-331	0
Investments (incl bank deposit)	329 862	2 856	332 718
Receivables from reinsurers, intermediaries and excluding insurance	522 014	-146 421	375 593
Deferred acquisition costs	102 118	-102 118	0
Other assets	41 184	0	41 184
<b>TOTAL ASSETS</b>	<b>995 510</b>	<b>-246 014</b>	<b>749 496</b>
<b>LIABILITIES</b>			
Gross underwriting reserves	671 799	-211 416	460 383
Reinsurers' cash deposits	78 821	0	78 821
Debts	109 210	0	109 210
Deferred tax liabilities	0	5 978	5 978
Other liabilities	62 721	-59 823	2 898
<b>TOTAL LIABILITIES</b>	<b>922 550</b>	<b>-265 260</b>	<b>657 289</b>

### D.4.3. Underwriting provisions by line of business

The table below shows the expected Best Estimate technical reserves net of reinsurance (premium and claims reserves, including management fees and risk margin) by LoB (€m).

€m	Technical reserves in SII valuation net of reinsurance at 31/12/2024
Line of Business	
<b>NON-LIFE</b>	
Care costs	106
Loss of income	0
Accidents at work	0
Third-party motor insurance	144 411
Other motor insurance	3 488
Maritime, air and transport insurance	3 849
Fire and other property damage	27 438
General civil liability	5 335
Bond credit	96
Legal protection	108
Assistance	60
Miscellaneous pecuniary losses	786
<b>LIFE</b>	
Annuities from non-life policies	17 008
<b>TOTAL</b>	<b>199 685</b>

*including management fees and risk margin*

### D.5. Other liabilities

N/A

### D.6. Alternative valuation methods

N/A

### D.7. Other information L 12/290 FR Official Journal of the European Union 17.1.2016

N/A



# E. CAPITAL MANAGEMENT

## E.1. Own funds

### E.1.1. Valuation in the financial statements

At 31.12.2024, the company's share capital was €38m, being 3,800,000 shares with a nominal value of €10.

The proposed profit allocation for financial 2024 is as follows:

<b>Profit for the year:</b>	<b>9 215 277€</b>
<b>Allocation to statutory reserve</b> (Article 33 of the Articles - min 5%)	<b>460 764 €</b>
<b>Proposed dividend distribution</b>	<b>2 000 000 €</b>
<b>The balance will be recorded under «Retained earnings» i.e.</b> <i>the balance of which would be increased to:</i>	<b>6 754 513 €</b> <b>21 023 974 €</b>

There were no changes in capital during the financial year.

Own funds would then amount to € 80m after allocation of earnings according to the proposal set out above.

### E.1.2. Solvency II valuation

The components of Solvency II capital are, in addition to the own funds' items in the financial statements:

- Asset adjustments
- Liability adjustments
- Deferred tax liabilities

Eligible own funds amounted to €90.2 million. €2m foreseeable dividends are not included in eligible own funds.

### E.1.3. Quality of own funds

In view of their quality, all items of Solvency II own funds are classified as Tier 1 apart from foreseeable dividends that are classified in Tier 2 and not included in eligible own funds.

## E.2. Solvency Capital Requirement and Minimum Solvency Requirement

Axeria iard uses the standard formula to calculate the Solvency Capital Requirement. The company is not affected by any add-on capital.

As at the end of 2024, the SCR (Solvency Capital Requirement) coverage is 195%. The SCR amounts to 46.2M€.

The MCR amounts to 18.5M€, on the basis of the linear formula, as the cap and floor do not impact the result.

**E.3. Use of the long-term equity risk sub-module in the calculation of the Solvency Capital Requirement**

N/A

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

N/A

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

N/A

**E.6. Other information**

N/A

## **F. APPENDIX**

F.1. S.02.01.02 - Balance Sheet

			Solvency II value	Statutory accounts value
ASSETS			C0010	C0020
Goodwill			R0010	-
Deferred acquisition costs			R0020	102 118 339
Intangible assets			R0030	331 113
Deferred tax assets			R0040	-
Pension benefit surplus			R0050	-
Property, plant & equipment held for own use			R0060	513 112
Investments (other than assets held for index-linked and unit-linked contracts)			R0070	205 892 071
Investments (other than assets held for index-linked and unit-linked contracts)	Property (other than for own use)		R0080	-
	Holdings in related undertakings, including participations		R0090	-
	Equities		R0100	-
	Equities	Equities - listed	R0110	-
		Equities - unlisted	R0120	-
	Bonds		R0130	99 359 916
	Bonds	Government Bonds	R0140	3 524 143
		Corporate Bonds	R0150	95 835 773
		Structured notes	R0160	-
		Collateralised securities	R0170	-
	Collective Investments Undertakings		R0180	-
	Derivatives		R0190	-
	Deposits other than cash equivalents		R0200	106 532 155
	Other investments		R0210	-
Assets held for index-linked and unit-linked contracts			R0220	-
Loans and mortgages			R0230	-
Loans and mortgages	Loans on policies		R0240	-
	Loans and mortgages to individuals		R0250	-
	Other loans and mortgages		R0260	-
Reinsurance recoverables from:			R0270	260 698 259
Reinsurance recoverables from:	Non-life and health similar to non-life		R0280	254 715 318
	Non-life and health similar to non-life	Non-life excluding health	R0290	252 412 494
		Health similar to non-life	R0300	2 302 824
	Life and health similar to life, excluding health and index-linked		R0310	5 982 941
	Life and health similar to life, excluding health and index-linked and unit-linked	Health similar to life	R0320	-
		Life excluding health and index-linked and unit-linked	R0330	5 982 941
	Life index-linked and unit-linked		R0340	-
Deposits to cedants			R0350	-
Insurance and intermediaries receivables			R0360	99 417 144
Reinsurance receivables			R0370	15 478 055
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	124 312 814
Any other assets, not elsewhere shown			R0420	41 184 332
Total assets			R0500	747 495 787

			Solvency II value	Statutory accounts value	
LIABILITIES			C0010	C0020	
Technical provisions - non-life			R0510	437 392 009	649 011 740
Technical provisions - non-life	Technical provisions - non-life (excluding health)		R0520	434 983 656	646 612 222
	Technical provisions - non-life (excluding health)	Technical provisions calculated as a whole	R0530	-	646 612 222
		Best Estimate	R0540	430 536 429	-
		Risk margin	R0550	4 447 227	-
	Technical provisions - health (similar to non-life)		R0560	2 408 352	2 399 518
	Technical provisions - health (similar to non-life)	Technical provisions calculated as a whole	R0570	-	2 399 518
		Best Estimate	R0580	2 376 921	-
		Risk margin	R0590	31 432	-
Technical provisions - life (excluding index-linked and unit-linked)			R0600	22 991 286	22 787 087
Technical provisions - life (excluding index-linked and unit-linked)	Technical provisions - health (similar to life)		R0610	-	-
	Technical provisions - health (similar to life)	Technical provisions calculated as a whole	R0620	-	-
		Best Estimate	R0630	-	-
		Risk margin	R0640	-	-
	Technical provisions - life (excluding health and index-linked)		R0650	22 991 286	22 787 087
	Technical provisions - life (excluding health and index-linked and unit-linked)	Technical provisions calculated as a whole	R0660	-	22 787 087
		Best Estimate	R0670	22 673 688	-
		Risk margin	R0680	317 598	-
Technical provisions - index-linked and unit-linked			R0690	-	-
Technical provisions - index-linked and unit-linked	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	1 097 426	1 097 426
Pension benefit obligations			R0760	107 393	107 393
Deposits from reinsurers			R0770	78 820 524	78 820 524
Deferred tax liabilities			R0780	5 978 204	-
Derivatives			R0790	-	-
Debts owed to credit institutions			R0800	-	-
Financial liabilities other than debts owed to credit institutions			R0810	-	-
Insurance & intermediaries payables			R0820	9 332 976	9 332 976
Reinsurance payables			R0830	81 147 669	81 147 669
Payables (trade, not insurance)			R0840	18 729 004	18 729 004
Subordinated liabilities			R0850	-	-
Subordinated liabilities	Subordinated liabilities not in Basic Own Funds		R0860	-	-
	Subordinated liabilities in Basic Own Funds		R0870	-	-
Any other liabilities, not elsewhere shown			R0880	1 692 731	61 515 774
Total liabilities			R0900	657 289 219	922 549 592
Excess of assets over liabilities			R1000	90 206 567	70 960 651

**F.2. S.04.05.21 - Premiums, claims and expenses by country**

		Origin country	5 main countries : non-life				
		FRANCE	ROMANIA	ITALY	NETHERLANDS	GERMANY	POLAND
		C0010	C0020	C0020	C0020	C0020	C0020
Premiums written (gross)							
Direct Business	R0020	124 284 501	208 292 764	76 530 974	33 267 806	14 442 874	9 450 411
Proportional reinsurance accepted	R0021						
Non-proportional reinsurance accepted	R0022						
Premiums earned (gross)							
Direct Business	R0030	112 624 650	176 664 039	41 539 629	29 610 676	10 882 646	759 389
Proportional reinsurance accepted	R0031						
Non-proportional reinsurance accepted	R0032						
Claims incurred (gross)							
Direct Business	R0040	56 102 541	134 378 318	11 144 703	19 626 266	6 121 939	315 955
Proportional reinsurance accepted	R0041						
Non-proportional reinsurance accepted	R0042						
Expenses incurred (gross)							
Direct Business	R0050	31 825 092	27 872 842	22 581 130	8 881 847	4 086 824	2 770 745
Proportional reinsurance accepted	R0051						
Non-proportional reinsurance accepted	R0052						

F.3. S.05.01.02 - Premiums, claims and expenses by line of business

Non-Life (direct business/accepted proportional reinsurance and accepted non-proportional reinsurance)			Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)										Total		
			Medical expense 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			
			C0010	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120		C0200	
Premiums written	Gross - Direct Business		R0110	7 310 059	229 283 540	5 700 208	44 043 480	168 629 343	27 518 067	6 456 453	351 729	293 175	8 757 024	498 343 078	
	Gross - Proportional reinsurance accepted		R0120	-	-	-	-	-	-	-	-	-	-	-	
	Gross - Non-proportional reinsurance accepted		R0130	-	-	-	-	-	-	-	-	-	-	-	
	Reinsurers' share		R0140	7 310 059	212 206 090	5 115 467	42 703 806	161 377 484	26 003 142	6 452 938	316 273	249 728	8 415 709	470 150 697	
	Net		R0200	-	17 077 450	584 740	1 339 674	7 251 858	1 514 925	3 515	35 456	43 447	341 315	28 192 381	
Premiums earned	Gross - Direct Business		R0210	6 938 398	187 900 761	6 040 277	34 449 800	119 447 272	27 108 207	5 369 491	400 852	376 641	6 806 615	394 838 315	
	Gross - Proportional reinsurance accepted		R0220	-	-	-	-	-	-	-	-	-	-	-	
	Gross - Non-proportional reinsurance accepted		R0230	-	-	-	-	-	-	-	-	-	-	-	
	Reinsurers' share		R0240	6 938 398	173 905 575	5 420 652	33 401 938	114 310 475	25 615 846	5 366 567	360 444	320 825	6 541 319	372 182 039	
	Net		R0300	-	13 995 186	619 625	1 047 863	5 136 797	1 492 361	2 923	40 408	55 816	265 295	22 656 276	
Claims incurred	Gross - Direct Business		R0310	1 737 359	139 082 980	5 381 372	22 649 310	48 436 608	15 799 046	2 627 260	247 540	125 434	1 569 149	237 656 059	
	Gross - Proportional reinsurance accepted		R0320	-	-	-	-	-	-	-	-	-	-	-	
	Gross - Non-proportional reinsurance accepted		R0330	-	-	-	-	-	-	-	-	-	-	-	
	Reinsurers' share		R0340	1 737 359	128 129 560	4 862 655	21 947 797	45 937 359	15 063 612	2 626 822	247 540	106 619	1 515 605	222 174 931	
	Net		R0400	-	10 953 420	518 717	701 512	2 499 248	735 435	439	0	18 815	53 543	15 481 129	
Expenses incurred			R0550	27 725	515 986	205 536	851 700	2 441 185	584 497	39 738	5 537	10 486	2 323	3 648 096	
Expenses incurred	Administrative expenses	Gross - Direct Business		R0610	62 338	271 122	48 610	375 589	1 436 509	234 666	55 059	2 999	2 500	671 138	3 160 530
		Gross - Proportional reinsurance accepted		R0620	-	-	-	-	-	-	-	-	-	-	-
		Gross - Non-proportional reinsurance accepted		R0630	-	-	-	-	-	-	-	-	-	-	-
		Reinsurers' share		R0640	52 221	227 120	40 720	314 632	1 203 368	196 580	46 123	2 513	2 094	562 215	2 647 587
		Net		R0700	10 117	44 002	7 889	60 957	233 141	38 085	8 936	487	406	108 923	512 943
	Investment management expenses	Gross - Direct Business		R0710	7 342	97 501	5 725	44 236	169 188	27 638	6 485	353	294	8 795	367 558
		Gross - Proportional reinsurance accepted		R0720	-	-	-	-	-	-	-	-	-	-	-
		Gross - Non-proportional reinsurance accepted		R0730	-	-	-	-	-	-	-	-	-	-	-
		Reinsurers' share		R0740	6 150	81 677	4 796	37 056	141 729	23 153	5 432	296	247	7 368	307 904
		Net		R0800	1 192	15 824	929	7 179	27 459	4 486	1 052	57	48	1 427	59 653
	Claims management expenses	Gross - Direct Business		R0810	100 566	2 316 123	104 739	771 153	1 883 372	404 121	101 255	3 384	2 821	103 033	5 790 567
		Gross - Proportional reinsurance accepted		R0820	-	-	-	-	-	-	-	-	-	-	-
		Gross - Non-proportional reinsurance accepted		R0830	-	-	-	-	-	-	-	-	-	-	-
		Reinsurers' share		R0840	58 923	279 783	45 946	355 012	1 357 808	221 809	52 042	2 835	2 363	70 586	2 447 107
		Net		R0900	41 643	2 036 341	58 792	416 141	525 564	182 311	49 213	549	458	32 447	3 343 459
	Acquisition expenses	Gross - Direct Business		R0910	3 076 781	27 886 635	1 231 006	9 017 814	43 867 196	6 461 659	1 593 980	69 592	59 618	708 662	93 972 944
		Gross - Proportional reinsurance accepted		R0920	-	-	-	-	-	-	-	-	-	-	-
		Gross - Non-proportional reinsurance accepted		R0930	-	-	-	-	-	-	-	-	-	-	-
		Reinsurers' share		R0940	3 120 765	30 584 299	1 107 707	8 763 402	42 644 402	6 172 653	1 630 010	66 050	50 795	876 252	95 016 336
		Net		R1000	43 984	2 697 664	123 299	254 412	1 222 794	289 006	36 029	3 541	8 823	167 590	1 043 392
	Overhead expenses	Gross - Direct Business		R1010	115 571	526 881	90 119	696 320	2 663 201	435 056	102 075	5 561	4 635	138 447	4 777 866
		Gross - Proportional reinsurance accepted		R1020	-	-	-	-	-	-	-	-	-	-	-
		Gross - Non-proportional reinsurance accepted		R1030	-	-	-	-	-	-	-	-	-	-	-
		Reinsurers' share		R1040	96 814	441 370	75 493	583 310	2 230 972	364 448	85 509	4 658	3 883	115 978	4 002 434
		Net		R1100	18 757	85 511	14 626	113 010	432 229	70 608	16 566	902	752	22 469	775 432
Balance - other technical expenses/income			R1210	-	-	-	-	-	-	-	-	-	-	-	
Total technical expenses			R1300	-	-	-	-	-	-	-	-	-	-	3 648 096	

Life			Line of Business for: life insurance obligations	Total	
			Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations		
			C0260		C0300
Premiums written	Gross	R1410	-	-	
	Reinsurers' share	R1420	-	-	
	Net	R1500	-	-	
Premiums earned	Gross	R1510	-	-	
	Reinsurers' share	R1520	-	-	
	Net	R1600	-	-	
Claims incurred	Gross	R1610	-	-	
	Reinsurers' share	R1620	-	-	
	Net	R1700	-	-	
Expenses incurred		R1900	-	-	
Expenses incurred	Administrative expenses	Gross	R1910	-	-
		Reinsurers' share	R1920	-	-
		Net	R2000	-	-
	Investment management expenses	Gross	R2010	-	-
		Reinsurers' share	R2020	-	-
		Net	R2100	-	-
	Claims management expenses	Gross	R2110	-	-
		Reinsurers' share	R2120	-	-
		Net	R2200	-	-
	Acquisition expenses	Gross	R2210	-	-
		Reinsurers' share	R2220	-	-
		Net	R2300	-	-
	Overhead expenses	Gross	R2310	-	-
		Reinsurers' share	R2320	-	-
		Net	R2400	-	-
Balance - other technical expenses/income		R2510	-	-	
Total expenses		R2600	-	-	
Total amount of surrenders		R2700	-	-	

F.4. S.12.01.02 - Life and Health SLT Technical Provisions

				Annuities stemming from non-life insurance contracts and relating to insurance obligation other than health insurance obligations	Total (Life other than health insurance, incl. Unit-Linked)	
				C0090	C0150	
Technical provisions calculated as a whole				R0010	-	-
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP				R0020	-	-
Technical provisions calculated as a sum of BE and RM	Best Estimate	Gross Best Estimate		R0030	22 673 688	22 673 688
		Total recoverables from reinsurance/SPV and Finite Re before the		R0040	-	-
		Total recoverables from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default	Recoverables from reinsurance (except SPV and Finite Re) before adjustment for expected losses	R0050	-	-
			Recoverables from SPV before adjustment for expected losses	R0060	-	-
			Recoverables from Finite Re before adjustment for expected losses	R0070	-	-
			Total Recoverables from reinsurance/SPV and Finite Re after the	R0080	5 982 941	5 982 941
		Best estimate minus recoverables from reinsurance/SPV and Finite Re		R0090	16 690 747	16 690 747
		Risk Margin		R0100	317 598	317 598
Amount of the transitional on Technical Provisions	Technical Provisions calculated as a whole		R0110	-	-	
	Best estimate		R0120	-	-	
	Risk margin		R0130	-	-	
Technical provisions - total				R0200	22 991 286	22 991 286
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total				R0210	17 008 345	17 008 345



F.5. S.17.01.01 - Non-Life Technical Provisions

				Direct business and accepted proportional reinsurance											Total Non-Life obligation		
				Medical expense 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				
				C0020	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0180			
Technical provisions calculated as a whole				R0010	-	-	-	-	-	-	-	-	-	-	-	-	
Technical provisions calculated as a whole	Direct business			R0020	-	-	-	-	-	-	-	-	-	-	-	-	
	Accepted proportional reinsurance business			R0030	-	-	-	-	-	-	-	-	-	-	-	-	
	Accepted non-proportional reinsurance			R0040	-	-	-	-	-	-	-	-	-	-	-	-	
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as				R0050	-	-	-	-	-	-	-	-	-	-	-	-	
Technical provisions calculated as a sum of BE and RM	Premium provisions	Gross - Total		R0060	132 980	89 298 363	1 203 430	4 589 887	13 246 302	2 709 160	122 158	65 655	46 127	2 006 840	113 176 584		
				R0070	132 980	89 298 363	1 203 430	4 589 887	13 246 302	2 709 160	122 158	65 655	46 127	2 006 840	113 176 584		
		Gross - Total	Gross - direct business	R0080	-	-	-	-	-	-	-	-	-	-	-	-	-
			Gross - accepted proportional reinsurance business	R0090	-	-	-	-	-	-	-	-	-	-	-	-	-
		Total recoverable from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default	Total recoverable from reinsurance/SPV and Finite Re before the	R0100	99 020	15 882 484	675 641	2 087 060	4 873 440	4 419	140 119	19 490	8 135	1 307 619	18 110 029		
			Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses	R0110	99 020	15 882 484	675 641	2 087 060	4 873 440	4 419	140 119	19 490	8 135	1 307 619	18 110 029		
			Recoverables from SPV before adjustment for expected losses	R0120	-	-	-	-	-	-	-	-	-	-	-	-	
			Recoverables from Finite Reinsurance before adjustment for expected losses	R0130	-	-	-	-	-	-	-	-	-	-	-	-	
			Total recoverable from reinsurance/SPV and Finite Re after the	R0140	99 020	15 882 484	675 641	2 087 060	4 873 440	4 419	140 119	19 490	8 135	1 307 619	18 110 029		
			Net Best Estimate of Premium Provisions	R0150	33 960	105 180 847	1 879 071	2 502 827	18 119 742	2 713 579	17 961	85 145	54 262	699 221	131 286 613		
	Claims provisions	Gross - Total		R0160	2 243 941	162 467 982	4 786 757	21 456 770	93 099 696	31 571 304	2 432 338	331 970	35 242	1 310 766	319 736 766		
				R0170	2 243 941	162 467 982	4 786 757	21 456 770	93 099 696	31 571 304	2 432 338	331 970	35 242	1 310 766	319 736 766		
		Gross - Total	Gross - direct business	R0180	-	-	-	-	-	-	-	-	-	-	-	-	
			Gross - accepted proportional reinsurance business	R0190	-	-	-	-	-	-	-	-	-	-	-	-	
		Total recoverable from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default	Total recoverable from reinsurance/SPV and Finite Re before the	R0200	2 205 567	128 616 563	3 247 038	20 427 957	85 153 318	29 415 488	314 013	29 753	1 243 196	273 043 634	273 043 634		
			Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses	R0210	2 205 567	128 616 563	3 247 038	20 427 957	85 153 318	29 415 488	314 013	29 753	1 243 196	273 043 634	273 043 634		
			Recoverables from SPV before adjustment for expected losses	R0220	-	-	-	-	-	-	-	-	-	-	-	-	
			Recoverables from Finite Reinsurance before adjustment for expected losses	R0230	-	-	-	-	-	-	-	-	-	-	-	-	
		Total recoverable from reinsurance/SPV and Finite Re after the	Total recoverable from reinsurance/SPV and Finite Re after the	R0240	2 203 804	128 513 739	3 244 442	20 411 626	85 085 241	29 391 971	313 762	29 729	1 242 202	272 825 347	272 825 347		
			Net Best Estimate of Claims Provisions	R0250	40 137	33 954 243	1 542 314	1 045 144	8 014 455	2 179 333	43 507	18 208	5 513	68 564	46 911 419		
	Total Best estimate - gross		R0260	2 376 921	251 766 345	5 990 186	26 046 657	106 345 998	34 280 464	397 624	81 369	3 317 606	432 913 350	432 913 350			
	Risk margin	Total Best estimate - net			R0270	74 097	139 135 089	3 421 385	3 547 971	26 134 197	4 892 911	61 467	103 353	59 775	767 786	178 198 032	
					R0280	31 432	2 275 743	67 050	300 552	1 304 078	34 071	4 650	494	18 360	4 478 659		

F.6. S.19.01.01 - Non-life Insurance Claims Information

s.19.01.01.01  
Gross Claims Paid (non-cumulative)) - Development year (absolute amount))

Accident Year		Development year																
		0	1	2	3	4	5	6	7	8	9	10	11	12	12	12	12	current year
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0120	C0120	C0120	C0120	C0170
Prior	R0100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 259 981	1 259 981
N-14	R0110	-	-	-	-	-	-	-	-	-	-	-	-	-	-	53 793	-	53 793
N-13	R0120	-	-	-	-	-	-	-	-	-	-	-	-	-	-	166 701	-	166 701
N-12	R0130	-	-	-	-	5 787 366	5 212 431	9 934 783	2 497 018	3 927 911	2 628 146	390 767	1 305 989	7 943	-	-	-	7 943
N-11	R0140	-	-	-	591 588	596 224	373 163	210 737	186 914	692 113	33 154	36 010	3 255	-	-	-	-	3 255
N-10	R0150	-	-	2 462 678	1 392 460	847 222	227 691	277 961	771 493	374 466	43 995	10 153	-	-	-	-	-	10 153
N-9	R0160	-	14 694 816	1 717 157	1 913 611	816 599	773 480	94 481	27 682	336 942	47 850	-	-	-	-	-	-	47 850
N-8	R0170	26 251 081	23 220 879	6 203 529	1 027 189	334 623	693 892	261 335	98 180	967 115	-	-	-	-	-	-	-	967 115
N-7	R0180	26 326 841	25 780 404	4 917 185	1 157 214	1 108 120	646 163	444 724	138 426	-	-	-	-	-	-	-	-	138 426
N-6	R0190	28 186 636	21 923 358	6 615 855	2 677 689	1 998 891	1 042 677	500 200	-	-	-	-	-	-	-	-	-	500 200
N-5	R0200	34 392 901	26 077 206	6 687 920	1 778 142	886 829	468 190	-	-	-	-	-	-	-	-	-	-	468 190
N-4	R0210	23 078 894	25 309 150	28 325 177	8 584 662	-	895 788	-	-	-	-	-	-	-	-	-	-	895 788
N-3	R0220	34 898 481	72 586 821	13 424 088	2 364 969	-	-	-	-	-	-	-	-	-	-	-	-	2 364 969
N-2	R0230	36 989 829	63 407 627	27 296 815	-	-	-	-	-	-	-	-	-	-	-	-	-	27 296 815
N-1	R0240	48 883 174	52 050 896	-	-	-	-	-	-	-	-	-	-	-	-	-	-	52 050 896
N	R0250	72 458 747	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	72 458 747
TOTAL	R0260																	156 458 259

s.19.01.01.03  
Gross undiscounted Best Estimate Claims Provisions - Development year (absolute amount))

Accident Year		Development year																end year
		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	(discounted data)
		C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300	C0310	C0320	C0330	C0340	C0350	C0360
Prior	R0100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15 957 829	14 546 598
N-14	R0110	-	-	-	-	-	-	-	-	-	-	-	-	-	-	85 719	-	77 705
N-13	R0120	-	-	-	-	-	-	-	-	-	-	-	-	-	16 216	-	-	15 262
N-12	R0130	-	-	-	-	-	53 821 425	33 443 098	34 055 696	32 720 074	25 806 330	25 372 042	19 451 445	682 727	-	-	-	644 076
N-11	R0140	-	-	-	-	2 875 182	1 961 649	1 205 090	1 027 520	260 098	225 562	239 878	165 269	-	-	-	-	153 752
N-10	R0150	-	-	-	4 781 369	4 210 909	2 700 588	1 891 889	811 092	870 168	976 231	914 882	-	-	-	-	-	846 012
N-9	R0160	-	-	6 125 982	3 516 014	2 615 117	1 349 309	1 047 609	1 062 057	872 128	685 747	-	-	-	-	-	-	623 798
N-8	R0170	-	14 682 868	6 074 500	4 441 072	3 370 621	3 650 235	3 385 243	3 066 294	1 509 340	-	-	-	-	-	-	-	1 376 613
N-7	R0180	36 119 395	9 859 920	3 469 186	2 357 604	1 798 139	1 251 314	601 564	362 413	-	-	-	-	-	-	-	-	337 189
N-6	R0190	37 953 571	17 723 826	10 265 941	6 849 892	4 144 986	2 735 524	2 762 763	-	-	-	-	-	-	-	-	-	2 545 720
N-5	R0200	36 863 944	13 195 922	6 949 109	6 457 840	5 207 835	4 733 261	-	-	-	-	-	-	-	-	-	-	4 394 265
N-4	R0210	64 688 536	44 368 655	15 702 365	21 216 208	23 195 619	-	-	-	-	-	-	-	-	-	-	-	21 838 834
N-3	R0220	91 590 788	29 183 313	16 043 901	14 699 355	-	-	-	-	-	-	-	-	-	-	-	-	13 658 352
N-2	R0230	118 174 574	47 577 166	32 106 415	-	-	-	-	-	-	-	-	-	-	-	-	-	29 580 095
N-1	R0240	138 656 565	78 813 219	-	-	-	-	-	-	-	-	-	-	-	-	-	-	73 100 903
N	R0250	168 338 327	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	155 997 591
TOTAL	R0260																	319 736 766

**F.7. S.23.01.01 - Own Funds**

			Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
			C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35	Ordinary share capital (gross of own shares)	R0010	38 000 000	38 000 000	-	-	-
	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	19 245 917	19 245 917	-	-	-
	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	32 960 651	32 960 651	-	-	-
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	90 206 568	90 206 568	-	-
Ancillary own funds	Unpaid and uncalled ordinary share capital callable on demand	R0300	-	-	-	-	-
	Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310	-	-	-	-	-
	Unpaid and uncalled preference shares callable on demand	R0320	-	-	-	-	-
	A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330	-	-	-	-	-
	Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340	-	-	-	-	-
	Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350	-	-	-	-	-
	Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360	-	-	-	-	-
	Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370	-	-	-	-	-
	Other ancillary own funds	R0390	-	-	-	-	-
Total ancillary own funds			R0400	-	-	-	-
Available and eligible own funds	Total available own funds to meet the SCR	R0500	90 206 568	90 206 568	-	-	-
	Total available own funds to meet the MCR	R0510	90 206 568	90 206 568	-	-	-
	Total eligible own funds to meet the SCR	R0540	90 206 568	90 206 568	-	-	-
	Total eligible own funds to meet the MCR	R0550	90 206 568	90 206 568	-	-	-
SCR			R0580	46 206 143	-	-	-
MCR			R0600	18 528 112	-	-	-
Ratio of Eligible own funds to SCR			R0620	195%	-	-	-
Ratio of Eligible own funds to MCR			R0640	487%	-	-	-

			Value
Reconciliation reserve			C0060
Reconciliation reserve	Excess of assets over liabilities	R0700	90 206 568
	Own shares (held directly and indirectly)	R0710	-
	Foreseeable dividends, distributions and charges	R0720	-
	Other basic own fund items	R0730	70 960 651
	Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	-
Reconciliation reserve		R0760	19 245 917
Expected profits	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	-

**F.8. S.25.01.01 - Solvency Capital Requirement -  
for undertakings on Standard Formula**

		Net solvency capital requirement	Gross solvency capital requirement	Allocation from adjustments due to RFF and Matching adjustments portfolios
Basic Solvency Capital Requirement		C0030	C0040	C0050
Market risk	R0010	9 260 617	9 260 617	
Counterparty default risk	R0020	24 240 540	24 240 540	
Life underwriting risk	R0030	826 617	826 617	
Health underwriting risk	R0040	37 068	37 068	
Non-life underwriting risk	R0050	17 485 960	17 485 960	
Diversification	R0060	- 11 708 997	- 11 708 997	
Intangible asset risk	R0070	-	-	
Basic Solvency Capital Requirement	R0100	40 141 805	40 141 805	

			Value
Calculation of Solvency Capital Requirement			C0100
Operational risk		R0130	12 042 542
Loss-absorbing capacity of technical provisions		R0140	-
Loss-absorbing capacity of deferred taxes		R0150	- 5 978 204
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC		R0160	-
Solvency Capital Requirement excluding capital add-on		R0200	46 206 143
Capital add-ons already set		R0210	-
Capital add-ons already set	of which, capital add-ons already set - Article 37 (1) Type a	R0211	-
	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	-
Solvency capital requirement		R0220	46 206 143
Other information on SCR	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	-

F.9. S.28.01.01 - Minimum Capital Requirement – Only life or only non-life insurance or reinsurance activity

Linear formula component for non-life insurance and reinsurance obligations

		MCR components
		C0010
MCRNL Result	R0010	18 177 606

Linear formula component for life insurance and reinsurance obligations

		Result
		C0040
MCRL Result	R0200	350 506

Overall MCR calculation		Value
		C0070
Linear MCR	R0300	18 528 112
SCR	R0310	46 206 143
MCR cap	R0320	20 792 764
MCR floor	R0330	11 551 536
Combined MCR	R0340	18 528 112
Absolute floor of the MCR	R0350	2 700 000
Minimum Capital Requirement	R0400	18 528 112

		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	74 097	-
Income protection insurance and proportional reinsurance	R0030	-	-
Workers' compensation insurance and proportional reinsurance	R0040	-	-
Motor vehicle liability insurance and proportional reinsurance	R0050	139 135 090	16 995 673
Other motor insurance and proportional reinsurance	R0060	3 421 385	544 481
Marine, aviation and transport insurance and proportional reinsurance	R0070	3 547 972	1 356 002
Fire and other damage to property insurance and proportional reinsurance	R0080	26 134 197	6 867 488
General liability insurance and proportional reinsurance	R0090	4 892 911	1 506 171
Credit and suretyship insurance and proportional reinsurance	R0100	61 467	3 747
Legal expenses insurance and proportional reinsurance	R0110	103 352	35 191
Assistance and proportional reinsurance	R0120	59 775	43 814
Miscellaneous financial loss insurance and proportional reinsurance	R0130	767 786	339 481
Non-proportional health reinsurance	R0140	-	-
Non-proportional casualty reinsurance	R0150	-	-
Non-proportional marine, aviation and transport reinsurance	R0160	-	-
Non-proportional property reinsurance	R0170	-	-

Total capital at risk for all life (re)insurance obligations		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	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	16 690 747	-
Total capital at risk for all life (re)insurance obligations	R0250	-	-

**Axeria iard**

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