Allianz Partners

AWP P&C SA

Solvency & Financial Condition Report

2023

Document Summary

Document:	AWP P&C – SFCR 2023
Version:	1
Date:	27/03/2024
Owner:	Marina Thinnes
Contact Person:	Muriel Dutheil-Petiot

Version Tracking

Version	Date	Reason for and extent of changes	Author(s)
1	04/03/2024	2023 YE SFCR	AWP P&C Function Heads and their respective teams

Authorization Status

Version	Date	Authorised by
1	27/03/2024	AWP P&C Board of Directors

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TABLE OF ABBREVIATIONS AND ACRONYMS

Abreviations & Acronyms	Nom complet
ACPR	Autorité de Contrôle Prudentiel et de Résolution
AES	Allianz Engagement Survey
AMSB	Administrative, Management or Supervisory Body
AP/ AzP/ AzP SAS	Allianz Partner S.A.S
AWP P&C	AWP P&C S.A.
AzP CA	Allianz Partners Corporate Actuarial
COSO	Committee of Sponsoring Organisations
CRisP	Allianz – Credit Risk Process
CRO	Chief Risk Officer
EIOPA	European Insurance and Occupational Pensions Authority
ELCA	Entity Level Control Assessment
FGAAP	French Generally Accepted Accounting Practices
FiCo	Finance Committee
IFRS	International Financial Reporting Standards
IGO	Inter Governmental Organisation
IMIX	Internet Mix
IRCS	Internal Risk and Control System
ITGC	Information Technology General Control
KFH	Key Function Holder
LoB	Line of Business
MCR	Minimum Capital Requirement
MTB	Mid-Term Bonus
MVBS	Market Value Balance Sheet
NGO	Non-governmental organizations
RCA	Risk and Control Assessment
RSUs	Restricted Stock Units
SCR	Solvency Capital Requirement
SII	Solvency II
SAA	Strategic Asset Allocation
SME	Small – Medium Enterprise
T&A	Travel & Assistance
TPA	Third Party Administrator
TRA	Top Risk Assessment
USP	Undertaking Specific Parameters

EXECUTIVE SUMMARY

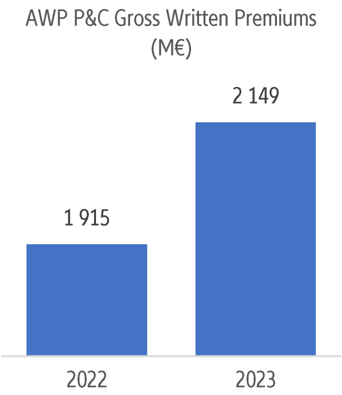
EXECUTIVE SUMMARY

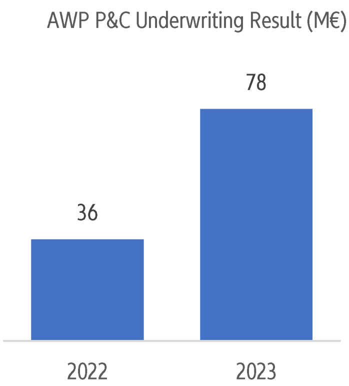
BUSINESS & PERFORMANCE

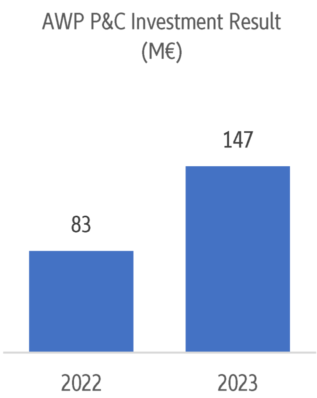
AWP P&C is an insurance company incorporated in 2010, held by Allianz Partners SAS who's sole shareholder is Allianz SE. The corporate purpose is insurance operations in the fields of travel insurance, transport insurance, accident insurance (aid and assistance), public liability insurance, and generally, any other type of insurance including reinsurance with the exception of life insurance.

The Gross Written Premiums of AWP P&C at EUR 2.1 bn, increased by +12% compared to 2022.

A detailed explanation of the key metrics is covered in section 1.2 of the report.







SYSTEM OF GOVERNANCE

As a subsidiary of Allianz Partners SAS ("Allianz Partners", "AzP"), AWP P&C SA ("AWP P&C") leverages the Sub-group's robust Governance Framework. AWP P&C therefore benefits from an efficient organisation and expertise in the management of the risks inherent to its assistance business.

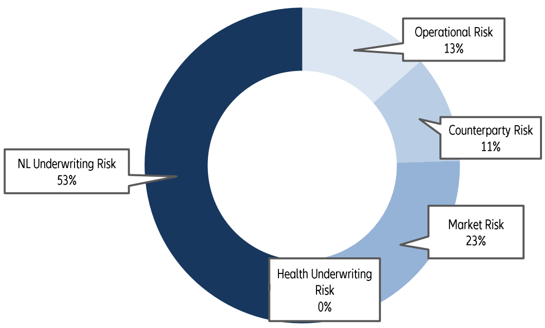
The System of Governance section of this report describes how the Key Functions (Actuarial, Risk Management, Compliance and Audit) are organised within AzP and AWP P&C, the mechanism implemented to ensure their independence and the robust and efficient risk culture imbedded within the organization.

Changes in the System of governance in 2023 are detailed in Subsection 2.1.3 of this report.

RISK PROFILE

Allianz Partners' risk profile is integrated into a coherent system of risk management with risk appetite and limits monitoring, consistent with its activity and strategic direction. AWP P&C's main risk exposure lies in the NL Underwriting risk generated by its travel insurance business.

As at December 31st 2023, the SCR of AWP P&C is € 447 MN (vs. € 448 MN in 2022).



Allocation of Risk Capital – 31 December 2023

VALUATION FOR SOLVENCY PURPOSE

The categories of assets and liabilities that compose the Solvency II balance sheet have been valued in accordance with regulatory requirements, i.e. their market value or their fair value.

Section 4 of this reports explains at a line item level the valuation differences between French Generally Accepted Accounting Practices ("FGAAP") and Solvency II basis.

Changes in the recognition and valuation bases used or on estimations during the reporting period are detailed in the correspondent subsection.

MVBS Balance Sheet (in M€) 31/12/2022 & 31/12/2023

	31/12/2022	31/12/2023
Assets	**1 735 163**	**1,938,354**
Liabilities	**1 226 641**	**1,355,479**
Excess of assets over liabilities	**508 522**	**582,875**

SOLVENCY & CAPITAL MANAGEMENT

AWP P&C's capital management policy is consistent with the one defined by Allianz Partners Sub-Group. It ensures its financial security, which is an essential basis for the viability of its activity over the long term, by ensuring in particular the availability of sufficient and quality own funds, eligible for the absorption of losses in case of an exceptional event.

As of 31 December 2023, AWP P&C's Own funds are exclusively composed of Unrestricted Tier 1 own funds.

In 2023, AWP P&C continuously complied with its solvency capital regulatory requirements.

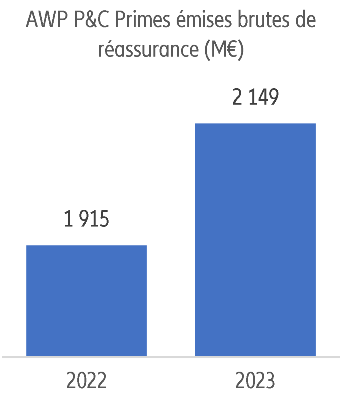
In millions €	2022	2023	Variation
Eligible Own Funds for SCR	509	583	+74
Foreseeable Dividends	0	15	+15
Eligible Own Funds for SCR after foreseeable dividends(1)	509	568	+59
SCR (2)	448	447	-1
SCR Solvency Ratio = (1)/(2)	113%	127%	+14%p

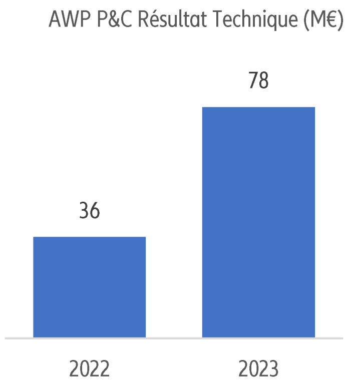
SYNTHÈSE

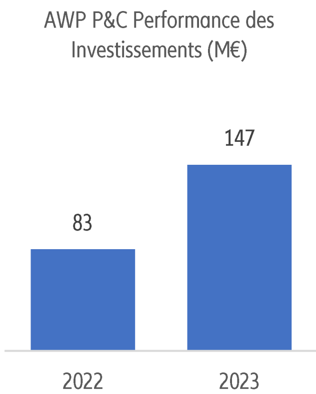
ACTIVITE ET RESULTATS

AWP P&C est une société d'assurance agrée par l'Autorité de Contrôle Prudentiel et de Résolution en 2010. AWP P&C est détenue par la société Allianz Partners SAS (Allianz Partners) et, in fine, par Allianz SE. La société a pour objet l'ensemble des opérations d'assurance dans les domaines de l'assurance voyage, de l'assurance transport, de l'assurance accident (aide et assistance), de l'assurance responsabilité civile, et demanière générale, de tout autre type d'assurance y compris la réassurance à l'exception de l'assurance vie.

Les primes émises brutes (GWP) d'AWP P&C s'élèvent à € 2 149MN, elles ont augmenté de +12% par rapport à 2022. Indicateurs clés se trouve dans la section 1.2 du rapport.







SYSTEME DE GOUVERNANCE

En tant que filiale d'Allianz Partners S.A.S (Allianz Partners), AWP P&C s'appuie sur le solide cadre de gouvernance du sous-groupe auquel elle appartient. AWP P&C bénéficie ainsi d'une organisation efficace et d'une expertise efficiente dans la gestion des risques inhérents à l'activité d'assurance.

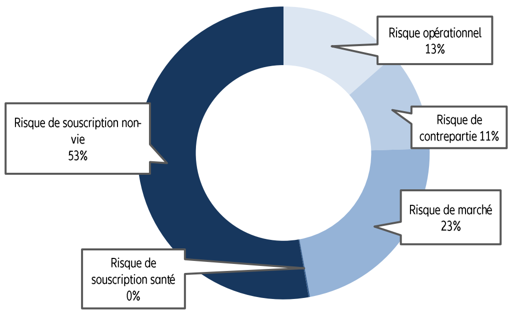
La section système de gouvernance de ce rapport décrit la manière dont les fonctions clés (actuarielle, gestion des risques, conformité et audit) sont organisées au sein d'Allianz Partners et d'AWP P&C, les mécanismes en place pour garantir leur indépendance et la culture de risque robuste et efficiente intégrée au sein de l'organisation.

Les changements apportés au système de gouvernance en 2023 sont détaillés dans la sous-section 2.1.3 du rapport.

PROFIL DE RISQUE

Le profil de risque d'AWP P&C s'insère dans un dispositif cohérent de gestion de risque, intégrant une définition de son appétence au risque, et le monitoring des limites en adéquation avec son activité et sa stratégie de développement. Le principal risque auquel est exposée AWP P&C est le risque de souscription généré par son activité d'assurance.

Au 31 décembre 2023, le SCR d'AWP P&C est 447 millions d'euros (vs 448 millions d'euros en 2022).



EVALUATION AU TITRE DE SOLVABILITE II

Les catégories d'actifs et de passifs qui composent le bilan prudentiel ont été valorisées conformément aux exigences règlementaires, c'est-à-dire, à leur valeur de marché ou à leur juste valeur.

La section 4 de ce rapport explique les différences d'évaluation entre French GAAP (FGAAP) et Solvabilité II.

Les changements dans les bases de comptabilisation et de valorisation utilisées ou sur les estimations au cours de la période de reporting seront détaillés dans la sous-section correspondante concernée.

Bilan prudentiel(millions €) 31/12/2022 & 31/12/2023

	31/12/2022	31/12/2023
Actifs	**1 735 163**	**1,938,354**
Passifs	**1 226 641**	**1,355,479**
Excédent d'actif sur passif	**508 522**	**582,875**

GESTION DU CAPITAL

La politique de gestion du capital d'AWP P&C s'inscrit dans celle définie par le Sous-Groupe Allianz Partners ; elle permet d'assoir sa solidité financière, base essentielle de la viabilité de son activité sur le long terme, en assurant notamment la disponibilité d'éléments de fonds propres suffisants et de qualité, éligibles à l'absorption des pertes en cas de survenance d'un évènement exceptionnel.

Au 31 décembre 2023, AWP P&C dispose exclusivement de fonds propres de Tiers 1 non-restreints.

En 2023, AWP P&C s'est de manière continue conformé aux exigences règlementaires de solvabilité.

En millions d'euros	2022	2023	Variation
Fonds propres éligibles	**509**	**583**	**+74**
Dividendes prévisionnels	**0**	**15**	**+15**
Fonds propres pour le SCR incl. dividedes (1)	**509**	**568**	**+59**
SCR (2)	**448**	**447**	**-1**
SCR Ratio de Solvabilité = (1)/(2)	**113%**	**127%**	**+14%p**

BUSINESS & PERFORMANCE

BUSINESS & PERFORMANCE

1.1. Business

1.1.1 UNDERTAKING'S INFORMATION AND SUPERVISORY AUTHORITY

AWP P&C is an insurance company incorporated in 2010 held by Allianz Partners SAS (AzP). The ultimate shareholder is Allianz SE.

AWP P&C SA trades as Allianz Partners, Allianz Assistance, Allianz Travel, Allianz Automotive.

The corporate purpose is all insurance operations in the fields of travel insurance, transport insurance, accident insurance (aid and assistance), public liability insurance, and generally, any other type of insurance including reinsurance except for life insurance.

This company has branches in the following countries :

- Austria
- Belgium
- Bulgaria
- Czech Republic
- Germany
- Great Britain
- Greece
- Hungary
- Italy
- Netherlands
- Poland
- Portugal
- Spain
- Switzerland
- Romania (only services activity, no insurance licence so it is not regulated by ACPR)

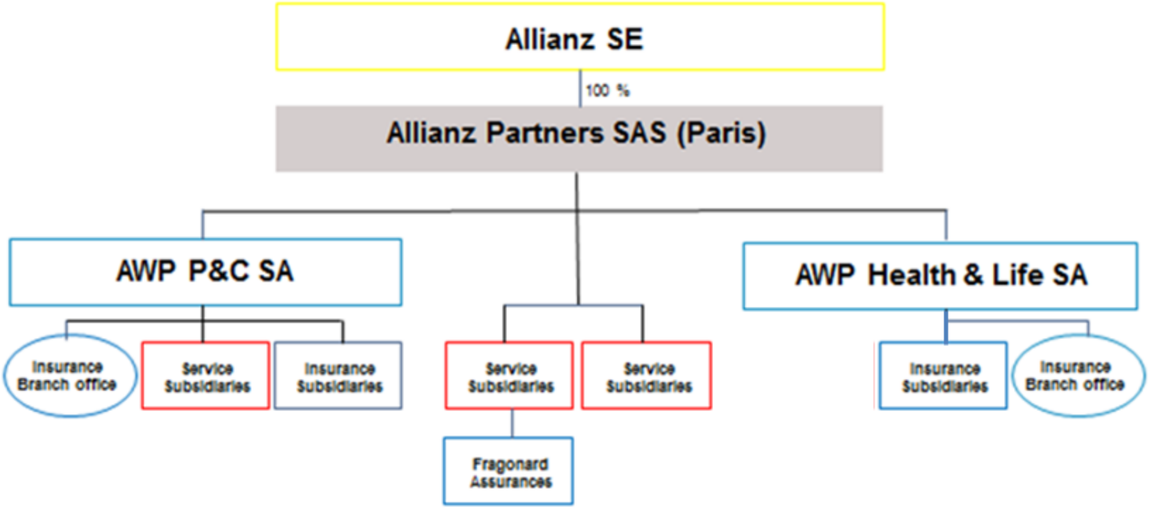
The supervisory authority in France is Autorité de Contrôle Prudentiel et de Résolution (ACPR). The supervisory authority of the ultimate parent company Allianz SE is Bafin.

The Swiss branch is regulated by Finma. The UK Branch is regulated by the PRA.
The external auditors are PwC (partner in charge : Christine Billyrty)

1.1.2 SIGNIFICANT SHAREHOLDERS

The main shareholder of AWP P&C is Allianz Partners SAS holding 99,99% of the share capital of the company. The ultimate shareholder is Allianz SE.

1.1.3 DETAILS OF THE UNDERTAKING'S POSITION IN THE GROUP STRUCTURE



1.1.4 BUSINESS ENVIRONMENT

Allianz Partners is the world's leading B2B2C specialist which uniquely combines services, insurance, technology and the human touch to provide customers with peace of mind, just a click away.

Allianz Partners is experiencing strong competition. Traditional competitors (insurers) also see B2B2C as an important growth area and at the same time, there are new digital competitors driving new service solutions in emerging markets and new players entering existing businesses, as well as B-partners building their capabilities to run their own business.

1.2. Underwriting performance

1.2.1 UNDERWRITING PERFORMANCE

The underwriting of new business, as well as renewal of existing contracts, always go through analysis of the characteristics of the product in terms of: population, coverage and frequency. This analysis is done with dedicated statistical tools. These tools allow making quotations, defining specific contracts and preparing their implementation.

All products creation, as well as the launch and follow-up of contracts are aligned with Allianz Group policy.

The Gross Written Premiums of AWP P&C at EUR 2.1 bn, increased by +12% compared to 2022. This increase is driven by positive performance of all lines of business with UK being the main contributor. Net Earned Premiums after reinsurance increased by +4% due to increase in business volumes this year.

French GAAP in m€	2022	2023	Abs.	%
Gross Written Premiums before Reinsurance	1,915	2,149	235	12%
Gross Written Premiums after Reinsurance	1,795	1,842	47	3%
Net Earned Premiums after Reinsurance	1,761	1,825	64	4%

The Underwriting Result is EUR 78.1mn in 2023 and EUR 35.9mn in 2022. The increase is mainly due to financial result.

French GAAP in m€	2022	2023	Var. / pts	%
Underwriting Result	35.9	78.1	42	+118 %

1.3. Investment performance

2.2.1 OVERVIEW OF INVESTMENT PERFORMANCE

When managing its assets, AWP P&C differentiates between assets directly related to its commercial activities such as working capital, operational cash and participations, on one side, and assets with only financial interest on the other. The latter constitute the investment portfolio managed in accordance to a Strategic Asset Allocation (SAA). AWP P&C's investment portfolio mainly consist of bonds, following a liability driven investment style. AWP P&C follows defined investment processes and governance.

The table below provides an overview of the asset allocation within the investment portfolio.

Total investments

	Dec-23	Dec-22	Dec-23				
	Dirty market value (€ MN)		AAA	AA	A	BBB	Below Investment grade or not rated
Fixed income:	669.0	538.8	41%	13%	27%	19%	0.3%
Treasury & Government Related	203.4	155.5	10%	9%	11%	1%	0%
Securitized	219.4	195.9	31%	2%	0%	0%	0.3%
Corporates	227.9	150.6	0%	3%	16%	15%	0%
Cash	18.3	36.8	0%	0%	0%	2%	0%
Total investments in SAA	**669.0**	**538.8**					
Operating cash	183.9	207.8					
Other assets out of SAA	500.8	488.7					
Total investments and cash	**1,353.7**	**1,235.2**					

Changes in the asset allocation take place only in small steps, unless when major corporate transactions such as capital up- or down-streams require a substantial change. Movements of the capital markets can also result in changes of allocation and adaptation of the strategy. In 2023, the volume of assets within the SAA perimeter increased compared to the previous year due to organic growth and to dividends received. The relative asset allocation by asset classes was geared towards more Corporates.

The most important source for variance in the investment result comes from the impact of capital market developments and the performance of the respective asset classes.

Investment income

€MN	31/12/2023	31/12/2022
Interest and similar Income	147.6	89.1
o/w from equity	*125.7*	*80.8*
o/w from debt	*22.0*	*8.3*
Interest expenses	-0.1	-1.0
Investment expenses	-0.8	-0.6
FX gains/losses, ex insurance assets and liabilities + Income from derivatives	0.4	-4.6
Operating Profit	**147.1**	**82.9**
Realized gains, losses (net)	0.9	-1.8
Impairments of Investments	0.0	0.0
Other non-operating investment items	-0.8	-0.8
Non-operating profit	**0.1**	**-2.7**
Investment income	**147.2**	**80.3**

In 2023, the investment operating profit amounted to € 147.1MN, an increase of € 64.2MN compared to the year before. This increase is mainly due to higher dividends received from participations but also to interest and similar income from fixed income assets, as a result of higher yields in the capital markets across the globe. Realisation of losses was kept to a minimum and were in fact exceeded by realised gains .

Excluding dividends from participations, the largest component of AWP P&C's total investment income is interest income from debt securities, reflecting the fact that the bulk of the portfolio is invested in fixed income securities which provide stable returns and regular cash-flows.

2.2.2 GAINS/(LOSSES) RECOGNIZED DIRECTLY IN EQUITY

Composition of other comprehensive income (linked to financial assets)

€MN	31/12/2023	31/12/2022
Unrealised gains and losses from debt investment at FV-OCI	-12.7	-31.0
Unrealized gains/losses - Costs of hedging	1.6	0.0
Expected credit loss for debt investments at FV-OCI	0.2	0.1
Total	**-10.9**	**-30.9**

In 2023 as in 2022, the market rates remained above their historic purchase yields, implying unrealized losses. However, in 2023, unrealized losses came down relative to 2022 due to the bonds approaching or reaching their maturity dates, and also due to dilution effect with newly bought bonds, with higher yields than the legacy portfolio.

2.2.3 ADDITIONAL INFO ON SPECIFIC INVESTMENT AND OPERATIONS

No additional information to be provided.

1.4. Performance of other activities

1.4.1 OTHER MATERIAL INCOME

Besides Gross Written Premiums, Service Revenues (mainly intra Group rebilling inside Allianz Partners) are another source of income for AWP P&C.
The 2023 Service Revenue is EUR 80mn, Service Result is EUR 20.3mn. The improvement of service result is mainly driven by Assistance and Mobility.

French GAAP	in m€	2022	2023
Service Revenues		70	80
Service Result		15.5	20.3

1.5. Any other information

1.5.1 COMPANY SUPERVISOR

The French Prudential Supervisory Authority, Autorité de Contrôle Prudentiel et de Résolution ("ACPR"), 4 place de Budapest CS 92459, 75 436 Paris Cedex 09, is the supervisory authority of AWP P&C.

1.5.2 COMPANY AUDITOR

PWC audited the financial statements of AWP P&C as at 31st December 2023 (partner in charge: Christine Billy). They are in the process of issuing their audit opinion. The financial statements are prepared under French GAAP.

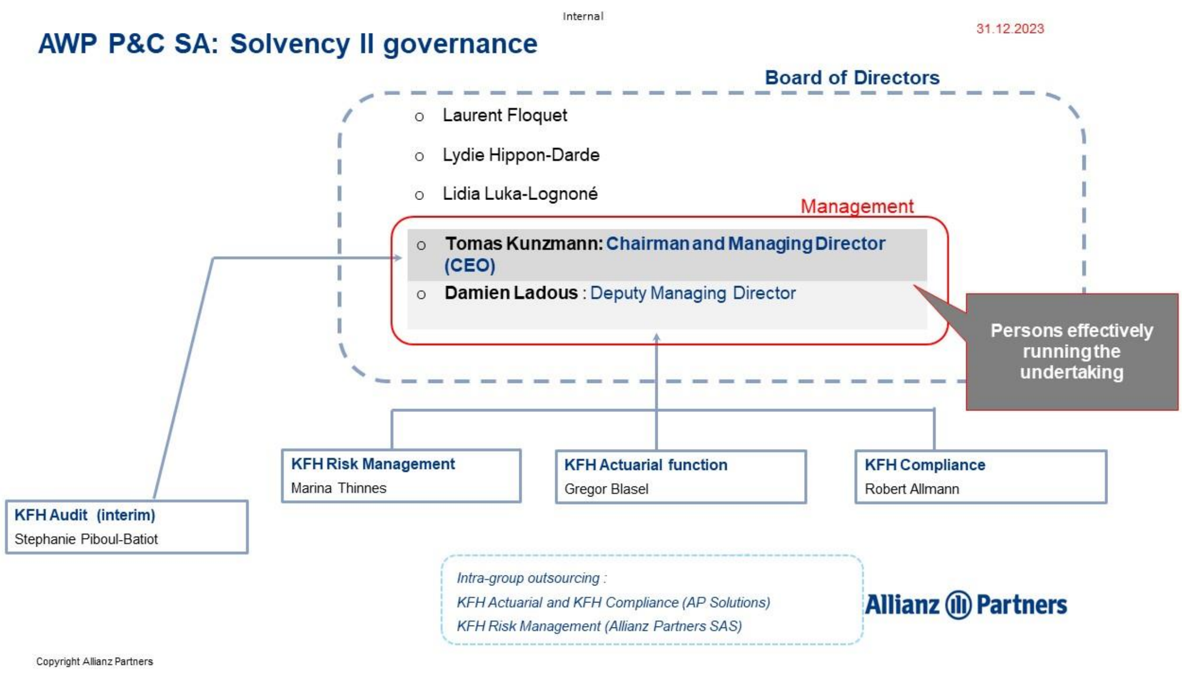
SYSTEM OF GOVERNANCE

SYSTEM OF GOVERNANCE

2.1. General

2.1.1 GENERAL INFORMATION

The governance of AWP P&C on the 31/12/2023 is detailed in the chart as follows:



STEERING CONCEPT

AzP Sub-Group, via AzP SAS, is managed as a Group in terms of a single economic unit, and not only as a conglomerate of separate legal entities. The overall responsibility for the Sub-Group steering lies with the Board of Management of AzP ("AMSB"). This, in particular, comprises the definition of Sub-Group's business strategy including the risk, IT and investment strategy and Sub-Group's organizational structure

AWP P&C is one of the three risk carriers of the Sub-group in France.

AWP P&C has full operational responsibility for the Travel & Assistance LoBs. However, to fulfil overarching steering objectives of the Sub-group, certain responsibilities remain with AzP as the Sub-group's parent company, in accordance with the overarching Allianz group Governance and Control policy.

REPORTING LINES AND INTERFACES

(1) Solid lines:

The legal representatives of AWP P&C branches and subsidiaries report to the AzP Board of Management (AMSB) member in charge of the Travel and Assistance LoB, and ultimately to the President of AzP. The President of AzP reports directly to the BoM member of Allianz SE in charge of AzP.

(2) Functional lines to Allianz group:

In line with the "One Company" concept, AzP has one CFO with global financial responsibility for the Sub-group. The AzP CFO has a functional reporting line to the respective Allianz SE board member in charge of Finance. Similarly, AzP has one COO with competence for all Sub-group Operations/IT matters and a functional reporting line to the respective Allianz SE board member in charge of Operations /IT.

AzP Sub-Group functions have functional reporting lines to the corresponding AZ Group function. Nominations of AzP functions shall be pre-aligned with the Key Function Holder of the respective Group function.

AZP SUB-GROUP ORGANISATION

The Sub-Group model is organised around the following lines of business "LoB" (i.e. Mobility & Assistance, Travel, Health) / newly formed areas (i.e. Markets – Global Strategic Partnership – New Models). It also comprises Functions (Operations, Finance, Transformation & Strategy) and Regions.

Amongst the global functions are the Key Functions as defined by the Solvency II legislation (Audit, Actuarial, Risk, and Compliance).

For all Key Functions, to ensure coherent Sub-group steering, in principle, the Key Functions holders (KFH) for the Sub-group and solo entities are located at AzP level. The same person may be the Key Function Holder at both Sub-group and solo entities levels.

Other central functions are deemed support functions (i.e. Communication, Internal control, IT, Operations …) and are located at AzP and at various legal entities within the AzP Sub-group.

2.1.2 MAIN ROLES AND RESPONSIBILITIES OF AWP P&C ADMINISTRATIVE, MANAGEMENT OR SUPERVISORY BODIES

PRINCIPLES AND FUNCTIONS OF THE AWP P&C BOARD OF DIRECTORS

The Board of Directors could count between 3 and 18 members. As of December 31st 2023, it had 5 members.
The Board of Directors determines the direction of the company's business and ensures that it is implemented. Subject to the powers expressly granted to the shareholders' meetings and within the limits of the corporate purpose, it considers any question concerning the company's running and settles the business relating to it, in its decisions.

The Board consults, directly or upon its own request, each time it considers it necessary, and at least once a year, the Key Function Holders. The Board of Directors can delegate this to the Audit & Risk Committee.

The Chairman of the Board of Directors represents the company in its relations with third parties and engages the company even for the actions that do not fall within the corporate purpose. She may be authorised by the Board of Directors to give deposits, endorsements or guarantees on behalf of the company under conditions and within limits set out in Article R. 225-28 of the French Commercial Code.

A charter provides the operating of the Board of Directors.

The members of the Board of Directors are appointed by the shareholders.

The "Dirigeants Effectifs" are the Managing Director and the Deputy Managing Directors of the solo entity.

The Key Function Holders are appointed at the level of the Sub-group and act also at the solo level. They have a direct access to the "Dirigeants Effectifs" and they present their respective report to the Board of Directors of AWP P&C.

COMMITTEE FRAMEWORK

The Committee Framework of AWP P&C is organized at Sub-Group level :

- Committees under the Supervisory Board of AzP SAS ;
- Committees under the Board of Management of AzP SAS (the AMSB) ;
- Functional Committees.

Committee in the sense of the Sub-group Framework is a body with decision making powers as follows:
- Delegated and documented authority (be it directly or – limited to one level – indirectly)
- With a scope on AzP and/ or cross-functional / cross-LoB topics

The functional Committees are described in the respective AzP policies. Each AzP functional (managerial) committee has a cross LoB cross region cross market view.

2.1.3 MATERIAL CHANGES IN THE GOVERNANCE

In 2023, the changes in the governance were the following :

- Mrs. Julia Unkel resigned as member of the board of Directors and deputy managing Director of the Company as of January 1st, 2023. She was as member of the board of Directors by Laurent Floquet;
- Mr. Jean-Marc Pailhol resigned as member of the board of Directors of the Company as of April 4th; 2023. He was replaced by Mrs. Lydia Hippon-Darde.
- Mrs. Stéphanie Piboul Batiot was appointed as interim Audit Key Function Holder as of 1 August 2023, replacing Mr. Guillaume Bonamy.

2.1.4 REMUNERATION POLICY

SCOPE & POLICY APPLICATION

The AZP Compensation Policy applies to all BUs within the AZP Group, including their different branches, such as AWP P&C.

Its content is derived from Allianz Group Remuneration Policy, with the objective of reasserting and complementing the principles established by Allianz Group. The respect of those principles and the associated governance rules is mandatory within the full perimeter of Allianz Group and its different Operating Entities (OEs), including AWP P&C.

In the case where one of the principles set in Allianz or AZP Compensation Policy would contradict any local legislation, the latter should always have priority over the corporate policy. If an interpretation or a clarification is needed on how the Policy should apply locally, AZP Reward and Performance should be consulted by local HR or local management.

AzP HR is the owner of this Policy and is responsible for maintaining and updating this document. Input from Allianz Group Center and further OEs will be considered. The Policy will be reviewed at least once per year. All material changes will need approval by the AZP Board member in charge of HR and by the Supervisory Board of AZP.

The Policy applies as of the date of approval by the AZP Supervisory Board latest by 10th October 2023 , superseding the current version 8.0 and is available on the AZP Intranet (AZP Connect) and in AZP Governance Rule book.
The policy application is monitored at different levels of the Allianz Group. The following shows the various decision takers for AZP regarding compensation issues, with the different Compensation Committees in place:

The Allianz Group Compensation Committee (GCC) oversees Rewards & Performance (R&P) issues for Allianz Group. It sets and maintains the standards in this regard and makes sure that governance principles are respected throughout the Group. It is reviewing and validating R&P decisions that affect the senior executive population.

The Supervisory Board Compensation Committee of AZP (AZP SBCC) acts as the relevant Compensation Committee for all matters that relate to the compensation and performance management of the Management Board Members of AZP. It follows the governance defined in the "Matrix Approval" issued by Allianz Group HR Rewards & Performance.

The AZP Compensation Committee (AZP CC) governs all performance and compensation and benefits decisions for AZP's executive population. It approves the Individual Compensation packages of AZP Senior Executives and Compensation packages exceeding a defined threshold, before final validation by Allianz GCC.
Governance on compensation issues is based on transparency, thoroughness and effectiveness. Allianz therefore organizes roles & responsibilities between the different levels (Group AZ and OEs, mainly). The different bodies are in charge of taking and enforcing compensation decisions.

TTDC APPROACH

Allianz SE and AzP base their policy on the so-called "Target Total Direct Compensation" (TTDC) approach which combines base salary and all individual variable components (i.e. profit sharing is not included). Variable compensation is presented with target amounts, i.e. if the employee reaches a 100% performance achievement level.
The target compensation value is set for a position based on internal (AZP) and external (market) factors with the individual's experience level and performance role. Specific attention (and correction budget if needed) is brought to the fairness in pay between genders.
Once the TTDC is defined, a mandatory pay mix determines the allocation of TTDC into:

- Fixed compensation → base salary. It is the guaranteed amount paid out in regular payments throughout the year.
- Variable compensation → It is the variable amount of compensation that is determined with a target value and may result in final amount ranging from 0% to 165%, based on individual and company (for executives) performance.

This target amount (TTDC) becomes the Actual Total Direct Compensation (ATDC) during year-end cycle, once the precise variable amounts (bonus and others) are known and after all validation steps are completed.
All termination of employment must adhere to all legal and contractual obligations. Specific plans like Azpire or local variable schemes have developed their own conditions that must also be fulfilled. The general objective of Allianz is to stick to the principle of "no reward for failure". Any termination payment shall indeed take into account the Employee's performance.

Base Salary

Base salary is the fixed remuneration component that provides for a stable source of income. It rewards the role and responsibilities of the Employee, taking into account local labor market conditions. Base salary will represent a sufficiently high proportion of the total remuneration, to avoid the Employee being overly dependent on the variable.

Fixed remuneration is broken down into monthly or bi-weekly emoluments depending on the country of operations. The exact number or payrolls during the year depends on local rules and conditions.

Variable components

Compensation is fundamental to the ability of AzP to attract, retain, reward and motivate its talents. Proposing significant bonus payment contributes to this goal.

In addition of being split into fix and variable pay, the latter one being also separated between short and long term. For senior executives, having a balance between short-term performance and sustained long-term success makes perfect sense from a business point of view.

Generally speaking, the higher the employee level, the larger the percentage of total variable compensation.

Annual Bonus

A portion of the variable compensation, the annual bonus, rewards the achievement of financial and individual priorities for the respective performance year. The annual bonus is paid in cash following the annual performance assessment. Depending on the performance assessment, the pay-out may be less than 100 % of the target bonus.

Allianz Equity Incentive (AEI)

A virtual share award, known as "Restricted Stock Units" (RSUs) is granted to some executives. It is linked to the performance of Allianz SE shares. Following the end of a four-year vesting period, the company makes a cash payment. The RSU payout is capped at 200 % above grant price to avoid extreme payouts.

The group allows for One-Time-Award to reward employees who are not entitled to contractual AEI, whose performance is particularly notable in a year.

2.1.5 INFORMATION ABOUT MATERIAL TRANSACTIONS WITH RELATED PARTIES

There is nothing to report in 2023

2.2. Fit & Proper

2.2.1 PERSONS WHO HAVE KEY FUNCTIONS: PROCESS FOR ASSESSING THEIR FITNESS AND PROPRIETY

Each Key Function Holder must possess the Fitness required to fulfil the tasks assigned to him by the policy of the respective Key Function, if any, and applicable law.

In cases where a Key Function is outsourced according to the Allianz Group Outsourcing Policy, the Fitness requirements for the person within the Provider (as defined in the Allianz Group Outsourcing Policy) responsible for the Key Function are identical to those applying to the respective Key Function Holder himself.

The Key function Members comprise the Key Function holders and the Key function Staff.

In the case of AWP P&C, the Key Functions Holders are outsourced to AZPSAS.
The Key functions staff (KFS) comprises further selected persons working within the Key Function throughout the solo entity, who have a direct reporting line to the Key Function Holder and have independent decision rights.

For the purposes of this Policy and in line with Allianz and Allianz Partners Fit and Proper policy and Solvency II legislation, Key Functions are

1. the Risk Management function;
2. the Legal function;
3. the Compliance function;
4. the Internal Audit function;
5. the Actuarial function;
6. the Accounting and Reporting function

POLICIES AND PROCESSES TO ENSURE FIT AND PROPER

As a solo entity under AzP Governance, AWP P&C follows the Fit & Proper processes defined in the AzP Fit & Proper Policy, as described in the following sections.

Sound processes during recruiting and regular and ad-hoc reviews as well as appropriate training are necessary to ensure Fitness and Propriety.

The following persons / bodies are responsible for the Fit and Proper assessments:

Entity	Position	Responsible for Fit & Proper Assessments
AZP Sub-Group	President	AZP Supervisory Board
	Board of management (*'directoire'*)	AZP Supervisory Board
	Sub-Group Key Function Holders	Member of the AZP Executive Committee in charge of that Key Function
	Sub-Group Key Function Staff	Respective KFH
Solo Entities	Board of Directors (*Conseil d'Administration)*	AZP President, by delegation of AZP supervisory board
	General Manager (*Directeur General*)	BoD of entity, possible delegation to the President
	Deputy General Manager (*Directeur General Delegue*)	BoD of entity, possible delegation to the President
	Key Function Holders	Solo Entity President after alignment with sub group KFH
	Key Function Staff	Respective KFH
Solo entities	Person responsible for overseeing outsourced key function	Member of BoD to which the person responsible reports directly or indirectly

FIT AND PROPER ASSESSMENT AT RECRUITING

AWP P&C must ensure that, during the recruiting process of any Position in Scope, whether internal or external to the Allianz Group, their Fitness and Propriety are assessed. An employment or service contract may only be entered into after the successful completion of recruiting process as outlined in the Fit & Proper policy.

As regards the Positions in Scope that are not hired under an employment contract, candidates are assessed in accordance with the Fitness requirements described above as well as further criteria defined by the relevant approval level.

(A) JOB DESCRIPTIONS / FITNESS REQUIREMENTS FOR THE POSITION

Where these positions are subject to an employment contract, job descriptions with fitness criteria are used to assess the fitness and to fill open positions within the scope of this policy both internally and externally. The AWP P&C HR department shall ensure that the Fitness criteria checklist/job descriptions are in place, in line with corporate communication requirements and local laws and regulations, including anti-discrimination regulations. Each job description specifies the job role and the tasks and key responsibilities associated with it, as well as the Fitness required to perform the job role in a sound and prudent manner.

In the Global Assessment and Senior Assessment the Allianz Leadership mindset is used as model

(B) CURRICULUM VITAE;

All candidates must submit a current curriculum vitae at the beginning of the recruiting process.

(C) BACKGROUND CHECKS

The final candidate (internal or external) for a position within the Senior Management or as Key Function Holder must be subject to a background check, comprising of:

- the submission by the candidate of copies of his required qualifications;
- the submission by the candidate of a proof of good repute and of no previous bankruptcy, including a certificate of good conduct or adequate documents (e.g. criminal records check, police clearance certificate), presented not later than three months after the date of issue; and
- a reference check and a public media search subject to applicable privacy laws and regulations.

All final external candidate for Key Functions Staff – as listed by the Key Function holders- must be subjected to a (partial) background checks. For internal candidate, the (partial) background check should be performed if the final candidate has less than 4 years tenure in Allianz, and if the (partial) background checks have not been performed when hired in Allianz and AWP P&C.

In the event that any of the documents to be submitted by the candidate for the background check is not available, the department / body responsible for the recruitment decides on the adequate measure (e.g. request for a statutory self-declaration to serve as proof).

(D) DEVELOPMENT CENTER

Allianz Senior Executive Development Center

Internal candidates applying to assume an Allianz Senior Executive position for the first time must undertake the Allianz Senior Executive development center, including:

- an assessment with a professional interviewer; and
- psychometrics to assess the candidate's leadership styles and the organizational climate they create.

The results of the Allianz Senior Executive development center remain valid for five years. Thus if an internal candidate moves to an Allianz Senior Executive position with a valid assessment, a new development center, neither a leadership assessment nor a refresher is required.

If an internal candidate is not confirmed (ie. evaluated as 're-assed') in the Allianz Senior Executive development center (1) they need to redo the Center at a later point in time prior to moving to an Allianz Senior Executive position or (2) AWP P&C board approval is needed to commence exception process.

For external candidate a Leadership Assessment with an external assessor is performed.

The Allianz Senior Executive Development Center / Leadership Assessment can be arranged for the final candidate to a role in scope

Global Assessment

Internal candidates applying to assume an Allianz Global Executive position for the first time or first time on an Allianz Global Executive position reporting directly to the group CEO of AWP P&C) shall have a valid Global Assessment, including

- an assessment with a professional interviewer;
- references from the candidate's superiors, peers, direct reports and other stakeholders; and
- Interview and psychometrics to assess the candidate's leadership mindsets, competencies, personalities traits and potential

The Global Assessment are managed by Allianz SE (People & culture) and the results remain valid for five years.

(E) INTERVIEWS

All candidates for a position in scope shall have at least two interviews.

Specific cases :

Allianz Senior Executives : the final candidate shall have an endorsement from the responsible member of the Board of Management of AWP P&C. One of the at least two interviews shall be with an HR professional if candidate is external or internal Allianz but outside of AWP P&C.

Allianz Global Executive reporting directly to a member of the Board of Management of Allianz SE : All candidates shall have an interview with or an endorsement form :

- Three members of the Board of Management of Allianz SE and
- The CHRO Allianz SE, or by delegation and
- An additional structured interview regarding compliance aspects with at least two representative of the following functions of Allianz SE : the Head of Group Legal, The group Chief compliance officer or the Head of Group Audit

Other Allianz Global Executive (without direct reporting line to a member of the Allianz SE Board of management) : All candidates for Allianz Global Executives positions in scope shall have an interview with, or at least and endorsement from :

- The responsible member of the Board of Management of Allianz SE, and
- The Functional member of the Board of Management of Allianz SE (e.g. Group CFO for Finance position) or alternatively respective Group Center Head, and
- The HR Director or AWP P&C or Group HR AZSE

FIT AND PROPER UPON DESIGNATION TO ACPR

Irrespective of their tenure within the Allianz Group, nomination of executive management and Key Function Holders must be made to ACPR before January 1, 2021 and at renewal. The format is set by the regulator's instruction.

The nomination to ACPR requires running the Fit and Proper process (interview process excluded)..

FIT AND PROPER REGULAR REVIEWS

An individual's Fitness and Propriety in a Positions in Scope is reviewed on an ongoing basis and confirmed through annual performance review which include:

- Assessment of integrity and trust which both form an integral part of the mandatory behavioural targets. Hence, annual performance reviews include an assessment of the proper behaviour of Senior Management and Key function
- Members within their roles.
- Assessment of leadership and management skills as applicable, as well as the relevant knowledge for the specific role as set out in the Annex and the relevant Fitness criteria checklist or Job description.

Additionally, Talent Discussions and Performance and Talent Dialogues are performed annually, where persons of a certain seniority level including Senior Management, other than the Board Members, and Key Function Members are assessed on their performance and Fitness in their current role as well as their potential to carry out new roles.

Fitness requirements are deemed to be met if the position holder's individual performance assessment (IPA) is rated at "at target or above target" in the annual performance process.

FIT AND PROPER AD-HOC REVIEWS

Ad-hoc reviews are required in certain situations which give rise to questions regarding a person's Fitness or Propriety, e.g. in case of:

- Relevant breach of the Allianz Code of Conduct or risk limits (based on internal assessments by the relevant bodies);
- Failure to submit required self-disclosure statements, e.g. statements of accountability or disclosure of security trading;
- Investigation or any other procedure possibly leading to a conviction of a criminal, disciplinary or administrative offence (in the case of an administrative or disciplinary offence, the relevance to AWP P&C and solo entities business and the person's position shall be taken into account), or to administrative sanctions for non-compliance with any financial services legislation;
- Evidence of financial or accounting irregularities in their field of responsibility;
- Signs of indebtedness such as undisputed writs of execution or garnishment for payments owed by the key function holder;
- Evidence of procedure to withdraw a professional license or exam against the person;
- Substantiated complaint within the Allianz Group (e.g. whistle-blowing) or from supervisors; and
- In case of a "below target" rating with an individual performance factor below 50% within the annual performance assessment (including the Performance and Talent Dialogues).

In the context of an ad-hoc review, not only the particular circumstance which gave rise to it, but the Fitness and Propriety of the person concerned as a whole are reassessed.

FIT AND PROPER WHEN OUTSOURCING OF A KEY FUNCTION

In cases where a Key Function is outsourced according to the AZP Sub-Group Outsourcing Policy, the due diligence of the Provider by the Business Owner comprises a description of the process used by the Provider to ensure the Fitness and Propriety of its personnel and a written confirmation that the Provider's personnel working within the outsourced Key Function is Fit and Proper (Fit and Proper Test).

When the key function is outsourced within the AZP sub group, due to all entities within the AZP subgroup having adhered without any restriction and to its full extent to the Fit and Proper policy, the process above is met by definition. The person responsible for the outsourced key function is subject to the fit and proper (upon designation) procedure. The service provider performs the fit and proper assessment as part of its normal process

ASSESSMENT RESULTS

Based on the information gathered during recruiting, a regular or ad-hoc review or a designation to the regulator, each case must be assessed individually, considering the following:

- As regards Fitness, if it appears that a member of the Senior Management, a Key Function Member or an internal candidate to such a position suffers from a specific lack of knowledge, competencies or skills, it shall be considered whether this lack is curable through specific professional training and if so, the person must be provided with such training.
- Regarding Propriety, whereas any hint of a possible lack of Propriety must be taken into account for the assessment, factors such as the type of misconduct or conviction, the severity of the case, the level of appeal (definitive vs. non-definitive conviction), the lapse of time since and the person's subsequent conduct are also taken into account, as well as the person's level of responsibility within AZP and the relevance of the finding for the respective position (i.e. the position's exposure to integrity and fraud risks). Furthermore, any finding with respect to a person's Propriety must be shared with the compliance department, as well as the legal department where adequate.

In case the person / body responsible for the assessment concludes that the person subject to the assessment is not or no longer Fit or Proper, the respective President or Managing Director of the entity (Sub-Group or Solo Entity) must be informed before any decision is taken on the consequence of the assessment. In respect of the Key Function Holders, the head of the respective Group Center is consulted.

If, after careful review of the findings and consultation of the relevant departments / persons where necessary, the person is assessed as not Fit or not Proper, the following applies:

- If it appears during a recruiting process that a candidate is not Fit or not Proper enough for the position the person is applying for, said candidate may not be appointed or recruited.
- If a regular or ad-hoc review shows that a person can no longer be considered Fit or Proper for his position, the person must be removed from the position without delay, subject to employment law in cases where the person is an employee of Allianz.

In respect of Solo Entity KFHs, decisions should be aligned with the KFH of the AZP Sub-Group. He is always consulted and has a right of nomination on any appointment and dismissal. He participates to ad-hoc review and is involved in target setting and performance reviews. He ensures alignment with respective Allianz Group KFH and group centers.

DOCUMENTATION

The Solo Entity must ensure that the relevant HR departments retain all documents collected or established as part of recruiting, performance reviews and Talent Discussions. Further, the HR departments shall provide a list of Senior Management and Key Function Members to Group HR upon request

2.3. Risk Management Function

2.3.1 RISK MANAGEMENT FRAMEWORK

AzP Risk Management Function is a Global function in charge of AzP Sub-Group and solo entities (including AWP P&C) Risk Governance (including Risk Management Framework and Strategy). All references below in relation to AzP Risk management processes are applicable for AWP P&C.

Objectives

The AzP Risk Management Function is a key function within the Internal Control System of AzP. Its main objectives are:

- Supporting the first line-of-defense by helping ensure employees at all levels of the company are aware of the risks related to their business activities and how to properly respond to them;
- Supporting the AMSB with development of a risk strategy and risk appetite;
- Monitoring of the risk profile to ensure it remains within the approved risk appetite and following up on instances of any risk appetite breaches (i.e. via resolution directly with the first line-of-defense and other stakeholders or escalation to the AMSB);

- Encouraging a strong risk culture which is supported by solid Risk Governance and incorporation of risk considerations into management and decision-making processes;
- Applying a uniform and comprehensive risk capital approach to protect our risk capital base and to support effective capital management.

Principles

The following ten principles serve as a basic foundation upon which the AzP Sub-Group's and solo entities Risk management approach is implemented and conducted:

1. Sub-Group AMSB is responsible for the Risk strategy and appetite
2. Risk Capital as a Key Risk indicator
3. Clear definition of the organizational structure and Risk process
4. Measurement and evaluation of risks
5. Development of limit systems
6. Mitigation of risks exceeding the Allianz Partners Risk appetite
7. Consistent and efficient monitoring
8. Consistent Risk reporting and Risk communication
9. Integration of Risk management into business processes
10. Comprehensive and timely documentation of risk related decisions

Risk Strategy

The Risk Strategy is a core element of AzP and its solo entities' risk management framework.

It defines our approach to managing risks faced by AzP and its solo entities in the course of pursuing its broader business strategy. The aims of the risk strategy include:

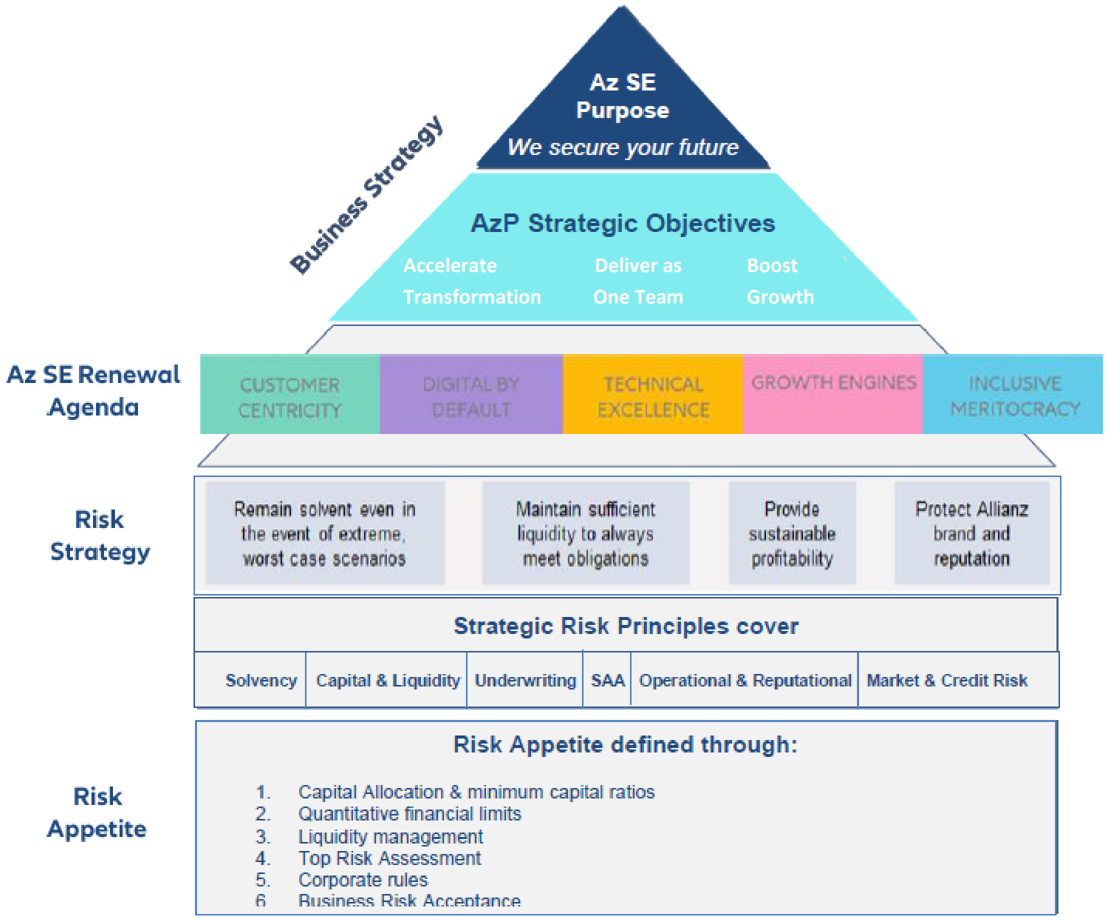
- Protecting the Allianz brand and reputation
- Providing sustainable profitability
- Remaining solvent even in the event of extreme, worst case scenarios
- Maintaining sufficient liquidity to always meet the organisation's obligations

The associated AzP Risk Appetite, defined with respect to all material qualitative and quantitative risks, is developed in a manner that,

- Allows for breaking the Risk Appetite down to the legal insurance entities (including AWP P&C SA, AWP H&L SA and Fragonard SA) and at any local and regional level, and
- Takes into account shareholders' expectations, requirements imposed by regulators and rating agencies.

The AzP Risk Strategy, presented in the chart below, is divided into three components:

- Business strategy, including key measures or principles
- Risk strategies for the main risk categories, as defined in the AzP Risk Policy
- Supporting Risk Appetites



Compliance with the risk strategy of AzP and the implementation of the associated risk appetite is ensured through the implementation of suitable risk management processes.

The AzP Risk strategy and the associated Risk appetite is documented in the AzP Risk Strategy, the AzP Risk Appetite and the AzP Risk Policy Framework, and is applicable at LoB level.

2.3.2 RISK GOVERANCE AND ROLES & RESPONSIBILITIES

AzP's approach to risk governance enables an integrated management of local and global risks and ensures that our risk profile remains consistent with our risk strategy and our capacity to bear risks.

The following summarizes and further outlines the main roles & responsibilities.

AzP Sub-Group AMSB

The responsibilities are:

- Implementing the Risk Policy into the AzP Sub-Group's system of governance;
- Developing and implementing the AzP Sub-Group's Risk strategy, appetite and limits;
- Establishing a Risk oversight function responsible for the independent Risk oversight;
- Implementing the Risk management process, including the Solvency Assessment;
- Ensuring that the busienss strategy is coordinated with the risk strategy.

AzP Global Risk Function

The responsibilities are:

- Regular review of AzP Risk Strategy and Risk Appetite;
- Regular assessment of the adequacy of AzP's Risk Policy Framework towards the fulfilment of regulatory requirements and achievement of the Risk strategy;

- Implementation, execution and oversight of Risk Management and Internal Control framework across the AzP Sub-Group;
- Monitoring and reporting the AzP Sub-Group's Risk Profile including the calculation and reporting of the Risk Capital;
- Supporting the AzP AMSB through the analysis and communication of Risk Management related information and by facilitating the communication and implementation of its decisions;
- Escalation to the AzP AMSB in case of material and unexpected increases of Risk exposure;
- Reporting the Solvency Assessment as well as any further material Risk Management related information to appropriate bodies;
- Ensuring the involvement of the Risk function in strategic decision through the regular interactions with other functions and executive management;
- Coordinating and cooperating with other Key Functions including Legal, Compliance and Actuarial;
- Supporting a strong risk culture throughout the business.

AzP Risk Committee

The Allianz Partners Risk Committee is in charge of all risk topics relating to the Allianz Partners Sub-Group, including solo entities. In particular, the Allianz Partners Risk Committee is responsible for risk governance and standards, risk management framework, regular and ad-hoc internal reporting, product risk controlling etc.

AzP Audit & Risk Committee / Supervisory Board

The key function holder of the risk function reports on the risk management framework updates, risk regulatory reporting and any issues in a regular risk function report to the Audit & Risk Committee (sub-Committee of the Supervisory Board).

2.3.3 RISK MANAGEMENT PROCESSES

In line with Allianz Partners Sub-Group, AWP P&C categorizes all risks into one of eight broad risk categories, which are further broken down into risk types. These risk categories are observed throughout the management and reporting of risks. Some of the risk categories may accumulate as a result of an unbalanced risk profile with one or more disproportionately large risks (Concentration risk). Similarly, changes to the profile of existing sub-categories of risk may emerge within the eight risk categories (Emerging risk). Environmental, Social or Governance (ESG) events or conditions which, if they occur, may potentially have significant negative impacts on the assets, profitability or reputation of the Allianz Group or one of its companies constitute the ESG risk. Concentration risk, Emerging risk and ESG risk do not constitute separate risk categories.

For all material quantifiable and non-quantifiable risks a comprehensive risk management process is in place which incorporates risk identification, risk assessment, risk response and control activities, risk monitoring and risk reporting. The process is implemented and conducted within the confines of a clearly defined risk strategy and risk appetite and periodically assessed for adequacy.

The following sections provide details of the three comprehensively defined building blocks of our risk management process, which together cover all risk significant risk categories.

Risk Category	Internal Risk Capital	Top Risk Assessment	Specific Risk Management Process
Market Risk	✔	✔	✔
Credit Risk	✔	✔	✔
Underwriting Risk	✔	✔	✔
Business Risk	✔	✔	✔
Operational Risk	✔	✔	✔
Reputational Risk		✔	✔
Liquidity Risk		✔	✔
Strategic Risk		✔	

2.3.3.1 CAPITAL MODEL

AWP P&C calculates its Risk Capital with respect to all material Risks of the Risk Categories Market, Credit, Business and Operational Risk as well as Underwriting Risk for the insurance entities of AzP on a quarterly basis. The calculation of the Risk Capital is based on the standard model.

Underwriting Specific Parameters (USP) are used for Assistance and Miscellaneous Lines of Business, following the approval by the ACPR on November, 17 2015, for the calculation of the Capital Requirement of AWP P&C.

Capital is monitored on a quarterly basis and stress tests are performed on an annual basis in order to ensure that adequate capital exists to protect against unexpected, extreme economic losses.

2.3.3.2 TOP RISK ASSESSMENT (TRA) FRAMEWORK

The Top Risk Assessment (TRA) is a structured and systematic process implemented across the Allianz Partners Sub-Group, covering also the top risks for its Solo Entities. The objective of the TRA is to identify and remediate significant threats to financial results, operational viability and the delivery of key strategic objectives, regardless of whether they can be quantified or not.

The TRA is an annual assessment that ensures top management oversight of the most significant risks facing the company. The TRA process serves as a critical component of the AzP Enterprise Risk Management (ERM) system and is designed to:

- Validate risks in-scope of the TRA and the risk description
- Confirm Risk Owners and Risk Experts for each in-scope risk
- Assess the actual and target risk for each in-scope risk
- Identify and assess key controls and the control environment for each in-scope risk
- Develop action plans for all risks above risk appetite to ensure that material risks are mitigated and monitored.

Throughout the year, the AzP Global Risk team along with the Risk Owners reassess the Top Risk. Updates are provided to the appropriate governing bodies on a quarterly basis

2.3.3.3 OTHER SPECIFIC RISK MANAGEMENT PROCESSES

In addition to the TRA, the AzP Sub-Group and its solo entities manages all material risks of all risk categories through the application of specific risk management processes following the corporate rules of the Risk Policy Framework.
Some examples are provided below:

- Integrated Risk and Control System (IRCS). Through IRCS AzP identifies, assesses, manages and monitors operational risks and control weaknesses. This process helps to ensure that effective controls or other risk mitigation activities are in place for all potentially large impact operational risks.
- Quarterly Risk Reporting. This process allows us to capture and monitor any high impact risks that are not covered within the cyclical risk assessment processes or that have emerged after the TRA annual review.
- Operational Risk Events Capture. All operational losses exceeding specified thresholds are reported into a central database (ORGS) in order to create transparency and gather information about incurred loss events.

In addition, important additional activities are carried out by AzP Global Risk Function in partnership with other central AzP Sub-Group holding functions focusing on specific types of operational risks:

- Non-financial Risk Management Framework,
- Product Risk Assessment,
- Project Risk Assessment,
- Reputational Risk Assessment,
- IT risk management,
- Business Risk Acceptance Process and others.

2.3.4 OWN RISK AND SOLVENCY ASSESSMENT FRAMEWORK

The ORSA is a comprehensive assessment of all risks inherent to the business in order to determine whether current and future capital will be sufficient to ensure ongoing solvency against these risks. It goes beyond the determination of capital needs provided solely through application of risk capital models by additionally considering stress scenarios and how these risks translate into capital needs or are otherwise mitigated.

The overall ORSA approach includes the consideration of certain events or conditions that could trigger performance of an additional ORSA outside of the regular annual process (i.e. non-regular ORSA). The decision to perform a non-regular ORSA is ultimately made by the CRO whenever significant perceived changes to the risk profile of AzP, since performance of the last ORSA, are recognized.

That assessment shall include at least the following (Art.45 Solvency 2 Directive):

- the overall solvency needs, taking into account the specific risk profile, approved risk tolerance limits and the business strategy of the undertaking;

- the compliance, on a continuous basis, with the capital requirements and with the requirements regarding technical provisions;
- the significance with which the risk profile of the undertaking concerned deviates from the assumptions underlying the Solvency Capital Requirement calculated with the standard formula.

2.3.5 FREQUENCY TO REVIEW AND APPROVE ORSA

A comprehensive ORSA is performed at least on an annual basis and documented in an ORSA Results Report, which is approved by both the AWP P&C Board and the AzP AMSB, prior to being submitted to the ACPR.

2.3.6 INTERACTIONS BETWEEN CAPITAL MANAGEMENT ACTIVITIES AND RISK MANAGEMENT SYSTEM

All material and quantifiable risks, including Market, Underwriting, Credit and Operational Risks arising through AWP P&C business, are covered by the Standard Risk Capital Model for AWP P&C, and reported within the ORSA.

Non-quantifiable risks are analysed, based on qualitative criteria, through performance of a Top Risk Assessment (TRA). For the AWP P&C TRA, which actually incorporates all risks both quantifiable and non-quantifiable, the focus is on risks and risk scenarios that are material at the AWP P&C level, as determined based on a standard qualitative assessment methodology.

The overall solvency needs for AWP P&C are determined by taking into account the Company's risk profile, approved risk tolerance limits and its Risk Strategy and Business Strategy.

2.4. Internal control system

2.4.1 INTRODUCTION

The internal control system of the Company consists of specific risk identification, control programs and assessment activities which provide assurance to management on the overall effectiveness of the control environment with a focus on the following objectives:

- Safeguarding the Companies existence and going concern
- Creating a strong control environment, ensuring that personnel are aware of the importance of internal control and their role in the internal control system
- Conducting control activities commensurate to the risks arising from activities and processes in the Company.
- Providing management bodies with the relevant information for their decision-making processes
- Ensuring compliance with applicable laws and regulations.

To achieve the above objectives, Allianz SE has defined a minimum standard of Internal Control, which has been implemented across the Company. It includes governance procedures, a standard matrix of risks and controls, and programs for evaluating and managing the effectiveness of the Internal Control System (e.g. IRCS).

2.4.2 THREE LINES OF DEFENCE APPROACH

As a core conceptual element of the internal control framework, the Company has a Three Lines of Defence model in place, consistent with Allianz Group, which allows for different and clearly distinguished levels of control with graduated control responsibilities.

The first line of defence comprises the management of day-to-day activities, of risks, and of controls. Key activities focus on the operational assessment of risks and returns by taking or by directly influencing the origination, pricing, and acceptance of risks, as well as implementing control standards to support the optimization of risks and returns.

The second line of defence involves the independent overseeing and challenging of the day-to-day risk-taking actions and controls performed by the first line. Key activities include defining overarching control frameworks, performing control activities, and advising on risk mitigation strategies and control activities.

In order to enable the second line of defence to execute its role, the key functions in charge are assigned certain competencies, such as independence vis-a-vis first-line responsibilities, a direct reporting line to the relevant Board of Management member, and the right to veto business decisions for important reasons. Independent oversight of any of the first-line-of-defence functions is exercised by the following second-line functions: Compliance, Legal, Risk and Actuarial.

The third line of defence provides independent assurance across the first and second lines. Its activities include, in particular, providing an independent assessment of the effectiveness and efficiency of the Internal Control System and issuing a report on the results of such assessment to the Board of Management member in charge. The third-line-of-defence function is executed by the Internal Audit function.

2.4.2.1 RELATIONSHIP BETWEEN CONTROL FUNCTIONS WITHIN THE THREE LINES OF DEFENSE MODEL

To ensure the effectiveness of our internal control system, all function holders are obliged to cooperate and exchange necessary information and advice. Given that control activities may be exercised by staff in different organizational units, appropriate mechanisms are in place between the control functions to allow fully informed and educated decision-making.

2.4.2.2 RELATIONSHIP BETWEEN SECOND LINE FUNCTIONS AND INTERNAL AUDIT FUNCTION

The Actuarial, Legal, Compliance, and Risk Management functions are separated from the Internal Audit function. There are no instruction rights or reporting obligations between any of these functions. The Actuarial, Legal, Compliance, and Risk Management functions are included in the audit program and methodology applied by the Internal Audit function, in that it performs a periodic assessment of the adequacy and effectiveness of these functions.
The head of Internal Audit keeps the heads of the key functions – Actuarial, Legal, Compliance, and Risk Management – informed of any audit findings in their respective areas of responsibility.

2.4.2.3 JOINT RESPONSIBILITIES OF KEY FUNCTIONS

The Actuarial, Legal, Compliance, Risk Management and Internal Audit functions, together with Accounting and Reporting shall jointly ensure and assess, at least once per year, that clear and consistent responsibilities and processes regarding the control framework are in place and executed (such as quarterly joint meetings, an annual TRA assessment dialogue, or, annual meeting for the adequacy testing regarding the system of governance review). These functions shall closely cooperate, maintain reciprocal oversight and be aware of concrete tasks and competencies of each sister function.
The Internal Audit function's responsibility to independently assess the effectiveness and efficiency of the Company's internal control system remains unaffected by this.

2.4.2.4 AWP P&C COMPLIANCE FUNCTION

Organizationally, the Compliance Function of the Company AWP P&C is assigned to AzP Group Compliance, AzP SAS being designated by ACPR (Autorité de Contrôle Prudentiel et de Résolution) as holding company of the sub-group in accordance with the provisions of Paragraph 1 of Article L. 356-4 of the French Insurance Code.

The AzP Compliance Function is thus a centralized function responsible for the compliance framework of the Company; hence AzP Compliance Policy serves as overarching policy for AWP P&C and is mandatory and equally relevant for all legal entities, within AzP consistent with legal requirements.

The Compliance Function is a key function within the Internal Control System of AWP P&C and Sub-Group. Its main objectives are:

- Monitor whether adequate and effective internal procedures are in place to ensure adherence to External Requirements and Internal Corporate Rules that pose a material compliance risk. Thus, the Compliance Function is required to oversee whether relevant functions have established adequate and effective procedures under their own responsibility. This includes the identification, assessment and mitigation of these risks.
- Advise senior management and supervisory bodies on compliance with external requirements and on the consequences of any material changes to the legal environment, in coordination with the Legal Function, in sufficient time to allow AWP P&C and Sub-group to implement corresponding precautions and actions. The advisory role includes providing advice on applicable laws and regulations as well as on principles and procedures to achieve compliance.
- Oversee the monitoring of the possible impact of any of these changes of the legal environment on AWP P&C and Sub-Group's operations.
- Oversee relevant operational activities of the Company and the sub-group are conducted in accordance with the ethical standards such as defined in the Code of Conduct.

The risks assigned to the Compliance Function and the respective tasks are described in the AzP Compliance Policy, which is implemented throughout the whole AzP sub-group, and reviewed and updated on an annual basis.

The risk areas handled by the Compliance Function include:

- Anti-Financial Crime
  - Anti-Bribery and Corruption
  - Anti-Money Laundering and Counter-Terrorist Financing

  - Economic Sanctions Compliance
  - Foreign Acccount Tax Compliance (FATCA)
  - Anti-Fraud
- Market Integrity
  - Capital Markets Compliance
  - Anti-Trust Compliance (advice, design and implementation of Anti-Trust program and implementation of Anti-Trust law requirements by Legal Function, oversight by Compliance Function)
  - Conflicts of Interest
- Sales Compliance / Customer Protection, including IDD
- Data Privacy, owned by the Privacy Function, oversight by the Compliance Function

2.4.3 INTEGRATED RISK AND CONTROL SYSTEM (IRCS)

Fundamental to the IRCS is the concept of an integrated approach. While there are several different sources of operational risks (e.g. Reporting risks, Compliance risks, IT risks) the process towards their management always follows the same basic formula; significant operational risks must be identified, assessed and prioritized for improved management and it must be ensured that the controls underlying their management are effective.

It is the responsibility of each 1st Line Function to ensure that the operational risks related to their business activities are adequately controlled. For the most significant operational risks, the 2nd Line of Defence is additionally employed to ensure these functions are adequately meeting this responsibility.

The scope of IRCS Programme includes, at a minimum:
- Entity Level Control Assessment (ELCA)
- IT General Control (ITGC) assessment
- Risk and Control Assessment (RCA)

2.4.3.1 ENTITY LEVEL CONTROL ASSESSMENT (ELCA)

A standard set of entity level controls is established to correspond to key elements of Allianz Group's and the AzP's System of Governance and are applied globally, subject to appropriate local adjustments by the Company.

2.4.3.2 IT GENERAL CONTROLS (ITGC)

Similar to the role of entity level controls as a foundation upon which the entire internal control system is based, IT General Controls constitute core controls around development and operational IT processes, as well as the underlying IT infrastructure, provided to the whole enterprise from central IT units (e.g., networks, databases, operating systems and storage).

2.4.3.3 RISK AND CONTROL ASSESSMENT (RCA)

The RCA review is an extensive Risk Based Assessment to provide assurance over the operational effectiveness of 1st line controls to mitigate the key risks facing the Company. The various steps of the process may be categorized into three phases: the Scoping Phase, RCA Workshops Phase and Post (RCA) Workshop Activities Phase.

2.5. Internal Audit function

2.5.1 MISSIONS AND OBJECTIVES OF THE INTERNAL AUDIT FUNCTION

Organizationally, the Audit function of the Company is assigned to Allianz Partners SAS Audit Department, Allianz Partners SAS being designated by Autorité de Contrôle Prudentiel et de Résolution (ACPR) as holding company of the sub-group in accordance with the provisions of Paragraph 1 of Article L. 356-4 of the French Insurance Code. The Allianz Partners Internal Audit Function is thus a centralized function responsible for Internal Audit of the Company.

The Mission of Internal Audit is to enhance and protect Allianz Partners organizational value by providing risk-based and objective assurance, advice, and insight.

Internal Audit evaluates and contributes to the improvement of the adequacy, effectiveness, and efficiency of the organization's governance, risk management, and control processes through a systematic, disciplined, and risk-based approach, expertise and insights.

It helps the organization to ensure compliance with external and internal requirements and accomplish its objectives.

It supports the Board of Management and Audit Committee deliver on their obligation to ensure an appropriate and effective Internal Control System. Internal Audit provides reasonable assurance for the entire organization including outsourced areas and services.
The Internal Audit Function establishes a framework of audit related written principles and procedures. In this regard, Allianz Partners SAS Audit Policy serves as an overarching policy for the Company and is mandatory and equally relevant for all legal entities within Allianz Partners.

The Allianz Partners Audit Policy, reviewed once a year by the Head of Allianz Partners Audit Department, is supplemented by the Standard for Internal Audit.

2.5.2 INDEPENDENCE AND OBJECTIVITY OF THE INTERNAL AUDIT FUNCTION

Internal Audit is an independent assurance function. Independence is the freedom from conditions that threaten the ability of Internal Audit to carry out its responsibilities in an un-biased manner. Independence is mainly achieved through accountability to the governing body, unfettered access to people, resources and data needed to complete its work, and freedom from bias, direct or indirect interference in the planning, scoping and delivery of audit services including the assessment and communication of results

Internal auditors assess all relevant circumstances in a balanced manner and do not allow their judgment to be influenced by their own interests or by interests of others. Neither the Head of Allianz Partners Internal Audit, nor internal auditors must take on additional roles and responsibilities outside of Internal Audit that may impair or appear to impair independence or the individual objectivity of the internal auditor. In particular, responsibility for operational tasks or controls must not be undertaken. A reporting line is established to the Allianz Partners CEO and the Allianz Partners Audit & Risk Committee.

The Head of Allianz Partners Internal Audit has a functional reporting line to the Global Head of Internal Audit.

Internal Audit has a full and unrestricted right of information required to carry out its tasks, subject to legal limitations. The right of information includes access to all areas of the organization, documents, records, data, property and staff. This information must be handled with discretion and confidentiality.

The Head of Allianz Partners Internal Audit must have direct and unrestricted access to senior management.

The right of information also includes management's obligation to proactively provide Internal Audit with the information that is relevant to carry out its tasks. To exercise its right of information, Internal Audit is invited to important risk or governance related bodies of Allianz Partners such as the Finance and Risk Committee, the Financial Reporting and Disclosure Committee, the Integrity Committee and the Governance and Control Committee.

2.6. Actuarial function

2.6.1 OVERVIEW OF ROLE AND RESPONSIBILITIES

In line with regulatory requirements, AzP Corporate Actuarial contributes towards assessing and managing AzP's risks from an actuarial perspective. The role includes, but is not limited to, the activities of:

- Calculation and oversight of technical reserves for accounting and regulatory purposes
- Pricing and profitability oversight
- Technical actuarial support of business planning, reporting and result monitoring
- Expression of an opinion on the overall underwriting policy and on the adequacy of the reinsurance arrangements
- Contribution to the effective implementation of the risk management system

2.7. Outsourcing

2.7.1 OVERVIEW

The outsourcing of functions or services essential to the operation of an AzP entity directly affects our customers' interests. In order to appropriately safeguard these interests, certain principles and processes have to be observed in order to adequately assess, mitigate and control the risks associated with outsourcing and to ensure business continuity in case of adverse events or termination. To establish these principles and processes, thus setting a sound Group standard for outsourcing and ensuring compliance with Solvency II regulatory requirements, Allianz SE has established a Group Outsourcing Policy, complemented by local outsourcing policies and procedures.

2.7.2 GROUP OUTSOURCING POLICY

AWP P&C Board of Directors has decided to directly endorse the AzP Outsourcing policy. Therefore the company implements directly the requirements set out in the AzP policy.

The Group Outsourcing Policy (GOP) governs the outsourcing of functions or services to internal as well as external providers. Its main purpose is to determine the relevant processes and strategies for outsourcing at the Group level and to ensure compliance with regulatory requirements, while providing the necessary space for adjustments for local legal requirements. In particular, this includes key criteria for defining critical and important functions and services (CIFS) to be outsourced, for selecting, hiring, and monitoring providers, and for determining clear roles and responsibilities, control rights, and rules for the termination of outsourcing agreements. The GOP is mandatory and equally relevant across AzP Sub-group. As such the AzP Outsourcing Policy applies equally to all the entities and their respective subsidiaries or branches, but the position of the entities with regards to the policy will vary as the insurance undertaking will be in the position of outsourcing entity and the financial intermediary and the service company will be in the position of the service provider.

2.7.3 SCOPE OF TRANSACTIONS INCLUDED IN THIS REPORT

In the scope of this report are all the outsourcing agreements between AWP P&C with both internal and external providers which are considered material from an AzP Outsourcing Policy perspective. Agreements are considered material if:

- The agreement is considered as "Critical or Important Function or Service" outsourcing (CIFS),
- The agreement is considered "Key Function Outsourcing", i.e. the agreement concerns one of the following functions: Risk Management, Internal Audit, Compliance and/or Actuarial.

And/or

- The agreement is concluded with a Third Party Administrator for the management of a contract.

The following agreements are out of scope of this reporting:

- outsourcing agreements that are classified as simple outsourcing,
- outsourcing agreements that are out of AzP outsourcing Policy framework.

2.7.4 TRANSACTIONS AND PROVIDERS

By applying the above mentioned criteria for in-scope transactions and companies, AWP P&C is reporting the following material CIFS agreements for outsourcing contracts valid from 01.01.2023 to 31.12.2023.

Within the AWP P&C there are 91 material outsourcing contracts (2 contracts covering key functions and 89 CIFS contracts). The majority of these is attributable to policy management. The majority of providers is located in Europe

2.8. Any other disclosures

SYSTEM OF GOVERNANCE: ADEQUACY TO THE NATURE, SCALE AND COMPLEXITY OF THE RISKS

Adequacy and effectiveness of AWP P&C system of governance are subject to a regular review. The review takes place annually, or ad-hoc, if extraordinary circumstances occur (such as in case of larger organizational or regulatory changes). It may focus on selected review areas.

The responsibility for the review (including assessment) lies with the Board of Management of Allianz Partners SAS.

The review of the System of Governance is a separate process and may not be substituted by specific control processes for a single element of the governance system.

As of 31.12.2023, AWP P&C Board of Directors has deemed the Company's System of Governance adequate to its nature, size and complexity.

The following change occurred in since 01 January 2024:

- Pablo Alvarez Melloni was appointed as Audit Key Function Holder

RISK PROFILE

RISK PROFILE

3.1. Underwriting Risk

3.1.1 MEASURES TO ASSESS RISK

For AWP P&C, the underwriting risk is the main contributor to the capital requirement. The primary source of underwriting risk is "Non-Life underwriting risk" with a risk capital of € 274MN before diversification with other risk modules (53% of overall diversified SCR, before adjustment for DT). "NSLT Health underwriting risk" has a risk capital of € 4MN before diversification with other risk modules (0.1% of overall diversified SCR, before adjustment for DT).

3.1.2 RISK EXPOSURE

AWP P&C's Non-life insurance businesses (both Non-Life and Health NSLT) are exposed to premium risk related to the current year's new and renewed business as well as reserve risks related to the business in force.

There is no Non-life risk transferred to special purpose vehicles or material exposure arising from off-balance sheet positions.

NON-LIFE & HEALTH NSLT: PREMIUM RISK

As part of AWP P&C's Non-life business operations, the company receives premiums from customers and provides insurance protection in return. Changes in profitability over time are measured based on loss ratios and their fluctuations. The company faces the risk that underwriting profitability is lower than expected. The volatility of the underwriting profitability measured over one year defines AWP P&C's premium risk.

The calculation of the capital requirement for premium risk is based on the larger of the past and the expected earned premiums to take account of the uncertainty around the future earned premiums, to which are added future premiums arising from existing contracts at the date of valuation, and from contracts to be written within the 12 following months of the date of valuation.

Premium risk is actively managed by the company.

Assessing the risks as part of the underwriting process is a key element of the risk management framework. There are clear underwriting limits and restrictions in place across Allianz Partners and its related entities (which include AWP P&C) according to each business environments.

NON-LIFE & HEALTH NSLT: RESERVE RISK

The company estimates and holds reserves for claims resulting from past events that have not yet been settled. If the reserves are not sufficient to cover claims to be settled in the future due to unexpected changes, the company would experience losses. The volatility of past claims measured over a one-year time horizon defines AWP P&C reserve risk.

Premium risk is the key driver of the Non-Life and NSLT Health Underwriting Risks while the claims reserve are not as significant due to the short tail of Non-Life and NSLT Health businesses.

Please refer to section 5.2.1 for detailed presentation of AWP P&C's exposures to Non-Life Underwriting Risk and NSLT Health Underwriting Risk.

3.1.3 COLLATERAL (SOLD/REPLEDGED/PROVIDED)

Not applicable to AWP P&C.

3.1.4 INVESTMENT STRATEGY

Not applicable to AWP P&C.

3.1.5 RISK CONCENTRATION

Due to the product design and the diversity of AWP P&C's products, there is no significant concentration of Underwriting Risks within the company's business segments as of 31 December 2023.

In addition, any excessive risks that are over the company's risk appetite are transferred and mitigated using external reinsurance agreements.

3.1.6 RISK MITIGATION

Excessive risks are mitigated by external reinsurance agreements. All these measures contribute to a limitation on risk accumulation.

In general, AWP P&C monitors the development of reserves for insurance claims (reserve adequacy).

In addition, the Allianz Group performs regular independent reviews and Allianz Group representatives participate in the AWP P&C reserve committee meetings. These reserve committees are held on a regular basis to ensure the adequacy of reserves and the reasonableness of the current reserving process.

3.1.7 RISK SENSITIVITIES

AWP P&C has developed stress scenarios which are considered to be materially relevant to the Company's risk profile.

The Company's solvency position is analysed regarding the influence of plausible stress scenarios. The aim of this process is to illustrate the resilience of the Company's Solvency II ratio in the event that any of these scenarios occur on a standalone basis, and to assess the Company's risk bearing capacity.

Regarding Underwriting Risk, the below stress scenarios were discussed and approved during AWP P&C's board of Directors in October 2023.

AWP P&C Stress Tests

AWP P&C - Underwriting Risk - Stress tests	
A1. Business increase	2024 planned GWP in n+1 is 6% greater than expected
A2. Underwriting Loss	Attritional loss 1-in-10 years VaR
A3. Reserve strengthening	1-in-10 years VaR on PCO and UPR
A4. AZ SE U/W stress	AZ SE defined stress: 1 in 5 year event modelled insurance loss where the EOF is reduced by 33% of the Underwriting Risk SCR due to insufficient reserving and/or pricing.

The sensitivity analyses performed show that AWP P&C remains solvent after absorption of each one of the above stresses, with no use of any remediation actions.

3.2. Market Risk

3.2.1 MEASURES TO ASSESS RISK

As an inherent part of AWP P&C insurance operations, premiums from our customers are collected and invested in a variety of assets. The financial assets portfolio of AWP P&C is monitored and steered according to the "Prudent Person" principle, implemented within Allianz Partners. The Company's investment portfolio is monitored and steered regularly to ensure diversification.

As the fair values of our investment portfolios depend on financial markets, which may change over time, AWP P&C is exposed to market risks.

3.2.2 RISK EXPOSURE

AWP P&C participates in Allianz Group Solvency Closing Process each quarter and calculates the market risk SCR via the statistics software provided by the Group.

As at December 31st 2023, AWP P&C is exposed to the following Market Risk sub-modules as per standard formula requirement in the latest Solvency II Delegated Regulation:

- **Equity Risk**: considers internal participations in Jefferson, an US insurance company, and in its service companies, plus a low amount of property equipment.
- **Interest Rate Risk**: shocks all assets and liabilities that are sensitive to the variation of Interest Rates:
  a) Assets: bonds and short-term investments,
  b) Liabilities: net of reinsurance premium and reserve Best Estimates.
- **Spread Risk**: considers government, corporate and secured bonds, Allianz cash pooling, loans and money market funds. Spread Risk capital requirement is assessed depending on the asset type, the rating and the modified duration of the exposed assets.
- **Currency Risk**: considers all assets and liabilities carried in a non-EURO currency, EURO being the reporting currency of AWP P&C. The valuation of assets and liabilities denominated in foreign currencies is produced on the basis of accounting data, restated where need be for valuations by the Best Estimates and the market values of financial assets.
- **Property Risk**: AWP P&C is not exposed to Property Risk as at Q4 2023.
- **Concentration Risk**: considers all financial assets included in Spread and Property Risks, excluding participations.

Before diversification with other modules, the capital requirement at the end of 2023 for Market Risk is estimated at € 164MN.

3.2.3 COLLATERAL (SOLD/REPLEDGED/PROVIDED)

Not applicable to AWP P&C.

3.2.4 INVESTMENT STRATEGY

All AzP entities, including AWP P&C, follow a liability driven investment style. Financial investments are managed with consideration of the underwritten business and the resulting contractual obligations while considering the prevailing capital markets. In particular, AzP's investment strategy aims to follow the duration of its liability cash flows on a going concern logic, while ensuring an adequate level of liquidity, and to match currencies of assets and liabilities.

AWP P&C has standards and rules in place to manage its assets in a prudent manner, compliant with its defined investment targets, the risk tolerances and the appetite as defined by the BoM. Most importantly, the following standards and rules apply:

- Allianz Standard for Insurance Investment Assets
- Allianz Standard for Investment Management Organization
- Allianz Functional Rules for ALM/ SAA
- Allianz Partners Functional Rule for Eligible Investments
- Allianz Partners Rule for a New Financial Instruments Process
- Allianz Functional Rule for Sustainability in Investments
- Allianz Functional Rule for Asset Manager Management
- Allianz Functional Rules for Derivatives

Furthermore, investment activities are centralized at AzP Sub-Group level, within the AzP Investment Department. The application of Allianz investment standards and rules, and the centralization of responsibility have contributed to improving and maintaining the safety, availability, and liquidity of AWP P&C's assets with the appropriate focus and level of professionalism.

The implementation of the investment strategy is aligned between the local management and operations on one side and the central function on the other side, including the BoM of AzP SAS and AzP Sub-Group's governance bodies, most importantly the AzP's Finance Committee (FiCo), where AWP P&C is a voting member. The FiCo is governing the Investment Management of AzP Sub-Group and its affiliated companies including AWP P&C.

Compliant with the rules and targets of the investment activities, risks are managed in the following way:

- The portfolio duration is short to medium term reflecting the majorly short term profile of the liabilities. Only a smaller part of AWP P&C's assets have higher duration and at times AWP P&C may decide to buy inflation protected securities in order to cover respective liabilities. Consequently, on average the investment portfolio is invested in medium term instruments.
- Liquidity is ensured by a high level of highly rated sovereign bonds and sufficient liquid funds to cover operative and business requirements. The latter include bank deposits and cash for the short tail business.
- AWP P&C seeks to buy assets in the same currency as defined by its liabilities and has established processes to ensure the adjustment of FX exposures by rebalancing its assets as appropriate. For this purpose, FX forwards are also used. Only in exceptional cases, a mismatch is being accepted (RUB in 2023).

The guidelines are managed and monitored on a central level by the AzP Investment and the Risk departments and are approved by the AzP FiCo. While the AzP FiCo decides on the strategic asset allocation (SAA), and sets standards and limits, the Chief Investment Officer (CIO) with the support of the local Finance function oversees the investment process, steers the implementation of the approved SAA, reviews capital investments and thus optimizes the asset allocation and the financial position of the Company within the framework set by the AzP FiCo.

3.2.5 RISK CONCENTRATION

Cf. section 3.2.2 Market risk exposure.

3.2.6 RISK MITIGATION

In order to limit the impact of financial market changes and to ensure that assets adequately back policyholder liabilities, various measures and processes are in place. One of these is asset/liability management which is linked to the risk capital framework and the risk appetite defined by the board. The latter seeks to balance the risks with the required returns arising from the insurance obligations. In addition, AWP P&C manages part of its FX risk using FX Forwards with the target to better align the asset portfolio and the liabilities and mitigate the impact of currency rate movements.

The AzP processes foresee a comprehensive monitoring of all investments, led by the AzP CIO as the first line of defence. Relevant limits and exposures are supervised by the Risk department being part of the second line of defence. In case of a limit breach the investment management function has to immediately report on this breach. If necessary countermeasures have to be implemented.
Risk mitigating measures include:

- Limits: Definition of maximum exposure limits for market risk (duration, asset classes), credit risk (down to single name level), FX (maximum exposure), liquidity (minimum level)
- Diversification: on a macro level by extending the universe of investible assets (entering into new market segments or currencies) and on a micro level by enforcing an appropriate mix and dispersion of the portfolio
- Centralization: the central management of investment assets allows to pool assets and achieve broader diversification and economies of scale
- Professionalization: all bond investments are managed by professional asset managers which act under the guidance and control of the CIO within the risk framework defined by the FiCo and the BoM. AzP Sub-Group and AWP P&C benefit from the risk controls and compliance processes of the asset managers and their proximity to the financial markets.
- Independent risk oversight and separation of duties: the CRO controls the risks on a global level, while the CIO develops the strategy, steers its implementation using asset managers, and sets limits for cash investments which are managed by local finance departments.

Overall, the risks are controlled both on a global level and operationally on each portfolio level.

3.2.7 RISK SENSITIVITIES

Several sensitivity analyses were carried out:

- A shift up by 100 basis points of the interest rate yield curve;
- A shift down by 100 basis points of the interest rate yield curve;
- A shift up of the spread curve by 50 basis points;
- A shift up by 20% of the currencies AUD, AED, CHF, CNY, GBP, KWD, USD against EUR;
- A shift down by 20% of the currencies AUD, AED, CHF, CNY, GBP, KWD, USD against EUR.

Sensitivity analyses from 2023 ORSA tool show that AWP P&C remains solvent after the impact of each of these stresses, without the need for any remediation plan.

3.3. Credit Risk

Allianz Group monitors and manages credit risk exposures and concentrations to ensure it is able to meet policyholder obligations when they are due. This objective is supported by the standard formula Counterparty Default Risk and the CRisP process (see section 3.3.1.2). Allianz Group-wide credit data is collected following a centralized process and using standard obligor and obligor group mapping.

AWP P&C measures its credit risk as the potential economic loss in the value of our portfolio due to changes in the credit quality of our counterparts or the inability or unwillingness of the counterparty to fulfil contractual obligations. Counterparty default risk arises from our cash positions, derivatives, other debtors – as well as from reinsurance recoverables.

By managing credit risk on the basis of limit management and credit risk modelling frameworks, a well-diversified credit portfolio has been composed. The credit portfolio is stable, even under adverse market conditions.

The risk capital before diversification with other risk categories allocated to credit risk amounts to € 79MN as at Q4 2023.

3.3.1 MEASURES TO ASSESS RISK

COUNTERPARTY DEFAULT RISK

The Counterparty Default Risk for AWP P&C is assessed through two types of risks, evaluated following the standard formula from the Solvency II Delegated Regulation:

- Risk related to reinsurance recoverables and receivables and financial liquidity, of which the counterparties are identifiable (Type 1);
- Risk assessed globally on other receivables, with a particular penalty for receivables from intermediaries in overdue for more than 3 months (Type 2).

CRISP

AWP P&C quantifies its exposure to single obligors / obligor groups and support mitigating actions and external and regulatory disclosure.

AWP P&C uses CRisP as a tool providing timely transparency on balance sheet risks and the possibility of communicating risk management decisions quickly and broadly through the Company.

CRisP process ensures:

- Effective limitation and monitoring of all counterparties and all material asset types (cash, bonds, equity…), with uniform data requirements and standardized data across the Group.
- Efficient and robust processes: automatic or manual limit updates, notification services for communication of updates & risk classification.
- Support to investment management: flexible limit usage across different asset classes, and limit transfer between Allianz OEs or AIM HUBs within Allianz Partners.

The limits are defined by local OE CRO, in the case of AWP P&C Allianz Partners' CRO.

3.3.2 RISK EXPOSURE

SII Counterparty Default Risk in standard formula assesses the capital requirement related to the risk generated by receivables and debts contracted with counterparties not taken into account in Market Risk.

As at December 31st 2023, the Counterparty default risk exposures of AWP P&C are:

Type 1 exposures:

- Treasury or cash deposits,
- Best estimates of reinsurance recoverables, and reinsurance receivables,
- Derivatives,
- Deposits to cedants.

These data are detailed by single name counterparty, with the rating of the corresponding parent company.

The valuation also includes the risk mitigation effects related to reinsurance (RM reinsurance) and the FX forward swap (RM swap), with reference to Article 192 of the Solvency II Delegated Regulation.

Type 2 exposures:

- Receivables from policyholders and intermediaries

- Other receivables (including any relevant off-balance sheet items)

The estimated share of receivables from intermediaries overdue by more than 3 months is based on the quarterly monitoring of AWP P&C doubtful debts

3.3.3 COLLATERAL (SOLD/REPLEDGED/PROVIDED)

The following banks have provided letters of credit on behalf of AWP P&C. Beneficiaries and limits are as in the table below:

Letters of Credit

Beneficiary	Issuing bank	Currency	Amount in LC (MN)	Validity	Fx rate Q4 2023	Amount in €MN
BCS	Bayerische Landesbank, New York	USD	104.0	31/12/2023	1.10465	94.1
AGCS	NedBank South Africa	USD	0.4	31/12/2023	1.10465	0.4
Allianz Jingdong General Insurance Company	UniCredit S.p.A. Shanghai branch	CNY	17.0	31/12/2023	7.8344	2.2
Total						96.7

3.3.4 INVESTMENT STRATEGY

AWP P&C's bond portfolio is managed by professional asset managers under the control of AzP Investment department, and after appropriate alignment with local management. The investment targets and limitations are approved by the FiCo. The investment policies of AzP stipulate to invest only in investment grade bonds whereby a certain minimum share is held in government, government related and securitized bonds. Investments in government bonds issued by Portugal, Ireland, Greece, Spain and Italy are strictly limited.

In general, the local finance functions / branches manage only cash and bank deposits. They do not trade on the financial markets. AzP standards stipulate that the companies have to use best-in-class banks operating in their respective local markets. Maximum exposure limits must be approved by the Investments department.

3.3.5 RISK CONCENTRATION

For all AzP related entities including AWP P&C, AzP Investment department has controls in place to steer the total amount of cash and term deposits and in particular reduce concentration risks in the banking sector. AzP prefers to invest surplus cash in a diversified investment portfolio of bonds. The average rating of the resulting bond portfolios is AA-. Each corporate bond needs to be investment grade at the time of purchase, they together need be diversified, and need to be traded and managed by a professional asset manager.

3.3.6 RISK MITIGATION

AzP has defined counterparty limits per issuer and controls their respective exposures, following Allianz Group Risk standards and using Allianz group tools. Management of concentration risk starts on the bond portfolio level; typically, any single corporate issuer may represent no more than 4%, 3%, 2% or 1% respectively of a portfolio in any investment mandate if it is rated AAA, AA, A or BBB. Credit risk arising from cash positions at banks is also limited and monitored. The exposure is included in credit risk oversight and limit systems. In the past years, AzP has reduced cash exposure in banks and replaced it by a higher contribution to the cash pool of Allianz and by increasing the bond portfolio. This cash pool invests into a diversified portfolio with overall low risk profile representing a AA risk and enjoying a performance guarantee by Allianz SE, so that for AzP it is risk free.

Credit risk arising from business activities in insurance and in services is monitored:

- against a scoring of potential corporate clients,
- against strict follow up of the receivables with clear rules of impairment.

3.3.7 RISK SENSITIVITIES

Sensitivity analyses from 2023 ORSA tool show that, after an increase of receivables from intermediaries in overdue greater than 90 days by 10% of total receivables, AWP P&C remains solvent without the need for any remediation plan.

3.4. Liquidity Risk

Liquidity risk is defined as the risk that requirements from current or future payment obligations cannot be met or can only be met on the basis of adversely altered conditions. This comprises insufficient liquidity resources to meet payment obligations under current as well as potential future conditions (stress scenarios). Liquidity risk also comprises the funding risk, which is the risk that AWP P&C is not able to obtain sufficient funding in due time and on favorable terms. It can arise from a) external events such as disruptions in the markets for certain financial instruments, e.g. commercial papers, and b) from internal events such as the loss of sufficient creditworthiness.

Liquidity risk can arise primarily if there are mismatches in the timing of cash-flows on the asset and liability side.

3.4.1 MEASURES TO ASSESS RISK

Liquidity risk is quarterly monitored within the Allianz Group and its related entities (including Allianz Partners), in accordance with the Allianz Standard of Liquidity Risk Management, which outlines the general requirements and principles.

In order to evaluate, monitor and steer the current and future liquidity situation of Allianz, all legal entities (above a given threshold) provide a liquidity risk management report, presenting the liquidity situation and stress analyses.

Allianz Partners and AWP P&C Risk Management department monitors the liquidity risk on a quarterly basis, in accordance with Allianz Group methodology.

3.4.2 RISK EXPOSURE

AWP P&C's portfolio is composed in majority of liquid assets. Given the structure of the portfolio and its risk profile, the Company has a low sensitivity to market and premium & claim stresses.

In the base case, AWP P&C has a low liquidity intensity ratio as at December 31st 2023 and holds a certain amounts of cash and cash equivalent that can easily be used to cover some unexpected expenses.

3.4.3 COLLATERAL (SOLD/REPLEDGED/PROVIDED)

Not applicable to AWP P&C.

3.4.4 LIQUIDITY MANAGEMENT STRATEGY

AWP P&C maintains a high liquidity position which enables it to respond to potential exceptional adverse developments.

The bond portfolio is mainly composed of very liquid securities which can be sold in the market place at short notice even in a crisis scenario. At the end of 2023, AWP H&L held € 17.8m (end of 2022: € 13.9m) of assets qualified as "illiquid" according to the respective AZ Standard. These are assets for which the fair value was not readily available, and its value can only be derived from traded market prices in an indirect and approximative manner. They represented 2.7% of the assets included in the SAA at the end of 2023 (2.6% at the end of 2022).
To manage its short term liquidity, AWP P&C 's branches participate in the Group cash pool. Allianz SE, the cash pool owner, invests into a highly diversified portfolio of money market instruments, and grants a portfolio guarantee so that the investment is risk free for AWP P&C. Moreover, AWP P&C and its branches can draw down their invested funds any time on daily basis and benefit from an overdraft facility granted by Allianz SE to cover short term liquidity requirements. As of December 31st, 2023 , the total aggregated overdraft limit granted to AWP P&C and its branches amounted to 20m€

3.4.5 RISK CONCENTRATION

Not applicable to AWP P&C.

3.4.6 RISK MITIGATION

The risk department runs independent stress tests and the impact of adverse business and market scenarios on the financial assets. Mitigation measures have to be prepared and submitted to the Allianz Group once a limit breach occurred under at least one scenario. Depending on the size of the impact, different escalation levels are in place which may require the risk committees to be involved.

If certain limit breaches occur, the remediation plan has to be attached to the liquidity risk management report. A remediation plan includes:

- Overview of liquidity shortfalls that need to be closed
- Definition of remediation actions including planned time frame of execution, or a detailed explanation why the risk is accepted
- Explanation of negative impacts of the respective actions and the residual risks which may remain after the actions are put in place
- The expected quantitative impact on the liquidity risk position

- Potentially a Recommendation for acceptance of residual risks

AWP P&C manages a buffer of cash and cash equivalents. Countermeasures can be extended if necessary to the sale of liquid assets which represents the vast majority of the portfolio.

3.4.7 RISK SENSITIVITIES

AWP P&C holds a highly liquid portfolio allowing effective use as a countermeasure in case of unexpected cashflow needs. In a worst-case scenario of a combined stress in the financial markets and in the insurance markets (premium collection disruption & catastrophe), AWP P&C will still have a comfortable buffer of cash to meet its needs.

3.5. Operational Risk

Operational risks represent losses resulting from inadequate or failed internal processes, from personnel and systems, or from external events – including legal and compliance risk, but excluding losses from strategic and reputational risk.

3.5.1 MEASURES TO ASSESS RISK

Allianz Partners and AWP P&C are compliant with Allianz's Group-wide operational risk management framework that focuses on the early recognition and proactive management of operational risks in all first line of defense functions. The framework defines roles and responsibilities, risk processes and methods and has been implemented in operating entities.

Allianz Partners risk management as the second line of defense ensure this framework. They identify and evaluate relevant operational risks and control weaknesses via regular and consistent communication and collaboration with the 1st line of defense and their network of Risk and Internal Control Coordinators. Furthermore, all operational risk events above € 10 k are reported in a central risk event database (Allianz web-based application ORGS – Operational Risk and Governance System) and major events are discussed in Allianz Partners Risk Committee.

A root cause analysis of major eventsis carried out to ensure comprehensive and timely notification to senior management so they can implement measures aimed at avoiding or reducing future losses.

AWP P&C Business Continuity and Crisis Management framework strives to protect critical business functions from these shocks and enables them to carry out their core tasks on time and at the highest standard.

3.5.2 RISK EXPOSURE

The risk capital allocated to operational risk amounts to € 62MN as at Q4 2023, in accordance with the standard formula.
In addition, Operational Losses are consistently monitored via the Operational Risk Event Capture (OREC) process.

3.5.3 COLLATERAL (SOLD/REPLEDGED/PROVIDED)

Not applicable to AWP P&C.

3.5.4 INVESTMENT STRATEGY

Not applicable to AWP P&C.

3.5.5 RISK CONCENTRATION

Not applicable to AWP P&C. We do not anticipate any future risk concentrations over the plan years.

3.5.6 RISK MITIGATION

Allianz Partners and AWP P&C use various risk mitigation techniques to mitigate operational risk arising from non-compliance or other misconduct. Written policies detail the Allianz Partners' approach towards the management of these areas of risk. The implementation and communication of those compliance programs are monitored by Allianz Partners Compliance function. In close cooperation with the risk function, the risk-mitigating measures are taken and enforced by a global network of dedicated compliance functions throughout Allianz Partners and its entities. Please refer to section 2.4 Internal Control System for more detail.

3.5.7 RISK SENSITIVITIES

Sensitivity analyses from 2023 ORSA tool show that AWP P&C remains solvent after an operational risk event without the need for any remediation plan.

3.6. Other Material Risk

All information relating AWP P&C's material risks are included in the sections above.

Based on the information available as of end of January 2024, AWP P&C is expected to continue to be sufficiently capitalized and compliant with both the regulatory Solvency Capital Requirement and Minimum Capital Requirement. Despite the strong worldwide inflation, Allianz Partners and its affiliates managed to maintain a mild impact on its business. We foresee a lower inflation in the coming years, and are carefully monitoring the development of the situation, and are managing our portfolios to ensure that AWP P&C has sufficient resources to meet its solvency capital needs.

VALUATION FOR SOLVENCY PURPOSES

VALUATION FOR SOLVENCY PURPOSES

4.1. Comparison of MVBS figures between 2023 and 2022

The following table shows a comparison of assets according to MVBS as of 31 December 2023 and 31 December 2022. Only material variances are described in the following section.

Comparison of MVBS figures between 2023 and 2022 in thousand euros

Assets	31.12.2023	31.12.2022	Difference
1. Goodwill	0	0	0
2. Deferred acquisition costs	0	0	0
3. Intangible assets	0	0	0
4. Deferred tax assets	0	0	0
5. Pension benefit surplus	13 091	7 739	5 352
6. Property, plant and equipment held for own use	6 938	6 551	387
7. Investments (other than assets held for index-linked and unit-linked contracts)	1 070 701	950 601	120 100
7.1 Property (other than for own use)	0	0	0
7.2 Holdings in related undertakings, including participations	417 446	445 715	-28 269
7.3 Equities	0	0	0
7.4 Bonds	632 865	488 146	144 720
7.5 Collective investments undertakings	0	0	0
7.6 Derivatives	2 184	10 248	-8 064
7.7 Deposits other than cash equivalents	18 206	6 492	11 714
7.8 Other investments	0	0	0
8. Assets held for index-linked and unit-linked contracts	0	0	0
9. Loans and mortgages	218 887	187 272	31 615
9.1 Loans on policies	0	0	0
9.2 Loans and mortgages to individuals	0	0	0
9.3 Other loans and mortgages	218 887	187 272	31 615
10. Reinsurance recoverables from:	137 891	70 844	67 047
10.1 Non-life and health similar to non-life	137 891	70 844	67 047
10.2 Life and health similar to life, excluding health and index-linked and unit-linked	0	0	0
10.3 Life index-linked and unit-linked	0	0	0
11. Deposits to cedants	1 269	1 717	-448
12. Insurance and intermediaries receivables	239 550	169 793	69 757
13. Reinsurance receivables	1 190	1 480	-289
14. Receivables (trade, not insurance)	155 541	153 754	1 787
15. Own shares (held directly)	0	0	0
16. Amounts due in respect of own fund items or initial fund called up but not yet paid in	0	0	0
17. Cash and cash equivalents	77 324	173 297	-95 973
18. Any other assets, not elsewhere shown	16 165	12 116	4 049
Total assets	**1 938 548**	**1 735 163**	**203 385**

Liabilities	31.12.2023	31.12.2022	Difference
19. Technical provisions – non-life	804 776	681 323	123 454

19.1 Technical provisions – non-life (excluding health)	743 580	632 931	110 649
19.2 Technical provisions – health (similar to non-life)	61 197	48 392	12 805
20. Technical provisions – life (excl. index-linked and unit-linked)	0	0	0
20.1 Technical provisions – health (similar to life)	0	0	0
20.2 Technical provisions – life (excl. health, index-linked and unit-linked)	0	0	0
21. Technical provisions – index-linked and unit-linked	0	0	0
22. Other technical provisions	0	0	0
Total technical provisions	804 776	681 323	123 454
23. Contingent liabilities	0	0	0
24. Provisions other than technical provisions	40 206	37 077	3 129
25. Pension benefit obligations	18 297	19 377	-1 080
26. Deposits from reinsurers	0	0	0
27. Deferred tax liabilities	13 765	24 089	-10 324
28. Derivatives	2 625	1 606	1 019
29. Debts owed to credit institutions	19 153	13 587	5 566
30. Financial liabilities other than debts owed to credit institutions	8 349	25 784	-17 435
31. Insurance and intermediaries payables	101 316	132 692	-31 377
32. Reinsurance payables	62 819	20 382	42 437
33. Payables (trade, not insurance)	69 489	62 718	6 771
34. Subordinated liabilities	0	0	0
35. Any other liabilities, not elsewhere shown	214 826	208 007	6 819
Total other liabilities	550 846	545 319	5 527
Total liabilities	**1 355 622**	**1 226 641**	**128 980**
Excess of assets over liabilities	**582 926**	**508 522**	**74 405**

BONDS

The increase is related to buy of bonds.

LOANS AND MORTGAGES

The increase in Loans and Mortgages is explained by the increase of receivables from internal cash pooling.

REINSURANCE RECOVERABLES

The increase is mainly due to the new Quota-share reinsurance contract on Travel business concluded by the UK branch.

INSURANCE AND INTERMEDIARIES RECEIVABLES

The increase is mainly due to the not yet due receivables. Therefore "not yet due" receivables have been offsetted within the technical provisions.

CASH AND CASH EQUIVALENTS

The decrease is mainly due to treasury bills and notes and cash on current account.

TECHNICAL PROVISIONS – NON-LIFE

The increase is primarily due to more Assistance and Travel business in AWP P&C (effect post Covid). Moreover, receivables not yet due as part of the premium provisions have increased compared to 2022 resulting in higher technical provisions.

INSURANCE AND INTERMEDIAIRIES PAYABLES

The decrease is mainly linked to travel and assistance business.

4.2. Reconciliation of differences between French Gaap and MVBS

AWP P&C establish and publish its financial statements following the French Gaap.

In order to compare French Gaap and MVBS figures, the original French Gaap data needs to be remapped to the MVBS line-item structure.

The following table provides an overview of the reconciliation from “French Gaap as published re-mapped to MVBS line items” to “MVBS”.

Reconciliation between French Gaap and Solvency II in thousand euros

Assets	French Gaap as published re-mapped to MVBS line-items	Valuation Difference French GAAP vs MVBS	MVBS
1. Goodwill	0	0	0
2. Deferred acquisition costs	171 379	-171 379	0
3. Intangible assets	44	-44	0
4. Deferred tax assets	0	0	0
5. Pension benefit surplus	13 091	0	13 091
6. Property, plant and equipment held for own use	2 523	4 414	6 938
7. Investments (other than assets held for index-linked and unit-linked contracts)	1 004 030	66 671	1 070 701
7.1 Property (other than for own use)	0	0	0
7.2 Holdings in related undertakings, including participations	336 075	81 371	417 446
7.3 Equities	0	0	0
7.4 Bonds	648 580	-15 714	632 865
7.5 Collective investments undertakings	0	0	0
7.6 Derivatives	1 169	1 015	2 184
7.7 Deposits other than cash equivalents	18 205	0	18 206
7.8 Other investments	0	0	0
8. Assets held for index-linked and unit-linked contracts	0	0	0
9. Loans and mortgages	218 171	716	218 887
9.1 Loans on policies	0	0	0
9.2 Loans and mortgages to individuals	0	0	0
9.3 Other loans and mortgages	218 171	716	218 887
10. Reinsurance recoverables from:	161 571	-23 680	137 891
10.1 Non-life and health similar to non-life	161 571	-23 680	137 891
10.2 Life and health similar to life, excluding health and index-linked and unit-linked	0	0	0
10.3 Life index-linked and unit-linked	0	0	0
11. Deposits to cedants	1 269	0	1 269
12. Insurance and intermediaries receivables	370 478	-130 927	239 550
13. Reinsurance receivables	6 747	-5 556	1 190
14. Receivables (trade, not insurance)	155 580	-39	155 541
15. Own shares (held directly)	0	0	0
16. Amounts due in respect of own fund items or initial fund called up but not yet paid in	0	0	0
17. Cash and cash equivalents	77 305	19	77 324

18. Any other assets, not elsewhere shown	33 015	-16 850	16 165
Total assets	**2 215 203**	**-276 655**	**1 938 548**

Liabilities	French Gaap as published re-mapped to MVBS line-items	Valuation Difference French GAAP vs MVBS	MVBS
19. Technical provisions – non-life	1 168 484	-363 708	804 776
19.1 Technical provisions – non-life (excluding health)	1 089 717	-346 137	743 580
19.2 Technical provisions – health (similar to non-life)	78 768	-17 571	61 197
20. Technical provisions – life (excl. index-linked and unit-linked)	0	0	0
20.1 Technical provisions – health (similar to life)	0	0	0
20.2 Technical provisions – life (excl. health, index-linked and unit-linked)	0	0	0
21. Technical provisions – index-linked and unit-linked	0	0	0
22. Other technical provisions	526	-526	0
Total technical provisions	1 169 011	-364 235	804 776
23. Contingent liabilities	0	0	0
24. Provisions other than technical provisions	44 072	-3 866	40 206
25. Pension benefit obligations	18 297	0	18 297
26. Deposits from reinsurers	0	0	0
27. Deferred tax liabilities	0	13 765	13 765
28. Derivatives	2 625	0	2 625
29. Debts owed to credit institutions	19 153	0	19 153
30. Financial liabilities other than debts owed to credit institutions	3 730	4 619	8 349
31. Insurance and intermediaries payables	101 133	183	101 316
32. Reinsurance payables	62 820	-1	62 819
33. Payables (trade, not insurance)	69 790	-302	69 489
34. Subordinated liabilities	0	0	0
35. Any other liabilities, not elsewhere shown	214 629	197	214 826
Total other liabilities	536 249	14 596	550 846
Total liabilities	**1 705 260**	**-349 639**	**1 355 622**
Excess of assets over liabilities	**509 943**	**72 984**	**582 926**

The differences between the French Gaap values and the MVBS values are explained further in this report for each line item.

There were no changes made to the recognition and valuation bases used or on estimations during the reporting period.

4.3. Valuation of Assets

The asset classes described are the same as used in the Solvency II balance sheet (MVBS). The aggregation is based on the nature and function of assets and their materiality for solvency purposes. The following table shows the amount of assets according to MVBS as of 31 December 2023. Unless stated otherwise, only valuation differences between French Gaap and MVBS values are discussed in this section.

Valuation of assets according to MVBS in thousand euros

Assets	French Gaap as published re-mapped to MVBS line-items	Valuation Difference French GAAP vs MVBS	MVBS
1. Goodwill	0	0	0
2. Deferred acquisition costs	171 379	-171 379	0
3. Intangible assets	44	-44	0
4. Deferred tax assets	0	0	0
5. Pension benefit surplus	13 091	0	13 091
6. Property, plant and equipment held for own use	2 523	4 414	6 938
7. Investments (other than assets held for index-linked and unit-linked contracts)	1 004 030	66 671	1 070 701
7.1 Property (other than for own use)	0	0	0
7.2 Holdings in related undertakings, including participations	336 075	81 371	417 446
7.3 Equities	0	0	0
7.4 Bonds	648 580	-15 714	632 865
7.5 Collective investments undertakings	0	0	0
7.6 Derivatives	1 169	1 015	2 184
7.7 Deposits other than cash equivalents	18 205	0	18 206
7.8 Other investments	0	0	0
8. Assets held for index-linked and unit-linked contracts	0	0	0
9. Loans and mortgages	218 171	716	218 887
9.1 Loans on policies	0	0	0
9.2 Loans and mortgages to individuals	0	0	0
9.3 Other loans and mortgages	218 171	716	218 887
10. Reinsurance recoverables from:	161 571	-23 680	137 891
10.1 Non-life and health similar to non-life	161 571	-23 680	137 891
10.2 Life and health similar to life, excluding health and index-linked and unit-linked	0	0	0
10.3 Life index-linked and unit-linked	0	0	0
11. Deposits to cedants	1 269	0	1 269
12. Insurance and intermediaries receivables	370 478	-130 927	239 550
13. Reinsurance receivables	6 747	-5 556	1 190
14. Receivables (trade, not insurance)	155 580	-39	155 541
15. Own shares (held directly)	0	0	0
16. Amounts due in respect of own fund items or initial fund called up but not yet paid in	0	0	0
17. Cash and cash equivalents	77 305	19	77 324

18. Any other assets, not elsewhere shown	33 015	-16 850	16 165
Total assets	**2 215 203**	**-276 655**	**1 938 548**

DEFERRED ACQUISITION COSTS

Deferred acquisition costs are acquisition costs relating to contracts in force at the balance sheet date which are carried forward from one reporting period to subsequent reporting periods, relating to the unexpired periods of risks. Acquisition costs are deferred when it is probable that they will be recovered.

Therefore, in contrast to French Gaap, the MVBS does not contain an asset for deferred acquisition costs. For further details, please refer to the section on "technical provisions".

INTANGIBLE ASSETS

This line item includes intangible assets other than goodwill. Intangible assets are non-monetary assets without physical substance. They are only recognized in the MVBS when they are separable and there is evidence of exchange transactions for the same or similar assets, indicating it is saleable in the market place. They are measured at fair value with their market price.

For AWP P&C, we do not recognize any intangible assets in MVBS.

DEFERRED TAX ASSETS

Deferred taxes are not recognized under French Gaap.

The difference of DTA in MVBS relates to deferred taxes on temporary differences mainly resulting from revaluation adjustments of technical provisions, DAC, bonds and other assets/liabilities.

PENSION BENEFIT SURPLUS

Pension benefit obligations include the total net obligations related to the employee pension scheme (where applicable in accordance with the national pension scheme). The pension benefit surplus is the net surplus related to the employee pension schemes. Post-employment benefits refer to employee benefits other than termination benefits payable after completion of employment. Post-employment benefits are classified as either defined contribution or defined benefit plans. Pension benefit obligations are measured in accordance with IAS 19 as Allianz Group considers the valuation method according to IAS 19 the most appropriate valuation under Solvency II.

There is no difference between French GAAP and MVBS values.

For more information on pension benefit obligations, please refer to the section 4.5.2 Pension benefit obligation.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment held for own use includes tangible assets which are intended for permanent use and property held by the company for own use. It also includes property for own use under construction and right-of-use assets. Property, plant and equipment is measured at fair value.

Property, plant and equipment is measured at amortized cost under French Gaap while it is included at fair value in the MVBS.

The difference of 4.4 €MN between French GAAP and MVBS values is due to the new accounting standard IFRS 16, Leasing. The right-of-use assets are shown on the balance sheet under MVBS, while they are treated off-balance sheet under French Gaap.

INVESTMENTS (OTHER THAN ASSETS HELD FOR INDEX-LINKED AND UNIT-LINKED FUNDS)

Investments are measured at fair value for solvency II purposes whereas in French Gaap, they are measured at amortized cost. When quoted prices in active markets are available for the valuation of investments, those prices are used for the measurement under Solvency II.

An active market is a market where all of the following conditions exist:
- the items traded within the market are homogeneous;

- willing buyers and sellers can normally be found at any time; and
- prices are available to the public.

If quoted prices in active markets for the investments are not available, other valuation methods are used. These valuation techniques are consistent with the valuation techniques listed in IFRS 13 and in the Solvency II guidance and include

- Market approach: Prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities.
- Cost approach: Amount that would currently be required to replace the service capacity of an asset (replacement cost).
- Income approach: Conversion of future amounts such as cash flows or income to a single current amount (present value technique).

In each MVBS line for the investments, the valuation techniques used are described.

Estimates and assumptions are particularly significant when determining the fair value of financial instruments for which at least one significant input is not based on observable market data. The availability of market information is determined by the relative trading levels of identical or similar instruments in the market, with emphasis placed on information that represents actual market activity or binding quotations from brokers or dealers.

BONDS

This category includes government and corporate bonds as well as collateralized securities. Government bonds are bonds issued by public authorities, e.g., central governments, supra-national government institutions, regional governments or municipal governments. Corporate bonds include bonds issued by corporations and covered bonds which are backed by cash flows from mortgages or public sector loans. Collateralized securities comprise securities whose value and payments are derived from a portfolio of underlying assets. They mainly include Asset Backed Securities (ABS) and Mortgage Backed Securities (MBS). All financial assets as defined in IFRS 9 are valued at fair value.

The fair value is mainly determined using the market and the income approach. Primary inputs to the market approach are quoted prices for identical or comparable assets in active markets. The income approach in most cases means a present value technique where either the cash flow or the discount curve is adjusted to reflect credit risk and liquidity risk.

There is no difference for bonds classified as "fair value through profit or loss" or "fair value through Other Comprehensive IncomeI" under IFRS 9.

The difference in valuation results from the fact that bonds are measured at amortized cost under French Gaap while they are shown at their fair value in the MVBS.

HOLDINGS IN RELATED UNDERTAKINGS, INCLUDING PARTICIPATIONS

Holdings in related undertakings, including participations means the ownership, direct or by way of control, of 20% or more of the voting rights or capital of an undertaking according to Article 13(20) of the Solvency II Directive.

AWP P&C has participation in service entities and in Jefferson Insurance Company (see organizational chart of AWP P&C for more details).

The difference of the value of participations under French Gaap and MVBS is driven by valuation differences.

COLLECTIVE INVESTMENTS UNDERTAKINGS

Investment Funds are defined as undertakings for collective investment in transferable securities as defined in Article 1(2) of Directive 2009/65/EC or an alternative investment fund as defined in Article 4(1) of Directive 2011/61/EU. Investment Funds mainly include stock funds, debt funds, real estate funds and private equity funds. All financial assets as defined in IFRS 9 are valued at fair value.

The fair value of Investment Funds is determined by market prices or mark-to-model depending on whether quoted prices in active markets are available. The fair value for collective investment undertakings is mainly determined by quoted market prices.

There is no difference between French Gaap and MVBS values.

DERIVATIVES

Derivatives are financial instruments that have values based on the expected future price movements of the assets to which they are linked. Derivatives with positive values are reported on the asset side. All financial assets as defined in IFRS 9 are valued at fair value.

The fair value is mainly determined based on the income approach using present value techniques and the Black-Scholes-Merton model. Primary inputs to the valuation include volatilities, interest rates, yield curves, and foreign exchange rates observable at commonly quoted intervals.

There is no difference between French Gaap and MVBS values regarding FX forwards. Regarding other derivatives, there is a difference because the part of the fair value is booked off balance sheet in French gaap.

DEPOSITS OTHER THAN CASH EQUIVALENTS

Deposits other than cash equivalents include deposits other than transferable deposits, i.e., they cannot be used to make payments at any time and they are not exchangeable for currency or transferable deposits without any kind of significant restriction or penalty. Those short-term investments are measured at nominal amount as the nominal value is considered as a good proxy for the fair value within the materiality and proportionality principles.

All financial assets as defined in IFRS 9 are valued at fair value. The fair value for deposits other than cash equivalents is determined by market prices.

There is no difference between French Gaap and MVBS values.

LOANS AND MORTGAGES

Loans and mortgages include "loans and mortgages to individuals", "other loans" and "mortgages and loans on policies". Loans and mortgages are financial assets created when creditors lend funds to debtors, with or without collateral, including cash pools. Loans on policies are loans made to policyholders that are collateralized by policies. The fair value of loans and mortgages is mainly derived based on the income approach using deterministic discounted cash flow models. The relevant discount rates are derived from observable market parameters and reflect the remaining life and credit risk of the instruments.

There is no material difference between French Gaap and MVBS values.

DEPOSITS TO CEDANTS

Deposits to cedants include deposits relating to reinsurance assumed. Deposits to cedants are measured at fair value. The fair value is determined by mainly using the income approach.

There is no difference between French Gaap and MVBS values.

INSURANCE AND INTERMEDIARIES RECEIVABLES

Insurance and intermediaries receivables include amounts past-due by policyholders, insurers, and others participating in the insurance business that are not included in cash inflows of technical provisions. Receivables from insurance and intermediaries are generally measured at their nominal amount with an adjustment for the probability of default of the counterparty. The nominal value is considered as a good proxy for the fair value within the materiality and proportionality principles.

This difference between French Gaap and MVBS comes from the reclassification of valuation allowances.

In addition only overdue receivables are presented under Insurance and intermediaries receivables under MVBS resulting in a deviation to French Gaap.

REINSURANCE RECEIVABLES

Reinsurance receivables include amounts past-due by reinsurers that are linked to the reinsurance business but that are not reinsurance recoverables. This includes receivables from reinsurers that relate to settled claims of policyholders or beneficiaries, payments in relation to other than insurance events or settled insurance claims. Reinsurance receivables are generally measured at their nominal amount with an adjustment for the probability of default of the counterparty. The nominal value is considered as a good proxy for the fair value within the materiality and proportionality principles.

There is no material difference between French Gaap and MVBS values.

In addition only overdue receivables are presented under Reinsurance receivables under MVBS resulting in a deviation to French Gaap.

RECEIVABLES (TRADE, NOT INSURANCE)

Receivables (trade, not insurance) include amounts receivable from employees or various business partners and are not insurance-related. They also include amounts receivable from public entities. Receivables (trade, not insurance) are generally measured at their nominal amount with an adjustment for probability of default of counterparty. The nominal value is considered as a good proxy for the fair value within the materiality and proportionality principles.

Therefore, receivables (trade, not insurance) are measured at nominal value with an adjustment for probability of default for counterparty risk under French Gaap and MVBS, unless the market value deviates materially from the adjusted nominal value. Then, the market value is used in the MVBS.

The difference between French Gaap and MVBS values is due to the reclassification of valuation allowances in Insurance and intermediaries receivables.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include notes and coins in circulation that are commonly used to make payments, and deposits exchangeable for currency on demand at par and which are directly usable for making payments by cheque, draft, giro order, direct debit/credit or other direct payment facility without penalty or restriction. Cash and cash equivalents are measured at nominal amount with, if necessary, an adjustment for probability of default of counterparty. The nominal value is considered as a good proxy for the fair value within the materiality and proportionality principles.

There is no material difference between French Gaap and MVBS values as the respective assets are measured at their nominal values.

ANY OTHER ASSETS, NOT ELSEWHERE SHOWN

Any other assets, not elsewhere shown include any assets that are not included in the other balance sheet items. It includes mainly deferred charges but also assets. They are generally measured at fair value or at nominal amount with an adjustment for probability of default of the counterparty. The nominal value is considered as a good proxy for the fair value within the materiality and proportionality principles.

The main difference between French Gaap and MVBS values are due to the different treatment of fx gain/losses. Under French Gaap unrealized fx gain/losses are presented under assets/liabilities whereas under MVBS these are reported under equity.

4.4. Valuation of Technical provisions

TECHNICAL PROVISIONS

RESULTS

The following table shows the MVBS technical provisions:

Non-life – Consolidated MVBS technical provisions on Aggregated-LoB basis

EUR MN	As at 31 December 2023	
	MVBS	IFRS
10. Reinsurance recoverables from:	137.9	148.5
10.1 Non-life and health similar to non-life	137.9	148.5
10.1.1 Non-life excluding health	87.1	74.1
10.1.2 Health similar to non-life	50.8	74.4
19.1. Technical provisions - non-life (excluding health)	743.6	963.3
19.1.1 TP calculated as a whole	0.0	0.0
19.1.2 Best Estimate	715.2	960.9
19.1.3 Risk margin / Risk Adjustment	28.4	2.4
19.2. Technical provisions - health (similar to non-life)	61.2	16.3
19.2.1 TP calculated as a whole	0.0	0.0
19.2.2 Best Estimate	60.7	16.3
19.2.3 Risk margin / Risk Adjustment	0.5	0.0

TECHNICAL PROVISIONS NON-LIFE - NET OF REINSURANCE	666.9	831.1

The technical provisions correspond to the current amount that AWP P&C would have to pay if it was to transfer its (re)insurance obligations immediately to another (re)insurance undertaking. The calculation of technical provisions equals the sum of Best Estimate Liabilities and a Risk Margin, which are calculated separately.

On a more granular level, here are the amounts of BE per Solvency II LoB, gross and net of reinsurance:

Best Estimates in EUR MN	Best Estimates - 2023.12		
	Gross of reinsurance	Net of reinsurance	Ceded
Premium provision	394.2	326.3	67.8
NL - Assistance	182.7	176.4	6.3
NL - Miscellaneous financial loss	99.6	91.7	7.9
NL - Motor, other classes	31.9	16.4	15.6
NL - Third-party liability	0.0	0.0	0.0
NL - Fire and other property damage	42.3	40.1	2.2
Health STNL	37.6	1.7	35.9
Claims provision	381.7	311.7	70.0
NL - Assistance	179.8	166.3	13.5
NL - Miscellaneous financial loss	134.9	110.2	24.7
NL - Motor, other classes	31.9	15.9	16.0
NL - Third-party liability	0.2	0.1	0.0
NL - Fire and other property damage	11.9	10.9	1.0
Health STNL	23.1	8.3	14.9
Risk Margin	28.9	28.9	0.0
TOTAL	804.8	666.9	137.9

METHODS AND MODELS

BEL are calculated as at the valuation date.

The BEL are defined as the probability-weighted average of the future cash flows, taking into account the time value of money (expected value of future cash flows), using the relevant risk-free interest rate term structure (without volatility adjustments as per the Solvency II requirements).

BEL comprise claims provisions and premium provisions described below.

The calculation is gross of reinsurance. Reinsurance amounts are calculated separately.

BEL represents the deterministic expectation of the cash flows based on IFRS accounts; this includes the best estimate of claims reserves including salvage and subrogation and claims expenses and the best estimate of premium provisions.

Premium Liabilities

At AWP P&C best estimate premium liabilities are calculated for each BU at a product granularity by multiplying the Unearned Premium Reserves (UPR) as part of the IFRS17 Liability for Remaining Coverage (LRC) by the forecast claims/loss ratio (including claims settlement expenses) and forecast administration expense ratio derived from Planning Dialogues.

This amount is discounted by SII LOB in line with the UPR development pattern.

The provision for profit sharing is equal to the IFRS GAAP reserve, discounted by assuming a payment rate similar to the premium reserves.

In summary, the IFRS valuation methods are:

- Unearned Premium Reserves (UPR): Premiums are recognized in line with the incidence of risk – on a deterministic basis, policy-by-policy if data permits. Grouped methods may be used where only grouped data is available but the same principles apply. Earnings (risk incidence) curves are based on local claims experience where possible; otherwise a default curve supplied by Corporate Actuarial is used.
- Profit-sharing reserves: Calculated on a best estimate basis having regard to the underlying profit-sharing / premium rebate formula and best estimates for the components of that formula.

Broad assumptions have been made regarding the timing of cashflows for each line of business and these are combined with interest rate curves supplied from Allianz Group to calculate discounted best estimate liabilities.

CLAIMS LIABILITIES

The claims provisions are calculated by discounting future cash flows relating to premiums already earned. They include claims cash flows, regardless of whether the claims arising from these events have been reported or not. Cash flow projections for the calculation include benefits and expenses relating to these events.

For discounting, the relevant risk-free interest rate for the term (i.e. currency specific swap-rate curve without volatility adjustment) is used.

At AWP P&C the undiscounted Market Value Balance Sheet (MVBS) best estimate claims liabilities amounts are equal to the IFRS one and confirmed in the Reserve Committee of Allianz Partners.

For calculating IFRS claims reserves conventional actuarial valuation methodologies are adapted with consideration to the characteristics of the portfolio and independently validated in technical, peer and management reviews.

RISK MARGIN (RM)

The market value of liabilities is defined as the discounted best estimate liabilities plus a Risk Margin (RM), representing the cost of capital to run-off the business until final settlement. Therefore, the RM is the cost of holding the necessary capital in excess of the BEL. In other words, at the time the balance sheet is drawn up, all contractual obligations are carried at their expected value (discounted for time value) plus the RM.

Allianz Partners uses the standard model and therefore the risk margin is based on the standard formula SCR.

Risk margins are calculated quarterly by the Allianz Partners Risk team using the third simplification as described in Solvency II Technical Specifications. This methodology calculates the risk margin as the discounted cost of capital by projecting Solvency Capital Requirements –Underwriting (SCR-UW) (including underwriting risk and the reinsurance component of counterparty default only) using ratios of projected best estimate liabilities.

For the closings, the Risk margins are estimated as a percentage of total TP's.

MATERIAL CHANGES IN METHODS AND MODELS

The Corporate Actuarial Function operates in regional hubs based on a common reserving framework. Methods and models are in line with reserving practices from Allianz Group Actuarial.
There have not been any material changes in methods and models over the course of 2023.

ASSUMPTIONS

PREMIUM LIABILITIES

Premium Development

The assumptions regarding the timing of the cash flow of unearned premium reserves have remained unchanged compared to prior year.

The IFRS amounts of reserves for profit sharing are retained for the Solvency 2 balance sheet. They are derived assuming a development pattern similar to that of premiums.

Assessment of Future Claims

The future loss ratio is obtained by comparing the loss ratio calculated for the 2024 plan at the end of 2023 against the most recent best estimate assessment from corporate actuarial for 2023 and making a selection between the two. The process ensures the most up-to-date level of information is reflected in the premium provisions.

Evaluation of future administrative expenses

The forecast administrative expense ratio (excluding claims management costs) is equal to the accounting ratio provided for in the 2024 plan at the end of 2023, available by product group and by BU.

This administrative expense ratio does not include financial management fees.

Future overheads are integrated through a single overall ratio.

CLAIMS LIABILITIES

Claims payment patterns were reviewed in 2023 and kept stable versus 2022. Despite increasing interest rates during 2022 the impact of this assumption is not significant due to the short-tail nature of the business.

MATERIAL CHANGES

No material changes were introduced during 2023.

APPLICATION OF TRANSITIONAL MEASURES

Volatility adjustment and Matching adjustments are not applicable for AWP P&C.

LEVEL OF UNCERTAINTY OF TECHNICAL PROVISIONS AND AMOUNTS

The technical provisions are subject to the usual sources of uncertainty such as claims runoff, number of claims and expenses different from that predicted in the reserving models.

Most claims are notified and settled quickly which means that claims reserves are relatively small compared to total claims paid in the year and subject to lower levels of uncertainty compared to other P&C classes of business.
The high frequency, low severity claims profile of most portfolios means that premium liabilities are also subject to relatively low levels of uncertainty compared to traditional P&C portfolios.

EXPLANATION OF VALUATION DIFFERENCES WITH FINANCIAL STATEMENTS

Although the wording for the definition of best estimate under IFRS17 and Solvency II is not identical, the same theoretical concepts and calculation methods are applied in the estimation process.

In both regimes the undiscounted claims reserves / provisions are equal, to which a cash flow pattern and discounting with risk-free rates is applied. The Risk Margin under Solvency II may be compared with the Risk Adjustment under IFRS.

For the Premium BEL calculation, the following assumptions have been used:

Premium Provisions - Best estimate as of 2023.12						
Figures are net of reinsurance; in EUR MN	IFRS[1]	Implied CR[2]	BEL undiscounted[1]	Discounting effect and receivables/payables impact	MVBS[1]	MVBS incl Profit shares
AWP P&C	650.7	101%	430.6	97.7%	284.4	324.8

[1] : These numbers exclude profit shares and Premium Deficiency Reserves (PDR)

[2] : In the calculation the forecast CR is used net of acquisition costs

- Technical Provisions derived from IFRS
- Undiscounted claims reserves/provisions are equal in both balances
- Premium provisions remove acquisition costs from UPR and capitalize future expected profits – assumed CR is 101.0%
- Discounting impact is small due to short duration and low interest rates and the main effect is the retreatment of the EUR 136.0MN of receivables

The following table sets out the differences between IFRS values and MVBS values for solvency purposes.

Between the 3rd quarter of 2023 and the 4th quarter, IFRS premium provisions have decreased by 2% while the corresponding MVBS provisions have increased by 2%. This difference is driven by an increase in the loss and admin expected loss ratio partially compensated by the amount of receivable taken out of the MVBS provisions from EUR 131.0mn in 2023.09 to EUR 136.0mn in 2023.12.

All figures are net of reinsurance	MVBS			IFRS[1]		
in EUR mn	2023.12	2023.09	Evolution	2023.12	2023.09	Evolution
Claims Provisions - Best estimate	311,7	321,1	-3%	318,5	332,7	-4%
Premium Provisions - Best estimate	326,3	319,8	2%	598,4	608,7	-2%
Risk Margin	28,9	23,0	25%			
Technical Prov - total	666,9	663,8	0%			
Risk Margin / BE	4,5%	3,6%	26,0%			

[1] For IFRS "Premium Provisions - Best estimate" means premium reserves (incl. profit shares and PDR)

REINSURANCE RECOVERABLES

REINSURANCE RECOVERABLES – AMOUNTS AND CALCULATION

The reinsurance recoverables are shown in the following table.

Best Estimates in EUR MN	Best Estimates - 2023.12		
	Gross of reinsurance	Net of reinsurance	Ceded
Best Estimates - Non-Life excluding Health	743.6	656.5	87.1
Premium provision	356.6	324.7	31.9
Claims provision	358.6	303.4	55.2
Risk Margin	28.4	28.4	0.0
Best Estimates - Health (similar to non-life)	61.2	10.4	50.8
Premium provision	37.6	1.6	36.0
Claims provision	23.1	8.3	14.9
Risk Margin	0.5	0.5	0.0
TOTAL	804.8	666.9	137.9

The amounts recoverable from reinsurance contracts are calculated consistently with the underlying insurance or reinsurance contracts.

No RM is reported in the section of the reinsurance recoverable as the RM recognized within the technical provisions is already net of reinsurance.

Since for AzP T&A almost all outward and inward reinsurance is proportional, ceded reserves are expressed as the appropriate percentage of gross reserves.

The Counterparty Default Adjustment (CDA) is calculated in line with the Non-Life reserving guidance provided by Allianz Group.

4.5. Valuation of other liabilities

The classes of other liabilities described are the same as used in the Solvency II balance sheet (MVBS). The aggregation is based on the nature and the function of liabilities and their materiality for solvency purposes. The following table shows the amount of other liabilities according to MVBS as of 31 December 2023. Unless stated otherwise, only valuation differences between "French Gaap" and "MVBS" values are discussed in this section.

Valuation of other liabilities according to MVBS in thousand euros

Other liabilities	French Gaap as published re-mapped to MVBS line-items	Valuation Difference French GAAP vs MVBS	MVBS
23. Contingent liabilities	0	0	0
24. Provisions other than technical provisions	44 072	-3 866	40 206
25. Pension benefit obligations	18 297	0	18 297
26. Deposits from reinsurers	0	0	0
27. Deferred tax liabilities	0	13 765	13 765
28. Derivatives	2 625	0	2 625
29. Debts owed to credit institutions	19 153	0	19 153
30. Financial liabilities other than debts owed to credit institutions	3 730	4 619	8 349
31. Insurance and intermediaries payables	101 133	183	101 316
32. Reinsurance payables	62 820	-1	62 819
33. Payables (trade, not insurance)	69 790	-302	69 489
34. Subordinated liabilities	0	0	0
35. Any other liabilities, not elsewhere shown	214 629	197	214 826
Total other liabilities	536 249	14 596	550 846

PROVISIONS OTHER THAN TECHNICAL PROVISIONS

Provisions other than technical provisions refer to liabilities of uncertain timing and amount, excluding those reported under "Pension benefit obligations". The provisions are recognized as liabilities (assuming a reliable estimate can be made) when they are present obligations resulting from past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations. They include, e.g. staff-related provisions, provisions for stock-based compensation, restructuring provisions and provisions for legal expenses and deferred income reserves.

There is no difference between French GAAP and MVBS values.

PENSION BENEFIT OBLIGATIONS

Pension benefit obligations include the total net obligations related to the employee pension scheme (where applicable in accordance with the national pension scheme). Post-employment benefits refer to employee benefits other than termination benefits payable after completion of employment. Post-employment benefits are classified as either defined contribution or defined benefit plans. Pension benefit obligations are measured in accordance with IAS 19 as Allianz Group considers the valuation method according to IAS 19 the most appropriate valuation under Solvency II.

The plans may vary from country to country due to the different legal, fiscal and economic environment.

Typically associated with defined benefit plans are biometric risks like longevity, disability and death as well as economic risks like interest rates, inflation and compensation increases. New plans are primarily based on contributions and may include, in some cases, guarantees.

There is no material difference between French GAAP and MVBS values.

DEFERRED TAX LIABILITIES

Deferred taxes are not recognized under French Gaap.

The difference of DTL in MVBS relates to deferred taxes on temporary differences mainly resulting from revaluation adjustments of technical provisions, bonds and other assets/laibilities.

DERIVATIVES

Derivatives are financial instruments that have values based on the expected future price movements of the assets to which they are linked. Derivatives with negative values are reported on the liability side. Derivatives are measured at fair value according to IFRS 9 without taking into account adjustments for own credit standing.

Derivatives are measured at fair value under French Gaap and in the MVBS. The fair value of the other derivatives is mainly determined using the income approach. Valuation techniques applied for the income approach mainly include discounted cash flow models as well as the Black-Scholes-Merton model. Main observable input parameters include volatilities, yield curves observable at commonly quoted intervals and credit spreads observable in the market.

There is no difference between French Gaap and MVBS values.

FINANCIAL LIABILITIES OTHER THAN DEBTS OWED TO CREDIT INSTITUTIONS

Financial liabilities other than debts owed to credit institutions include certificated liabilities and liabilities from cash pooling as well as other liabilities to customers. In MVBS, all financial liabilities as defined in IFRS 9 are valued at fair value without taking into account adjustments for own credit standing.

In French Gaap, financial liabilities other than debts owed to credit institutions are mainly measured at amortized cost using the effective interest method.

AWP P&C consider the French GAAP valuation method as a reasonable proxy for the financial libilities in the MVBS.

The difference of 4.6 €MN between French GAAP and MVBS values is due to the new accounting standard IFRS 16, Leasing. The lease liabilities are shown on the balance sheet under MVBS, while they are treated off-balance sheet under French Gaap.

INSURANCE AND INTERMEDIARIES PAYABLES

Insurance and intermediaries payables refer to amounts past-due to policyholders, insurers and others participating in the insurance business, but are not technical provisions. They include amounts past-due to (re)insurance intermediaries (e.g. commissions due to intermediaries but not yet paid by the group) and excludes loans and mortgages due to insurance companies, if they are not linked to insurance business but are only related to financing (and are, therefore, included in financial liabilities). The nominal value is considered as a good proxy for the fair value within the materiality and proportionality principles.

There is no material difference between French Gaap and MVBS values.

REINSURANCE PAYABLES

Reinsurance payables are amounts payable, past-due to reinsurers (especially current accounts) other than deposits that are linked to the reinsurance business, but that are not included in reinsurance recoverables. They include payables to reinsurers that relate to ceded premiums. The nominal value is considered as a good proxy for the fair value within the materiality and proportionality principles.

There is no material difference between French Gaap and MVBS values.

PAYABLES (TRADE, NOT INSURANCE)

Payables (trade, not insurance) include the total amount of trade payables, including amounts due to employees, suppliers, etc. and are not insurance-related. They also include amounts owed to public entities. Payables are generally recognized with their settlement amount under IFRS which is also considered to be the market value.

There is no material difference between French Gaap and MVBS values.

ANY OTHER LIABILITIES, NOT ELSEWHERE SHOWN

Any other liabilities, not elsewhere shown include any liabilities that are not included in the other balance sheet items. They mainly include liabilities from other liabilities and deferred income. The nominal value is considered as a good proxy for the fair value within the materiality and proportionality principles.

There is no material difference between French Gaap and MVBS values.

4.6. Alternative method for valuation

Information on alternative methods for valuation is provided under the description of the MVBS line items respectively.

4.7. Other information

All information relating to the valuation for solvency purpose is included in the sections above

CAPITAL MANAGEMENT

CAPITAL MANAGEMENT

5.1. Own funds

OBJECTIVES, POLICIES AND PROCESSES

One of the core objectives under AWP P&C's strategy is to maintain its financial strength.

There were no material changes over the reporting period with regards to objectives, policies and processes employed by AWP P&C for managing its Own Funds.

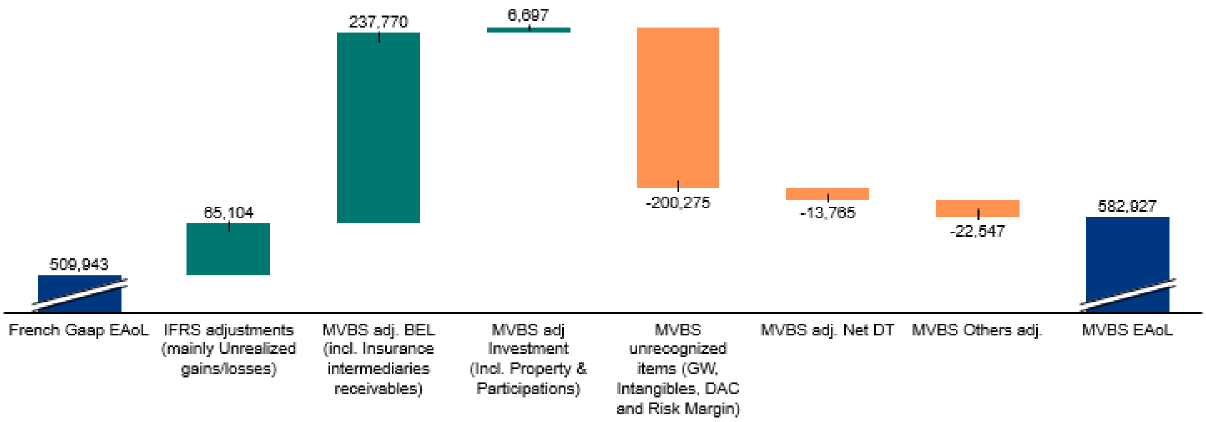
RECONCILIATION BETWEEN FRENCH GAAP AND MVBS EXCESS OF ASSETS OVER LIABILITIES

The MVBS excess of assets over liabilities amounts to 583 €MN, whereas the French Gaap excess of assets over liabilities amounts to 509 €MN. The difference of 73 €MN is mainly attributable to five key drivers:

1. IFRS adjustments (mainly linked to unrealized gains and losses on investments)
2. Differences in recognition and valuation of technical provisions and reinsurance recoverables.
3. French Gaap balance sheet items that are not recognized in the MVBS (e.g. intangible assets) and MVBS balance sheet items that are not recognized in French GAAP (e.g. risk margin).
4. Revaluation to fair value of assets and liabilities that are valued at amortized cost under French Gaap (such as real estate and loans).
5. Deferred taxes on the above mentioned balance sheet differences.

The following graph discloses quantitative details on the above mentioned drivers.

Reconciliation between French Gaap and MVBS excess of assets over liabilities in thousand euros



STRUCTURE, AMOUNT AND QUALITY OF OWN FUNDS

The Company's Own Funds consist entirely of Basic Own Funds.

The Basic Own Funds are based on the excess of assets over liabilities amounting to 568 €MN, which is derived from the MVBS.

There are no subordinated liabilities qualifying as Basic Own Funds.

15 €MN of foreseeable dividend was reported by Allianz Partners.

The following table provides details with regard to the individual Basic Own Funds items and the respective classification into tiers:

Breakdown of basic Own Funds (after deductions) 2023 in thousand euros

Own funds

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35		C0010	C0020	C0030	C0040	C0050
Ordinary share capital (gross of own shares)	R0010	18 498	18 498	0	0	0
Share premium account related to ordinary share capital	R0030	51 360	51 360	0	0	0
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	0	0	0	0	0
Subordinated mutual member accounts	R0050	0	0	0	0	0
Surplus funds	R0070	0	0	0	0	0
Preference shares	R0090	0	0	0	0	0
Share premium account related to preference shares	R0110	0	0	0	0	0
Reconciliation reserve	R0130	498 068	498 068	0	0	0
Subordinated liabilities	R0140	0	0	0	0	0
An amount equal to the value of net deferred tax assets	R0160	0	0	0	0	0
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180	0	0	0	0	0
Own funds from the financial statements that shall 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 shall not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220	0	0	0	0	0
Deductions						
Deductions for participations in financial and credit institutions	R0230	0	0	0	0	0
Total basic own funds after deductions	R0290	567 926	567 926	0	0	0

Breakdown of basic Own Funds (after deductions) 2022 in thousand euros

Own funds

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35		C0010	C0020	C0030	C0040	C0050
Ordinary share capital (gross of own shares)	R0010	18 498	18 498	0	0	0
Share premium account related to ordinary share capital	R0030	51 360	51 360	0	0	0
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	0	0	0	0	0
Subordinated mutual member accounts	R0050	0	0	0	0	0
Surplus funds	R0070	0	0	0	0	0
Preference shares	R0090	0	0	0	0	0

Share premium account related to preference shares	R0110	0	0	0	0	0
Reconciliation reserve	R0130	438 664	438 664	0	0	0
Subordinated liabilities	R0140	0	0	0	0	0
An amount equal to the value of net deferred tax assets	R0160	0	0	0	0	0
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180	0	0	0	0	0
Own funds from the financial statements that shall 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 shall not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220	0	0	0	0	0
Deductions						
Deductions for participations in financial and credit institutions	R0230	0	0	0	0	0
Total basic own funds after deductions	R0290	508 522	508 522	0	0	0

The classification into tiers follows the criteria set out in articles 93 to 96 of the Solvency II Directive 2009/138/EC as well as in articles 69 to 78 of the Solvency II Delegated Regulation. Ordinary share capital (paid-in), share premium related to ordinary share capital, surplus funds and the reconciliation reserve are classified as Tier 1 unrestricted Own Funds, the amount equal to the value of net deferred tax assets is classified as Tier 3 Own Funds. The subordinated liabilities have been classified into Tier 1 restricted and Tier 2 based on the terms and conditions of the respective subordinated liability.

THE ELIGIBLE AMOUNT OF OWN FUNDS TO COVER THE SOLVENCY CAPITAL REQUIREMENT, CLASSIFIED BY TIERS

As of 31 December 2023, the application of tier limits neither led to a change in the structure nor in the total amount of the Available Own Funds to meet the SCR.

The Eligible Own Funds of AWP P&C to cover the SCR are attributed to the following tiers:

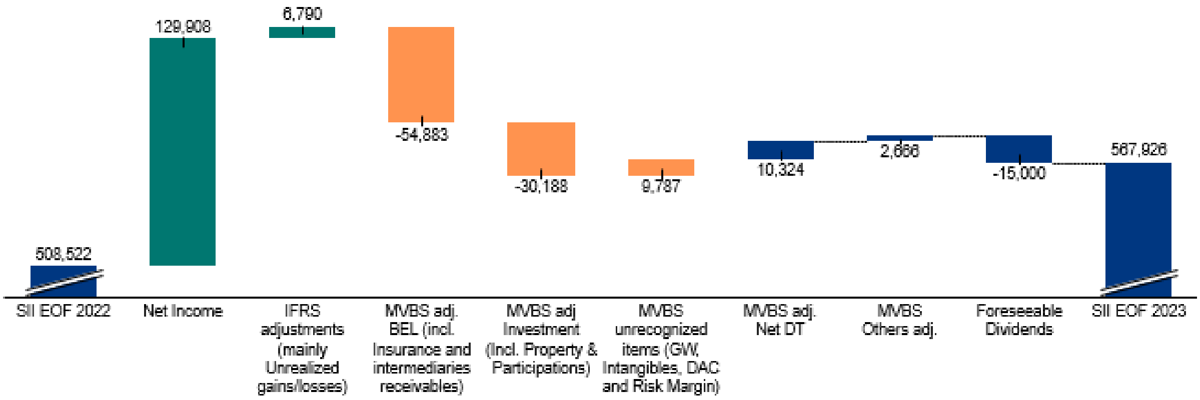
Eligible Own Funds in thousand euros

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Total eligible own funds to meet the SCR	R0540	567 926	567 926	0	0	0
Total eligible own funds to meet the MCR	R0550	567 926	567 926	0	0	0

OWN FUNDS MOVEMENTS OVER THE REPORTING PERIOD

Over the reporting period, the Eligible Own Funds have increased by 15 €MN. The following figure shows the main driver for the Own Funds increase:

Own Funds movement in thousand euros



This increase is allocated to the following tiers:

Change in Own Funds per tier in thousand euros

	Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
As of 1 January 2023	508 522	508 522	0	0	0
As of 31 December 2023	567 926	567 926	0	0	0
Change over reporting period	59 404	59 404	0	0	0

BASIC OWN-FUND ITEMS AND TRANSITIONAL ARRANGEMENTS REFERRED TO IN ARTICLES TOF1 AND TOF2

AWP P&C did not hold any transitional arrangements at the end of December 2023.

DESCRIPTION OF THE ITEMS OF ANCILLARY OWN FUNDS

AWP P&C did not hold any ancillary own funds at the end of December 2023.

5.2. SCR & MCR

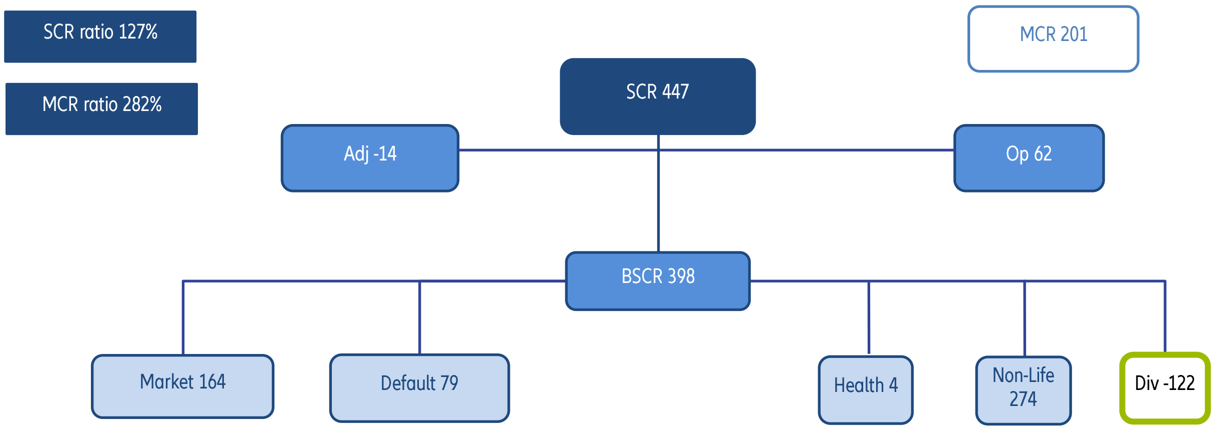
AMOUNTS OF THE SCR AND THE MCR

As at December 31st 2023, AWP P&C Solvency Capital Requirement (SCR) is evaluated at € 447MN, whereas the Minimum Capital Requirement (MCR) is evaluated at € 201MN.

SCR SPLIT BY RISK MODULES/CATEGORIES AND MCR

The capital position of AWP P&C as at December 31st 2023 is as follows:

AWP P&C SCR distribution – Q4 2023 (€MN)



AWP P&C's current Solvency II ratio is sufficient to meet the regulatory requirement of 100%, and is above the internal target management ratio set of 122%.
A foreseeable dividend of € 15MN has been considered in Q4 2023.

RISK MODULES AND SUB-MODULES OF THE STANDARD FORMULA: SIMPLIFIED CALCULATIONS

AWP P&C is using simplifications for two risk sub-modules:

- Regarding Currency Risk, the assumptions and simplifications used are as follows:
  - The duration of Short-term Investments is assumed by default to 1 year.
  - The frequency of coupons, if not specified, is assumed by default annually.
  - No look-through on investment funds, representing less than 1% of the total investment portfolio.
- Regarding Counterparty Default Risk, receivables (i.e. default losses in the case of Type 1 exposures and exposure volumes in the case of Type 2 exposures) can be netted with debts, by single unique name, provided that they can be effectively offset in the event of the counterparty default.
  - Single names of the Type 1 are identifiable and netted for Allianz intra-group reinsurance receivables and payables and derivatives.
  - Only Type 2 receivables and payables with identifiable counterparties are netted, i.e. with Allianz sister OEs.

SPECIFIC PARAMETERS IN THE STANDARD FORMULA

The ACPR approved the use of Undertaking Specific Parameters (USPs) on November 17, 2015, for Assistance and Miscellaneous LOBs, the most significant LOBs of AWP P&C's business. This approval enables AWP P&C to reduce the Premium and Reserve Risk capital requirement, as the use of USP factors for premium risk reflects AWP P&C's risk profile in a more adequate way than with the standard formula.

In 2023, as defined in the USP application process and in accordance with the process defined with the ACPR, the USP factors have been updated.

AWP P&C utilisation of USPs factors – Q4 2023 (€MN)

AWP P&C (€MN) -Q4 2023	SCR without USP	SCR with USP
Non-Life Underwriting Risk	493	274
Diversified SCR	651	447
SCR Ratio	87%	127%

3RD SUBPARAGRAPH OF ARTICLE 51(2) OF DIRECTIVE 2009/138/EC: STATEMENT OF USE

Not applicable to AWP P&C.

ARTICLE 110 OF DIRECTIVE 2009/138/EC AND CAPITAL ADD-ON

The appropriateness assessment of the standard formula underlying assumptions is conducted in a top-down manner, along the intent of EIOPA's ORSA Guideline 12, by combining a qualitative and materiality based analysis in the first place, followed by a more quantitative scenario analysis for those risks types that indicate a potentially significant deviation between relevant standard formula assumptions and the intrinsic aspects of the own business.

Regarding Underwriting Premium and Reserves Risk submodule, the use of Undertaking Specific Parameters ensures the adequacy of this risk submodule capital requirement to AWP P&C's risk profile.

Regarding the other risk modules, no deviation from the standard formula underlying assumptions is identified. These assumptions are considered to be valid.

INPUT TO CALCULATE THE MCR

The Minimum Capital Requirement is evaluated in accordance with the Solvency II Delegated Regulation.

The calculation of the MCR is based on the Net Best Estimate and Net Written Premium in the last 12 months. These amounts are aligned with the MVBS and the figures used for the SCR valuations.

As at December 31st 2023, the MCR is evaluated at € 201MN.

MATERIAL CHANGE IN THE SCR AND IN THE MCR

The SCR decreases by € 1MN between December 31st 2022 and December 31st 2023, from € 448MN to € 447MN. This movement is explained by business growth in 2023, in particular in Travel business, offset by a reduction in SCR due to capital management actions taken and also intragroup dividends received.

For the same reasons, between December 31st 2022 and December 31st 2023, the MCR decreases by € 1MN, to reach € 201MN.

USE OF THE DURATION-BASED EQUITY RISK SUB-MODULE IN THE CALCULATION OF THE SOLVENCY CAPITAL REQUIREMENT

Not applicable to AWP P&C.

DIFFERENCES BETWEEN THE STANDARD FORMULA AND ANY INTERNAL MODEL USED

Not applicable to AWP P&C.

NON-COMPLIANCE WITH MCR AND SCR

ANY REASONABLY FORESEEABLE RISK OF NON-COMPLIANCE WITH THE MCR AND SCR. PLANS FOR ENSURING COMPLIANCE

Beyond the regulatory requirements, Allianz SE Risk Strategy is a core element of the Risk Management framework with the objective to define the overall risk appetite of the Allianz Group with respect to all material risks.

Allianz SE Risk Strategy and Risk Appetite are linked to the Group business strategy and top risk assessment, being developed as part of the Strategic Dialogue / Planning Dialogue process. In line with Allianz SE best practices, Allianz Partners has also developed and implemented the Allianz Partners Risk Strategy, defining the overall risk appetite of the Sub-Group and its related entities, including AWP P&C.

As part of the Group's Risk Strategy, a target management ratio is defined, which represents the capitalization level which would allow keeping Solvency II ratio at 100% after the worst out of a series of market and underwriting stress scenarios.

As at year-end 2023, the SII ratio stands above the internal target management ratio of 122%.

AWP P&C is well prepared to address potentially adverse future events due to its strong internal limit framework, stress testing, and risk management practices. We are carefully monitoring especially the development of the geopolitical conflicts, and are managing our portfolios to ensure that AWP P&C has sufficient resources to meet its solvency capital needs.

5.3. Any Other Information

All information relating to AWP P&C own funds, SCR and MCR are included in the sections above.

QRTs

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Balance sheet

					Solvency II value
					C0010
Assets	Goodwill			R0010	----
	Deferred acquisition costs			R0020	----
	Intangible assets			R0030	
	Deferred tax assets			R0040	0,00
	Pension benefit surplus			R0050	13 091 120,00
	Property, plant & equipment held for own use			R0060	6 937 600,00
	Investments (other than assets held for index-linked and unit-linked contracts)			R0070	1 070 701 060,00
		Property (other than for own use)		R0080	
		Holdings in related undertakings, including participations		R0090	417 446 130,00
		Equities		R0100	
			Equities - listed	R0110	
			Equities - unlisted	R0120	
		Bonds		R0130	632 865 470,00
			Government Bonds	R0140	190 234 370,00
			Corporate Bonds	R0150	442 631 100,00
			Structured notes	R0160	
			Collateralised securities	R0170	
		Collective Investments Undertakings		R0180	
		Derivatives		R0190	2 183 850,00
		Deposits other than cash equivalents		R0200	18 205 610,00
		Other investments		R0210	
	Assets held for index-linked and unit-linked contracts			R0220	
	Loans and mortgages			R0230	218 887 130,00
		Loans on policies		R0240	
		Loans and mortgages to individuals		R0250	
		Other loans and mortgages		R0260	218 887 130,00
	Reinsurance recoverables from:			R0270	137 891 070,00
		Non-life and health similar to non-life		R0280	137 891 070,00
			Non-life excluding health	R0290	87 079 330,00
			Health similar to non-life	R0300	50 811 740,00
		Life and health similar to life, excluding health and index-linked and unit-linked		R0310	
			Health similar to life	R0320	
			Life excluding health and index-linked and unit-linked	R0330	
		Life index-linked and unit-linked		R0340	
	Deposits to cedants			R0350	1 268 880,00
	Insurance and intermediaries receivables			R0360	239 550 440,00
	Reinsurance receivables			R0370	1 190 370,00
	Receivables (trade, not insurance)			R0380	155 541 210,00
	Own shares (held directly)			R0390	
	Amounts due in respect of own fund items or initial fund called up but not yet paid in			R0400	
	Cash and cash equivalents			R0410	77 323 980,00
	Any other assets, not elsewhere shown			R0420	16 165 420,00
	Total assets			R0500	1 938 548 280,00
Liabilities	Technical provisions - non-life			R0510	804 776 230,00
		Technical provisions - non-life (excluding health)		R0520	743 579 620,00
			Technical provisions calculated as a whole	R0530	
			Best Estimate	R0540	715 202 410,00
			Risk margin	R0550	28 377 210,00
		Technical provisions - health (similar to non-life)		R0560	61 196 610,00
			Technical provisions calculated as a whole	R0570	
			Best Estimate	R0580	60 722 220,00
			Risk margin	R0590	474 390,00
	Technical provisions - life (excluding index-linked and unit-linked)			R0600	
		Technical provisions - health (similar to life)		R0610	
			Technical provisions calculated as a whole	R0620	
			Best Estimate	R0630	
			Risk margin	R0640	
		Technical provisions - life (excluding health and index-linked and unit-linked)		R0650	
			Technical provisions calculated as a whole	R0660	
			Best Estimate	R0670	
			Risk margin	R0680	
	Technical provisions - index-linked and unit-linked			R0690	
		Technical provisions calculated as a whole		R0700	
		Best Estimate		R0710	
		Risk margin		R0720	
	Other technical provisions			R0730	----
	Contingent liabilities			R0740	
	Provisions other than technical provisions			R0750	40 205 890,00
	Pension benefit obligations			R0760	18 297 140,00
	Deposits from reinsurers			R0770	0,00
	Deferred tax liabilities			R0780	13 765 480,00
	Derivatives			R0790	2 625 000,00
	Debts owed to credit institutions			R0800	19 153 360,00
	Financial liabilities other than debts owed to credit institutions			R0810	8 348 960,00
	Insurance & intermediaries payables			R0820	101 315 770,00
	Reinsurance payables			R0830	62 818 670,00
	Payables (trade, not insurance)			R0840	69 488 950,00
	Subordinated liabilities			R0850	
		Subordinated liabilities not in Basic Own Funds		R0860	
		Subordinated liabilities in Basic Own Funds		R0870	
	Any other liabilities, not elsewhere shown			R0880	214 826 340,00
	Total liabilities			R0900	1 355 621 790,00
Excess of assets over liabilities				R1000	582 926 490,00

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Activity by country - location of risk

Total underwriting entity activity

Line of business	Z0010	(1) 1 - Medical expense insurance	(1) 1 - Medical expense insurance	(1) 1 - Medical expense insurance
Underwriting entity code	Z0020	SC/GREAT BRITAIN	SC/NETHERLANDS	SC/SWITZERLAND
		Total of business written by the undertakings C0010	Total of business written by the undertakings C0010	Total of business written by the undertakings C0010
Premiums written (gross)	R0020	64 988 391,00	877 395,00	306 593,00
Premiums earned (gross)	R0030	64 041 824,84	864 615,24	302 127,50
Claims incurred (gross)	R0040	27 956 981,00	377 441,00	131 892,00
Expenses incurred (gross)	R0050	37 631 235,00	508 051,41	177 531,34

Line of business	Z0010	(11) 11 - Assistance	(11) 11 - Assistance	(11) 11 - Assistance	(11) 11 - Assistance	(11) 11 - Assistance	(11) 11 - Assistance	(11) 11 - Assistance	(11) 11 - Assistance	(11) 11 - Assistance	(11) 11 - Assistance	(11) 11 - Assistance	(11) 11 - Assistance	(11) 11 - Assistance	(11) 11 - Assistance	(11) 11 - Assistance
Underwriting entity code	Z0020	LEI/96950033AVS80NZOSJ78	SC/AUSTRIA	SC/BELGIUM	SC/BULGARIA	SC/CZECH REPUBLIC	SC/GERMANY	SC/GREAT BRITAIN	SC/GREECE	SC/HUNGARY	SC/ITALIA	SC/NETHERLANDS	SC/PORTUGAL	SC/SPAIN	SC/SWITZERLAND	SC/POLAND
		Total of business written by the undertakings C0010	Total of business written by the undertakings C0010	Total of business written by the undertakings C0010	Total of business written by the undertakings C0010	Total of business written by the undertakings C0010	Total of business written by the undertakings C0010	Total of business written by the undertakings C0010	Total of business written by the undertakings C0010	Total of business written by the undertakings C0010	Total of business written by the undertakings C0010	Total of business written by the undertakings C0010	Total of business written by the undertakings C0010	Total of business written by the undertakings C0010	Total of business written by the undertakings C0010	Total of business written by the undertakings C0010
Premiums written (gross)	R0020	85 292 003,00	18 831 413,00	19 392 928,00	599 478,00	14 859 268,00	39 650 423,00	18 573 577,00	21 792 257,00	979 075,00	55 289 209,00	19 513 714,00	9 710 497,00	65 727 814,00	109 638 761,00	42 826 272,00
Premiums earned (gross)	R0030	84 049 711,09	18 557 130,53	19 110 466,95	590 746,37	14 642 840,38	39 072 908,03	18 303 049,74	21 474 849,09	964 814,94	54 483 913,14	19 229 493,60	9 569 062,30	64 770 477,95	108 041 854,85	42 202 500,59
Claims incurred (gross)	R0040	36 691 275,00	8 100 977,00	8 342 532,00	257 886,00	6 392 223,00	17 056 987,00	7 990 060,00	9 374 685,00	421 183,00	23 784 546,00	8 394 492,00	4 177 303,00	28 275 069,00	47 164 866,00	18 423 187,00
Expenses incurred (gross)	R0050	49 387 950,05	10 904 245,00	11 229 388,00	347 125,00	8 604 192,00	22 959 399,00	10 754 946,00	12 618 708,00	566 929,00	32 014 968,00	11 299 328,18	5 622 820,00	38 059 395,00	63 485 830,71	24 798 360,00

Line of business	Z0010	(12) 12 - Miscellaneous financial loss	(12) 12 - Miscellaneous financial loss	(12) 12 - Miscellaneous financial loss	(12) 12 - Miscellaneous financial loss	(12) 12 - Miscellaneous financial loss	(12) 12 - Miscellaneous financial loss	(12) 12 - Miscellaneous financial loss	(12) 12 - Miscellaneous financial loss	(12) 12 - Miscellaneous financial loss	(12) 12 - Miscellaneous financial loss	(12) 12 - Miscellaneous financial loss	(12) 12 - Miscellaneous financial loss	(12) 12 - Miscellaneous financial loss	(12) 12 - Miscellaneous financial loss	(12) 12 - Miscellaneous financial loss
Underwriting entity code	Z0020	LEI/96950033AVS80NZOSJ78	SC/AUSTRIA	SC/BELGIUM	SC/BULGARIA	SC/CZECH REPUBLIC	SC/GERMANY	SC/GREAT BRITAIN	SC/GREECE	SC/HUNGARY	SC/ITALIA	SC/NETHERLANDS	SC/PORTUGAL	SC/SPAIN	SC/SWITZERLAND	SC/POLAND
		Total of business written by the undertakings C0010	Total of business written by the undertakings C0010	Total of business written by the undertakings C0010	Total of business written by the undertakings C0010	Total of business written by the undertakings C0010	Total of business written by the undertakings C0010	Total of business written by the undertakings C0010	Total of business written by the undertakings C0010	Total of business written by the undertakings C0010	Total of business written by the undertakings C0010	Total of business written by the undertakings C0010	Total of business written by the undertakings C0010	Total of business written by the undertakings C0010	Total of business written by the undertakings C0010	Total of business written by the undertakings C0010
Premiums written (gross)	R0020	42 090 342,00	3 863 992,00	7 425 092,00	169 513,00	1 188 219,00	55 991 811,00	116 088 191,00	2 039 082,00	325 994,00	22 531,00	61 380 406,00	721 301,00	2 574 753,00	197 754 483,00	8 535 742,00
Premiums earned (gross)	R0030	41 477 289,50	3 807 711,93	7 316 944,38	167 044,06	1 170 912,35	55 176 281,76	114 397 348,52	2 009 382,25	321 245,98	22 203,03	60 486 391,10	710 795,53	2 537 251,15	194 874 157,68	8 411 417,15
Claims incurred (gross)	R0040	18 106 602,00	1 662 228,00	3 194 158,00	72 922,00	511 153,00	24 086 795,00	49 939 310,00	877 181,00	140 238,00	9 693,00	26 404 883,00	310 292,00	1 107 618,00	85 070 861,00	3 671 941,00
Expenses incurred (gross)	R0050	24 372 223,00	2 237 427,00	4 299 466,00	98 156,00	688 033,00	32 421 806,00	67 220 344,00	1 180 721,00	188 765,00	13 047,00	35 542 047,95	417 666,00	1 490 899,00	114 508 842,92	4 942 583,00

Line of business	Z0010	(5) 5 - Other motor insurance	(5) 5 - Other motor insurance	(5) 5 - Other motor insurance	(5) 5 - Other motor insurance	(5) 5 - Other motor insurance	(5) 5 - Other motor insurance	(5) 5 - Other motor insurance	(5) 5 - Other motor insurance	(5) 5 - Other motor insurance	(5) 5 - Other motor insurance
Underwriting entity code	Z0020	LEI/96950033AVS80NZOSJ78	SC/AUSTRIA	SC/CZECH REPUBLIC	SC/GERMANY	SC/GREAT BRITAIN	SC/ITALIA	SC/NETHERLANDS	SC/PORTUGAL	SC/SPAIN	SC/SWITZERLAND
		Total of business written by the undertakings C0010	Total of business written by the undertakings C0010	Total of business written by the undertakings C0010	Total of business written by the undertakings C0010	Total of business written by the undertakings C0010	Total of business written by the undertakings C0010	Total of business written by the undertakings C0010	Total of business written by the undertakings C0010	Total of business written by the undertakings C0010	Total of business written by the undertakings C0010
Premiums written (gross)	R0020	9 640 679,00	4 860,00	24 138,00	3 650 673,00	32 781 558,00	4 490 874,00	16 292 682,00	26 248,00	76 779,00	11 338 744,00
Premiums earned (gross)	R0030	9 500 261,38	4 789,64	23 785,96	3 597 500,75	32 304 089,37	4 425 463,35	16 055 376,24	25 865,52	75 660,50	11 173 593,25
Claims incurred (gross)	R0040	4 147 268,00	2 091,00	10 384,00	1 570 462,00	14 102 109,00	1 931 903,00	7 008 855,00	11 291,00	33 029,00	4 877 749,00
Expenses incurred (gross)	R0050	5 582 392,00	2 814,00	13 977,00	2 113 906,00	18 982 014,00	2 600 420,00	9 434 203,99	15 199,00	44 458,00	6 565 648,57

Line of business	Z0010	(7) 7 - Fire and other damage to property insurance	(7) 7 - Fire and other damage to property insurance	(7) 7 - Fire and other damage to property insurance	(7) 7 - Fire and other damage to property insurance	(7) 7 - Fire and other damage to property insurance	(7) 7 - Fire and other damage to property insurance	(7) 7 - Fire and other damage to property insurance	(7) 7 - Fire and other damage to property insurance	(7) 7 - Fire and other damage to property insurance	(7) 7 - Fire and other damage to property insurance	(7) 7 - Fire and other damage to property insurance	(7) 7 - Fire and other damage to property insurance	(7) 7 - Fire and other damage to property insurance	(7) 7 - Fire and other damage to property insurance
Underwriting entity code	Z0020	LEI/96950033AVS80NZOSJ78	SC/AUSTRIA	SC/BELGIUM	SC/CZECH REPUBLIC	SC/GERMANY	SC/GREAT BRITAIN	SC/GREECE	SC/HUNGARY	SC/ITALIA	SC/NETHERLANDS	SC/PORTUGAL	SC/SPAIN	SC/SWITZERLAND	SC/POLAND
		Total of business written by the undertakings C0010	Total of business written by the undertakings C0010	Total of business written by the undertakings C0010	Total of business written by the undertakings C0010	Total of business written by the undertakings C0010	Total of business written by the undertakings C0010	Total of business written by the undertakings C0010	Total of business written by the undertakings C0010	Total of business written by the undertakings C0010	Total of business written by the undertakings C0010	Total of business written by the undertakings C0010	Total of business written by the undertakings C0010	Total of business written by the undertakings C0010	Total of business written by the undertakings C0010
Premiums written (gross)	R0020	5 187 202,00	3 631 975,00	215 910,00	1 250 966,00	83 474,00	166 368,00	3 122 513,00	311 008,00	1 667 655,00	8 403 460,00	2 999 088,00	5 967 356,00	23 009 827,00	2 995 669,00
Premiums earned (gross)	R0030	5 111 649,86	3 579 075,10	212 765,30	1 232 745,48	82 258,50	163 944,55	3 077 033,19	306 477,98	1 643 364,85	8 281 062,48	2 955 405,37	5 880 440,62	22 674 684,85	2 952 036,75
Claims incurred (gross)	R0040	2 231 453,00	1 562 419,00	92 881,00	538 146,00	35 909,00	71 569,00	1 343 256,00	133 791,00	717 399,00	3 615 036,00	1 290 160,00	2 567 063,00	9 898 465,00	1 288 690,00
Expenses incurred (gross)	R0050	3 003 626,13	2 103 079,00	125 022,00	724 366,00	48 335,00	96 334,00	1 808 077,00	180 088,00	965 648,00	4 865 985,79	1 736 608,00	3 455 371,00	13 323 736,49	1 734 629,00

Line of business	Z0010	(8) 8 - General liability insurance	(8) 8 - General liability insurance	(8) 8 - General liability insurance	(8) 8 - General liability insurance	(8) 8 - General liability insurance	(8) 8 - General liability insurance	(8) 8 - General liability insurance	(8) 8 - General liability insurance	(8) 8 - General liability insurance	(8) 8 - General liability insurance
Underwriting entity code	Z0020	LEI/96950033AVS80NZOSJ78	SC/AUSTRIA	SC/BULGARIA	SC/CZECH REPUBLIC	SC/GERMANY	SC/HUNGARY	SC/NETHERLANDS	SC/SPAIN	SC/SWITZERLAND	SC/POLAND
		Total of business written by the undertakings C0010	Total of business written by the undertakings C0010	Total of business written by the undertakings C0010	Total of business written by the undertakings C0010	Total of business written by the undertakings C0010	Total of business written by the undertakings C0010	Total of business written by the undertakings C0010	Total of business written by the undertakings C0010	Total of business written by the undertakings C0010	Total of business written by the undertakings C0010
Premiums written (gross)	R0020	265 990,00	28 960,00	324,00	287 544,00	1 003 382,00	710,00	59 628,00	44 308,00	80 651,00	231 306,00
Premiums earned (gross)	R0030	262 116,13	28 537,96	319,00	283 355,50	988 768,02	700,00	58 759,58	43 662,74	79 476,03	227 936,59
Claims incurred (gross)	R0040	114 425,00	12 458,00	139,00	123 697,00	431 639,00	305,00	25 651,00	19 061,00	34 695,00	99 504,00
Expenses incurred (gross)	R0050	154 020,50	16 769,00	188,00	166 501,00	581 004,00	411,00	34 527,36	25 656,00	46 700,44	133 936,00

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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)												Line of business for: accepted non-proportional reinsurance				Total
			Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Health	Casualty	Marine, aviation, transport	Property	
			C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0200
Premiums written	Gross - Direct Business	R0110	66 161 237,18				78 327 234,53		59 012 470,85	2 002 802,91			522 687 829,82	500 171 452,74	----	----	----	----	1 228 363 028,03
	Gross - Proportional reinsurance accepted	R0120	49 609 890,07				58 732 358,41		44 249 507,97	1 501 768,05			391 928 671,30	375 045 144,94	----	----	----	----	921 067 340,74
	Gross - Non-proportional reinsurance accepted	R0130	----	----	----	----	----	----	----	----	----	----	----	----					
	Reinsurers' share	R0140	16 569 538,86				19 616 413,05		14 779 189,01	501 585,55			130 902 877,24	125 263 835,40					307 633 439,11
	Net	R0200	99 201 588,39				117 443 179,89		88 482 789,82	3 002 985,41			783 713 623,87	749 952 762,29					1 841 796 929,66
Premiums earned	Gross - Direct Business	R0210	65 197 588,29				77 186 385,96		58 152 944,88	1 973 631,77			515 074 798,84	492 886 376,36	----	----	----	----	1 210 471 726,09
	Gross - Proportional reinsurance accepted	R0220	48 318 723,23				57 203 766,56		43 097 852,58	1 462 682,44			381 728 178,98	365 284 070,03	----	----	----	----	897 095 273,82
	Gross - Non-proportional reinsurance accepted	R0230	----	----	----	----	----	----	----	----	----	----	----	----					
	Reinsurers' share	R0240	15 221 554,15				18 020 555,43		13 576 854,95	460 779,97			120 253 511,62	115 073 223,77					282 606 479,88
	Net	R0300	98 294 757,37				116 369 597,10		87 673 942,51	2 975 534,23			776 549 466,20	743 097 222,62					1 824 960 520,03
Claims incurred	Gross - Direct Business	R0310	28 461 521,18				33 695 141,44		25 386 234,61	861 574,24			224 852 064,04	215 165 873,60	----	----	----	----	528 422 409,11
	Gross - Proportional reinsurance accepted	R0320	23 910 124,61				28 306 815,56		21 326 619,51	723 796,43			188 895 064,21	180 757 831,52	----	----	----	----	443 920 251,85
	Gross - Non-proportional reinsurance accepted	R0330	----	----	----	----	----	----	----	----	----	----	----	----					
	Reinsurers' share	R0340	7 435 787,23				8 803 110,03		6 632 345,41	225 092,77			58 744 298,90	56 213 708,54					138 054 342,89
	Net	R0400	44 935 858,56				53 198 846,97		40 080 508,72	1 360 277,89			355 002 829,34	339 709 996,58					834 288 318,07
Expenses incurred		R0550	54 263 713,24				64 241 945,50		48 400 482,41	1 642 646,47			428 694 863,01	410 227 520,49					1 007 471 171,11
Balance - other technical expenses/income		R1210	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	
Total technical expenses		R1300	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1 007 471 171,11

S.17.01.01

Non-life Technical Provisions

					Direct business and accepted proportional reinsurance							
					Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance
					C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090
Technical provisions calculated as a whole				R0010								
	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 a whole				R0050								
Technical provisions calculated as a sum of BE and RM	Best Estimate	Premium provisions	Gross - Total	R0060	37 592 330,00				31 926 240,00		42 310 110,00	43 130,00
			Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140	35 957 260,00				15 565 000,00		2 165 000,00	0,00
			Net Best Estimate of Premium Provisions	R0150	1 635 070,00				16 361 240,00		40 145 110,00	43 130,00
		Claims provisions	Gross - Total	R0160	23 129 890,00				31 886 060,00		11 904 410,00	151 450,00
			Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240	14 854 480,00				15 956 680,00		1 019 620,00	11 550,00
			Net Best Estimate of Claims Provisions	R0250	8 275 410,00				15 929 380,00		10 884 790,00	139 900,00
		Total Best estimate - gross		R0260	60 722 220,00				63 812 300,00		54 214 520,00	194 580,00
		Total Best estimate - net		R0270	9 910 480,00				32 290 620,00		51 029 900,00	183 030,00
	Risk margin			R0280	474 390,00				1 961 550,00		2 495 860,00	10 390,00
Amount of the transitional on Technical Provisions	TP as a whole			R0290								
	Best Estimate			R0300								
	Risk margin			R0310								
Technical provisions - total	Technical provisions - total			R0320	61 196 610,00				65 773 850,00		56 710 380,00	204 970,00
	Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total			R0330	50 811 740,00				31 521 680,00		3 184 620,00	11 550,00
	Technical provisions minus recoverables from reinsurance/SPV and Finite Re- total			R0340	10 384 870,00				34 252 170,00		53 525 760,00	193 420,00

					Direct business and accepted proportional reinsurance				Accepted non-proportional reinsurance				Total Non-Life obligation
					Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Non-proportional health reinsurance	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport reinsurance	Non-proportional property reinsurance	
					C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0170	C0180
Technical provisions calculated as a whole				R0010									
	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 a whole				R0050									
Technical provisions calculated as a sum of BE and RM	Best Estimate	Premium provisions	Gross - Total	R0060			182 658 070,00	99 645 150,00					394 175 030,00
			Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140			6 248 340,00	7 907 000,00					67 842 600,00
			Net Best Estimate of Premium Provisions	R0150			176 409 730,00	91 738 150,00					326 332 430,00
		Claims provisions	Gross - Total	R0160			179 770 770,00	134 907 020,00					381 749 600,00
			Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240			13 487 410,00	24 718 730,00					70 048 470,00
			Net Best Estimate of Claims Provisions	R0250			166 283 360,00	110 188 290,00					311 701 130,00
		Total Best estimate - gross		R0260			362 428 840,00	234 552 170,00					775 924 630,00
		Total Best estimate - net		R0270			342 693 090,00	201 926 440,00					638 033 560,00
	Risk margin			R0280			14 727 680,00	9 181 730,00					28 851 600,00
Amount of the transitional on Technical Provisions	TP as a whole			R0290									
	Best Estimate			R0300									
	Risk margin			R0310									
Technical provisions - total	Technical provisions - total			R0320			377 156 520,00	243 733 900,00					804 776 230,00
	Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total			R0330			19 735 750,00	32 625 730,00					137 891 070,00
	Technical provisions minus recoverables from reinsurance/SPV and Finite Re- total			R0340			357 420 770,00	211 108 170,00					666 885 160,00

S.19.01.01

Non-life insurance claims

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

Line of business	Z0010	(37) 1 and 13 Medical expense insurance
Accident year / Underwriting year	Z0020	(1) 1 - Accident year
Currency	Z0030	(-) Total/NA
Currency conversion	Z0040	(2) 2 - Reporting currency

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160
Prior	R0100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	
N-14	R0110																----
N-13	R0120					7 290,00	-2 480,00									----	----
N-12	R0130				26 220,00	7 190,00	-2 640,00	1 720,00							----	----	----
N-11	R0140			138 460,00	29 720,00	7 630,00	-7 390,00	10 400,00						----	----	----	----
N-10	R0150		4 110 200,00	42 260,00	31 570,00	4 410,00	-20 850,00	8 170,00					----	----	----	----	----
N-9	R0160	21 234 970,00	6 130 570,00	44 900,00	62 380,00	41 140,00	-16 370,00	130 690,00				----	----	----	----	----	----
N-8	R0170	24 813 660,00	6 514 220,00	272 110,00	83 230,00	32 270,00	40 840,00	86 030,00			----	----	----	----	----	----	----
N-7	R0180	26 366 420,00	7 112 550,00	418 990,00	65 310,00	55 840,00	26 870,00	9 590,00		----	----	----	----	----	----	----	----
N-6	R0190	29 463 010,00	10 773 200,00	328 750,00	123 610,00	36 770,00	3 390,00	18 421,00	----	----	----	----	----	----	----	----	----
N-5	R0200	37 158 770,00	8 452 950,00	553 010,00	81 380,00	65 740,00	6 522,00	----	----	----	----	----	----	----	----	----	----
N-4	R0210	35 922 860,00	8 453 850,00	364 060,00	138 940,00	126 376,00	----	----	----	----	----	----	----	----	----	----	----
N-3	R0220	26 268 480,00	5 565 490,00	1 278 580,00	267 079,00	----	----	----	----	----	----	----	----	----	----	----	----
N-2	R0230	22 931 030,00	7 546 200,00	2 457 744,00	----	----	----	----	----	----	----	----	----	----	----	----	----
N-1	R0240	39 070 020,00	11 101 013,00	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N	R0250	44 547 557,00	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----

S.19.01.01.02

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

		In Current year	Sum of years (cumulative)
		C0170	C0180
Prior	R0100		
N-14	R0110		
N-13	R0120		4 810,00
N-12	R0130		32 490,00
N-11	R0140		178 820,00
N-10	R0150		4 175 760,00
N-9	R0160		27 628 280,00
N-8	R0170		31 842 360,00
N-7	R0180		34 055 570,00
N-6	R0190	18 421,00	40 747 151,00
N-5	R0200	6 522,00	46 318 372,00
N-4	R0210	126 376,00	45 006 086,00
N-3	R0220	267 079,00	33 379 629,00
N-2	R0230	2 457 744,00	32 934 974,00
N-1	R0240	11 101 013,00	50 171 033,00
N	R0250	44 547 557,00	44 547 557,00
Total	R0260	58 524 712,00	391 022 892,00

S.19.01.01.03

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

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300	C0310	C0320	C0330	C0340	C0350
Prior	R0100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	
N-14	R0110																----
N-13	R0120					54 720,00	81 850,00	27 970,00								----	----
N-12	R0130				31 910,00	75 700,00	28 860,00	18 920,00							----	----	----
N-11	R0140			90 320,00	138 700,00	52 560,00	26 740,00	27 140,00						----	----	----	----
N-10	R0150		487 840,00	403 390,00	96 290,00	41 120,00	30 560,00	45 720,00					----	----	----	----	----
N-9	R0160	11 765 630,00	1 710 020,00	280 060,00	87 040,00	55 280,00	54 050,00	3 361 970,00	-390 560,00			----	----	----	----	----	----
N-8	R0170	37 385 380,00	1 187 170,00	260 360,00	135 030,00	120 220,00	35 350,00				----	----	----	----	----	----	----
N-7	R0180	25 954 490,00	939 320,00	360 880,00	265 360,00	43 610,00	-4 990,00			----	----	----	----	----	----	----	----
N-6	R0190	19 754 420,00	1 293 080,00	637 650,00	60 200,00	652 890,00		10 030,00	----	----	----	----	----	----	----	----	----
N-5	R0200	21 866 210,00	2 879 710,00	165 660,00	1 129 230,00	407 810,00	6 730,00	----	----	----	----	----	----	----	----	----	----
N-4	R0210	22 417 570,00	405 690,00	3 239 170,00	705 340,00	19 390,00	----	----	----	----	----	----	----	----	----	----	----
N-3	R0220	11 672 640,00	9 884 250,00	2 023 250,00	274 380,00	----	----	----	----	----	----	----	----	----	----	----	----
N-2	R0230	10 495 280,00	6 173 880,00	315 410,00	----	----	----	----	----	----	----	----	----	----	----	----	----
N-1	R0240	14 482 420,00	2 763 050,00	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N	R0250	19 932 570,00	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----

S.19.01.01.04

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

		Year end (discounted data)
		C0360
Prior	R0100	
N-14	R0110	
N-13	R0120	
N-12	R0130	
N-11	R0140	
N-10	R0150	0,00
N-9	R0160	0,00
N-8	R0170	0,00
N-7	R0180	890,00
N-6	R0190	4 000,00
N-5	R0200	5 000,00
N-4	R0210	9 000,00
N-3	R0220	26 000,00
N-2	R0230	79 000,00
N-1	R0240	311 000,00
N	R0250	22 695 000,00
Total	R0260	23 129 890,00

S.19.01.01

Non-life insurance claims

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

Line of business	Z0010	(41) 5 and 17 Other motor insurance
Accident year / Underwriting year	Z0020	(1) 1 - Accident year
Currency	Z0030	(-) Total/NA
Currency conversion	Z0040	(2) 2 - Reporting currency

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160
Prior	R0100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	
N-14	R0110																----
N-13	R0120					1 550,00	-530,00									----	----
N-12	R0130				5 560,00	1 530,00	-560,00	370,00							----	----	----
N-11	R0140			29 400,00	6 310,00	1 620,00	-1 600,00	2 290,00						----	----	----	----
N-10	R0150		872 720,00	8 980,00	6 700,00	960,00	-4 580,00	1 790,00					----	----	----	----	----
N-9	R0160	4 508 850,00	1 301 720,00	9 520,00	13 510,00	9 020,00	-3 590,00	159 420,00				----	----	----	----	----	----
N-8	R0170	5 268 720,00	1 383 170,00	58 900,00	18 250,00	7 080,00	49 810,00	104 950,00			----	----	----	----	----	----	----
N-7	R0180	5 598 410,00	1 539 450,00	91 890,00	14 320,00	68 120,00	32 800,00	11 680,00		----	----	----	----	----	----	----	----
N-6	R0190	6 376 980,00	2 362 760,00	72 110,00	150 780,00	44 850,00	4 130,00	22 470,00	----	----	----	----	----	----	----	----	----
N-5	R0200	8 149 620,00	1 853 890,00	674 570,00	99 270,00	80 190,00	7 955,00	----	----	----	----	----	----	----	----	----	----
N-4	R0210	7 878 560,00	10 312 290,00	444 090,00	189 490,00	154 157,00	----	----	----	----	----	----	----	----	----	----	----
N-3	R0220	32 043 150,00	6 788 960,00	1 559 640,00	325 792,00	----	----	----	----	----	----	----	----	----	----	----	----
N-2	R0230	27 972 000,00	9 205 120,00	2 998 036,00	----	----	----	----	----	----	----	----	----	----	----	----	----
N-1	R0240	47 658 880,00	13 541 375,00	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N	R0250	54 340 549,00	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----

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

		In Current year	Sum of years (cumulative)
		C0170	C0180
Prior	R0100		
N-14	R0110		
N-13	R0120		1 020,00
N-12	R0130		6 900,00
N-11	R0140		38 020,00
N-10	R0150		886 570,00
N-9	R0160		5 998 450,00
N-8	R0170		6 890 880,00
N-7	R0180		7 356 670,00
N-6	R0190	22 470,00	9 034 080,00
N-5	R0200	7 955,00	10 865 495,00
N-4	R0210	154 157,00	18 958 587,00
N-3	R0220	325 792,00	40 717 542,00
N-2	R0230	2 998 036,00	40 175 156,00
N-1	R0240	13 541 375,00	61 200 255,00
N	R0250	54 340 549,00	54 340 549,00
Total	R0260	71 390 334,00	256 470 174,00

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

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300	C0310	C0320	C0330	C0340	C0350
Prior	R0100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	
N-14	R0110																----
N-13	R0120					13 770,00	7 600,00	1 870,00								----	----
N-12	R0130				8 030,00	7 030,00	1 920,00	3 890,00							----	----	----
N-11	R0140			22 730,00	12 880,00	3 520,00	5 490,00	16 610,00						----	----	----	----
N-10	R0150		122 790,00	37 470,00	6 440,00	8 450,00	18 710,00	8 440,00					----	----	----	----	----
N-9	R0160	2 961 330,00	158 830,00	18 710,00	17 880,00	33 840,00	9 980,00	1 175 410,00	-249 700,00			----	----	----	----	----	----
N-8	R0170	3 472 550,00	79 330,00	53 470,00	82 640,00	22 210,00	13 820,00				----	----	----	----	----	----	----
N-7	R0180	1 734 600,00	192 950,00	220 870,00	49 020,00	17 760,00	-3 200,00			----	----	----	----	----	----	----	----
N-6	R0190	4 057 710,00	791 390,00	117 810,00	28 300,00	119 400,00			----	----	----	----	----	----	----	----	----
N-5	R0200	3 957 600,00	532 020,00	80 050,00	206 520,00	89 760,00	-260,00	----	----	----	----	----	----	----	----	----	----
N-4	R0210	2 475 750,00	228 330,00	592 400,00	155 260,00		----	----	----	----	----	----	----	----	----	----	----
N-3	R0220	3 670 230,00	1 807 670,00	445 380,00	14 430,00	----	----	----	----	----	----	----	----	----	----	----	----
N-2	R0230	9 723 260,00	1 359 060,00	1 075 910,00	----	----	----	----	----	----	----	----	----	----	----	----	----
N-1	R0240	13 022 040,00	9 321 350,00	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N	R0250	35 399 230,00	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----

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

		Year end (discounted data)
		C0360
Prior	R0100	
N-14	R0110	
N-13	R0120	
N-12	R0130	
N-11	R0140	
N-10	R0150	0,00
N-9	R0160	0,00
N-8	R0170	0,00
N-7	R0180	0,00
N-6	R0190	5 060,00
N-5	R0200	8 000,00
N-4	R0210	12 000,00
N-3	R0220	36 000,00
N-2	R0230	109 000,00
N-1	R0240	429 000,00
N	R0250	31 287 000,00
Total	R0260	31 886 000,00

S.19.01.01

Non-life insurance claims

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

Line of business	Z0010	(43) 7 and 19 Fire and other damage to property
Accident year / Underwriting year	Z0020	(1) 1 - Accident year
Currency	Z0030	(-) Total/NA
Currency conversion	Z0040	(2) 2 - Reporting currency

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160
Prior	R0100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	
N-14	R0110																----
N-13	R0120					4 620,00	-1 580,00									----	----
N-12	R0130				16 620,00	4 560,00	-1 680,00	1 600,00							----	----	----
N-11	R0140			87 790,00	18 840,00	4 840,00	-6 810,00	8 800,00						----	----	----	----
N-10	R0150		2 605 970,00	26 790,00	20 020,00	4 070,00	-17 640,00	6 900,00					----	----	----	----	----
N-9	R0160	13 463 490,00	3 886 930,00	28 470,00	57 420,00	34 760,00	-13 830,00	121 270,00				----	----	----	----	----	----
N-8	R0170	15 732 460,00	4 130 170,00	250 480,00	70 350,00	27 270,00	37 890,00	79 840,00			----	----	----	----	----	----	----
N-7	R0180	16 716 950,00	6 546 980,00	354 130,00	55 200,00	51 820,00	24 950,00	8 890,00		----	----	----	----	----	----	----	----
N-6	R0190	27 120 210,00	9 105 590,00	277 870,00	114 710,00	34 110,00	3 140,00	17 094,00	----	----	----	----	----	----	----	----	----
N-5	R0200	31 406 900,00	7 144 510,00	513 170,00	75 520,00	61 000,00	6 052,00	----	----	----	----	----	----	----	----	----	----
N-4	R0210	30 362 290,00	7 844 890,00	337 840,00	128 930,00	117 272,00	----	----	----	----	----	----	----	----	----	----	----
N-3	R0220	24 376 250,00	5 164 580,00	1 186 470,00	247 841,00	----	----	----	----	----	----	----	----	----	----	----	----
N-2	R0230	21 279 200,00	7 002 630,00	2 280 702,00	----	----	----	----	----	----	----	----	----	----	----	----	----
N-1	R0240	36 255 640,00	10 301 358,00	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N	R0250	41 338 599,00	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----

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

		In Current year	Sum of years (cumulative)
		C0170	C0180
Prior	R0100		
N-14	R0110		
N-13	R0120		3 040,00
N-12	R0130		21 100,00
N-11	R0140		113 460,00
N-10	R0150		2 646 110,00
N-9	R0160		17 578 510,00
N-8	R0170		20 328 460,00
N-7	R0180		23 758 920,00
N-6	R0190	17 094,00	36 672 724,00
N-5	R0200	6 052,00	39 207 152,00
N-4	R0210	117 272,00	38 791 222,00
N-3	R0220	247 841,00	30 975 141,00
N-2	R0230	2 280 702,00	30 562 532,00
N-1	R0240	10 301 358,00	46 556 998,00
N	R0250	41 338 599,00	41 338 599,00
Total	R0260	54 308 918,00	328 553 968,00

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

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300	C0310	C0320	C0330	C0340	C0350
Prior	R0100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	
N-14	R0110																----
N-13	R0120					24 060,00	10 550,00	6 220,00								----	----
N-12	R0130				14 030,00	9 750,00	6 410,00	6 000,00							----	----	----
N-11	R0140			39 710,00	17 860,00	11 690,00	8 470,00	19 150,00						----	----	----	----
N-10	R0150		214 510,00	51 950,00	21 390,00	13 040,00	21 560,00	23 470,00					----	----	----	----	----
N-9	R0160	5 173 460,00	220 210,00	62 240,00	27 600,00	39 000,00	27 730,00	1 972 520,00	-199 480,00			----	----	----	----	----	----
N-8	R0170	4 814 370,00	263 840,00	82 540,00	95 250,00	61 680,00	20 260,00				----	----	----	----	----	----	----
N-7	R0180	5 768 420,00	297 780,00	254 590,00	136 150,00	24 760,00	-2 550,00			----	----	----	----	----	----	----	----
N-6	R0190	6 262 360,00	912 240,00	327 170,00	32 950,00	95 390,00		2 890,00	----	----	----	----	----	----	----	----	----
N-5	R0200	4 561 920,00	1 477 520,00	89 970,00	164 980,00	130 040,00	9 530,00	----	----	----	----	----	----	----	----	----	----
N-4	R0210	6 875 630,00	209 750,00	473 250,00	224 930,00	27 850,00	----	----	----	----	----	----	----	----	----	----	----
N-3	R0220	5 953 180,00	1 444 130,00	645 210,00	27 230,00	----	----	----	----	----	----	----	----	----	----	----	----
N-2	R0230	7 767 780,00	1 968 830,00	223 210,00	----	----	----	----	----	----	----	----	----	----	----	----	----
N-1	R0240	18 864 640,00	1 426 740,00	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N	R0250	10 996 300,00	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----

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

		Year end (discounted data)
		C0360
Prior	R0100	
N-14	R0110	
N-13	R0120	
N-12	R0130	
N-11	R0140	
N-10	R0150	0,00
N-9	R0160	0,00
N-8	R0170	0,00
N-7	R0180	410,00
N-6	R0190	2 000,00
N-5	R0200	3 000,00
N-4	R0210	5 000,00
N-3	R0220	13 000,00
N-2	R0230	41 000,00
N-1	R0240	160 000,00
N	R0250	11 680 000,00
Total	R0260	11 904 410,00

S.19.01.01

Non-life insurance claims

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

Line of business	Z0010	(44) 8 and 20 General liability insurance
Accident year / Underwriting year	Z0020	(1) 1 - Accident year
Currency	Z0030	(-) Total/NA
Currency conversion	Z0040	(2) 2 - Reporting currency

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160
Prior	R0100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	
N-14	R0110																----

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

		In Current year	Sum of years (cumulative)
		C0170	C0180
Prior	R0100		
N-14	R0110		

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

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300	C0310	C0320	C0330	C0340	C0350
Prior	R0100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	
N-14	R0110																----

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

		Year end (discounted data)
		C0360
Prior	R0100	
N-14	R0110	

N-13	R0120					611 580,00	450 190,00	466 270,00								----	----
N-12	R0130				35 190,00	21 040,00	12 100,00	134 280,00							----	----	----
N-11	R0140			72 910,00	23 400,00	22 360,00	63 830,00	1 367 150,00						----	----	----	----
N-10	R0150		141 220,00	517 170,00	24 860,00	51 710,00	141 090,00	700 240,00					----	----	----	----	----
N-9	R0160	50 910,00	71 660,00	549 530,00	72 150,00	175 110,00	453 970,00	76 860,00				----	----	----	----	----	----
N-8	R0170	25 000,00	76 140,00	37 400,00	193 060,00	244 050,00	16 300,00	50 610,00			----	----	----	----	----	----	----
N-7	R0180	26 570,00	76 380,00	83 590,00	141 070,00	9 430,00	10 750,00	14 890,00		----	----	----	----	----	----	----	----
N-6	R0190	26 850,00	17 120,00	12 020,00	810,00	6 210,00	1 500,00	28 639,00	----	----	----	----	----	----	----	----	----
N-5	R0200	6 498 140,00			530,00	120,00	2 898,00	----	----	----	----	----	----	----	----	----	----
N-4	R0210	6 282 000,00	290,00			247,00	----	----	----	----	----	----	----	----	----	----	----
N-3	R0220	291 120,00	190,00	50,00		----	----	----	----	----	----	----	----	----	----	----	----
N-2	R0230	254 130,00	83 630,00	90,00	----	----	----	----	----	----	----	----	----	----	----	----	----
N-1	R0240	432 990,00	123 026,00	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N	R0250	493 694,00	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----

N-13	R0120		1 528 040,00
N-12	R0130		202 610,00
N-11	R0140		1 549 650,00
N-10	R0150		1 576 290,00
N-9	R0160		1 450 190,00
N-8	R0170		642 560,00
N-7	R0180		362 680,00
N-6	R0190	28 639,00	93 149,00
N-5	R0200	2 898,00	6 501 688,00
N-4	R0210	247,00	6 282 537,00
N-3	R0220		291 360,00
N-2	R0230	90,00	337 850,00
N-1	R0240	123 026,00	556 016,00
N	R0250	493 694,00	493 694,00
Total	R0260	648 594,00	21 868 314,00

N-13	R0120					770,00	45 780,00	7 134 820,00								----	----
N-12	R0130				450,00	42 340,00	879 850,00	5 312 160,00							----	----	----
N-11	R0140			1 270,00	77 580,00	898 810,00	1 164 210,00	8 136 350,00						----	----	----	----
N-10	R0150		6 850,00	225 620,00	1 459 750,00	1 706 250,00	1 250 590,00	76 460,00					----	----	----	----	----
N-9	R0160	165 320,00	956 420,00	2 104 740,00	2 426 520,00	1 756 200,00	17 650,00	-12 080,00				----	----	----	----	----	----
N-8	R0170	20 909 600,00	2 579 150,00	2 095 350,00	1 669 030,00	33 600,00	335 540,00				----	----	----	----	----	----	----
N-7	R0180	3 901 480,00	2 034 610,00	1 554 820,00	44 760,00	-3 120,00	-26 990,00			----	----	----	----	----	----	----	----
N-6	R0190	3 314 820,00	1 123 830,00	19 590,00	-3 120,00	20 210,00		6 530,00	----	----	----	----	----	----	----	----	----
N-5	R0200		1 760,00		45 760,00	12 150,00	5 520,00	----	----	----	----	----	----	----	----	----	----
N-4	R0210			-90,00	27 510,00	28 150,00	----	----	----	----	----	----	----	----	----	----	----
N-3	R0220			-60,00	30 170,00	----	----	----	----	----	----	----	----	----	----	----	----
N-2	R0230	244 300,00		192 640,00	----	----	----	----	----	----	----	----	----	----	----	----	----
N-1	R0240	251 590,00	2 991 770,00	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N	R0250	21 181 660,00	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----

N-13	R0120	
N-12	R0130	
N-11	R0140	
N-10	R0150	0,00
N-9	R0160	0,00
N-8	R0170	0,00
N-7	R0180	147 000,00
N-6	R0190	2 000,00
N-5	R0200	0,00
N-4	R0210	0,00
N-3	R0220	0,00
N-2	R0230	1 000,00
N-1	R0240	0,00
N	R0250	1 450,00
Total	R0260	151 450,00

S.19.01.01

Non-life insurance claims

S.19.01.01.01

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

Line of business	Z0010	(47) 11 and 23 Assistance
Accident year / Underwriting year	Z0020	(1) 1 - Accident year
Currency	Z0030	(-) Total/NA
Currency conversion	Z0040	(2) 2 - Reporting currency

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160
Prior	R0100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	
N-14	R0110																----
N-13	R0120					60 960,00	-20 790,00									----	----
N-12	R0130				219 270,00	60 110,00	-22 090,00	13 360,00							----	----	----
N-11	R0140			1 158 010,00	248 550,00	63 880,00	-57 080,00	51 200,00						----	----	----	----
N-10	R0150		34 376 160,00	353 390,00	264 120,00	34 040,00	-102 620,00	40 170,00					----	----	----	----	----
N-9	R0160	177 601 100,00	51 273 780,00	375 510,00	481 230,00	202 320,00	-80 520,00	715 670,00				----	----	----	----	----	----
N-8	R0170	207 531 930,00	54 482 320,00	2 099 090,00	409 450,00	158 740,00	223 610,00	471 140,00			----	----	----	----	----	----	----
N-7	R0180	220 518 550,00	54 888 030,00	2 061 190,00	321 270,00	305 790,00	147 210,00	52 470,00		----	----	----	----	----	----	----	----
N-6	R0190	227 276 910,00	52 998 090,00	1 617 280,00	676 910,00	201 320,00	18 580,00	100 874,00	----	----	----	----	----	----	----	----	----
N-5	R0200	182 800 370,00	41 583 820,00	3 028 280,00	445 640,00	360 010,00	35 713,00	----	----	----	----	----	----	----	----	----	----
N-4	R0210	176 720 350,00	46 294 010,00	1 993 630,00	760 850,00	692 044,00	----	----	----	----	----	----	----	----	----	----	----
N-3	R0220	143 848 420,00	30 477 060,00	7 001 560,00	1 462 549,00	----	----	----	----	----	----	----	----	----	----	----	----
N-2	R0230	125 572 200,00	41 323 690,00	13 458 811,00	----	----	----	----	----	----	----	----	----	----	----	----	----
N-1	R0240	213 950 700,00	60 790 072,00	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N	R0250	243 946 128,00	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----

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

		In Current year	Sum of years (cumulative)
		C0170	C0180
Prior	R0100		
N-14	R0110		
N-13	R0120		40 170,00
N-12	R0130		270 650,00
N-11	R0140		1 464 560,00
N-10	R0150		34 965 260,00
N-9	R0160		230 569 090,00
N-8	R0170		265 376 280,00
N-7	R0180		278 272 510,00
N-6	R0190	100 874,00	282 889 964,00
N-5	R0200	35 713,00	228 253 833,00
N-4	R0210	692 044,00	226 460 884,00
N-3	R0220	1 462 549,00	182 789 589,00
N-2	R0230	13 458 811,00	180 354 701,00
N-1	R0240	60 790 072,00	274 740 772,00
N	R0250	243 946 128,00	243 946 128,00
Total	R0260	320 486 191,00	2 430 394 391,00

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

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300	C0310	C0320	C0330	C0340	C0350
Prior	R0100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	
N-14	R0110																----
N-13	R0120					567 340,00	239 180,00	130 400,00								----	----
N-12	R0130				330 840,00	221 210,00	134 580,00	110 200,00							----	----	----
N-11	R0140			936 410,00	405 300,00	245 060,00	155 780,00	346 970,00						----	----	----	----
N-10	R0150		5 057 850,00	1 178 780,00	449 020,00	239 600,00	390 940,00	286 870,00					----	----	----	----	----
N-9	R0160	121 982 910,00	4 996 910,00	1 305 920,00	507 080,00	706 910,00	339 110,00	21 596 230,00	-2 086 260,00			----	----	----	----	----	----
N-8	R0170	109 245 010,00	5 535 840,00	1 516 660,00	1 726 660,00	754 260,00	216 690,00				----	----	----	----	----	----	----
N-7	R0180	121 027 290,00	5 471 730,00	4 614 820,00	1 664 900,00	262 170,00	-26 680,00			----	----	----	----	----	----	----	----
N-6	R0190	115 073 660,00	16 535 670,00	4 000 800,00	335 120,00	997 610,00		8 513 780,00	----	----	----	----	----	----	----	----	----
N-5	R0200	82 691 370,00	18 067 830,00	906 780,00	1 725 470,00	794 850,00	202 950,00	----	----	----	----	----	----	----	----	----	----
N-4	R0210	84 078 600,00	1 990 810,00	4 949 480,00	3 374 780,00	539 660,00	----	----	----	----	----	----	----	----	----	----	----
N-3	R0220	64 815 240,00	15 103 210,00	3 943 470,00	2 178 120,00	----	----	----	----	----	----	----	----	----	----	----	----
N-2	R0230	81 238 160,00	12 033 410,00	3 778 540,00	----	----	----	----	----	----	----	----	----	----	----	----	----
N-1	R0240	115 300 450,00	19 596 090,00	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N	R0250	91 671 040,00	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----

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

		Year end (discounted data)
		C0360
Prior	R0100	
N-14	R0110	
N-13	R0120	
N-12	R0130	
N-11	R0140	
N-10	R0150	0,00
N-9	R0160	0,00
N-8	R0170	0,00
N-7	R0180	0,00
N-6	R0190	31 000,00
N-5	R0200	41 000,00
N-4	R0210	71 000,00
N-3	R0220	203 000,00
N-2	R0230	619 000,00
N-1	R0240	2 416 000,00
N	R0250	176 389 770,00
Total	R0260	179 770 770,00

S.19.01.01

Non-life insurance claims

S.19.01.01.01

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

Line of business	Z0010	(48) 12 and 24 Miscellaneous financial
Accident year / Underwriting year	Z0020	(1) 1 - Accident year
Currency	Z0030	(-) Total/NA
Currency conversion	Z0040	(2) 2 - Reporting currency

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160
Prior	R0100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	
N-14	R0110																----
N-13	R0120					90 690,00	-30 930,00									----	----
N-12	R0130				326 210,00	89 430,00	-32 870,00	21 690,00							----	----	----
N-11	R0140			1 722 810,00	369 790,00	95 030,00	-92 610,00	90 290,00						----	----	----	----
N-10	R0150		51 142 800,00	525 760,00	392 930,00	55 240,00	-180 990,00	70 860,00					----	----	----	----	----
N-9	R0160	264 224 320,00	76 282 080,00	558 660,00	780 890,00	356 850,00	-142 010,00	990 040,00				----	----	----	----	----	----
N-8	R0170	308 753 640,00	81 055 540,00	3 406 220,00	722 150,00	280 000,00	309 310,00	651 780,00			----	----	----	----	----	----	----
N-7	R0180	328 074 350,00	89 031 520,00	3 635 390,00	566 630,00	423 040,00	203 630,00	72 600,00		----	----	----	----	----	----	----	----
N-6	R0190	368 803 950,00	93 474 460,00	2 852 440,00	936 430,00	278 500,00	25 700,00	139 548,00	----	----	----	----	----	----	----	----	----
N-5	R0200	322 410 950,00	73 342 720,00	4 189 300,00	616 480,00	498 050,00	49 405,00	----	----	----	----	----	----	----	----	----	----
N-4	R0210	311 687 420,00	64 042 480,00	2 757 970,00	1 052 550,00	957 365,00	----	----	----	----	----	----	----	----	----	----	----
N-3	R0220	198 997 900,00	42 161 560,00	9 685 840,00	2 023 270,00	----	----	----	----	----	----	----	----	----	----	----	----
N-2	R0230	173 714 830,00	57 166 620,00	18 618 732,00	----	----	----	----	----	----	----	----	----	----	----	----	----
N-1	R0240	295 976 430,00	84 096 140,00	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N	R0250		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----

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

		In Current year	Sum of years (cumulative)
		C0170	C0180
Prior	R0100		
N-14	R0110		
N-13	R0120		59 760,00
N-12	R0130		404 460,00
N-11	R0140		2 185 310,00
N-10	R0150		52 006 600,00
N-9	R0160		343 050 830,00
N-8	R0170		395 178 640,00
N-7	R0180		422 007 160,00
N-6	R0190	139 548,00	466 511 028,00
N-5	R0200	49 405,00	401 106 905,00
N-4	R0210	957 365,00	380 497 785,00
N-3	R0220	2 023 270,00	252 868 570,00
N-2	R0230	18 618 732,00	249 500 182,00
N-1	R0240	84 096 140,00	380 072 570,00
N	R0250		
Total	R0260	105 884 460,00	3 345 449 800,00

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

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300	C0310	C0320	C0330	C0340	C0350
Prior	R0100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	
N-14	R0110																----
N-13	R0120					368 130,00	171 230,00	85 180,00								----	----
N-12	R0130				214 670,00	158 350,00	87 930,00	82 830,00							----	----	----
N-11	R0140			607 600,00	290 150,00	160 100,00	117 090,00	218 600,00						----	----	----	----
N-10	R0150		3 281 830,00	843 870,00	293 330,00	180 080,00	246 280,00	181 800,00					----	----	----	----	----
N-9	R0160	79 149 720,00	3 577 210,00	853 140,00	381 140,00	445 340,00	214 880,00	12 832 510,00	-1 568 220,00			----	----	----	----	----	----
N-8	R0170	78 206 840,00	3 616 480,00	1 139 950,00	1 087 760,00	477 970,00	125 830,00				----	----	----	----	----	----	----
N-7	R0180	79 065 260,00	4 112 680,00	2 907 250,00	1 055 030,00	150 710,00	-20 060,00			----	----	----	----	----	----	----	----
N-6	R0190	86 492 360,00	10 417 150,00	2 535 270,00	184 550,00	749 910,00		2 582 480,00	----	----	----	----	----	----	----	----	----
N-5	R0200	52 093 930,00	11 449 420,00	494 300,00	1 297 020,00	837 320,00	235 850,00	----	----	----	----	----	----	----	----	----	----
N-4	R0210	53 279 790,00	1 008 980,00	3 720 480,00	1 448 200,00	885 610,00	----	----	----	----	----	----	----	----	----	----	----
N-3	R0220	38 306 590,00	11 352 950,00	4 154 140,00	857 240,00	----	----	----	----	----	----	----	----	----	----	----	----
N-2	R0230	61 066 090,00	12 676 250,00	1 978 850,00	----	----	----	----	----	----	----	----	----	----	----	----	----
N-1	R0240	121 459 920,00	17 818 400,00	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N	R0250	111 466 310,00	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----

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

		Year end (discounted data)
		C0360
Prior	R0100	
N-14	R0110	
N-13	R0120	
N-12	R0130	
N-11	R0140	
N-10	R0150	0,00
N-9	R0160	0,00
N-8	R0170	0,00
N-7	R0180	0,00
N-6	R0190	23 000,00
N-5	R0200	31 000,00
N-4	R0210	53 000,00
N-3	R0220	152 000,00
N-2	R0230	465 000,00
N-1	R0240	1 813 000,00
N	R0250	132 370 020,00
Total	R0260	134 907 020,00

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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	Ordinary share capital (gross of own shares)	**R0010**	18 498 000,00	18 498 000,00	----	0,00	----
	Share premium account related to ordinary share capital	**R0030**	51 360 030,00	51 360 030,00	----	0,00	----
	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**	498 068 460,00	498 068 460,00	----	----	----
	Subordinated liabilities	**R0140**		----			
	An amount equal to the value of net deferred tax assets	**R0160**	0,00	----	----	----	0,00
	Other own fund items approved by the supervisory authority as basic own funds not specified above	**R0180**					
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds		**R0220**		----	----	----	----
Deductions	Deductions for participations in financial and credit institutions	**R0230**					
Total basic own funds after deductions		**R0290**	567 926 490,00	567 926 490,00		0,00	0,00
Ancillary own funds	Unpaid and uncalled ordinary share capital callable on demand	**R0300**		----	----		----
	Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	**R0310**		----	----		----
	Unpaid and uncalled preference shares callable on demand	**R0320**		----	----		
	A legally binding commitment to subscribe and pay for subordinated liabilities on demand	**R0330**		----	----		
	Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	**R0340**		----	----		----
	Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	**R0350**		----	----		
	Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	**R0360**		----	----		----
	Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	**R0370**		----	----		
	Other ancillary own funds	**R0390**		----	----		
Total ancillary own funds		**R0400**		----	----		
Available and eligible own funds	Total available own funds to meet the SCR	**R0500**	567 926 490,00	567 926 490,00		0,00	0,00
	Total available own funds to meet the MCR	**R0510**	567 926 490,00	567 926 490,00		0,00	----
	Total eligible own funds to meet the SCR	**R0540**	567 926 490,00	567 926 490,00		0,00	0,00
	Total eligible own funds to meet the MCR	**R0550**	567 926 490,00	567 926 490,00		0,00	----
SCR		**R0580**	446 908 618,48	----	----	----	----
MCR		**R0600**	201 108 878,32	----	----	----	----
Ratio of Eligible own funds to SCR		**R0620**	127,078885%	----	----	----	----
Ratio of Eligible own funds to MCR		**R0640**	282,397523%	----	----	----	----

Reconciliation reserve			**C0060**
	Excess of assets over liabilities	**R0700**	582 926 490,00
	Own shares (held directly and indirectly)	**R0710**	
	Foreseeable dividends, distributions and charges	**R0720**	15 000 000,00
	Other basic own fund items	**R0730**	69 858 030,00
	Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	**R0740**	
		R0760	498 068 460,00
Expected profits	Expected profits included in future premiums (EPIFP) - Life business	**R0770**	
	Expected profits included in future premiums (EPIFP) - Non-life business	**R0780**	0,00
Total Expected profits included in future premiums (EPIFP)		**R0790**	0,00

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Solvency Capital Requirement - for undertakings on Standard Formula

Basic Solvency Capital Requirement

Article 112	**Z0010**	(2) 2 - Regular reporting

		Net solvency capital requirement	USP	Simplifications
		C0030	**C0090**	**C0120**
Market risk	**R0010**	163 789 529,90		No
Counterparty default risk	**R0020**	78 549 858,44		
Life underwriting risk	**R0030**	0,00	No	No
Health underwriting risk	**R0040**	3 968 414,01	No	No
Non-life underwriting risk	**R0050**	273 648 081,86	Standard deviation of non-life premium risk	No
Diversification	**R0060**	-121 565 185,87		
Intangible asset risk	**R0070**	0,00		
Basic Solvency Capital Requirement	**R0100**	398 390 698,34		

Calculation of Solvency Capital Requirement		
Operational risk	**R0130**	62 283 400,14
Loss-absorbing capacity of technical provisions	**R0140**	
Loss-absorbing capacity of deferred taxes	**R0150**	-13 765 480,00
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	**R0160**	0,00
Solvency Capital Requirement excluding capital add-on	**R0200**	446 908 618,48
Capital add-on already set	**R0210**	
Solvency capital requirement	**R0220**	446 908 618,48
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 Requirement for ring fenced funds	**R0420**	
Total amount of Notional Solvency Capital Requirement for matching adjustment portfolios	**R0430**	
Diversification effects due to RFF nSCR aggregation for article 304	**R0440**	

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	286 930 838,87

		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	9 910 480,00	23 152 705,95
Income protection insurance and proportional reinsurance	R0030	0,00	0,00
Workers' compensation insurance and proportional reinsurance	R0040	0,00	0,00
Motor vehicle liability insurance and proportional reinsurance	R0050	0,00	0,00
Other motor insurance and proportional reinsurance	R0060	32 290 620,00	91 939 978,60
Marine, aviation and transport insurance and proportional reinsurance	R0070	0,00	0,00
Fire and other damage to property insurance and proportional reinsurance	R0080	51 029 900,00	96 628 159,89
General liability insurance and proportional reinsurance	R0090	183 030,00	3 376 264,24
Credit and suretyship insurance and proportional reinsurance	R0100	0,00	0,00
Legal expenses insurance and proportional reinsurance	R0110	0,00	0,00
Assistance and proportional reinsurance	R0120	342 693 090,00	854 288 974,12
Miscellaneous financial loss insurance and proportional reinsurance	R0130	201 926 440,00	734 759 947,20
Non-proportional health reinsurance	R0140	0,00	0,00
Non-proportional casualty reinsurance	R0150	0,00	0,00
Non-proportional marine, aviation and transport reinsurance	R0160	0,00	0,00
Non-proportional property reinsurance	R0170	0,00	0,00

		C0040
MCRL Result	R0200	0,00

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	0,00	----
Obligations with profit participation - future discretionary benefits	R0220	0,00	----
Index-linked and unit-linked insurance obligations	R0230	0,00	----
Other life (re)insurance and health (re)insurance obligations	R0240	0,00	----
Total capital at risk for all life (re)insurance obligations	R0250	----	0,00

Overall MCR calculation

		C0070
Linear MCR	R0300	286 930 838,87
SCR	R0310	446 908 618,48
MCR cap	R0320	201 108 878,32
MCR floor	R0330	111 727 154,62
Combined MCR	R0340	201 108 878,32
Absolute floor of the MCR	R0350	2 700 000,00
Minimum Capital Requirement	R0400	201 108 878,32