Nordic Guarantee Solvency and Financial Conditions Report 2025

Approved by the Board of Directors on March 23 2026

Table of contents

Summary

This document constitutes Nordic Guarantee Försäkringsaktiebolag's ("Nordic Guarantee" or the "Company") solvency and financial condition report ("SFCR"), which insurance companies with registered offices in the European Union are required to prepare annually. The report aims to provide a description of the Company's operations, results, corporate governance system, risk profile, valuation for solvency purposes and capital management for the reporting year 2025.

Business and performance

Nordic Guarantee Försäkringsaktiebolag ('the Company' or "NG") is a wholly owned subsidiary of Cert. Insurance Group Limited, corporate identity number 15384137 domiciled in England. Nordic Guarantee Försäkringsaktiebolag's head office is in Kista, outside Stockholm, Sweden, and its operations are carried out in Sweden and through branches in Norway, Finland, Denmark and Spain. And on cross border basis in several other countries in the European Union.

The company has been in operation since December 2003 and is licenced to write non-life insurance risks, classes 15 (surety), 14 (credit), 16 (miscellaneous financial loss) and 9 (other damage to property).

The surety bond insurance business is mainly focused on the construction industry, but includes other types of contractual bonds, or bonds required by governmental authorities, inter alia, customs bonds.

In addition to the surety bond class of insurance, Nordic Guarantee was writing motor warranty business in Ireland through the insurance agent AutoProtect Polska. This portfolio was put in runoff from January 2025. From November 2022 the Company is writing pet insurance business in France through an agent, Kozoo SAS, a pet intermediary registered in France, and is written under the insurance class, Damage to other Property. In 2025 an agreement was established with another pet insurance agent, Barkibu, and small volumes have been written in France. The intention is to grow the business with Barkibu and in 2026, several more countries will be added to the partnership.

During 2025, the Company has continued its focus on effective risk management within the portfolios. The economic climate with big uncertainties in the markets, driven by war in Ukraine and in the middle east, has continued, and also by a volatile environment within world trade. Profitability was good and investments were yielding good returns.

Overall, the year-end result was good, notwithstanding the challenging trading environment. All business classes (except for motor, which was put in run-off) showed growth compared to the previous year.

System of governance

The Company applies the three lines of defence model to ensure efficient risk management and internal control, as well as a clear separation of roles and responsibilities between different functions in the Company i.e., business units, support functions and key functions.

Risk profile

The company categorises risks into main categories and subcategories, a risk universe. The risk universe below is valid for Nordic Guarantee. It includes all, for NG, relevant categories of risks in the standard model as well as some additional categories of risks that our business is exposed to.

The ORSA process and the results of the forward-looking Solvency Capital Requirement (SCR) calculations, based on the forecast for 2025 and the business plan for the three years to follow, have demonstrated the company's ability to live up to both the internally agreed tolerance limit of own funds/available capital in relation to SCR, as well as the regulatory requirement.

Valuation for solvency purpose

The company's capital base is subject to the statutory minimum requirements according to Solvency II regulations. At the balance sheet date, the minimum capital requirement (MCR) was calculated as KSEK 66,724, the solvency capital requirement (SCR) as KSEK 266,895 and capital base as KSEK 512,734. As a result of a new shares issue, and good results, the company improved the solvency ratio to 192%.

In summary, the prospects for the company are considered positive.

A. Business and Performance

Name and legal form

Nordic Guarantee Försäkringsaktiebolag

Address/Adress: Kista Science Tower, 164 51 Kista, Sweden
Phone/Tel: +46 8 34 06 60
E-mail/E-postadress: info@nordg.com

Website/Hemsida: www.nordicguarantee.se

The legal form of Nordic Guarantee is limited liability company (Swedish: Aktiebolag).

Nordic Guarantees juridiska form är aktiebolag.

Supervisory authority/**Tillsynsmyndighet**

Finansinspektionen (”FI”)
Address/Adress: Box 7821, 103 97 Stockholm, Sweden
Phone/Tel: +46 408 980 00
E-mail/E-postadress: finansinspektionen@fi.se

Group supervisor

As of 1 January 2021, NG is the sole insurance undertaking of the Group domiciled in the EU and as a result the Swedish Financial Services Authority has indicated its intention to undertake group oversight through other measures in accordance with Article 262(2) of Solvency II. Contact details above.

External auditor

Ernst & Young AB

Address/Adress: Box 7850, 103 99 Stockholm, Sweden
Phone/Tel: +46 8 520 590 00

Qualifying holder

Cert. Insurance Group

Address/Adress: 3rd Floor, 114a Cromwell Road, Kensington, London, England, SW 4AGPhone/Tel: +350 200 03777

E-mail/E-postadress: shaun@redsands.gi

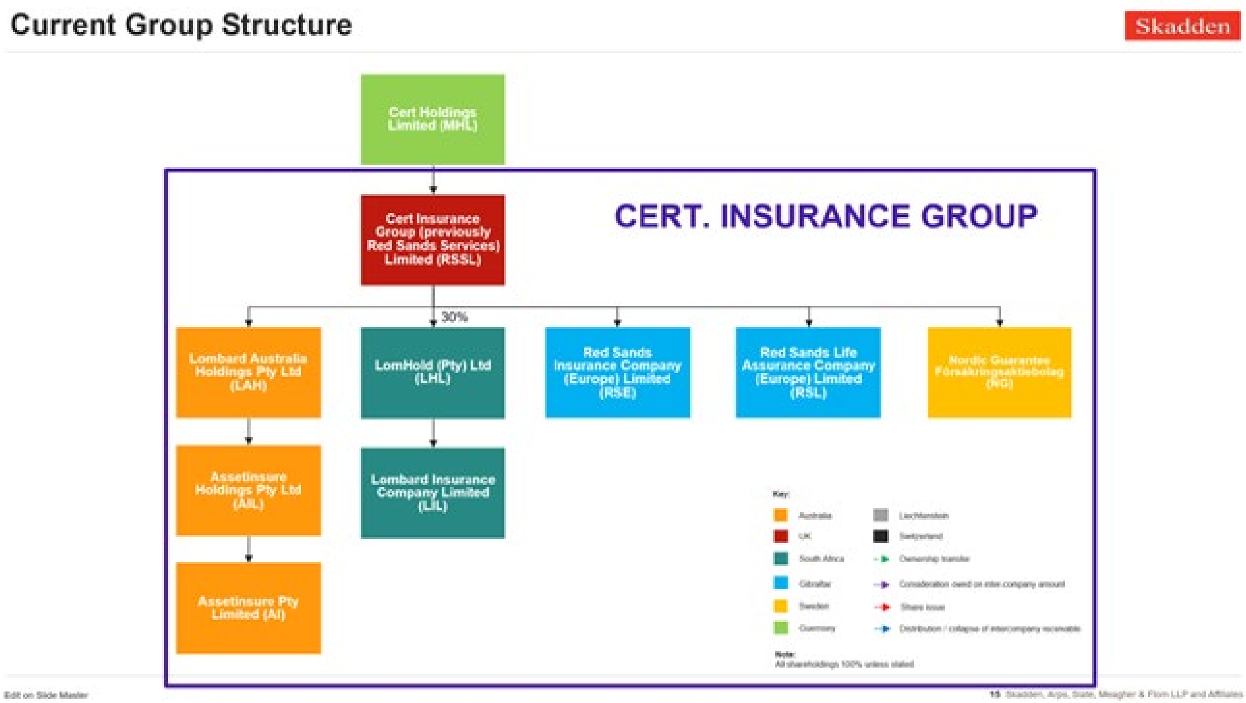
Group structure

Nordic Guarantee is owned 100% by Cert. Insurance Group Limited (CIGL). Red Sands Insurance (Europe) Limited is the largest company within the Group.

Prior to the end of the transition period in respect of the United Kingdom (and Gibraltar's) exit from the European Union, the Gibraltar Financial Services Commission (GFSC) acted as the group supervisor for Solvency II purposes. The GFSCcontinues to have oversight of the Group for the purposes of their regulation of the CIGL, and it is understood that CIGL and the GFSC has created an appropriate supervisory framework for this purpose.

NG is part of the CIGLsolvency group and therefore is within the scope of group supervision by the GFSC. The FSA (as the sole EU competent authority) has agreed to undertake group supervision via other methods, and as such Nordic is required to report significant intergroup matters to the FSA.

The current structure is shown below:



Lines of business and geographical areas of business

The company conducts surety bond insurance business in the Nordic region and in Spain, based on a licence from the Swedish Financial Supervisory Authorities ("FSA") in Sweden, and from branch offices in Denmark, Norway and Finland and Spain. The head office is in Stockholm. The company also conducts pet insurance, through two intermediaries registered in France.

Nordic Guarantee has registration for cross-border business in the following countries:

- Czech Republic
- Portugal
- Poland
- Estonia
- Latvia
- Lithuania
- Ireland
- Greece
- Italy
- Iceland
- France
- Belgium
- Germany
- The Netherlands
- Austria
- Spain

Significant business and events over the reporting period

The company signed an agreement with the pet insurance agent Barkibu, to become the carrier for pet insurance in several European countries. Business started small in France and will expand into other countries in the coming year. In December 20254, the company completed a new shares issue to support the continued growth.

A.2 Underwriting Performance

The tables below are extracts from the audited financial statements for 2025 and 2024. Amounts in KSEK

2025

	Direct insurance, Swedish risks (Surety)	**Direct insurance, foreign risks**	**Reinsurance received**	**Total**
Earned premium, ooa	15,930	186,627	25,067	227,624
Return on capital transferred from financial business	930	6,544	969	8,443
Other technical revenue	4,205	42,442	-	46,647
Insurance compensation, ooa	-2,853	-106,143	-675	-109,671
Operating costs	-7,224	-110,294	-20,445	-137,963
Technical profit from non-life insurance business	**10,988**	**19,176**	**4,916**	**35,080**

2024

	Direct insurance, Swedish risks (Surety)	**Direct insurance, foreign risks**	**Reinsurance received**	**Total**
Earned premium, ooa	16,766	184,149	17,627	218,542
Return on capital transferred from financial business	1,252	7,573	485	9,310
Other technical revenue	3,928	32,322		36,250
Insurance compensation, ooa	-18,853	-91,429	-280	-110,562
Operating costs	-12,064	-96,449	-14,399	-122,912
Technical profit from non-life insurance business	**-8,971**	**36,166**	**3,433**	**30,628**

Summary Financial information

KSEK	**2025**	**2024**
Premium income	403,513	526,432
	=======	=======
Technical result from non-life insurance business	35,080	30,628
	========	========
Equity	441,227	374,567
Solvency Capital Requirement	266,895	252,851
Own funds	512,734	433,303
Solvency ratio (Solvency II basis)	192.1%	171.4%

Premium income

Market activity levels in the sectors in which the company is active in remained on a modest level in 2025, compared to the pre 2022 activity levels. This was due to the subdued level of new investments and the general subdued confidence in the market, mainly related to the volatile global geopolitical environment. A more positive turnaround in the market is forecasted for the second half of the year 2026. Despite the downturn in the market, the company was able to produce a good underwriting result and continued to further improve its underwriting processes, especially regarding portfolio management as well as to develop the implementation of our new insurance system.

Performance per portfolio

Premiums written decreased from the previous year in our surety business. The main reason related to the decrease was the subdued market environment and the cyclical effects in the construction and housing sector. Our business operations in Spain are subject to less cyclical effects in the above-mentioned sectors. Despite the subdued market situation, we managed to maintain a satisfactory level of activity in our geographies. We have continued our diversification in our business into new products and industries in 2025. The main reason behind this has been to increase our premiums written and seek growth, but also to be less exposed to the cyclical market conditions that characterize the construction, real-estate, and housing sectors. We have achieved good diversification effects, leading to a reduced dependence on the cyclical sectors, although these sectors still are a large part of our business, and will continue to be so in the future.

Travel

Nordic Guarantee has decided to put the portfolio into run-off in Q3 2020.

Miscellaneous Financial Loss

AutoProtect

Since November 2020, Nordic Guarantee has been providing insurance in the Irish market under the insurance class 'Miscellaneous Financial Loss,' utilizing an agent named AutoProtect Polska. The portfolio comprises ancillary motor insurance policies, including Warranty, Small Area Repair ('SMART') Insurance, and Guaranteed Asset Protection ('GAP') Insurance.

The agreement between AutoProtect and Nordic Guarantee was terminated in September 2024. As a consequence, new sales under the arrangement were gradually phased out, with the final insurance policies being issued during the first quarter of 2025.

As at the end of q1 2025, the portfolio is in run-off. Only a minimal amount of premium was written during the year, reflecting the orderly wind-down of the business.

Claims handling for policies previously issued continues to be managed by AutoProtect in cooperation with Nordic Guarantee, in accordance with the contractual arrangements in place.

The remaining portfolio is expected to run off over an estimated period of approximately 36 months.

Other Damage to Property

Kozoo

Since November 2022, Nordic Guarantee has been providing insurance in the French market under the insurance class *Other Damage to Property* through its agent Kozoo. The French portfolio consists of dog and cat insurance products.

The business has entered a more mature phase, with premium income continuing to increase as new policy growth exceeds attrition, resulting in ongoing portfolio expansion.

During 2025, the Company has continued to refine the product, pricing and operational processes in order to support sustainable growth and portfolio quality.

Kozoo maintains a strong customer reputation, reflected in a rating of 4.7 on Tripadvisor.

The overall loss ratio is broadly in line with the Company's targets and reflects stable portfolio performance.

Barkibu

Nordic Guarantee provides pet insurance (dog and cat) within the insurance class Other Damage to Property through its agent Barkibu, which is registered in Germany. Barkibu distributes products in seven European countries.

During 2025, distribution commenced in France as from July and in Portugal and Italy towards the end of the year. As at year-end 2025, Nordic Guarantee was one of the insurers for Barkibu's operations in France, Portugal and Italy. The Company was therefore not acting as insurer in all jurisdictions where distribution takes place.

The business is currently in an initial start-up and testing phase. Premium income during the first six months of testing has been very limited and has not had any material impact on the Company's results or risk profile.

A.3 Investment Performance

The primary aim for the asset management is to always have enough stable and liquid eligible own funds to cover technical provisions, including a buffer in accordance with the Company's Risk Appetite Policy Statement. The asset management should always consider the level of risk in order to optimize the use of capital.

The following investments, cash and assets are held to cover liabilities, including technical provisions (all numbers in KSEK as per 2025-12-31):

Investment funds	503,704
Deposits	385
Cash	109,814
Reinsurers share of technical provisions and paid claims	443,499
Total assets to cover liabilities	**1,057,402**

The following investments, cash and assets are held to cover liabilities, including technical provisions (all numbers in KSEK as per 2024-12-31):

Investment funds	459,295
Loan	3,251
Deposits	406
Cash	193,392
Reinsurers share of technical provisions and paid claims	519,047
Total assets to cover liabilities	**1,175,391**

The return on investments is recognized in the income statement in the period in which it arises. The unrealised result includes the impact of revaluation from foreign currency to reporting currency.

The following income is recognised in the income statement (all numbers in KSEK) as per 2025-12-31:

Unrealised result on long-term securities	8,129
Realised result on long-term securities	3,836
Interest from long-term securities	224
Other interest income	2,634
Other interest expenses	-8
Total return on investment	**14,815**

The following income is recognised in the income statement (all numbers in KSEK) as per 2024-12-31:

Unrealised result on long-term securities	15,202
Realised result on long-term securities	-1,389
Interest from long-term securities	695
Other interest income	4,897
Other interest expenses	-771
Total return on investment	**18,634**

A.4 Performance of other activities

The company's main activity is direct business in the class surety insurance, miscellaneous financial loss insurance and other damage to property.

A.5 Any other information

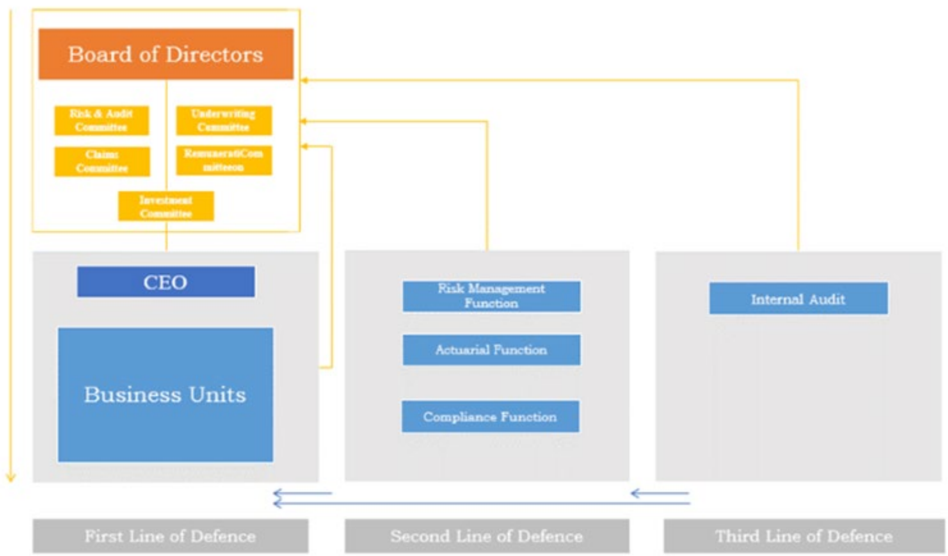
There is no additional information to report that has not been addressed in other sections.

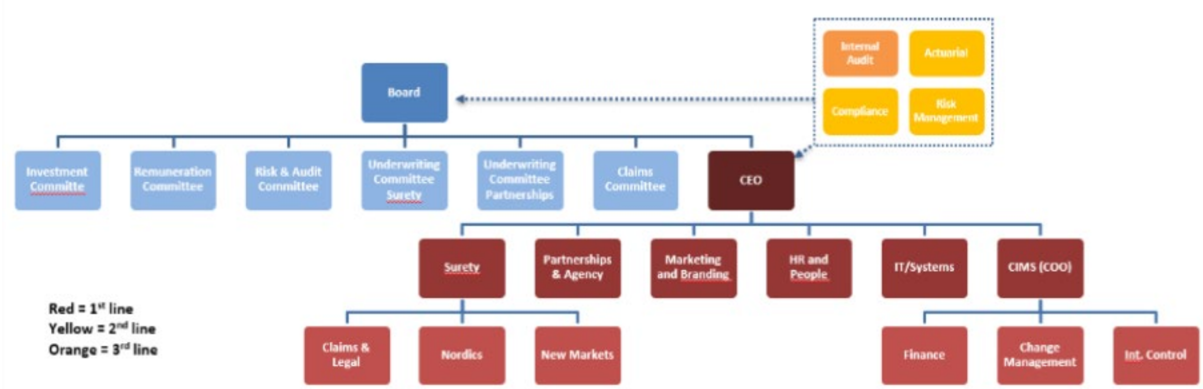
B. System of Governance

B.1 General information on the system of governance

The corporate governance system at the Company is based on the principle of three lines of defence, with a clear division of roles and responsibilities to ensure efficient risk management and internal control.

It is illustrated by the organisational charts below.





The Board of Directors is responsible for the corporate governance system and has appointed a CEO who handles the daily operations of the Company. The Board of Directors operates with a committee structure. For more information, please see below.

The **first line of defence** consists of the business units Surety, Partnerships and Agency and the support functions Finance, HR, internal control function and IT & Systems.

The organisation under Surety, the Company's main business line, is responsible for all underwriting and claims handling activities relating to the Nordic and Spanish surety markets. Surety also encompasses business development initiatives (digitisation, product development and new markets). The underwriting is done in underwriting teams, with portfolio managers being accountable for the performance of the book, both in terms of top line and bottom-line performance. The authority structure in place requires, *inter alia*, co-signing and escalation of underwriting decisions depending on facility levels and risk details. The claims handling organisation works proactively to ensure effective claims handling and salvaging capabilities. They also support the underwriting teams with legal reviews of wordings and legal requirements in various jurisdictions.

Partnerships and Agency is responsible for all collaboration with intermediaries and other partners and distribution channels regarding all other insurances but surety insurance. Finance, Capital, and Investments is responsible for finance and treasury, and general company administration. HR & People Development work with initiatives for employee and work environment satisfaction, as well as other employee related issues. IT & Systems is responsible for data management and processing, development work, and for keeping the Company's IT environment stable and fit for the Company's business.

The Internal Control Function belongs to the first line of defence and is a support function to the first, second and third lines' functions. The Internal Control Function is responsible for upholding the internal control system.

The second line of defence comprises the key functions Compliance, Actuarial, and Risk management, as well as the Chief Information Security Officer (CISO).

During 2025, the activities of the Risk management function and Actuarial function were outsourced. The Compliance function was outsourced during Q1, 2025. All key functions and the CISO report to the CEO, Risk & Audit Committee and the Board.

The **third line of defence** consists of the Internal audit function, which reviews and evaluates the corporate governance system, including the first and second lines of defence. During 2025 the internal audit function was outsourced.

The Board of Directors

In addition to the above mentioned, the Board is further responsible for the overall organisation and business. The Company is structured so that accounting, the management of funds and the Company's other financial circumstances are controlled satisfactorily. The Board is also responsible for continuously evaluating the Company's financial situation and for appointing the CEO.

Committees

The Board operates with a committee structure. There is an Underwriting Committee, a Remuneration Committee, a Claims Committee a Risk & Audit Committee and Investment Committee.

Underwriting Committee

Three board members, of which one is the CEO, participate in the Underwriting Committee, which is responsible for making underwriting decisions on a high level, in accordance with internal policies and guidelines and with the Company's underwriting delegated authority structure. The Underwriting Committee will only decide on business presented before it by the Company's underwriting operations.

Underwriting Committee Partnerships

Two board members, of which one is the CEO, participate in the Underwriting Committee Partnerships. The Underwriting Committee Partnerships governs underwriting decisions for non-MGA partnership business placed through distributors, such as pet insurance partners, in accordance with the applicable authority structure.

Remuneration Committee

The Remuneration Committee comprises three members of the Board, of which one is the Chairman of the Board. It decides the remuneration for the executives and on the structures for any variable remuneration schemes. Remuneration for the CEO is decided by the Board after recommendation from the committee.

Claims Committee

The Claims Committee comprises two members of the Board, of which one is the CEO, and the Head of Legal & Claims. The Committee is authorised by the CEO to decide on any claims case presented before the Committee.

Risk & Audit Committee

The Risk & Audit Committee comprises the Chairman of the Board and three more members of the Board. The Committee handles risk management, compliance and audit issues, on behalf of the Board, i.e. acts as a preparatory forum to propose risk, compliance, and audit related decisions to the Board, and to provide challenge to the control functions.

Investment Committee

The Investment Committee comprices of three members of the Board, of which on is the CEO, and two representatives from the Owner. and two shall be Directors and/or Executives of the Company and must possess investment and statutory, and Solvency II, capital management experience. The Committee monitors all aspects of investments related risks faced by Nordic Guarantee within Board-approved risk appetite and the delegated authority as set out in policies, control limits and other mechanisms in relation to such risks.

The CEO

The CEO shall manage the day-to-day operations in accordance with instructions from the Board and within the budget approved by the Board. Accordingly, the CEO is responsible for managing operations and supervising the staff. In addition, the CEO is responsible for the company's accounting being conducted in accordance with relevant laws and regulations, and management of its funds is done satisfactorily. The CEO should also endeavour to ensure that the organisation and management of the Company's operations are characterised by sound internal control.

Management team

The management team is formed to better reflect the current organisational structure. The management team drives the strategic initiatives agreed by the Board and ensures all business units are aligned. The members of the Management team consist of the CEO and the heads of the different business units.

Key functions

The key functions act and report directly and separately to the Board on a quarterly basis, which ensures the key functions' ability to act independently from both the business and each other. The functions have no operational responsibility and are thus free from influence from the business. A more detailed description regarding the respective key functions' roles and responsibilities are presented under sections B3-B6.

Material changes in the system of governance

No material changes have taken place in the system of governance over the reporting period.

Policy for renumeration

The Company's Remuneration policy applies to all employees in the Company. The Remuneration policy is part of the Company's risk management system.

The objectives of the Company's Remuneration Policy and remuneration practices are to maximise the effective use of cash and shares in incentive programs and to attract, retain and motivate high performing employees in order to enable the business in reaching its strategic and business objectives. The policy and the practices should be in line with the Company's risk management strategy, its risk profile, risk management practices and long-term interests and the performance as a whole and incorporate measures aimed at avoiding conflicts of interest. The remuneration structure for the Company is built on a view that considers total remuneration and is designed not to jeopardize the Company's ability to show profit over a complete business cycle. The remuneration structure is compiled to be appropriate and commensurate, and to be based on the components of fixed salary, performance related variable salary, pension, and other benefits.

Furthermore, the remuneration policy and practices should not impair the Company's ability to act honestly, fairly, professionally, and in accordance with the best interests of customers or prevent employees from making a suitable recommendation or presenting information in a form that is fair, clear and not misleading. Remuneration based on sales targets should not provide an incentive to recommend an inappropriate product to the customer. The Company aims to stimulate healthy risk management and reduce the risk of employees imposing exaggerated risk, in excess of risk tolerance limits, for the Company, in order to boost personal gain. The fixed salary should reflect the requirements for, and expectations of, each position, with regard to competency, responsibility, complexity, and the way it contributes to reaching business targets. The fixed salary should also reflect the achievements made by each employee, and in that way be individually set and differentiated.

If an employee's remuneration structure includes both fixed salary and variable components, such components should be balanced in a way that the employee is not overly dependent on the variable component and in a way that does not promote the interests of the Company over the interests of the Company's clients.

Pension schemes

As a general rule, the Company is part of a pension system with its employees in accordance with current collective bargaining agreements. The Company's pension system is based primarily on defined contribution schemes.

Material transactions

No material transactions have been made with any Board member, member of the management team, or anyone with significant influence on the Company, during the reporting year.

B.2 Fit and proper requirements

The Company has adopted processes and policy documents to comply with the fit and proper requirements for the Board of Directors, key function holders and employees. The processes and policies are reviewed at least annually. The aim is to ensure that Nordic Guarantee is managed by employees with appropriate competence and integrity.

Skill, knowledge, and expertise

The Company specifically considers reputation, skills, knowledge and expertise when conducting a fit and proper assessment of potential candidates. The process is applicable for positions as Board member, employees in a key function (meaning both those responsible for a key function and employees carrying out assignments within, but who are not responsible for, key functions).

Depending on the intended position for the candidate the candidate's level of education, knowledge and expertise should be assessed. Expertise is considered as theoretical experience as a result of education, practical experience such as previous similar and/or otherwise relevant assignments as well as the knowledge and skills that the candidate has acquired from elsewhere.

Collective competence board of directors

The Company ensures that the Board members collectively have an appropriate diversity of qualifications, knowledge, and relevant experience to ensure that the Company is managed and overseen in a professional manner. The assessment guarantees that the Company's Board collectively possesses the insights and experience needed within the essential areas of the Company's business, and regulatory requirements. An assessment of the Board's collective competence shall be performed when the constitution of the Board changes and the result should be reported to the FSA. A collective competence assessment is also performed at least on an annual basis.

Good reputation and integrity

The persons who are subject to a fit and proper assessment are expected to have good standing and integrity. The assessment includes an examination of the person's honesty and financial standing based on documentation regarding reputation, conduct and professional practice, including criminal, financial and regulatory related aspects relevant to the assessment. The assessment is carried out as a background check via authority registers and information from the employee.

Policys och processer

Members of the Board, the CEO and key function holders

The Company has internal rules to ensure that the members of Board of directors, the CEO as well as the persons who are responsible for or performing work within the central functions (the Actuarial function, the Compliance function, the Risk management function, and Internal audit), are suitable for their assignments. All listed above are subject to a fit and proper assessment upon employment, change of position as well as annually during the period of their employment/assignment.

The Company carries out an assessment once a year to ensure that the key function employees comply with the requirements of the regulations. A new assessment is also made if there is a situation that leads to the person's qualifications, reputation or suitability being questioned. The background checks are carried out via authority register in order to conduct the fit and proper assessment. The required notification is made to the Financial Supervisory Authority.

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

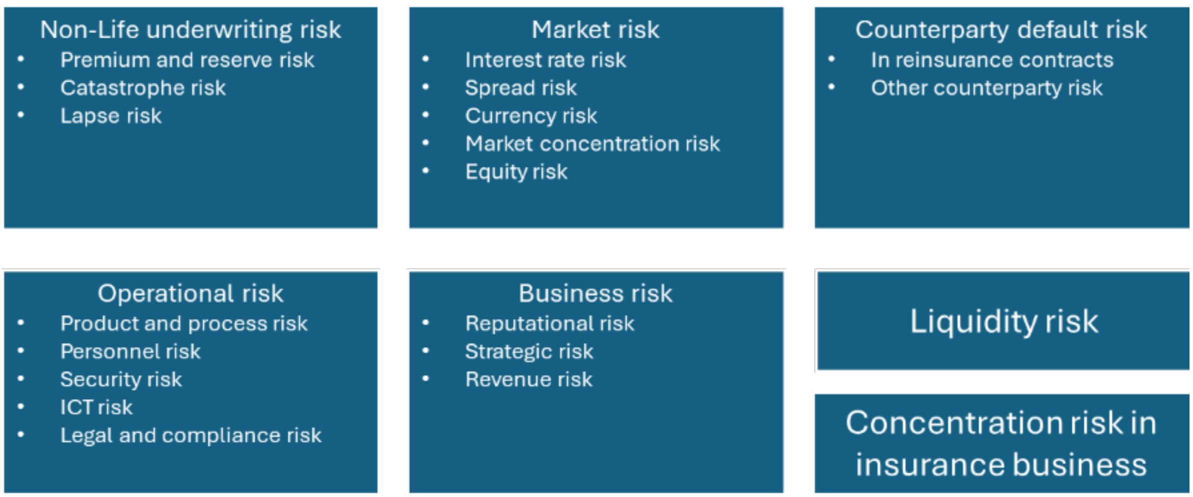
Strategies, processes and reporting routines

Risk management is an important element of effective management of an insurance company and contributes to stability and long-term profitability by inducing a higher degree of certainty and reducing risks of unplanned costs and losses. The Company's risk management system is the central part of the internal control system and is tailored to fulfil internal needs and external regulations. It is designed to ensure that all risks are identified, assessed, appropriately managed, monitored, reported and mitigated as well as reflected in the capital modelling.

Risk management is a proactive process of:

- Ensuring ownership of risks, controls and key risk indicators
- Highlighting control weaknesses and establishing action plans to address these
- Ensuring delivery of mitigating action plans.
- Reporting of risks to management, the Board, supervisory authorities and other relevant recipients

Given the Company's business strategy, the risk strategy is used for control of the Company's risk-taking so that a healthy balance between the conditions for return and risk level is achieved. The risk strategy is an integral part of the Company's management strategy.



Within the Risk Universe, ESG risk and other sustainability risks are included as part of each risk category and not viewed as a separate risk.. These are instead to be integrated in the assessments of the other categories.

The Board establishes the Company's high level Risk Appetitein compliance with the EIOPA guidelines on corporate governance (EIOPA-BoS-14/253). The Board delegates the authority to the CEO and the authority specifies the level of risks within all main risk categories that the business is allowed to operate within. The Board approved policy documentswithin all risk categories give guidance and outline the boundaries for what level of risk the CEO can operate within. These are reviewed at least annually. The risk adherence is monitored and reported to the Board on a regular basis.

Organisation

Risk management within the Company is based on the principle of three lines of defense, as follows:

- The first line of defense is the operational, daily activities,
- The second line of defense consists of independent control functions within the Company, i.e. the risk management function, the actuarial function and the compliance function.
- The third line of defense is internal audit.

The Company's Board has the ultimate responsibility for the Company and is therefore responsible for ensuring that the business handles the risks effectively and follows external regulations. The Board established the Risk and Audit Committee which is authorized to monitor all aspects of risks faced by the Company within the Board approved risk appetite and the delegated authority as set out in policies, control limits and other mechanisms in relation to such risks.

The CEO is responsible for ensuring that the guidelines are implemented and followed by the business. The CEO is further responsible for enabling the key functions to fulfil their tasks in an effective and correct manner, and also to ensure that the functions are organized in a way where they can perform their tasks objectively. As the risk management forms part of the internal control system, the organisation also builds upon the principle of the three lines of defence.

First Line- Business Units

The first line of defence i.e. the business units, are responsible for exercising risk management and having internal control within their respective business units. The business units of respective processes are responsible to ensure that the risks within the processes are identified, categorised, documented and measured.

To ensure that the most significant risks are properly managed the key controls and mitigating actions are applied and the effectiveness of the applied controls are evaluated. Reporting on risks and outcomes of the key controls shall be addressed to the CEO and the Risk and Audit Committee. The responsibility of the business units also includes the implementation of governing documents and continuously ensuring that external and internal rules are complied with in such a manner that the limits, established by the Board, are not breached.

Second Line - Risk Management, Actuarial, Compliance functions and CISO

The Risk management function supports the Board and the business in maintaining an effective risk management system and is responsible for ensuring that the business identifies and handles all significant risks that the Company is exposed to or the risks that the Company may be exposed to. The Risk management function continuously, and at least annually, provides an aggregated and independent reporting of the risks that the Company is exposed to or may be exposed to.

The Compliance function advises, supports and controls the compliance within the business. The function is furthermore responsible for executing necessary compliance controls for the business, including both planned and ad hoc controls. The function, like the risk management function, is independent from the business. The Compliance function reports compliance related risks, control results and the business's ability to comply with the external regulations quarterly to the Risk & Audit Committee and to the Board.

The Actuarial function ensures that the Company in a correct and suitable manner calculates and assesses the technical provisions and shall also be responsible for verifying the Solvency Capital Requirement calculations. Furthermore, the Actuarial function is responsible for ensuring compliance with current regulations for the technical calculations. The Actuarial function reports to the Risk & Audit Committee and to the Board at least annually and on ad hoc basis.

The Chief Information Security Officer (CISO) leads the business units in identifying, developing, implementing and maintaining processes within the company to mitigate information and communications technology (ICT) risks. The CISO reports to and consults with the board of directors on a regular basis and as needed on the status of security and information security measures. The CISO monitors and reviews the implementation of security and information security measures and ensures that employees and service providers who have access to information and systems are informed of and comply with ICT requirements. The CISO also assesses security incidents, identifies and analyzes the potential risks associated with incidents that occur, and reports relevant information to the board of directors.

Third Line – Internal Audit

The Company's Internal Audit function reports to the Board at least quarterly and provides support in the evaluation of the internal documents for governance and control. The Internal Audit function performs audits of the internal controls performed and applied by the second line functions and ensures that the business complies with the internal and external regulations. The function shall be independent in relation to the business and the second line of defence, by providing independent assurance that the risk management framework operates as intended.

Risk management process

The first line/business units identify, categorise and document the risks within the processes they are responsible for. This is usually done through risk-based workshops with the process owners where the second line functions also participate.

The identified risks are then assessed and documented according to the Company's risk model. The model includes a valuation of both inherent risk in a process, i.e., before controls have been applied, and a valuation of the residual risk, i.e., after controls have been applied. The efficiency of the applied controls is evaluated. The management and mitigation of identified risks include, inter alia, governing documents, delegated authority structures, licenses and system controls the mitigation of an identified risk is dependent on the nature and complexity of that risk.

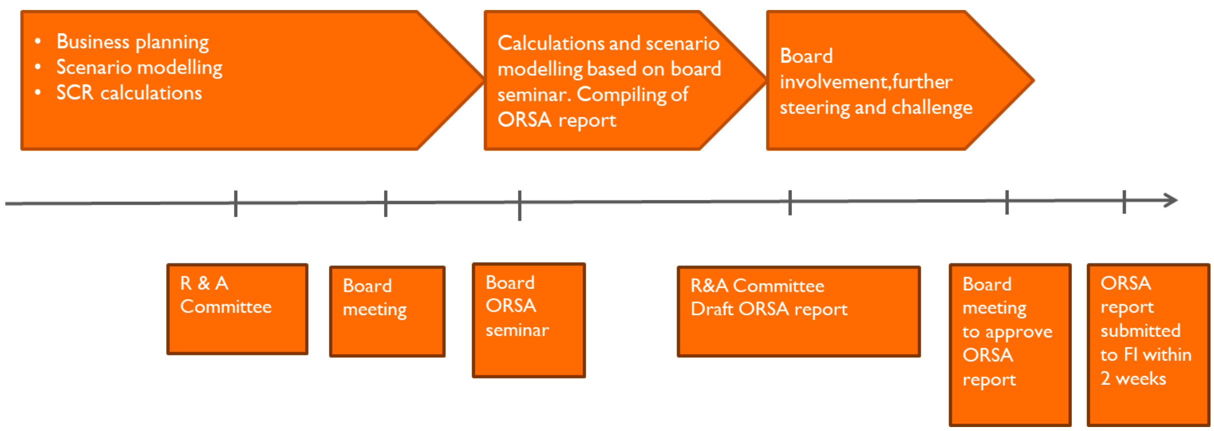
The valuation of the residual risk needs to be in line with the Board's approved risk appetite. If the residual risk exceeds the risk appetite limit, the CEO and Risk and Audit committee are informed. The process owner (and overall risk owner) is responsible for identifying further mitigating actions to bring the risk in line with the Company's risk appetite.

The risks in the processes are reviewed annually. It is evaluated if the residual risks of identified risks are in line with the set risk appetite and are reported to the Risk and Audit Committee by the risk management function on a quarterly basis.

Own risk and solvency assessment (ORSA)

ORSA is a bespoke strategic analysis process which links together the outputs of risk, capital and strategic planning, to determine the current and future capital requirements of the Company, based on the business strategy and the business environment. The ORSA is also part of the risk management system, and includes risk profile, risk appetite and tolerance as well as business strategy in the process.

The ORSA is a multi-step process in the Company and it can be illustrated as below for 2025.



At the Company, the ORSA process engages several functions to give input on the risks in the different parts of the business.

The ORSA process begins with the strategic planning sessions, including all parts of the business. The strategy is set for the coming three years after the current year and includes detailed numbers on top line and all the way down to bottom line, as well as the elements of capital planning. The business plan, which is the outcome of the strategic planning sessions, forms the basis of the ORSA seminar to be held with the Board of Directors. The ORSA seminar includes participants from the key functions and the management team. The Risk Manager, together with the COO and the CEO, facilitates the seminar to make sure all risks and the relevant aspects of the ORSA are covered. Together with the Company's risk profile, the risk universe, that includes a list of risks that are inherent for running an insurance business was added for the purpose of the discussions and assessments in the seminar. In the preparation for the seminar, calculations of SCR and MCR, using the Solvency II standard model, are added in the business plan. Income statements and balance sheets are simulated for the coming years. The income statements and balance sheets are based on a number of assumptions, which are discussed, challenged and agreed by the Board.

To test the robustness and potential volatility of the business plan, the Company conduct stress and scenario testing. The intention when defining stressed scenarios is to simulate severe, but still plausible developments, from both a macro and a micro perspective. The high-level Risk Profile shows the key risks for the business and forms the base for discussing and agreeing on the stressed scenarios. After the ORSA seminar, the SCRs and MCRs, are calculated on the agreed stressed scenarios. The results of these stress tests give the Board an insight into how different factors can put a strain on the capital requirements for the Company. To give further information on the effect of the stressed scenarios, the calculations included simulating the development of available capital and own funds. The results and the findings are then presented and discussed during the Risk and Audit Committee. A draft ORSA report is compiled by the Risk Manager, the COO and the CEO, in collaboration with selected Board members. The final draft of the ORSA report is then presented and approved by the Board.

Solvency needs

The Company conducts an Own Risk and Solvency Assessment (ORSA) at least annually. It is based on current and expected developments, according to the business plan. The ORSA is complemented by alternative scenarios including stress tests with lower probability outcomes that are evaluated and assessed.

Based on the Company's risk profile, the Board has concluded that the most stressed scenarios that may occur are likely to come from a combination of several events. An evaluation has been made of individual events, as well as a selection of combined events that are considered severe and reasonable, but unlikely to be realized.

The SCR and MCR are continuously reviewed as part of the risk management system and reported at each Risk and Audit Committee meeting and Board meeting. SCR and MCR are also reviewed quarterly in connection with reporting to FI, as part of both quarterly and annual QRT reporting.

The desired solvency ratio is discussed and set at least annually in connection with the review of the company's Risk Appetite Policy by the Risk and Audit Committee and the Board of Directors. If the solvency ratio approaches the lower threshold, there is an immediate discussion on what measures should be taken to return to the desired level.

All quantifiable risks included in the Solvency 2 standard model have been thoroughly analysed. In addition, a number of risks not included in the standard model have been considered during the process. Non-quantifiable risks have been evaluated. Risk management measures help to manage risks in an effective way that reduces the capital requirement, while strengthening the capital base through profits generated by a robust business plan and a more risk-aware asset allocation strategy.

B.4 Internal Control System

The internal control system aims to ensure efficiency in line with the company’s strategic objectives. It should simultaneously provide a structure for sound internal control, risk management, reliable financial reporting and compliance with the applicable regulations. The system is an integrated part of the company’s organisational structure and decision-making process.

The system is based in the internal control framework and is continuously evaluated, and the board of directors approves the framework at least annually. The system includes risk identification and evaluation. To manage and mitigate the risks the Company has established controls within the internal processes. All risks and controls are assessed regularly, and the result is documented and reported to the CEO and the bord of directors.

The Company has organized the business in processes and defined them as either essential or critical. The Company's internal control system encompasses all the Company's essential and critical processes. Essential and critical processes are decided by the CEO. The essential processes protect the Company's clients' interests and the critical processes ensures the Company's insurance licence.

As has been described above, the company applies the principle of three lines of defence to its organisational structure, which illustrates the division for responsibilities regarding internal control and reporting structures.

The first line of defence i.e., the business units, are responsible for exercising internal control within their respective processes The responsibility also includes implementation of governing documents and continuously ensuring that external and internal rules are complied with. In the more central governing documents that must be complied with, there are requirements for, among other things, the identification and handling of conflicts of interest and ensuring continuity in the business.

The second line advise first line business units and monitor, control as well as evaluate first-line controls, but also perform their own, independent controls as well as performs verification of insurance technical calculations.

The second line provides with tools for identifying, measuring, controlling, and reporting risks, processes for compliance with laws, regulations, and guidelines for insurance businesses
The third line of defence, the Internal audit function, reviews and evaluates the system for internal control and governance, including the key functions Risk management function, actuarial function, and compliance function.

The second and third lines are not allowed to take any operational decisions and shall remain independent towards the first line.

B.5 Compliance Function

The Compliance function is established within the second line of defence to support the management and the Board of their responsibility for compliance with internal and external insurance regulations. The Compliance function monitors all the organisation affected by the undertaking's license. To enable its independence and avoid potential conflicts of interest, the function does not participate in any of the services it controls, nor participates in any business decision.

The Compliance function has three main processes:

1. Advice on regulatory and compliance topics, including education on regulations and compliance issues
2. Monitoring and control of compliance with insurance regulations and other relevant regulations.
3. Report compliance related risks and deviancies to the CEO and the board of directors.

The Compliance function regularly;

- monitors and provides advice on regulatory changes and implementations,
- monitors sanctions and reports from the FSA, EIOPA etc.,

- Monitors and controls the company's compliance with regulatory requirements
- advises the BoD and Management on regulatory and compliance issues,
- advice the organization on regulatory and compliance issues,
- reviews reported complaints and incidents,
- Reports every quarter to, the BoD and the CEO

B.6 Internal Audit function

The Internal Audit function is appointed by the Board of the Directors. The role of the Internal Audit function has been described under sections B3 and B4. The Internal Audit function is the third line of defence and is responsible for assessing the appropriateness and functionality of the Company's internal controls and processes and if they are implemented and carried out properly and effectively.

The Internal Audit function also assesses the effectiveness of the key functions and verify that they fulfil their tasks and responsibilities. The Internal Audit function shall propose an annual Internal Audit plan, based on the strategic risk analysis, which is adopted by the Board. The annual plan should cover the essential audit areas as well as a plan for coming years with all areas to be audited.

Independence and objectivity

The Internal Audit function is appointed by and reports directly to the Board. The function is independent in regard to the audit operations The persons carrying out the activities within the Internal Audit function shall not assume any responsibility for any other function. Furthermore, the function takes no part in any operational processes or operational decisions.

B.7 Actuarial function

The performance of the activities of the Actuarial function is outsourced. A Board member is responsible for the outsourcing of this key function. The actuary reports to the Risk & Audit Committee and the board of directors. The Actuarial function shall assist the Board and CEO and report on its own initiative to them in matters relating to:

- methods, calculations and assessments of technical provisions for solvency purposes and financial accounting,
- evaluating insurance risks as well as
- reinsurance and risk mitigation techniques

The Actuarial function shall coordinate and ensure the appropriateness of the calculations and assessments of the technical provisions. Regarding the calculation of the technical provisions, the Actuarial function shall:

- Assess whether the information technology systems used to provide data for the calculation of technical provisions sufficiently support the actuarial and statistical procedures;
- Ensure that the data used in the calculations are complete, relevant and correct;

- Ensure the appropriateness of the methodologies and underlying models used as well as the assumptions made in the calculation of technical provisions and that they are performed on homogeneous risk groups which reflect the nature of the underlying risks of the company;
- Assess the uncertainty associated with the central estimates of the technical provisions;
- Perform a run-off analysis where the development of the technical provision calculated for previous origin years is compared with the outcome;

The Actuarial function shall also:

- Express an opinion about the underwriting policy regarding the sufficiency of the premiums to be earned to cover future claims along with expenses and regarding anti-selection;
- Express an opinion about the adequacy of reinsurance arrangements regarding the company's risk profile and underwriting policy, the reinsurance providers taking into account their credit standing, the expected cover under stress scenarios and the calculation of the amount recoverable from reinsurance contracts; Contribute to the effective implementation of the risk management system and to the ORSA process, and
- Update the company's Technical Guidelines and Basis for Calculations when needed.

The Actuarial function shall, once a year, produce a written report to be submitted to the CEO and to the board of directors. The report shall document the calculations of the technical provisions, the tasks performed during the year by the Actuarial function and its findings and shall also provide recommendations as to how any deficiencies could be resolved.

During the period, there have been no changes to the tasks to be performed by the function.

B.8 Outsourcing

The Company has an Outsourcing Policy which is approved by the Board annually. The Company does not outsource a function or service if there is a risk that the Company will not be able to fulfil its obligations towards the policyholders and regulatory requirements. The process includes, among other things, risk analysis, counterparty evaluation, contract preparation, decision-making, monitoring and reporting. Furthermore, the Company also ensures that the outsourcing of operations complies with the FSA's and other applicable regulations. The Company informs the FSA before outsourcing operations of major importance to the Company.

The BoD approves the outsourcing of functions and operations which are of major importance to the Company. The outsourcing responsible is responsible for ensuring that the BoD and CEO/COO have relevant and complete documentation for making an informed decision regarding outsourcing of operations or functions. The documentation should contain an impact analysis of the operation or the function which are subject to outsourcing. The CEO and COO can decide on outsourcing of other operations and functions that are not of major importance. When outsourcing operations and functions, the CEO or COO shall appoint a person responsible for the outsourced operation or function. The outsourcing process includes an annual review of the outsourcing agreements to ensure internal control. The result of the control shall be documented and reported to the CEO/COO and the BoD.

Outsourcing of major importance as of December 31, 2025	
Poland	Administration and claims handling of motor guarantee insurance, ancillary administration,.
France/Portugal/Italy	Distribution, administration, premium collection and claims handling of pet insurance products.
Sweden	IT support and maintenance and storage of data.
Sweden	Internal audit function
Sweden	Compliance function, during Q1 only.
Sweden	Risk management function
Sweden	Acturial function
Denmark/Norway	Policy distribution of rental guarantees, collection of premium.

B.8 Any other information

Adequacy of the system of governance

The Company considers the system of governance as described under this Section B to be adequate in relation to the nature, scale and complexity of the business.

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C. Risk profile

The SCR and MCR have been calculated based on the actual figures at the end of 2025 in accordance with the Solvency 2 standard model.

Nordic Guarantee Solvency Capital Requirement		
Currency SEK '000		**YE 2025**
Interest rate risk		6 012
Spread risk		16 696
Market risk concentrations		6 732
Currency risk		6 522
Diversification within market risk module	-	14 126
Total market risk		**21 836**
Type 1 exposures		13 630
Type 2 exposures		1 778
Diversification within counterparty default risk module		-398
Total Counterparty default risk		**15 010**
Non-life premium and reserve Risk		207 156
Non-life catastrophe risk		111 097
Non-Life lapse risk		19 815
Diversification within non — life underwriting risk module	-	78 923
Total non-life underwriting risk		**259 144**
Diversification	-	22 602
Basic Solvency Capital Requirement		**273 388**
Operational risk		12 046
Solvency Capital Requirement before loss absorbing capacity		**285 434**
Loss absorbing capacity	-	18 539
Solvency Capital Requirement		**266 895**
Minimum Capital Requirement		**66 724**
Available Capital		**512 734**
Solvency Ratio		**192,11%**

C.1 Underwriting risk

The Company's largest risk driver in 2025 continues to be the non-life underwriting risk. The company closely and continuously monitors insurance risks and large exposures. The non-life underwriting risk contains premium and reserve risk, catastrophe risk and lapse risk. The sub modules create diversification effects.

Premium and reserve risk

Premium risk relates to future claims arising during and after the solvency assessment period. The risk is that the cost and loss volume of these claims is higher than the premium income.

As the underwriting risk is driven by volume, and the volume is expected to increase, the risk is also expected to increase with the implementation of the 2026-2028 business plan.

The reserve risk stems mainly from uncertainty in the level of the claim provisions. Despite the continued challenging macroeconomic environment the total outstanding claims provisions decreased slightly during the year. The Company has been successful in achieving favorable development on prior years' claims reserves, which has contributed to the reduction in outstanding claims provisions, despite a number of large claims incurred during the year.

Catastrophe risk

The sub module man-made catastrophe risk (cat risk) is somewhat volume driven (the recession scenario in the standard model), and dependent on reinsurance protection regarding large exposures. The reinsurance protection reduces the catastrophe risk. It is important, however, to realise that mitigation by reinsurance contributes to the counterparty default risk. The company is exposed to large exposures, both on an aggregated level and on single risk level. To protect the balance sheet and the interests of policy holders, reinsurance is purchased.

The cat risk increased proportionally to the increased volumes. The net earned premium is expected to increase further over the business plan period, which will make the recession scenario-triggered catastrophe risk continue to increase over time. The reinsurance arrangements enable NG to write large risks and grow in the markets yet limiting the non-life underwriting and reserve risk.

Lapse risk

The lapse risk is defined as the risk of loss, or of adverse change in the value of insurance liabilities, resulting from changes in the level or volatility of the rates of policy lapses, terminations, renewals and surrenders. The risk stems mainly from the future premiums not yet invoiced for surety and pet insurance. The increase in risk follows the projected increase in premium volume.

Concentration risk within the insurance business

Concentration risk may arise with due to a concentration of business written within a geographical area, of a policy type, or of underlying risks covered.

Since most of the policies are covering construction related performance and maintenance bonds, a downturn in that specific industry sector could have a negative effect on the company's business, both in terms of a decline in gross premiums written, and increased claims frequency. There is a strategy, however, to diversify the portfolio, and spread the risks over a broader spectrum of industry fields. Furthermore, the risk is mitigated as NG operates in several geographical areas.

Risk mitigation

The principal methods for mitigating premium risks and the risk concentration are by reinsurance, diversification, prudent underwriting and follow-ups on regular basis linked to the strategy and financial planning process. The Underwriting policy sets general principles, restrictions as well as roles and responsibilities for the underwriting process. The policy is supplemented with guidelines outlining in greater detail how to conduct underwriting within each business area.

The Board gets detailed reports on underwriting and reserve risks four times a year, during Board meetings. The Underwriting Committee (which is a Board committee) gets information on underwriting risks on a weekly basis. Exposure quality is constantly monitored, on both portfolio and individual risks basis.

C.2 Market risk

Market risk is defined as the risk arising from the level or volatility of market prices of financial instruments, which have an impact upon the value of assets and liabilities of the undertaking. Market risk consists of the following sub risk categories:

- **Interest rate risk**
  The sensitivity of the values of assets, liabilities and financial instruments to changes in the term structure of interest rates, or in the volatility of interest rates.

- **Spread risk**
  The sensitivity of the values of assets, liabilities and financial instruments to changes in the level or volatility of credit spreads over the risk-free interest rate term structure.

- **Currency risk**
  The sensitivity of the values of assets, liabilities and financial instruments to changes in the level or in the volatility of currency exchange rates.

- **Market risk concentrations**
  Additional risks stemming, either from lack of diversification in the asset portfolio, or from large exposure to default risk by a single issuer of securities or a group of related issuers.

- **Equity risk**
  The sensitivity of the values of assets, liabilities and financial instruments to changes in the level or in the volatility of market prices of equities.

Risk concentration

The Company maintains a well-diversified investment portfolio. Assets are denominated in the currencies in which the Company operates, with a target currency matching ratio between assets and liabilities of 90–110% at all times.

Risk mitigation

The Investment Committee manage the company's investment activities and market risk. The investment committee ensures that there is a sufficient capital buffer, such that if there was an actual loss greater than that implied in the SCR, that the company, after the event, would still meet forward looking Solvency Capital Requirements.

Prudent person principle

The Investment Committee ensures that the asset management plan correctly, considers the impact of investments on Solvency Capital Requirement, and that the SII Standard model adequately captures the perceived risk of the chosen investments. The asset management should always consider the level of risk in order to optimize the use of capital.

The strategy for the asset management must be compliant with laws and regulations, in particular with the Swedish Insurance Business Act.

Investments should be done in a prudent manner and primarily be done to secure the interests of policyholders and beneficiaries and can only be done in financial instruments and assets in which the risks can be identified, monitored, managed, controlled and reported by the company, and that can be considered in the ORSA.

C.3 Counterparty default risk (Credit risk)

Nordic Guarantee equates credit risk with counterparty default risk and defines the risk as of possible losses due to unexpected default, or deterioration in the credit standing, of the counterparties and debtors over the forthcoming twelve months. This risk category is separated into two categories:

1. **Counterparty default risk Type 1**

The risk of losses due to reinsurers not meeting their commitments and the risk of default by banks holding NG deposits.

2. **Counterparty default risk Type 2**

The risk of losses due to default by intermediaries and policy holders.

The credit risk amounted to 15,010 thousand SEK compared to 24,040 thousand SEK the previous year.

Risk concentration

The risk is mainly driven by large dependencies on reinsurers' ability to honour their commitments and pay claims. Nordic Guarantee has large exposures, and is dependent on support by reinsurers, Catastrophe events pushes the level of counterparty default risk upwards.

The diverse panel of reinsurers are, all rated at least A- rating from Standard & Poor's in accordance with NG's Reinsurance Policy and hence give more mitigation effect than what they contribute with, in terms of counterparty default risk. The considerable level of counterparty default risk on reinsurers derives from that NG protects very large exposures by ceding large shares of the risk to reinsurers. This can especially be seen in the man-made catastrophe risk sub-module, where the catastrophe scenarios are strongly mitigated by reinsurance arrangements. Counterparty default risk for deposits is managed and measured by external credit ratings. All deposits are with banks of high rating, Credit quality step 1.

The counterparty default risk is one of the desired risks of our risk strategy and is therefore accepted as a large contributor to the capital requirement, but yet the company has limited appetite.

Risk mitigation

The main strategy for mitigating the credit risk is the Reinsurance Policy, that sets the standard for reinsurance procurement and includes thresholds for minimum ratings of counterparties of NG. The reinsurance treaties and the Underwriting Policy also contributes to mitigating the counterparty default risk.

Reports on the Counterparty default risk and compliance with the investment guidelines to the Board and CEO is done on a quarterly basis.

C.4 Liquidity risk

Liquidity risk is defined by Nordic Guarantee as the risk that the company is unable to realize investments and other assets in order to settle its financial obligations when they fall due. Liquidity in this context is the availability of funds, or certainty that funds will be available without significant losses, to honour all cash outflow commitments (both on and off-balance sheet) as they fall due. These commitments are generally met through cash inflows, supplemented by assets readily convertible to cash.

The company's assets are heavily weighted towards readily available cash assets, and the main part of the investments are placed in a way that they can be converted into cash quickly, and without any significant losses. The business is generally cash positive, as the majority of premiums are paid in advance. A cash reserve of 70M SEK is held. In the event of a large claim on an insurance policy, there may be a need for a large payment with short notice. In such an event, the cash call clause in the reinsurance contracts will be invoked.

The expected profit included in future premiums amount to 49,536 KSEK at the end of 2025. The expected profit is based on the present value of cashflows for premiums, claims, and expenses. The positive value mean that the value of future premiums is higher than future claims and expenses.

The expected profits included in future premiums is a small part of the own funds and thus pose only a marginal liquidity risk.

Risk concentration

Nordic Guarantee assesses that the company does not have any risk concentrations within liquidity risk.

Risk mitigation

Nordic Guarantee's mitigation is stated in the Investment policy and is approved by the board of directors. Nordic Guarantee's strategy is to have a reassuring share of cash and cash equivalents to be able to meet short-term insurance commitments and operational expenses.

Reports on the liquidity risk and compliance with the investment guidelines to the Board and CEO is done on a quarterly basis.

C.5 Operational risk

Nordic Guarantee defines operational risk as the risk of loss arising from inadequate or failed internal processes, or from personnel and systems, or from external events. The operational risk is separated into the following subcategories:

- **Product and process risk**
  The risk of losses due to established processes not working, not being known or not being fit for purpose.

- **Personnel risk**
  The risk of losses due to the lack of clarity in responsibilities, inadequate skills in relation to the functions or that there is not enough staff in relation to the tasks. Other risks may include conflict of interest for staff as well as deviations from statutory duty of confidentiality.

- **Security risk**
  The risk of losses due to exposure to external or internal crime irregularities.

- **ICT risk**
  The company has defined ICT risks as risk related data and digital services provided through ICT systems to one or more internal or external users on an ongoing basis, excluding traditional analogue telephone services. For ICT risk the company has defined subcategories of risks and has set tolerance levels based on the categories. These categories are reviewed annually and suggested risk appetite and tolerances presented to the board for decision. Based on the risk appetite and the tolerances decided upon by the board this will be the basis for mitigating actions and controls for each of the sub risks within the categories.

- **Legal risk and compliance risk**
  The risk of loss due to failure to comply with laws, rules, and regulations.

Operational risk is an unwanted risk. The company's ambition is to minimize its exposure to this risk as far as reasonable. To eliminate operational risk is not possible, but prudent corporate governance and risk management processes will keep it on an acceptable level.

The company captures and measures the operational risk in risk assessment exercises, and through its incident reporting and management process. The most obvious operational risks in the company are the people related risks, such as key person dependencies, and the IT related risks. The company is reliant on functional IT systems, and back-up procedures. No material changes to these risks have been identified during the reporting period.

The operational risks are quantified as the higher of a premium based risk component, and a provision-based risk component. It is NG's ambition to minimize operational risks as far as possible, since, in the company's risk strategy, these risks are considered unwanted.

Risk concentration

No significant risk concentrations have been identified for operational risk during the reporting period.

Risk mitigation

Nordic Guarantee's strategy for operational risk mitigation is achieved through:

- Self-assessment
- Control documents for risk management and supportive control documents regarding operational control

- Processes and routines for operational risk
- Limitations of risk appetite and/or risk as well as tolerance levels
- Process for incident reporting
- Continuity planning in the form of a contingency and recovery plan for key processes.

The risk management function quarterly reports incidents and operational risk to the Board and the CEO.

The Solvency capital requirement for operational risk was 12 046 KSEK at the end of 2025 compared with 13 005 KSEK at the end of 2024.

C.6 Other material risks

Business risk is defined as the risk of losses due to the effects of strategic decisions, poor earnings and rumours.

- **Strategic risk**
  The risk of the current and prospective impact on earnings or capital arising from adverse business decisions, improper implementation of decisions, or lack of responsiveness to industry changes.
- **Revenue risk**
  The risk of losses due to an unexpected decline in revenues, including volume declines or an unexpected increase in the cost of, for example, weak labour productivity.
- **Reputational risk**
  The risk of potential loss to the company through deterioration of its reputation or standing due to a negative perception of the company's image among customers, counterparties, shareholders and/or supervisory authorities.

The business risk is not quantified separately in the SCR and MCR calculations. The company does, however, control the business risks by applying a thorough strategic and business planning process, involving owners, Board, and management. The budget and forecast processes give possibilities to react to changes in business environment, and swiftly change strategic initiatives. A reduction in top line performance could impact earnings and impair cost ratios. This is a risk, which is known to all stakeholders, and is frequently reviewed, in order to take necessary actions when the situation demands it.

Sustainability risk including climate change risks

The company defines the risk as presented in EIOPA's "Application guidance on how to reflect climate change in ORSA (EIOPA-BoS-22/329 published 02 August 2022)", i.e. including all risks stemming from trends or events caused by climate change. As mentioned therein, climate change risk can broadly be categorised into two drivers of risk: transition risks and physical risks where transition risks are risks arising from the transition to a low-carbon and climate-sensitive economy and physical risks are risks that arise from the physical effects of climate change.

The Board and management have held a high-level discussion on the integration of climate risks and has concluded to take on the method of assessing how climate change risks, and other sustainability risks, could impact the Company's risk profile, rather than seeing it as a separate risk category. Climate change risk have been discussed from a process perspective in risk workshops throughout the business and from a company perspective on the Board's ORSA workshop in November. An assessment of the ESG risks in the investment portfolio have been conducted and is described below.

ESG assessment – Investments

Nordic Guarantee has a focus on socially responsible investing. We believe that poor adherence to ESG imperatives may have a significant negative effect on a company's long-term profitability or an investment manager's long-term performance. In our view, these risks may include increased regulation and government taxation, brand damage, customer attrition, physical asset impairment, and potential litigation.

In relation to our direct investments or third-party manager investments, we have always backed people and strategies with high integrity and a long-term focus because of our long-term hold strategy. Such a long-term focus inherently lends itself to avoiding opportunities and funds that we deem to be harmful to broader society, for example, where there is evidence of human rights abuses, severe and deliberate environmental damage and assets that cause harm to people's mental or physical health (alcohol, tobacco, gambling) based on that such practices will lead to longer term negative performance. We look for funds that have external ESG ratings. Nordic Guarantee is currently mainly invested in funds from Handelsbanken of which many have separate ESG ratings from third party agencies and are generally seen as low risk from both an investment and ESG perspective. There is also an investment in the RAW Mortgage Fund which provides lending on UK residential properties. The fund produces a due diligence summary of its ESG modules showing that the fund does have an ESG policy and no concentrated exposure to fossil fuels, arms, tobacco, alcohol or gambling.

Nordic Guarantee also holds an investment in the Colchis Residential Bridge Loan Fund which provides short duration loans collateralized by residential real estate in the US region. Colchis RBLF doesn't have a written ESG policy but states that they value and respect ESG in general.

There are no positions in the Nordic investment portfolio which require heightened ESG due diligence.

Risk Sensitivity

In developing its stress and scenario testing strategy, the Board has taken into account the Company's High-Level Risk Profile. Risk sensitivity is assessed annually within the framework of the ORSA process, where the Company tests its resilience against identified risks. The Company has sufficient capital to execute its business plan for the coming year.

The Board believes that the stress tests are significant and that the company demonstrates good resilience to the identified risks. Recovery and resolution plans provide the Board with opportunities to mitigate certain combinations of events that may occur.

C.7 Any other information

There is no other material information to report regarding the company's risk profile.

D. Valuation for Solvency Purposes

D.1 Assets

Valuation

The valuation of assets based on IFRS compared to Solvency II is shown in the following table (as of 2025-12-31) in KSEK:

Assets	IFRS	Revaluation	Reclassification	Solvency 2
Deferred acquisition costs	69 147	-82	0	0
Intangible assets	19 722	-18	0	0
Tangible assets	4 227	0	0	4 227
Financial investments	505 134	0	0	505 134
- where of collective investments	*472 162*	*0*	*0*	472 162
- where of government bonds	*31 721*	*0*	*0*	31 721
- where of derivatives	*868*	*0*	*0*	868
- where of deposits	*382*	*0*	*0*	382
Reinsurers share of technical provisions	378 826	-197 966	0	180 860
Insurance receivables	298 398	-159 874	0	138 524
Reinsurance receivalbles	84 362	0	0	84 362
Cash and cash equivalents	109 814	0	0	109 814
Any other assets	32 223	-21 106	0	11 117
Total assets	**1 501 853**	**-379 046**	0	**1 034 038**

Deferred acquisition costs

Deferred acquisition costs are valued at zero in Solvency II balance sheet.

Intangible Assets

Intangible assets are measured in the annual financial statements at acquisition cost less accumulated amortisation (in accordance with IFRS). Under Solvency II, intangible assets that cannot be sold separately shall be valued at zero.

Tangible fixed assets

Tangible fixed assets are recognised at cost after deduction of accumulated depreciation and any impairment, plus any appreciation. There is no difference between IFRS and Solvency II valuation.

Financial instruments and loan

Financial instruments and loan are recognised as assets in the balance sheet include fund units and interest-bearing securities. There is no difference between IFRS and Solvency II valuation.

Reinsurers' share of technical provisions

The reinsurers' share of technical provisions in the financial accounts is valued according to the same principles as the gross value of technical provisions. The valuation methods for solvency the technical provisions are described in D2

Receivables, cash, bank balances and any other assets

Receivables, cash, bank balances and other prepaid expenses and accrued income are classified at fair value. In IFRS, all receivables are included but in Solvency II only the receivable due for payment is included since technical receivables not due for payment are reflected within technical provisions. Prepaid expenses are valued at zero in Solvency II balance sheet.

D.2 Technical provisions

Valuation of technical provisions

The technical provisions are calculated as the sum of a best estimate and a risk margin. The value of the technical provisions as at 2025-12-31 is shown in the following table:

Försäkringstekniska avsättningar per 2025-12-31 (KSEK)				
	Credit and suretyship insurance	Miscellaneous financial loss	Fire and Other damage to Property	Total
Best estimate	276 988	10 912	- 3 997	283 903
Riskmargin	22 317	879	- 322	22 874
Summa	299 304	11 791	- 4 319	306 776

Principles and methods

The technical provisions shall cover the expected value of the cost to finalize incurred claims ("claims provision") and the expected future cash flows in respect of contracts in force ("premium provision"). In addition to these two quantities, a risk margin corresponding to the additional amount that a company would require to take over and fulfil the obligations in the existing contracts, is added

Best estimate

The claims provision and premium provision are valued on a best estimate basis, meaning the probability weighted average of future cash flows, discounted with the risk-free interest rate of the respective currency published by EIOPA. The payment patterns used in the calculations are derived with the chain ladder method applied on the company's own historical payment triangle data or data from similar portfolios. The calculations of the best estimates are assessed separately for gross of reinsurance and for reinsurers' share.

Premium provision is the discounted probability weighted average of future cash inflows and cash outflows for contracts under risk where consideration is also taken to the administration costs for these contracts. The assessment of these expected future cashflows is based on the company's budgeted claims ratio, administrative cost ratio and future premiums.

Claims provision consists of claim reserves for incurred and not yet settled claims and provision for claims handling costs. The claim reserves are calculated using the chain ladder method and expected loss ratio. Based on those methods the expected final claims cost is assessed, from which the claim reserve is calculated.

The provision for loss adjustment expenses is calculated partly based on historic data, partly by using an activity-based cost model taking into consideration the different activities needed to administer incurred but not paid claims and their respective costs. Together with the claim reserve, this provision is discounted by using the risk-free rate term structure for the currency of the insurance contract.

Best estimate of the reinsurance recoverables is calculated separately. It comprises the expected value of future cashflows which can emanate from different reinsurance treaties depending on UW year. It is adjusted for counterparty default. The probability of default is considered constant during the whole run off period and is equal to the current rating of each counterparty.

Best estimate amounts to KSEK 306 776 and reinsurers' share to KSEK 180 860.

Risk margin

The risk margin is calculated as the discounted solvency capital requirement for all future run-off years, multiplied by the cost of capital rate given by the regulator, currently 6%. The calculation of the solvency capital requirement for future run-off years is made in accordance with Method 2 of EIOPAs Guidelines on Valuation of Technical Provisions. Accordingly, the solvency capital requirement is assumed to decrease at the same rate as the sum of best estimates of premium reserves and claims reserves, net of reinsurance decrease.

When calculating the solvency capital requirement for each future run-off year the market risk is assumed to be nil. Counterparties are assumed to maintain the same rating during the whole run-off period. Only type 1 exposures relating to reinsurance is included in the counterparty risk calculation and the reinsurance recoverables are assumed to decrease at the same rate as the provisions gross of reinsurance. The discounting is performed by using the term structure for SEK.

The risk margin amounts to KSEK 22 874.

Reconciliation of the technical provisions between the financial accounting and Solvency II

The table below shows the amounts of provision held in the financial statements and the provisions calculated for solvency purposes and the differences between these.

Gross (KSEK)	IFRS	Solvency II	Difference
Premium provision	500 193	72 812	-427 381
Claims provision	216 594	211 091	-5 503
Risk margin	0	22 874	22 874
Total	716 787	306 777	-410 010
Reinsurance recoverables (KSEK)			
Premium provision	240 872	47 453	-193 419
Claims provision	137 954	133 481	-4 474
Adjustment counterparty default	0	-74	-74
Total	378 826	180 860	-197 967
Net (KSEK)	337 961	125 917	-212 043

The total difference between the provisions net of reinsurance calculated for these purposes amounts to KSEK – 212 043. There are primarily five reasons behind the differences between the two regimes and these are:

1. Different valuation principles apply in calculating the premium provision: The definition of unearned premiums items doesn't exist within Solvency II. Instead, the premium provision described above is used. The effect of the different valuation principles used amounts to KSEK –232 276.

2. Consideration of binary events: The valuation under Solvency II requires consideration of the best estimate of all potential outcomes, whereas IFRS is based on reasonably foreseeable outcomes, and so an ENID loading is applied to the Solvency II valuation where needed. In Solvency II this amounts to KSEK 1 057.

3. Discounting effect: The cash flows from the technical provisions calculated for solvency purposes are discounted with the risk-free rate term structure for the currency of the insurance contracts while the technical provisions shown in the financial report are undiscounted. The discounting effect amounts to KSEK -3 772.

4. Adjustment for counterparty default: Receivables from counterparties need to be adjusted for counterparty default. This affects both the receivables due to premium provision and claims provision from the reinsurers. The effect of the adjustment amounts to KSEK 74.
5. Risk margin: There is no risk margin in the financial accounts while the risk margin is part of the technical provisions calculated by Solvency II principles. The risk margin amounts to KSEK 22 874.

Specification of causes of the differences between the accounting regimes

Specification of causes	Difference net of reinsurance (KSEK)
Valuation principles	-232 276
Binary events	1 057
Discounting effect	-3 772
Adjustment counterparty default	74
Risk margin	22 874
Total	**-212 043**

Degree of uncertainty linked to the assessment of the technical provisions

The calculation of the technical provisions is based on assumptions about future claims, which inevitably involves uncertainty. As regards the claims provision, it concerns claims that already have occurred and are known to the company. Therefore, the uncertainty is slightly less than for the premium provision, where future claims payments concern claims that have not yet occurred, and thus the uncertainty is considered being bigger. The fact that the company underwrites multiannual agreements, which implies that the premium provision extends over several years, also increases the degree of uncertainty.

All assumptions about future events involve uncertainty, not only about claim cost development but also assumptions about the risk-free interest rate and inflation. How the construction sector develops in general is also a source of uncertainty, especially in terms of premium provision.

In order to reduce uncertainty, the company has bought reinsurance protection to reduce the volatility of the claims development. In addition, the development of individual claims as well as claim portfolios are regularly monitored to enable adjustments of assumptions in the calculation models.

Other methods and principles

When calculating technical provisions, the company has not applied any of the following methods and principles set forth in the Insurance Business Act:

- matching adjustment
- volatility adjustment
- the transitional risk-free interest rate-term structure
- the transitional deduction

Recoverables from reinsurance contracts and special purpose vehicles

The Company has both proportional and non-proportional reinsurance cover. The adjustment of the reinsurers' share of technical provisions is adjusted for counterparty default is described under section "Best Estimate" above. No special purpose vehicle is used.

Material changes in the relevant assumptions

No material changes in the relevant assumptions made in the calculation of technical provisions have been made compared to the previous reporting period.

D.3 Other liabilities

The valuation of liabilities based on IFRS compared to Solvency II is shown in the following table (as of 2025-12-31) in KSEK:

Liabilities	IFRS	Revaluatation	Reclassification	Solvency 2
Provisions other than technical provisions	22 966	0	-22 966	0
Deferred tax liabilities	0	0	18 539	18 539
Insurance liabilities	90 606	-23 948	0	66 658
Reinsurance liabilities	90 280	-21 404	0	68 876
Payables (trade, not insurance)	12 346	0	0	12 346
Any other liabilities	127 591	-79 483	0	48 108

Provisions other than technical provisions

Provisions other than technical provisions includes an untaxed reserve according to statutory IFRS which is released in Solvency II.

Deferred tax liability

Deferred tax is calculated using the balance sheet method based on temporary differences between carrying amount and tax bases of assets and liabilities. The total impact from revaluating the balance sheet items generates a profit which is subject to deferred tax.

Insurance and reinsurance liabilities

Insurance/Reinsurance liabilities due for payment are included in insurance liabilities and reinsurance liabilities in Solvency II. Technical provisions not due for payment are reflected within technical provisions.

Payables and other liabilities

Balance sheet items not generating any future cash flows are valued to zero in Solvency II

Actuarial Provisions

Under FFFS 2019:23 and Annual Accounts per the Insurance Companies Act, contracts that carry a significant insurance risk must be classified as insurance. Following a review of all products, the company decided that all products must be regarded as insurance. Actuarial provisions consist of provisions for unearned premiums and protracted risks, plus provisions for unsettled claims. For the differences between the valuation according to IFRS and Solvency II, please see Section D2 above.

There are no material changes to the information provided under this section compared to the previous year.

D.4 Alternative methods for valuation

The company does not use any alternative valuation methods for assets or liabilities.

D.5 Any other information

There is no other information to provide regarding valuation for solvency purposes.

E. Capital Management

E.1 Own funds

NG has no debt financing. A new share issue was completed during FY2025. 40 million SEK was paid in cash. The Company's own funds are primarily invested in cash deposits in bank accounts and in interest bearing assets. The ratio of eligible own funds to SCR should, according to the company's Risk Appetite Policy, be more than 125 %.

Equity in the Statutory Balance Sheet, KSEK:

Share capital	64 000
Statutory reserve	10 000
Reserve for development costs	19 722
Restricted equity	93 722
Profit brought forward	199 221
Share premium reserve	137 150
Translation reserve	-15 153
Profit for the year	26 337
Non-restricted equity	347 555
Total Equity	441 227

The eligible amount of own funds to cover the SCR is 512,734 KSEK, all in tier 1 capital. The ratio of eligible own funds to SCR is 192,11 %.

Eligible Own funds to meet SCR, KSEK:

Ordinary share capital	64 000
Share premium reserve	137 150
Reconciliation reserve	311 584
Total own funds	512 734

The eligible amount of own funds to cover the MCR is 512,734 KSEK, all tier 1 capital. The ratio of eligible own funds to MCR is 768,44 %.

Eligible Own funds to meet MCR, KSEK:

Ordinary share capital	64 000
Share premium reserve	137 150
Reconciliation reserve	311 584
Total own funds	512 734

The difference between Total Equity in Statutory Balance sheet and Eligible Own funds to meet SCR according to Solvency II is 71,457 KSEK. Below specification shows the individual items building up the difference:

Solvency II valuation of reinsurance recoverable assets	-197,966
Solvency II valuation of technical provisions including risk margin	410,011
Intangible assets	-19,722
Un taxed reserve	22,966
Prepaid expenses	-25,035
Premiums to be invoiced in future periods	-100,257
Deferred Tax Liability	-18,539

E.2 Solvency Capital Requirement and Minimum Capital Requirement

The company uses the Solvency II standard formula to calculate the SCR and the MCR. The table below shows the SCR for each of the standard formula risk modules and the diversification effects within modules and between modules. On actual year-end numbers, the solvency ratio for 2025 was calculated to 192,11 percent.

Nordic Guarantee Solvency Capital Requirement		
Currency SEK '000		**YE 2025**
Interest rate risk		6 012
Spread risk		16 696
Market risk concentrations		6 732
Currency risk		6 522
Diversification within market risk module	-	14 126
Total market risk		**21 836**
Type 1 exposures		13 630
Type 2 exposures		1 778
Diversification within counterparty default risk module		-398
Total Counterparty default risk		**15 010**
Non-life premium and reserve Risk		207 156
Non-life catastrophe risk		111 097
Non-Life lapse risk		19 815
Diversification within non — life underwriting risk module	-	78 923
Total non-life underwriting risk		**259 144**
Diversification	-	22 602
Basic Solvency Capital Requirement		**273 388**
Operational risk		12 046
Solvency Capital Requirement before loss absorbing capacity		**285 434**
Loss absorbing capacity	-	18 539
Solvency Capital Requirement		**266 895**
Minimum Capital Requirement		**66 724**
Available Capital		**512 734**
Solvency Ratio		**192,11%**

Inputs used to calculate the Minimum Capital Requirement

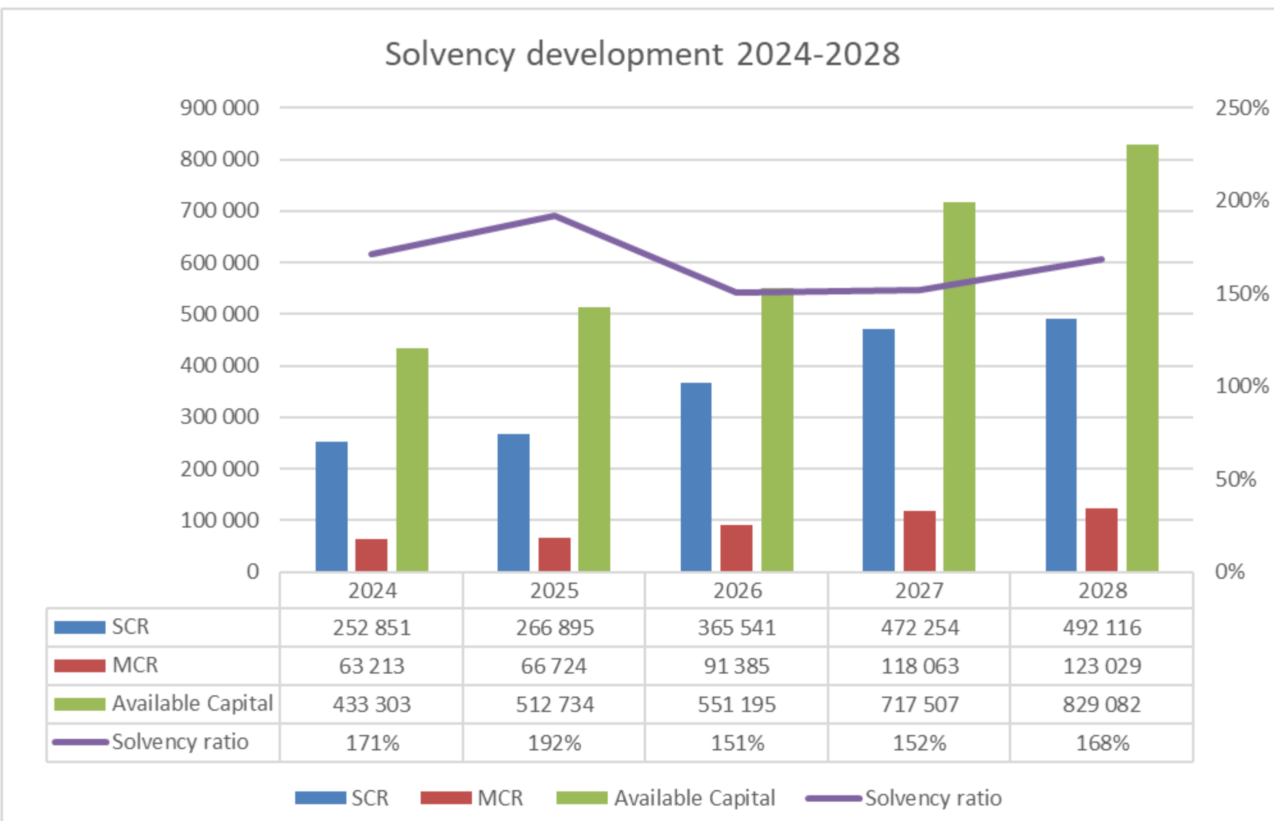
All the inputs described in Articles 248- 253 have been used, where, due to the limited volumes of the company's business, the absolute floor for the minimum capital requirement is applicable and has been calculated according to article 253 paragraph 2

Material changes to the Solvency Capital Requirement and to the Minimum Capital Requirement

Expected developments of anticipated SCR and MCR

The ORSA process and the results of the forward-looking Solvency Capital Requirement (SCR) calculations, based on the business plan for 2026-2028, have demonstrated the company's ability to live up to both the internally agreed tolerance limit of own funds/available capital in relation to SCR, as well as the regulatory requirement. The company is expecting a 49-68 percent growth in gross written premium year-on-year, which triggers an increase in the solvency capital requirement before the profits from the new business are coming through. The shareholder is supporting the planned expansion as they have done previously with capital injection of 100M SEK in 2024, 40M SEK in 2025 and the business plan includes further capital injection in 2026. The solvency ratio is expected to decrease to 151 and 152 percent in year 2026-2027 and will then increase to 168 percent in 2028 based on a stabilization of the solvency capital requirement.

The graph below shows the expected SCR and Own funds development over the business plan cycle.



	2024	2025	2026	2027	2028
SCR	252 851	266 895	365 541	472 254	492 116
MCR	63 213	66 724	91 385	118 063	123 029
Available Capital	433 303	512 734	551 195	717 507	829 082
Solvency ratio	171%	192%	151%	152%	168%

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

This is not applicable to Nordic Guarantee.

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

During the reporting period the company was fully compliant with the minimum capital requirement and solvency capital requirement.

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

During the reporting period the company was fully compliant with the minimum capital requirement and solvency capital requirement.

E.6 Any other information

There is no other material information to report regarding the capital management of Nordic Guarantee.

Balance sheet

ARS: Annual Solvency II reporting Solo 2026-04-08 (Published)
Annual QRT 2025_v2

Assets		Solvency II value	Statutory accounts value
		C0010	C0020
Goodwill	R0010		0
Deferred acquisition costs	R0020		69 146 680
Intangible assets	R0030	0	19 722 494
Deferred tax assets	R0040	0	0
Pension benefit surplus	R0050	0	0
Property, plant & equipement held for own use	R0060	4 227 139	4 227 139
Investments (other than assets held for index-linked and unit-linked funds)	R0070	505 133 581	505 133 581
Property (other than for own use)	R0080	0	0
Participations	R0090	0	0
Equities	R0100	0	0
Equities - listed	R0110	0	0
Equities - unlisted	R0120	0	0
Bonds	R0130	31 720 947	31 720 947
Government Bonds	R0140	31 720 947	31 720 947
Corporate Bonds	R0150	0	0
Structured notes	R0160	0	0
Collateralised securities	R0170	0	0
Investment funds	R0180	472 162 304	472 162 304
Derivatives	R0190	867 961	867 961
Deposits other than cash equivalents	R0200	382 369	382 369
Other investments	R0210	0	0
Assets held for index-linked and unit-linked funds	R0220	0	0
Loans & mortgages	R0230	0	0
Loans on policies	R0240	0	0
Loans & mortgages to individuals	R0250	0	0
Other loans & mortgages	R0260	0	0
Reinsurance recoverables from:	R0270	180 859 890	378 826 297
Non-life and health similar to non-life	R0280	180 859 890	378 826 297
Non-life excluding health	R0290	180 859 890	378 826 297
Health similar to non-life	R0300	0	0
Life and health similar to life, excluding health and indexlinked	R0310	0	0
Health similar to life	R0320	0	0
Life excluding health and index-linked and unit-linked	R0330	0	0
Life index-linked and unit-linked	R0340	0	0
Deposits to cedants	R0350	0	0
Insurance & intermediaries receivables	R0360	138 524 452	298 397 985
Reinsurance receivables	R0370	84 362 308	84 362 308
Receivables (trade, not insurance)	R0380	0	0
Own shares	R0390	0	0
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	0	0
Cash and cash equivalents	R0410	109 813 956	109 813 956
Any other assets, not elsewhere shown	R0420	11 116 726	32 222 824
Total assets	R0500	**1 034 038 053**	**1 501 853 265**
Liabilities		Solvency II value	Statutory accounts value
Technical provisions – non-life	R0510	306 776 474	716 787 333
Technical provisions – non-life (excluding health)	R0520	306 776 474	716 787 333
TP calculated as a whole	R0530	0	
Best Estimate	R0540	283 902 798	
Risk margin	R0550	22 873 676	
Technical provisions - health (similar to non-life)	R0560	0	0
TP calculated as a whole	R0570	0	
Best Estimate	R0580	0	
Risk margin	R0590	0	
Technical provisions - life (excluding index-linked and unitlinked)	R0600	0	0
Technical provisions - health (similar to life)	R0610	0	0
TP calculated as a whole	R0620	0	
Best Estimate	R0630	0	
Risk margin	R0640	0	
Technical provisions - life (excluding health and index-linked and unit-linked)	R0650	0	0
TP calculated as a whole	R0660	0	
Best Estimate	R0670	0	
Risk margin	R0680	0	
Technical provisions – index-linked and unit-linked	R0690	0	0
TP calculated as a whole	R0700	0	
Best Estimate	R0710	0	
Risk margin	R0720	0	
Other technical provisions	R0730		0
Contingent liabilities	R0740	0	0
Provisions other than technical provisions	R0750	0	22 965 870
Pension benefit obligations	R0760	0	0
Deposits from reinsurers	R0770	0	0
Deferred tax liabilities	R0780	18 539 270	0
Derivatives	R0790	0	0
Debts owed to credit institutions	R0800	0	0
Financial liabilities other than debts owed to credit institutions	R0810	0	0
Insurance & intermediaries payables	R0820	66 657 974	90 605 950
Reinsurance payables	R0830	68 876 434	90 280 182
Payables (trade, not insurance)	R0840	12 345 893	12 345 893
Subordinated liabilities	R0850	0	0
Subordinated liabilities not in BOF	R0860	0	0
Subordinated liabilities in BOF	R0870	0	0
Any other liabilities, not elsewhere shown	R0880	48 108 155	127 591 368
Total liabilities	R0900	**521 304 201**	**1 060 576 597**
Excess of assets over liabilities		Solvency II value	Statutory accounts value
Excess of assets over liabilities	R1000	**512 733 852**	**441 276 668**

Activity by country - location of risk

ARS: Annual Solvency II reporting Solo 2026-04-08 (Published)
Annual QRT 2025_v2

Line of business	Z0010	Fire and other damage to property insurance
Underwriting entity code	Z0020	54930056G44RPG2J3372

Total underwriting entity activity — **Location of risk**

Country	R0010		FR	IT	PT
		Total of business written by the undertakings	Total by country	Total by country	Total by country
		C0010	C0020	C0020	C0020
Premiums written (gross)	R0020	51 302 766	51 239 300	42 194	21 272
Premiums earned (gross)	R0030	51 302 766	51 239 300	42 194	21 272
Claims incurred (gross)	R0040	33 927 941	33 927 941	0	0
Expenses incurred (gross)	R0050	21 975 576	21 959 709	10 549	5 318

Line of business	Z0010	Credit and suretyship insurance
Underwriting entity code	Z0020	NGSP

Total underwriting entity activity — **Location of risk**

Country	R0010		ES
		Total of business written by the undertakings	Total by country
		C0010	C0020
Premiums written (gross)	R0020	71 160 247	71 160 247
Premiums earned (gross)	R0030	72 569 416	72 569 416
Claims incurred (gross)	R0040	11 622 313	11 622 313
Expenses incurred (gross)	R0050	38 355 570	38 355 570

Line of business	Z0010	Credit and suretyship insurance
Underwriting entity code	Z0020	NGFI

Total underwriting entity activity — **Location of risk**

Country	R0010		FI
		Total of business written by the undertakings	Total by country
		C0010	C0020
Premiums written (gross)	R0020	89 967 600	89 967 600
Premiums earned (gross)	R0030	81 831 419	81 831 419
Claims incurred (gross)	R0040	23 090 798	23 090 798
Expenses incurred (gross)	R0050	16 307 169	16 307 169

Line of business	Z0010	Credit and suretyship insurance
Underwriting entity code	Z0020	NGNO

Total underwriting entity activity — **Location of risk**

Country	R0010		NO
		Total of business written by the undertakings	Total by country
		C0010	C0020
Premiums written (gross)	R0020	56 688 661	56 688 661
Premiums earned (gross)	R0030	62 447 512	62 447 512
Claims incurred (gross)	R0040	51 504 664	51 504 664
Expenses incurred (gross)	R0050	22 887 590	22 887 590

Line of business	Z0010	Credit and suretyship insurance
Underwriting entity code	Z0020	NGDK

Total underwriting entity activity — **Location of risk**

Country	R0010		DK
		Total of business written by the undertakings	Total by country
		C0010	C0020
Premiums written (gross)	R0020	53 714 696	53 714 696
Premiums earned (gross)	R0030	39 552 238	39 552 238
Claims incurred (gross)	R0040	-18 259 575	-18 259 575
Expenses incurred (gross)	R0050	9 664 456	9 664 456

Line of business	Z0010	Credit and suretyship insurance
Underwriting entity code	Z0020	54930056G44RPG2J3372

Total underwriting entity activity — **Location of risk**

Country	R0010		SE
		Total of business written by the undertakings	Total by country
		C0010	C0020
Premiums written (gross)	R0020	31 705 707	31 705 707
Premiums earned (gross)	R0030	39 356 780	39 356 780
Claims incurred (gross)	R0040	-29 662 189	-29 662 189
Expenses incurred (gross)	R0050	17 339 018	17 339 018

Line of business	Z0010	Miscellaneous financial loss
Underwriting entity code	Z0020	54930056G44RPG2J3372

Total underwriting entity activity **Location of risk**

Country	R0010		CZ	IE
		Total of business written by the undertakings	Total by country	Total by country
		C0010	C0020	C0020
Premiums written (gross)	R0020	104 577	0	104 577
Premiums earned (gross)	R0030	27 452 850	511	27 452 339
Claims incurred (gross)	R0040	22 043 947	460	22 043 487
Expenses incurred (gross)	R0050	4 491	0	4 491

Line of business	Z0010	Credit and suretyship insurance (Prop. reinsurance)
Underwriting entity code	Z0020	54930056G44RPG2J3372

Total underwriting entity activity **Location of risk**

Country	R0010		AU
		Total of business written by the undertakings	Total by country
		C0010	C0020
Premiums written (gross)	R0020	46 871 731	46 871 731
Premiums earned (gross)	R0030	24 993 342	24 993 342
Claims incurred (gross)	R0040	487 280	487 280
Expenses incurred (gross)	R0050	11 428 944	11 428 944

Line of business	Z0010	Credit and suretyship insurance (Prop. reinsurance)
Underwriting entity code	Z0020	NGSP

Total underwriting entity activity **Location of risk**

Country	R0010		ES
		Total of business written by the undertakings	Total by country
		C0010	C0020
Premiums written (gross)	R0020	1 996 797	1 996 797
Premiums earned (gross)	R0030	2 036 287	2 036 287
Claims incurred (gross)	R0040	0	0
Expenses incurred (gross)	R0050	-0	-0

Premiums, claims and expenses by line of business

ARS: Annual Solvency II reporting Solo 2026-04-08 (Published) Annual QRT 2025_v2

Non-life		Direct business and accepted proportional reinsurance			Total
		Fire and other damage to property insurance	Credit and suretyship insurance	Miscellaneous financial loss	
		C0070	C0090	C0120	C0200
Premiums written					
Gross - Direct Business	R0110	51 302 766	303 236 911	104 577	354 644 255
Gross - Proportional reinsurance accepted	R0120	0	48 868 528	0	48 868 528
Gross - Non-proportional reinsurance accepted	R0130				0
Reinsurers' share	R0140	72 476	184 442 445	0	184 514 922
Net	R0200	51 230 290	167 662 994	104 577	218 997 861
Premiums earned					
Gross - Direct Business	R0210	51 302 766	295 757 365	27 452 850	374 512 981
Gross - Proportional reinsurance accepted	R0220	0	27 029 630	0	27 029 630
Gross - Non-proportional reinsurance accepted	R0230				0
Reinsurers' share	R0240	72 476	173 846 132	0	173 918 608
Net	R0300	51 230 290	148 940 862	27 452 850	227 624 003
Claims incurred					
Gross - Direct Business	R0310	33 927 941	38 296 011	22 043 947	94 267 899
Gross - Proportional reinsurance accepted	R0320	0	487 280	0	487 280
Gross - Non-proportional reinsurance accepted	R0330				0
Reinsurers' share	R0340	0	0	0	0
Net	R0400	33 927 941	38 783 292	22 043 947	94 755 180
Expenses incurred	R0550	21 975 576	115 982 747	4 491	137 962 814
Administrative expenses					
Gross - Direct Business	R0610	8 669 684	74 529 508	-8 298 156	74 901 035
Gross - Proportional reinsurance accepted	R0620	0	0	0	0
Gross - Non-proportional reinsurance accepted	R0630				0
Reinsurers' share	R0640	0	0	0	0
Net	R0700	8 669 684	74 529 508	-8 298 156	74 901 035
Investment management expenses					
Gross - Direct Business	R0710	0	0	0	0
Gross - Proportional reinsurance accepted	R0720	0	0	0	0
Gross - Non-proportional reinsurance accepted	R0730				0
Reinsurers' share	R0740	0	0	0	0
Net	R0800	0	0	0	0
Claims management expenses					
Gross - Direct Business	R0810	0	8 160 088	0	8 160 088
Gross - Proportional reinsurance accepted	R0820	0	0	0	0
Gross - Non-proportional reinsurance accepted	R0830				0
Reinsurers' share	R0840	0	0	0	0
Net	R0900	0	8 160 088	0	8 160 088
Acquisition expenses					
Gross - Direct Business	R0910	13 305 892	21 864 207	8 302 647	43 472 746
Gross - Proportional reinsurance accepted	R0920	0	11 428 944	0	11 428 944
Gross - Non-proportional reinsurance accepted	R0930				0
Reinsurers' share	R0940	0	0	0	0
Net	R1000	13 305 892	33 293 152	8 302 647	54 901 691
Overhead expenses					
Gross - Direct Business	R1010	0	0	0	0
Gross - Proportional reinsurance accepted	R1020	0	0	0	0
Gross - Non-proportional reinsurance accepted	R1030				0
Reinsurers' share	R1040	0	0	0	0
Net	R1100	0	0	0	0
Other expenses	R1210				-46 647 458
Total expenses	R1300				91 315 356

S.17.01 **SolvencyTool**

Non-Life Technical Provisions

ARS: ARS 2026-04-08 (Published) Annual QRT 2025_v2

		Direct business and accepted proportional reinsurance			Total
		Fire and other damage to property insurance	Credit and suretyship insurance	Miscellaneous financial loss	
		C0080	C0100	C0130	C0180
TP calculated as a whole	R0010	0	0	0	0
Direct business	R0020	0	0	0	0
Accepted proportional reinsurance business	R0030	0	0	0	0
Accepted non-proportional reinsurance	R0040				0
Total Recoverables from reinsurance and SPV after the adjustment for expected losses due to counterparty default	R0050	0	0	0	0
Technical provisions calculated as a sum of BE and RM (Non-Replicable portfolio)					
Best Estimate					
Premium provisions					
Gross - Total	R0060	-5 129 874	69 493 430	8 448 172	72 811 728
Gross - Direct Business	R0070	-5 129 874	61 308 189	8 448 172	64 626 487
Gross - accepted proportional reinsurance business	R0080	0	8 185 240	0	8 185 240
Gross - accepted non-proportional reinsurance business	R0090				0
Total recoverables from reinsurance and SPV before the adjustment for expected losses due to counterparty default	R0100	0	47 453 027	0	47 453 027
Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses	R0110	0	47 453 027	0	47 453 027
Recoverables from SPV before adjustment for expected losses	R0120	0	0	0	0
Recoverables from Finite Reinsurance before adjustment for expected losses	R0130	0	0	0	0
Total Recoverables from reinsurance and SPV after the adjustment for expected losses due to counterparty default	R0140	0	47 429 289	0	47 429 289
Net Best Estimate of Premium Provisions	R0150	-5 129 874	22 064 141	8 448 172	25 382 439
Claim provisions					
Gross - Total	R0160	1 133 287	207 494 344	2 463 440	211 091 071
Gross - Direct Business	R0170	1 133 287	207 494 344	2 463 440	211 091 071
Gross - accepted proportional reinsurance business	R0180	0	0	0	0
Gross - accepted non-proportional reinsurance business	R0190				0
Total recoverables from reinsurance and SPV before the adjustment for expected losses due to counterparty default	R0200	0	133 480 682	0	133 480 682
Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses	R0210	0	133 480 682	0	133 480 682
Recoverables from SPV before adjustment for expected losses	R0220	0	0	0	0
Recoverables from Finite Reinsurance before adjustment for expected losses	R0230	0	0	0	0
Total Recoverables from reinsurance and SPV after the adjustment for expected losses due to counterparty default	R0240	0	133 430 601	0	133 430 601
Net Best Estimate of Claims Provisions	R0250	1 133 287	74 063 742	2 463 440	77 660 469
Total Best estimate - gross	R0260	-3 996 588	276 987 773	10 911 613	283 902 798
Total Best estimate - net	R0270	-3 996 588	96 127 883	10 911 613	103 042 908
Risk margin	R0280	1 840 276	20 086 332	947 068	22 873 676
Amount of the transitional on Technical Provisions					
TP calculated as a whole	R0290	0	0	0	0
Best Estimate	R0300	0	0	0	0
Risk margin	R0310	0	0	0	0
Technical provisions - total					
Technical provisions - total	R0320	-2 156 312	297 074 105	11 858 681	306 776 474
Total Recoverables from reinsurance and SPV after the adjustment for expected losses due to counterparty default	R0330	0	180 859 890	0	180 859 890
Technical provisions minus recoverables from reinsurance and SPV - total	R0340	-2 156 312	116 214 215	11 858 681	125 916 584
Line of Business: further segmentation (Homogeneous Risk Groups)					
Premium provisions - Total number of homogeneous risk groups	R0350	0	0	0	
Claims provisions - Total number of homogeneous risk groups	R0360	0	0	0	
Cash-flows of the Best estimate of Premium Provisions (Gross)					
Cash out-flows					
Future benefits and claims	R0370	31 226 426	208 787 638	5 660 275	245 674 340
Future expenses and other cash out-flows	R0380	0	33 822 752	0	33 822 752
Cash in-flows					
Future premiums	R0390	36 356 300	173 116 960	2 787 897	212 261 157
Other cash-in flows (incl. Recoverable from salvages and subrogations)	R0400	0	0	0	0
Cash-flows of the Best estimate of Claims Provisions (Gross)					
Cash out-flows					
Future benefits and claims	R0410	1 133 287	197 169 192	2 463 440	200 765 919
Future expenses and other cash out-flows	R0420	0	10 325 151	0	10 325 151
Cash in-flows					
Future premiums	R0430	0	0	0	0
Other cash-in flows (incl. Recoverable from salvages and subrogations)	R0440	0	0	0	0
Percentage of gross Best Estimate calculated using approximations	R0450				
Best estimate subject to transitional of the interest rate	R0460	0	0	0	0
Technical provisions without transitional on interest rate	R0470	0	0	0	0
Best estimate subject to volatility adjustment	R0480	0	0	0	0
Technical provisions without volatility adjustment and without others transitional measures	R0490	0	0	0	0
Expected profits included in future premiums (EPIFP) - Non-life business	R0500	0	49 536 268	0	49 536 268

S.19.01

Non-life insurance claims

ARS: Annual Solvency II reporting Solo 2026-04-08 (Published) Annual QRT 2025_v2

Line of business	Z0010	7: Fire and other damage to property insurance
Accident year / Underwriting year	Z0020	2: Underwriting year
Currency	Z0030	SEK
Currency conversion	Z0040	2: Reporting currency

Gross Claims Paid (non-cumulative)

Year		Development year 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	In current year	Sum of years (cumulative)
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0170	C0180
Prior	R0100																0	0	0
N-14	R0110	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0	0
N-13	R0120	0	0	0	0	0	0	0	0	0	0	0	0	0	0			0	0
N-12	R0130	0	0	0	0	0	0	0	0	0	0	0	0	0				0	0
N-11	R0140	0	0	0	0	0	0	0	0	0	0	0	0					0	0
N-10	R0150	0	0	0	0	0	0	0	0	0	0	0						0	0
N-9	R0160	0	0	0	0	0	0	0	0	0	0							0	0
N-8	R0170	0	0	0	0	0	0	0	0	0								0	0
N-7	R0180	0	0	0	0	0	0	0	0									0	0
N-6	R0190	0	0	0	0	0	0	0										0	0
N-5	R0200	0	0	0	0	0	0											0	0
N-4	R0210	0	0	0	0	0												0	0
N-3	R0220	12 635	0	0	0													0	12 635
N-2	R0230	5 289 414	211 177	0														0	5 500 591
N-1	R0240	16 854 971	216 371															216 371	17 071 342
N	R0250	33 122 463																33 122 463	33 122 463
Total																		33 338 834	55 707 031

Inflation rates (only in the case of using methods that take

		N-14	N-13	N-12	N-11	N-10	N-9	N-8	N-7	N-6	N-5	N-4	N-3	N-2	N-1	N
		C1800	C1810	C1820	C1830	C1840	C1850	C1860	C1870	C1880	C1890	C1900	C1910	C1920	C1930	C1940
Historic inflation rate - total	R0700	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
Historic inflation rate: external inflation	R0710	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
Historic inflation rate: endogenous inflation	R0720	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%

		N+1	N+2	N+3	N+4	N+5	N+6	N+7	N+8	N+9	N+10	N+11	N+12	N+13	N+14	N+15
		C2000	C2010	C2020	C2030	C2040	C2050	C2060	C2070	C2080	C2090	C2100	C2110	C2120	C2130	C2140
Expected inflation rate - total	R0730	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
Expected inflation rate: external inflation	R0740	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
Expected inflation rate: endogenous inflation	R0750	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%

		C2200
Description of inflation rate used	R0760	

Reinsurance Recoveries received (non-cumulative)

Year		Development year 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	In current year	Sum of years (cumulative)
		C0600	C0610	C0620	C0630	C0640	C0650	C0660	C0670	C0680	C0690	C0700	C0710	C0720	C0730	C0740	C0750	C0760	C0770
Prior	R0300																0	0	0
N-14	R0310	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0	0
N-13	R0320	0	0	0	0	0	0	0	0	0	0	0	0	0	0			0	0
N-12	R0330	0	0	0	0	0	0	0	0	0	0	0	0	0				0	0
N-11	R0340	0	0	0	0	0	0	0	0	0	0	0	0					0	0
N-10	R0350	0	0	0	0	0	0	0	0	0	0	0						0	0
N-9	R0360	0	0	0	0	0	0	0	0	0	0							0	0
N-8	R0370	0	0	0	0	0	0	0	0	0								0	0
N-7	R0380	0	0	0	0	0	0	0	0									0	0
N-6	R0390	0	0	0	0	0	0	0										0	0
N-5	R0400	0	0	0	0	0	0											0	0
N-4	R0410	0	0	0	0	0												0	0
N-3	R0420	0	0	0	0													0	0
N-2	R0430	0	0	0														0	0
N-1	R0440	0	0															0	0
N	R0450	0																0	0
Total																		0	0

Net Claims Paid (non-cumulative)

Year		Development year 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	In current year	Sum of years (cumulative)
		C1200	C1210	C1220	C1230	C1240	C1250	C1260	C1270	C1280	C1290	C1300	C1310	C1320	C1330	C1340	C1350	C1360	C1370
Prior	R0500																0	0	0
N-14	R0510	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0	0
N-13	R0520	0	0	0	0	0	0	0	0	0	0	0	0	0	0			0	0
N-12	R0530	0	0	0	0	0	0	0	0	0	0	0	0	0				0	0
N-11	R0540	0	0	0	0	0	0	0	0	0	0	0	0					0	0
N-10	R0550	0	0	0	0	0	0	0	0	0	0	0						0	0
N-9	R0560	0	0	0	0	0	0	0	0	0	0							0	0
N-8	R0570	0	0	0	0	0	0	0	0	0								0	0
N-7	R0580	0	0	0	0	0	0	0	0									0	0
N-6	R0590	0	0	0	0	0	0	0										0	0
N-5	R0600	0	0	0	0	0	0											0	0
N-4	R0610	0	0	0	0	0												0	0
N-3	R0620	12 635	0	0	0													0	12 635
N-2	R0630	5 289 414	211 177	0														0	5 500 591
N-1	R0640	16 854 971	216 371															216 371	17 071 342
N	R0650	33 122 463																33 122 463	33 122 463
Total																		33 338 834	55 707 031

Gross undiscounted Best Estimate Claims Provisions

Year		Development year																
		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Year end (discounted data)
		C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300	C0310	C0320	C0330	C0340	C0350	C0360
Prior	R0100																0	0
N-14	R0110	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
N-13	R0120	0	0	0	0	0	0	0	0	0	0	0	0	0	0			0
N-12	R0130	0	0	0	0	0	0	0	0	0	0	0	0	0				0
N-11	R0140	0	0	0	0	0	0	0	0	0	0	0	0					0
N-10	R0150	0	0	0	0	0	0	0	0	0	0	0						0
N-9	R0160	0	0	0	0	0	0	0	0	0	0							0
N-8	R0170	0	0	0	0	0	0	0	0	0								0
N-7	R0180	0	0	0	0	0	0	0	0									0
N-6	R0190	0	0	0	0	0	0	0										0
N-5	R0200	0	0	0	0	0	0											0
N-4	R0210	0	0	0	0	0												0
N-3	R0220	1 129	0	0	0													0
N-2	R0230	594 477	0	0														0
N-1	R0240	578 196	0															0
N	R0250	1 145 786																1 133 287
Total																		**1 133 287**

Undiscounted Best Estimate Claims Provisions - Reinsurance recoverable

Year		Development year																
		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Year end (discounted data)
		C0800	C0810	C0820	C0830	C0840	C0850	C0860	C0870	C0880	C0890	C0900	C0910	C0920	C0930	C0940	C0950	C0960
Prior	R0300																0	0
N-14	R0310	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
N-13	R0320	0	0	0	0	0	0	0	0	0	0	0	0	0	0			0
N-12	R0330	0	0	0	0	0	0	0	0	0	0	0	0	0				0
N-11	R0340	0	0	0	0	0	0	0	0	0	0	0	0					0
N-10	R0350	0	0	0	0	0	0	0	0	0	0	0						0
N-9	R0360	0	0	0	0	0	0	0	0	0	0							0
N-8	R0370	0	0	0	0	0	0	0	0	0								0
N-7	R0380	0	0	0	0	0	0	0	0									0
N-6	R0390	0	0	0	0	0	0	0										0
N-5	R0400	0	0	0	0	0	0											0
N-4	R0410	0	0	0	0	0												0
N-3	R0420	0	0	0	0													0
N-2	R0430	0	0	0														0
N-1	R0440	0	0															0
N	R0450	0																0
Total																		**0**

Net Undiscounted Best Estimate Claims Provisions

Year		Development year																
		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Year end (discounted data)
		C1400	C1410	C1420	C1430	C1440	C1450	C1460	C1470	C1480	C1490	C1500	C1510	C1520	C1530	C1540	C1550	C1560
Prior	R0500																0	0
N-14	R0510	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
N-13	R0520	0	0	0	0	0	0	0	0	0	0	0	0	0	0			0
N-12	R0530	0	0	0	0	0	0	0	0	0	0	0	0	0				0
N-11	R0540	0	0	0	0	0	0	0	0	0	0	0	0					0
N-10	R0550	0	0	0	0	0	0	0	0	0	0	0						0
N-9	R0560	0	0	0	0	0	0	0	0	0	0							0
N-8	R0570	0	0	0	0	0	0	0	0	0								0
N-7	R0580	0	0	0	0	0	0	0	0									0
N-6	R0590	0	0	0	0	0	0	0										0
N-5	R0600	0	0	0	0	0	0											0
N-4	R0610	0	0	0	0	0												0
N-3	R0620	1 129	0	0	0													0
N-2	R0630	594 477	0	0														0
N-1	R0640	578 196	0															0
N	R0650	1 145 786																1 133 287
Total																		**1 133 287**

Gross Reported but not Settled Claims (RBNS)

Year		Development year																
		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Year end (discounted data)
		C0400	C0410	C0420	C0430	C0440	C0450	C0460	C0470	C0480	C0490	C0500	C0510	C0520	C0530	C0540	C0550	C0550
Prior	R0100																0	0
N-14	R0110	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
N-13	R0120	0	0	0	0	0	0	0	0	0	0	0	0	0	0			0
N-12	R0130	0	0	0	0	0	0	0	0	0	0	0	0	0				0
N-11	R0140	0	0	0	0	0	0	0	0	0	0	0	0					0
N-10	R0150	0	0	0	0	0	0	0	0	0	0	0						0
N-9	R0160	0	0	0	0	0	0	0	0	0	0							0
N-8	R0170	0	0	0	0	0	0	0	0	0								0
N-7	R0180	0	0	0	0	0	0	0	0									0
N-6	R0190	0	0	0	0	0	0	0										0
N-5	R0200	0	0	0	0	0	0											0
N-4	R0210	0	0	0	0	0												0
N-3	R0220	1 127	0	0	0													0
N-2	R0230	210 220	0	0														0
N-1	R0240	216 371	0															0
N	R0250	531 371																525 574
Total																		**525 574**

Reinsurance RBNS Claims

Year		Development year																
		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Year end (discounted data)
		C1000	C1010	C1020	C1030	C1040	C1050	C1060	C1070	C1080	C1090	C1100	C1110	C1120	C1130	C1140	C1150	C1160
Prior	R0300																0	0
N-14	R0310	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
N-13	R0320	0	0	0	0	0	0	0	0	0	0	0	0	0	0			0
N-12	R0330	0	0	0	0	0	0	0	0	0	0	0	0	0				0
N-11	R0340	0	0	0	0	0	0	0	0	0	0	0	0					0
N-10	R0350	0	0	0	0	0	0	0	0	0	0	0						0
N-9	R0360	0	0	0	0	0	0	0	0	0	0							0
N-8	R0370	0	0	0	0	0	0	0	0	0								0
N-7	R0380	0	0	0	0	0	0	0	0									0
N-6	R0390	0	0	0	0	0	0	0										0
N-5	R0400	0	0	0	0	0	0											0
N-4	R0410	0	0	0	0	0												0
N-3	R0420	0	0	0	0													0
N-2	R0430	0	0	0														0
N-1	R0440	0	0															0
N	R0450	0																0
Total																		**0**

Net RBNS Claims

Year		Development year																
		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Year end (discounted data)
		C1600	C1610	C1620	C1630	C1640	C1650	C1660	C1670	C1680	C1690	C1700	C1710	C1720	C1730	C1740	C1750	C1760
Prior	R0500																0	0
N-14	R0510	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
N-13	R0520	0	0	0	0	0	0	0	0	0	0	0	0	0	0			0
N-12	R0530	0	0	0	0	0	0	0	0	0	0	0	0	0				0
N-11	R0540	0	0	0	0	0	0	0	0	0	0	0	0					0
N-10	R0550	0	0	0	0	0	0	0	0	0	0	0						0
N-9	R0560	0	0	0	0	0	0	0	0	0	0							0
N-8	R0570	0	0	0	0	0	0	0	0	0								0
N-7	R0580	0	0	0	0	0	0	0	0									0
N-6	R0590	0	0	0	0	0	0	0										0
N-5	R0600	0	0	0	0	0	0											0
N-4	R0610	0	0	0	0	0												0
N-3	R0620	1 127	0	0	0													0
N-2	R0630	210 220	0	0														0
N-1	R0640	216 371	0															0
N	R0650	531 371																525 574
Total																		**525 574**

S.19.01 SolvencyTool

Non-life insurance claims

ARS: Annual Solvency II reporting Solo 2026-04-08 (Published) Annual QRT 2025_v2

Line of business	Z0010	9: Credit and suretyship insurance
Accident year / Underwriting year	Z0020	2: Underwriting year
Currency	Z0030	SEK
Currency conversion	Z0040	2: Reporting currency

Gross Claims Paid (non-cumulative)

Year		Development year																	
		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	In current year	Sum of years (cumulative)
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0170	C0180
Prior	R0100																5 394	5 394	5 394
N-14	R0110	0	14 250 250	14 000 660	10 255 679	5 355 227	494 787	1 383 499	1 068	0	-571 983	0	0	0	0	0		0	45 169 187
N-13	R0120	0	4 828 464	51 246 918	2 659 619	2 712 281	5 090 089	11 216 950	214 317	470 665	3 375 900	0	0	0	-47 836			-47 836	81 767 368
N-12	R0130	0	7 958 411	3 129 145	320 514	2 071 116	9 456 972	13 907 137	97 919	-53 459	-47 902	409 841	0	-20 429				-20 429	37 229 263
N-11	R0140	0	2 658 755	7 906 742	-5 567 497	1 870 066	3 617 016	342 779	392 217	-54 614	174 434	97 557	1 506 560					1 506 560	12 944 015
N-10	R0150	1 536 450	18 546 512	3 925 547	2 561 646	1 651 367	540 623	895 800	17 310	659 843	-544 932	631 907						631 907	30 422 071
N-9	R0160	0	9 253 142	6 342 836	5 975 848	9 304 821	347 845	356 957	825 235	7 603 284	-1 340 758							-1 340 758	38 669 210
N-8	R0170	0	8 286 489	76 886 106	37 057 247	2 398 972	2 016 038	216 038	87 251	-1 916 127								-1 916 127	125 032 013
N-7	R0180	3 162 806	42 997 661	24 334 121	27 463 659	-3 941 036	10 044 744	3 324 874	927 454									927 454	108 314 283
N-6	R0190	1 805 473	8 140 271	13 192 003	30 752 366	-10 913 982	3 852 583	1 918 370										1 918 370	48 747 084
N-5	R0200	4 293 047	5 310 253	4 881 326	3 762 300	1 112 647	-8 065 998											-8 065 998	11 293 574
N-4	R0210	930 087	60 333 017	30 355 767	39 458 270	10 615 516												10 615 516	141 692 656
N-3	R0220	21 801 131	23 921 227	69 155 295	41 809 706													41 809 706	156 687 359
N-2	R0230	813 931	17 304 442	18 636 043														18 636 043	36 754 417
N-1	R0240	5 523 588	45 445 558															45 445 558	50 969 146
N	R0250	1 461 776																1 461 776	1 461 776
Total																		**111 567 135**	**927 158 817**

Inflation rates (only in the case of using methods that take

		N-14	N-13	N-12	N-11	N-10	N-9	N-8	N-7	N-6	N-5	N-4	N-3	N-2	N-1	N
		C1800	C1810	C1820	C1830	C1840	C1850	C1860	C1870	C1880	C1890	C1900	C1910	C1920	C1930	C1940
Historic inflation rate - total	R0700	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
Historic inflation rate: external inflation	R0710	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
Historic inflation rate: endogenous inflation	R0720	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
		N+1	N+2	N+3	N+4	N+5	N+6	N+7	N+8	N+9	N+10	N+11	N+12	N+13	N+14	N+15
		C2000	C2010	C2020	C2030	C2040	C2050	C2060	C2070	C2080	C2090	C2100	C2110	C2120	C2130	C2140
Expected inflation rate - total	R0730	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
Expected inflation rate: external inflation	R0740	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
Expected inflation rate: endogenous inflation	R0750	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
		C2200														
Description of inflation rate used	R0760															

Reinsurance Recoveries received (non-cumulative)

Year		Development year																	
		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	In current year	Sum of years (cumulative)
		C0600	C0610	C0620	C0630	C0640	C0650	C0660	C0670	C0680	C0690	C0700	C0710	C0720	C0730	C0740	C0750	C0760	C0770
Prior	R0300																0	0	0
N-14	R0310	0	8 690 062	845 297	847 815	2 240 714	-4 637 928	0	34 757	0	0	0	0	0	0	0		0	8 020 717
N-13	R0320	0	0	16 432 159	-374 827	481 238	5 716 923	457 536	0	0	0	0	0	0	0			0	22 713 029
N-12	R0330	0	0	29 378	0	-1 280 458	5 985 255	0	0	0	0	0	0	0				0	4 734 175
N-11	R0340	0	0	0	0	0	0	0	0	0	0	0	0					0	0
N-10	R0350	0	0	-400 260	360 158	213 632	153 634	166 673	0	153 319	17 174	163 853						163 853	828 183
N-9	R0360	0	1 973 928	6 786 224	1 567 089	2 209 851	50 912	24 756	136 939	3 287 263	-369 057							-369 057	15 667 905
N-8	R0370	0	4 047 361	37 027 974	45 197 720	418 634	979 851	96 177	-36 670	-985 849								-985 849	86 745 198
N-7	R0380	1 559 600	21 483 628	11 836 923	14 944 383	-3 232 113	5 010 938	2 208 535	388 355									388 355	54 200 249
N-6	R0390	897 712	4 274 269	6 206 160	15 050 664	-6 073 474	2 518 351	508 569										508 569	23 382 251
N-5	R0400	2 077 370	1 176 036	997 614	1 232 115	309 625	-4 332 113											-4 332 113	1 460 646
N-4	R0410	257 955	45 776 566	13 442 194	25 349 604	5 367 093												5 367 093	90 193 412
N-3	R0420	17 134 498	9 928 475	45 101 948	20 613 290													20 613 290	92 778 211
N-2	R0430	-835 962	9 546 708	8 599 685														8 599 685	17 310 431
N-1	R0440	1 898 187	23 272 960															23 272 960	25 171 147
N	R0450	8 068																8 068	8 068
Total																		**53 234 854**	**443 213 622**

Net Claims Paid (non-cumulative)

Year		Development year																	
		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	In current year	Sum of years (cumulative)
		C1200	C1210	C1220	C1230	C1240	C1250	C1260	C1270	C1280	C1290	C1300	C1310	C1320	C1330	C1340	C1350	C1360	C1370
Prior	R0500																5 394	5 394	5 394
N-14	R0510	0	5 560 188	13 155 363	9 407 864	3 114 513	5 132 715	1 383 499	-33 689	0	-571 983	0	0	0	0	0		0	37 148 471
N-13	R0520	0	4 828 464	34 814 759	3 034 446	2 231 043	-626 833	10 759 414	214 317	470 665	3 375 900	0	0	0	-47 836			-47 836	59 054 339
N-12	R0530	0	7 958 411	3 099 767	320 514	3 351 574	3 471 717	13 907 137	97 919	-53 459	-47 902	409 841	0	-20 429				-20 429	32 495 088
N-11	R0540	0	2 658 755	7 906 742	-5 567 497	1 870 066	3 617 016	342 779	392 217	-54 614	174 434	97 557	1 506 560					1 506 560	12 944 015
N-10	R0550	1 536 450	18 546 512	4 325 807	2 201 488	1 437 735	386 989	729 127	17 310	506 524	-562 106	468 053						468 053	29 593 889
N-9	R0560	0	7 279 214	-443 388	4 408 759	7 094 970	296 933	332 201	688 296	4 316 022	-971 701							-971 701	23 001 304
N-8	R0570	0	4 239 128	39 858 132	-8 140 473	1 980 338	1 036 187	119 861	123 921	-930 279								-930 279	38 286 815
N-7	R0580	1 603 206	21 514 032	12 497 198	12 519 276	-708 923	5 033 806	1 116 339	539 099									539 099	54 114 034
N-6	R0590	907 761	3 866 002	6 985 843	15 701 702	-4 840 509	1 334 232	1 409 801										1 409 801	25 364 832
N-5	R0600	2 215 677	4 134 217	3 883 712	2 530 185	803 022	-3 733 885											-3 733 885	9 832 928
N-4	R0610	672 132	14 556 451	16 913 572	14 108 666	5 248 423												5 248 423	51 499 244
N-3	R0620	4 666 633	13 992 752	24 053 347	21 196 416													21 196 416	63 909 148
N-2	R0630	1 649 893	7 757 734	10 036 358														10 036 358	19 443 985
N-1	R0640	3 625 401	22 172 598															22 172 598	25 797 999
N	R0650	1 453 709																1 453 709	1 453 709
Total																		**58 332 281**	**483 945 194**

Gross undiscounted Best Estimate Claims Provisions

Year		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Year end (discounted data)
		Development year																
		C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300	C0310	C0320	C0330	C0340	C0350	C0360
Prior	R0100																31 097	30 116
N-14	R0110	0	0	0	0	0	888 857	170 273	915 751	931 196	986 073	993 057	-7 673	-5 824	-6 903	-6 834		-6 619
N-13	R0120	0	0	0	0	5 399 906	9 431 718	1 986 648	1 891 007	2 178 636	-13 044	121 399	-8 388	-9 942	-9 843			-9 532
N-12	R0130	0	0	0	19 893 911	26 191 783	22 307 599	725 749	172 657	172 440	1 375 882	123 536	147 477	-3				-3
N-11	R0140	0	0	3 542 170	4 557 530	5 386 212	1 903 238	510 247	147 378	619 937	573 792	682 712	-275 821					-267 122
N-10	R0150	0	6 414 138	1 310 112	294 417	1 091 418	3 178 501	4 574 345	5 322 096	477 258	1 111 607	-53 291						-51 611
N-9	R0160	420	7 073 671	20 696 699	17 038 714	4 190 593	5 981 000	6 439 372	3 687 101	1 117 736	-432 538							-418 897
N-8	R0170	835 402	73 198 333	59 548 473	19 021 790	3 342 683	2 851 752	2 569 939	1 579 143	-439 495								-425 634
N-7	R0180	8 549 861	44 009 333	32 521 931	7 340 349	22 176 682	7 210 271	7 053 267	2 201 664									2 132 226
N-6	R0190	-283 876	15 682 967	45 435 692	23 693 975	12 615 044	6 554 864	3 606 566										3 492 820
N-5	R0200	3 371 496	6 346 345	20 761 863	17 114 706	23 675 537	31 305 027											30 317 707
N-4	R0210	3 296 648	47 153 920	87 461 292	72 794 458	58 407 546												56 565 449
N-3	R0220	1 851 697	90 783 828	121 200 385	40 293 064													39 022 274
N-2	R0230	30 169 638	54 289 690	41 008 034														39 714 695
N-1	R0240	8 463 024	6 124 137															5 930 990
N	R0250	32 492 245																31 467 482
Total																		**207 494 344**

Undiscounted Best Estimate Claims Provisions - Reinsurance recoverable

Year		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Year end (discounted data)
		Development year																
		C0800	C0810	C0820	C0830	C0840	C0850	C0860	C0870	C0880	C0890	C0900	C0910	C0920	C0930	C0940	C0950	C0960
Prior	R0300																0	0
N-14	R0310	0	0	0	0	0	717	0	0	0	0	0	-6 170	-4 175	0	0		0
N-13	R0320	0	0	0	0	17 268 109	11 674	69 228	0	0	0	97 625	-6 013	0	0			0
N-12	R0330	0	0	0	5 789 025	11 645 394	9 978 888	0	0	0	1 106 436	88 555	0	0				0
N-11	R0340	0	0	15 562	0	58	0	0	0	498 532	411 317	0	0					0
N-10	R0350	0	-1 110 455	110 164	2 765	185 444	699 587	1 049 481	4 279 845	342 117	416 406	-0						-0
N-9	R0360	2 410 882	1 635 675	4 690 795	3 815 311	998 846	1 391 704	5 178 320	2 643 060	398 344	-138 853							-134 299
N-8	R0370	428 303	38 640 137	58 878 736	9 659 600	3 336 920	2 293 280	1 842 233	1 191 795	-227 069								-219 623
N-7	R0380	3 973 713	19 708 998	15 503 108	3 416 073	17 833 718	5 168 606	5 027 403	1 413 748									1 367 387
N-6	R0390	-127 130	7 476 000	21 140 589	19 053 873	9 042 961	4 672 197	2 315 731										2 239 792
N-5	R0400	1 607 170	2 822 347	16 695 970	12 268 496	16 874 812	20 099 201											19 440 098
N-4	R0410	1 488 899	37 919 546	62 695 701	51 885 746	37 499 871												36 270 156
N-3	R0420	1 489 071	65 077 426	86 388 065	25 869 944													25 021 604
N-2	R0430	21 626 786	38 696 092	26 328 698														25 465 314
N-1	R0440	8 631 501	3 931 963															3 803 024
N	R0450	20 861 241																20 177 149
Total																		**133 430 601**

Net Undiscounted Best Estimate Claims Provisions

Year		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Year end (discounted data)
		Development year																
		C1400	C1410	C1420	C1430	C1440	C1450	C1460	C1470	C1480	C1490	C1500	C1510	C1520	C1530	C1540	C1550	C1560
Prior	R0500																31 097	30 116
N-14	R0510	0	0	0	0	0	888 139	170 273	915 751	931 196	986 073	993 057	-1 503	-1 649	-6 903	-6 834		-6 619
N-13	R0520	0	0	0	0	-11 868 203	9 420 044	1 917 420	1 891 007	2 178 636	-13 044	23 774	-2 375	-9 942	-9 843			-9 532
N-12	R0530	0	0	0	14 104 886	14 546 389	12 328 711	725 749	172 657	172 440	269 445	34 981	147 477	-3				-3
N-11	R0540	0	0	3 526 609	4 557 530	5 386 154	1 903 238	510 247	147 378	121 405	162 475	682 712	-275 821					-267 122
N-10	R0550	0	7 524 593	1 199 949	291 652	905 974	2 478 914	3 524 864	1 042 251	135 141	695 201	-53 291						-51 610
N-9	R0560	-2 410 462	5 437 997	16 005 904	13 223 403	3 191 747	4 589 296	1 261 053	1 044 042	719 392	-293 685							-284 597
N-8	R0570	407 099	34 558 196	669 737	9 362 190	5 763	558 472	727 705	387 348	-212 426								-206 011
N-7	R0580	4 576 148	24 300 335	17 018 823	3 924 276	4 342 964	2 041 664	2 025 864	787 916									764 839
N-6	R0590	-156 746	8 206 967	24 295 102	4 640 103	3 572 083	1 882 667	1 290 835										1 253 028
N-5	R0600	1 764 326	3 523 999	4 065 893	4 846 210	6 800 725	11 205 825											10 877 609
N-4	R0610	1 807 750	9 234 374	24 765 591	20 908 712	20 907 675												20 295 293
N-3	R0620	362 627	25 706 402	34 812 320	14 423 120													14 000 671
N-2	R0630	8 542 853	15 593 598	14 679 337														14 249 382
N-1	R0640	-168 477	2 192 174															2 127 966
N	R0650	11 631 004																11 290 334
Total																		**74 063 742**

Gross Reported but not Settled Claims (RBNS)

Year		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Year end (discounted data)
		Development year																
		C0400	C0410	C0420	C0430	C0440	C0450	C0460	C0470	C0480	C0490	C0500	C0510	C0520	C0530	C0540	C0550	C0550
Prior	R0100																28 726	27 820
N-14	R0110	15 703 691	9 343 981	11 546 377	13 511 927	1 241 001	893 865	135 895	723 973	736 110	697 819	690 998	-6 343	-6 282	-6 471	-6 313		-6 114
N-13	R0120	1 910 569	17 272 688	11 722 046	10 315 850	5 430 331	7 527 454	1 570 601	1 494 840	1 541 767	-9 076	100 368	-9 047	-9 320	-9 092			-8 805
N-12	R0130	5 277 491	23 146 308	21 266 034	20 006 000	20 903 662	17 635 907	573 704	122 185	119 989	1 137 522	133 242	138 250	-3				-3
N-11	R0140	459 450	520 584	3 562 128	3 637 365	4 258 223	1 504 508	361 089	102 550	512 538	618 876	639 999	-254 788					-246 752
N-10	R0150	9 358 768	6 450 277	1 045 601	232 760	862 765	2 249 346	3 182 963	4 400 089	514 757	1 042 060	-49 227						-47 675
N-9	R0160	422	5 645 497	16 362 364	13 469 089	2 965 578	4 161 755	5 323 807	3 976 802	1 047 806	-399 555							-386 953
N-8	R0170	666 734	57 869 023	47 073 017	13 461 249	2 325 937	2 357 710	2 771 862	1 480 345	-405 981								-393 177
N-7	R0180	6 759 336	34 789 340	23 014 962	5 107 630	18 334 765	7 776 791	6 611 987	2 033 774									1 969 632
N-6	R0190	-224 404	11 098 446	31 615 485	19 589 200	13 606 224	6 144 766	3 331 544										3 226 472
N-5	R0200	2 385 924	4 415 973	17 165 051	18 459 431	22 194 301	28 917 837											28 005 807
N-4	R0210	2 293 904	38 984 913	94 333 240	68 240 149	53 953 632												52 252 006
N-3	R0220	1 530 907	97 916 833	113 617 610	37 220 485													36 046 600
N-2	R0230	32 540 106	50 893 112	37 880 935														36 686 220
N-1	R0240	7 933 543	5 657 136															5 478 717
N	R0250	30 014 523																29 067 905
Total																		**191 671 699**

Reinsurance RBNS Claims

Year		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Year end (discounted data)
		Development year																
		C1000	C1010	C1020	C1030	C1040	C1050	C1060	C1070	C1080	C1090	C1100	C1110	C1120	C1130	C1140	C1150	C1160
Prior	R0300																0	0
N-14	R0310	12 490 122	1 997 998	1 299 729	6 140 676	-2 987 164	1 473 506	0	0	0	0	0	0	0	0	0		0
N-13	R0320	0	2 126	3 029 515	6 633 897	17 812 629	10 073	60 370	0	0	0	0	0	0	0			0
N-12	R0330	0	3 416 883	5 478 547	5 767 430	10 048 458	8 702 111	0	0	0	0	186 545	0	0				0
N-11	R0340	0	9 914	2 612 930	0	51	0	0	0	537 126	653 352	0	0					0
N-10	R0350	0	1 101 782	95 057	2 411	164 552	519 921	804 258	1 661 286	142 655	409 094	-0						-0
N-9	R0360	0	1 411 374	4 090 618	3 385 487	742 325	1 066 516	3 228 345	2 467 250	391 350	-135 830							-131 376
N-8	R0370	369 570	33 696 214	52 245 600	7 178 850	2 557 211	1 927 986	4 671 266	1 170 868	-222 125								-214 841
N-7	R0380	3 465 285	17 488 630	11 521 646	2 617 869	10 572 591	5 622 206	4 939 127	1 382 968									1 337 617
N-6	R0390	-112 808	5 556 036	16 200 850	12 035 503	9 615 074	4 590 158	2 265 314										2 191 029
N-5	R0400	1 194 421	2 162 873	10 787 376	20 083 636	16 578 509	19 661 615											19 016 861
N-4	R0410	1 141 001	32 263 846	65 701 337	50 974 689	36 683 448												35 480 506
N-3	R0420	793 242	69 694 798	84 871 186	25 306 720													24 476 850
N-2	R0430	16 406 358	38 016 631	25 755 487														24 910 900
N-1	R0440	8 479 941	3 846 359															3 720 227
N	R0450	20 407 064																19 737 865
Total																		**130 525 638**

Net RBNS Claims

Year		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Year end (discounted data)
		Development year																
		C1600	C1610	C1620	C1630	C1640	C1650	C1660	C1670	C1680	C1690	C1700	C1710	C1720	C1730	C1740	C1750	C1760
Prior	R0500																28 726	27 820
N-14	R0510	3 213 569	7 345 983	10 246 649	7 371 251	4 228 165	-579 641	135 895	723 973	736 110	697 819	690 998	-6 343	-6 282	-6 471	-6 313		-6 114
N-13	R0520	1 910 569	17 270 562	8 692 531	3 681 953	-12 382 298	7 517 381	1 510 231	1 494 840	1 541 767	-9 076	100 368	-9 047	-9 320	-9 092			-8 805
N-12	R0530	5 277 491	19 729 425	15 787 487	14 238 570	10 855 204	8 933 796	573 704	122 185	119 989	1 137 522	-53 303	138 250	-3				-3
N-11	R0540	459 450	510 670	949 198	3 637 365	4 258 172	1 504 508	361 089	102 550	-24 587	-34 476	639 999	-254 788					-246 752
N-10	R0550	9 358 768	5 348 495	950 544	230 349	698 213	1 729 425	2 378 706	2 738 803	372 101	632 966	-49 227						-47 675
N-9	R0560	422	4 234 123	12 271 746	10 083 601	2 223 253	3 095 238	2 095 462	1 509 552	656 456	-263 725							-255 578
N-8	R0570	297 164	24 172 809	-5 172 583	6 282 398	-231 274	429 724	-1 899 404	309 477	-183 856								-178 336
N-7	R0580	3 294 051	17 300 710	11 493 316	2 489 761	7 762 174	2 154 585	1 672 860	650 806									632 014
N-6	R0590	-111 596	5 542 410	15 414 635	7 553 697	3 991 151	1 554 608	1 066 230										1 035 443
N-5	R0600	1 191 503	2 253 100	6 377 675	-1 624 204	5 615 793	9 256 223											8 988 946
N-4	R0610	1 152 904	6 721 067	28 631 903	17 265 459	17 270 184												16 771 500
N-3	R0620	737 665	28 222 035	28 746 424	11 913 764													11 569 750
N-2	R0630	16 133 748	12 876 481	12 125 448														11 775 320
N-1	R0640	-546 398	1 810 777															1 758 490
N	R0650	9 607 459																9 330 040
Total																		**61 146 061**

S.19.01

Non-life insurance claims

ARS: Annual Solvency II reporting Solo 2026-04-08 (Published) Annual QRT 2025_v2

Line of business	Z0010	12: Miscellaneous financial loss
Accident year / Underwriting year	Z0020	2: Underwriting year
Currency	Z0030	SEK
Currency conversion	Z0040	2: Reporting currency

Gross Claims Paid (non-cumulative)

Year		Development year																	
		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	In current year	Sum of years (cumulative)
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0170	C0180
Prior	R0100																0	0	0
N-14	R0110	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0	0
N-13	R0120	0	0	0	0	0	0	0	0	0	0	0	0	0	0			0	0
N-12	R0130	0	0	0	0	0	0	0	0	0	0	0	0	0				0	0
N-11	R0140	0	0	0	0	0	0	0	0	0	0	0	0					0	0
N-10	R0150	0	0	0	0	0	0	0	0	0	0	0						0	0
N-9	R0160	0	0	0	0	0	0	0	0	0	0							0	0
N-8	R0170	0	0	0	0	0	0	0	0	0								0	0
N-7	R0180	0	0	0	0	0	0	0	0									0	0
N-6	R0190	0	0	0	0	0	0	0										0	0
N-5	R0200	0	7 904	0	0	0	0											0	7 904
N-4	R0210	5 030 642	0	0	0	0												0	5 030 642
N-3	R0220	11 201 508	2 390 795	0	0													0	13 592 303
N-2	R0230	11 562 238	1 386 120	0														0	12 948 358
N-1	R0240	41 607 447	1 793 664															1 793 664	43 401 111
N	R0250	21 641 455																21 641 455	21 641 455
Total																		**23 435 119**	**96 621 773**

Inflation rates (only in the case of using methods that take

		N-14	N-13	N-12	N-11	N-10	N-9	N-8	N-7	N-6	N-5	N-4	N-3	N-2	N-1	N
		C1800	C1810	C1820	C1830	C1840	C1850	C1860	C1870	C1880	C1890	C1900	C1910	C1920	C1930	C1940
Historic inflation rate - total	R0700	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
Historic inflation rate: external inflation	R0710	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
Historic inflation rate: endogenous inflation	R0720	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
		N+1	N+2	N+3	N+4	N+5	N+6	N+7	N+8	N+9	N+10	N+11	N+12	N+13	N+14	N+15
		C2000	C2010	C2020	C2030	C2040	C2050	C2060	C2070	C2080	C2090	C2100	C2110	C2120	C2130	C2140
Expected inflation rate - total	R0730	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
Expected inflation rate: external inflation	R0740	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
Expected inflation rate: endogenous inflation	R0750	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%

		C2200
Description of inflation rate used	R0760	

Reinsurance Recoveries received (non-cumulative)

Year		Development year																	
		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	In current year	Sum of years (cumulative)
		C0600	C0610	C0620	C0630	C0640	C0650	C0660	C0670	C0680	C0690	C0700	C0710	C0720	C0730	C0740	C0750	C0760	C0770
Prior	R0300																0	0	0
N-14	R0310	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0	0
N-13	R0320	0	0	0	0	0	0	0	0	0	0	0	0	0	0			0	0
N-12	R0330	0	0	0	0	0	0	0	0	0	0	0	0	0				0	0
N-11	R0340	0	0	0	0	0	0	0	0	0	0	0	0					0	0
N-10	R0350	0	0	0	0	0	0	0	0	0	0	0						0	0
N-9	R0360	0	0	0	0	0	0	0	0	0	0							0	0
N-8	R0370	0	0	0	0	0	0	0	0	0								0	0
N-7	R0380	0	0	0	0	0	0	0	0									0	0
N-6	R0390	0	0	0	0	0	0	0										0	0
N-5	R0400	0	1 976	0	0	0	0											0	1 976
N-4	R0410	1 257 660	0	0	0	0												0	1 257 660
N-3	R0420	0	0	0	0													0	0
N-2	R0430	0	0	0														0	0
N-1	R0440	0	0															0	0
N	R0450	0																0	0
Total																		**0**	**1 259 636**

Net Claims Paid (non-cumulative)

Year		Development year																	
		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	In current year	Sum of years (cumulative)
		C1200	C1210	C1220	C1230	C1240	C1250	C1260	C1270	C1280	C1290	C1300	C1310	C1320	C1330	C1340	C1350	C1360	C1370
Prior	R0500																0	0	0
N-14	R0510	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0	0
N-13	R0520	0	0	0	0	0	0	0	0	0	0	0	0	0	0			0	0
N-12	R0530	0	0	0	0	0	0	0	0	0	0	0	0	0				0	0
N-11	R0540	0	0	0	0	0	0	0	0	0	0	0	0					0	0
N-10	R0550	0	0	0	0	0	0	0	0	0	0	0						0	0
N-9	R0560	0	0	0	0	0	0	0	0	0	0							0	0
N-8	R0570	0	0	0	0	0	0	0	0	0								0	0
N-7	R0580	0	0	0	0	0	0	0	0									0	0
N-6	R0590	0	0	0	0	0	0	0										0	0
N-5	R0600	0	5 928	0	0	0	0											0	5 928
N-4	R0610	3 772 982	0	0	0	0												0	3 772 982
N-3	R0620	11 201 508	2 390 795	0	0													0	13 592 303
N-2	R0630	11 562 238	1 386 120	0														0	12 948 358
N-1	R0640	41 607 447	1 793 664															1 793 664	43 401 111
N	R0650	21 641 455																21 641 455	21 641 455
Total																		**23 435 119**	**95 362 137**

Gross undiscounted Best Estimate Claims Provisions

		Development year																
Year		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Year end (discounted data)
		C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300	C0310	C0320	C0330	C0340	C0350	C0360
Prior	R0100																0	0
N-14	R0110	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
N-13	R0120	0	0	0	0	0	0	0	0	0	0	0	0	0	0			0
N-12	R0130	0	0	0	0	0	0	0	0	0	0	0	0	0				0
N-11	R0140	0	0	0	0	0	0	0	0	0	0	0	0					0
N-10	R0150	0	0	0	0	0	0	0	0	0	0	0						0
N-9	R0160	0	0	0	0	0	0	0	0	0	0							0
N-8	R0170	0	0	0	0	0	0	0	0	0								0
N-7	R0180	0	0	0	0	0	0	0	0									0
N-6	R0190	0	0	0	0	0	0	0										0
N-5	R0200	0	0	0	0	0	0											0
N-4	R0210	363 743	0	0	0	0												0
N-3	R0220	836 246	0	0	0													0
N-2	R0230	1 551 272	0	0														0
N-1	R0240	3 269 985	0															0
N	R0250	2 490 814																2 463 440
Total																		**2 463 440**

Undiscounted Best Estimate Claims Provisions - Reinsurance recoverable

		Development year																
Year		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Year end (discounted data)
		C0800	C0810	C0820	C0830	C0840	C0850	C0860	C0870	C0880	C0890	C0900	C0910	C0920	C0930	C0940	C0950	C0960
Prior	R0300																0	0
N-14	R0310	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
N-13	R0320	0	0	0	0	0	0	0	0	0	0	0	0	0	0			0
N-12	R0330	0	0	0	0	0	0	0	0	0	0	0	0	0				0
N-11	R0340	0	0	0	0	0	0	0	0	0	0	0	0					0
N-10	R0350	0	0	0	0	0	0	0	0	0	0	0						0
N-9	R0360	0	0	0	0	0	0	0	0	0	0							0
N-8	R0370	0	0	0	0	0	0	0	0	0								0
N-7	R0380	0	0	0	0	0	0	0	0									0
N-6	R0390	0	0	0	0	0	0	0										0
N-5	R0400	0	0	0	0	0	0											0
N-4	R0410	88 879	0	0	0	0												0
N-3	R0420	0	0	0	0													0
N-2	R0430	0	0	0														0
N-1	R0440	0	0															0
N	R0450	0																0
Total																		**0**

Net Undiscounted Best Estimate Claims Provisions

		Development year																
Year		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Year end (discounted data)
		C1400	C1410	C1420	C1430	C1440	C1450	C1460	C1470	C1480	C1490	C1500	C1510	C1520	C1530	C1540	C1550	C1560
Prior	R0500																0	0
N-14	R0510	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
N-13	R0520	0	0	0	0	0	0	0	0	0	0	0	0	0	0			0
N-12	R0530	0	0	0	0	0	0	0	0	0	0	0	0	0				0
N-11	R0540	0	0	0	0	0	0	0	0	0	0	0	0					0
N-10	R0550	0	0	0	0	0	0	0	0	0	0	0						0
N-9	R0560	0	0	0	0	0	0	0	0	0	0							0
N-8	R0570	0	0	0	0	0	0	0	0	0								0
N-7	R0580	0	0	0	0	0	0	0	0									0
N-6	R0590	0	0	0	0	0	0	0										0
N-5	R0600	0	0	0	0	0	0											0
N-4	R0610	274 864	0	0	0	0												0
N-3	R0620	836 246	0	0	0													0
N-2	R0630	1 551 272	0	0														0
N-1	R0640	3 269 985	0															0
N	R0650	2 490 814																2 463 440
Total																		**2 463 440**

Gross Reported but not Settled Claims (RBNS)

		Development year																
Year		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Year end (discounted data)
		C0400	C0410	C0420	C0430	C0440	C0450	C0460	C0470	C0480	C0490	C0500	C0510	C0520	C0530	C0540	C0550	C0550
Prior	R0100																0	0
N-14	R0110	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
N-13	R0120	0	0	0	0	0	0	0	0	0	0	0	0	0	0			0
N-12	R0130	0	0	0	0	0	0	0	0	0	0	0	0	0				0
N-11	R0140	0	0	0	0	0	0	0	0	0	0	0	0					0
N-10	R0150	0	0	0	0	0	0	0	0	0	0	0						0
N-9	R0160	0	0	0	0	0	0	0	0	0	0							0
N-8	R0170	0	0	0	0	0	0	0	0	0								0
N-7	R0180	0	0	0	0	0	0	0	0									0
N-6	R0190	0	0	0	0	0	0	0										0
N-5	R0200	0	0	0	0	0	0											0
N-4	R0210	831 209	0	0	0	0												0
N-3	R0220	974 116	0	0	0													0
N-2	R0230	1 386 120	0	0														0
N-1	R0240	1 793 664	0															0
N	R0250	854 518																845 127
Total																		**845 127**

Reinsurance RBNS Claims

		Development year																
Year		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Year end (discounted data)
		C1000	C1010	C1020	C1030	C1040	C1050	C1060	C1070	C1080	C1090	C1100	C1110	C1120	C1130	C1140	C1150	C1160
Prior	R0300																0	0
N-14	R0310	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
N-13	R0320	0	0	0	0	0	0	0	0	0	0	0	0	0	0			0
N-12	R0330	0	0	0	0	0	0	0	0	0	0	0	0	0				0
N-11	R0340	0	0	0	0	0	0	0	0	0	0	0	0					0
N-10	R0350	0	0	0	0	0	0	0	0	0	0	0						0
N-9	R0360	0	0	0	0	0	0	0	0	0	0							0
N-8	R0370	0	0	0	0	0	0	0	0	0								0
N-7	R0380	0	0	0	0	0	0	0	0									0
N-6	R0390	0	0	0	0	0	0	0										0
N-5	R0400	0	0	0	0	0	0											0
N-4	R0410	207 802	0	0	0	0												0
N-3	R0420	0	0	0	0													0
N-2	R0430	0	0	0														0
N-1	R0440	0	0															0
N	R0450	0																0
Total																		**0**

Net RBNS Claims

		Development year																
Year		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Year end (discounted data)
		C1600	C1610	C1620	C1630	C1640	C1650	C1660	C1670	C1680	C1690	C1700	C1710	C1720	C1730	C1740	C1750	C1760
Prior	R0500																0	0
N-14	R0510	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
N-13	R0520	0	0	0	0	0	0	0	0	0	0	0	0	0	0			0
N-12	R0530	0	0	0	0	0	0	0	0	0	0	0	0	0				0
N-11	R0540	0	0	0	0	0	0	0	0	0	0	0	0					0
N-10	R0550	0	0	0	0	0	0	0	0	0	0	0						0
N-9	R0560	0	0	0	0	0	0	0	0	0	0							0
N-8	R0570	0	0	0	0	0	0	0	0	0								0
N-7	R0580	0	0	0	0	0	0	0	0									0
N-6	R0590	0	0	0	0	0	0	0										0
N-5	R0600	0	0	0	0	0	0											0
N-4	R0610	623 407	0	0	0	0												0
N-3	R0620	974 116	0	0	0													0
N-2	R0630	1 386 120	0	0														0
N-1	R0640	1 793 664	0															0
N	R0650	854 518																845 127
Total																		**845 127**

Own funds

ARS: Annual Solvency II reporting Solo 2026-04-08 (Published)
Annual QRT 2025_v2

Basic own funds		Total	Tier 1 — unrestricted	Tier 1 — restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Ordinary share capital (gross of own shares)	R0010	64 000 000	64 000 000		0	
Share premium account related to ordinary share capital	R0030	137 150 000	137 150 000		0	
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	0	0		0	
Subordinated mutual member accounts	R0050	0		0	0	0
Surplus funds	R0070	0	0			
Preference shares	R0090	0		0	0	0
Share premium account related to preference shares	R0110	0		0	0	0
Reconciliation reserve	R0130	311 583 852	311 583 852			
Subordinated liabilities	R0140	0		0	0	0
An amount equal to the value of net deferred tax assets	R0160	0				0
Other items approved by supervisory authority as basic own funds not specified above	R0180	0	0	0	0	0

Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds		
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220	0

Deductions		Total	Tier 1 — unrestricted	Tier 1 — restricted	Tier 2	Tier 3
Deductions for participations in financial and credit institutions	R0230	0	0	0	0	0

Total basic own funds after deductions		Total	Tier 1 — unrestricted	Tier 1 — restricted	Tier 2	Tier 3
Total basic own funds after deductions	R0290	512 733 852	512 733 852	0	0	0

Ancillary own funds		Total	Tier 1 — unrestricted	Tier 1 — restricted	Tier 2	Tier 3
Unpaid and uncalled ordinary share capital callable on demand	R0300	0			0	
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310	0			0	
Unpaid and uncalled preference shares callable on demand	R0320	0			0	0
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330	0			0	0
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340	0			0	
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350	0			0	0
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360	0			0	
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370	0			0	0
Other ancillary own funds	R0390	0			0	0
Total ancillary own funds	R0400	0			0	0
Total available own funds to meet the SCR	R0500	512 733 852	512 733 852	0	0	0
Total available own funds to meet the MCR	R0510	512 733 852	512 733 852	0	0	
Total eligible own funds to meet the SCR	R0540	512 733 852	512 733 852	0	0	0
Total eligible own funds to meet the MCR	R0550	512 733 852	512 733 852	0	0	
Solvency Capital Requirement	R0580	266 894 567				
Minimum capital requirement	R0600	66 723 642				
Ratio of Eligible own funds to SCR	R0620	192,111%				
Ratio of Eligible own funds to MCR	R0640	768,444%				

Reconciliation reserve		Total
		C0060
Excess of assets over liabilities	R0700	512 733 852
Own shares (held directly and indirectly)	R0710	0
Foreseeable dividends, distributions and charges	R0720	0
Other basic own fund items	R0730	201 150 000
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	0
Reconciliation reserve	R0760	311 583 852
Expected profits included in future premiums (EPIFP) - Life business	R0770	0
Expected profits included in future premiums (EPIFP) - Non-life business	R0780	49 536 268
Total Expected profits included in future premiums (EPIFP)	R0790	49 536 268

Solvency Capital Requirement - for undertakings on Standard Formula

ARS: Annual Solvency II reporting Solo 2026-04-08 (Published) Annual QRT 2025_v2

Article 112	Z0010	2: Regular reporting		
Solvency Capital Requirement calculated using standard formula		Net solvency capital requirement	Gross solvency capital requirement	Allocation from adjustments due to RFF and Matching adjustments portfolios
		C0030	C0040	C0050
Market risk	R0010	21 836 136	21 836 136	0
Counterparty default risk	R0020	15 009 582	15 009 582	0
Life underwriting risk	R0030	0	0	0
Health underwriting risk	R0040	0	0	0
Non-life underwriting risk	R0050	259 144 311	259 144 311	0
Diversification	R0060	-22 602 471	-22 602 471	
Intangible asset risk	R0070	0	0	
Basic Solvency Capital Requirement	R0100	273 387 558	273 387 558	

Calculation of Solvency Capital Requirement		C0100
Adjustment due to RFF/MAP nSCR aggregation	R0120	0
Operational risk	R0130	12 046 278
Loss-absorbing capacity of technical provisions	R0140	0
Loss-absorbing capacity of deferred taxes	R0150	-18 539 270
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC (transitional)	R0160	0
Solvency capital requirement, excluding capital add-on	R0200	266 894 567
Capital add-ons already set	R0210	0
of which, capital add-ons already set - Article 37 (1) Type a	R0211	0
of which, capital add-ons already set - Article 37 (1) Type b	R0212	0
of which, capital add-ons already set - Article 37 (1) Type c	R0213	0
of which, capital add-ons already set - Article 37 (1) Type d	R0214	0
Solvency Capital Requirement	R0220	266 894 567
Other information on SCR		
Capital requirement for duration-based equity risk sub-module	R0400	0
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	0
Total amount of Notional Solvency Capital Requirements for ring fenced funds	R0420	0
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	0
Diversification effects due to RFF nSCR aggregation for article 304	R0440	0
Method used to calculate the adjustment due to RFF/MAP nSCR aggregation	R0450	4: No adjustment
Net future discretionary benefits	R0460	0

		C0109		
Approach based on average tax rate	R0590	1: Yes		
Calculation of loss absorbing capacity of deferred taxes		Before the shock	After the shock	LAC DT
		C0110	C0120	C0130
DTA	R0600	0	0	
DTA carry forward	R0610	0	0	
DTA due to deductible temporary differences	R0620	0	0	
DTL	R0630	18 539 270	0	
LAC DT	R0640			-18 539 270
LAC DT justified by reversion of deferred tax liabilities	R0650			-18 539 270
LAC DT justified by reference to probable future taxable profit	R0660			0
LAC DT justified by carry back, current year	R0670			0
LAC DT justified by carry back, future years	R0680			0
Maximum LAC DT	R0690			0

S.28.01 **SolvencyTool**

Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity

ARS: Annual Solvency II reporting Solo 2026-04-08 (Published) Annual QRT 2025_v2

Linear formula component for non-life insurance and reinsurance obligations		MCR components	
		C0010	
MCR Non-Life Result	R0010	43 923 448	

		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	R0020	0	0
Income protection insurance	R0030	0	0
Workers' compensation insurance	R0040	0	0
Motor vehicle liability insurance	R0050	0	0
Other motor insurance	R0060	0	0
Marine, aviation and transport insurance	R0070	0	0
Fire and other damage to property insurance	R0080	0	51 302 766
General liability insurance	R0090	0	0
Credit and suretyship insurance	R0100	96 127 883	182 620 282
Legal expenses insurance	R0110	0	0
Assistance	R0120	0	0
Miscellaneous financial loss	R0130	12 969 110	104 577
Non-proportional health reinsurance	R0140	0	0
Non-proportional casualty reinsurance	R0150	0	0
Non-proportional marine, aviation and transport reinsurance	R0160	0	0
Non-proportional property reinsurance	R0170	0	0

Linear formula component for life insurance and reinsurance obligations		MCR components	
		C0040	
MCR Life Result	R0200	0	

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

Overall MCR calculation		MCR components	
		C0070	
Linear MCR	R0300	43 923 448	
SCR	R0310	266 894 567	
MCR cap	R0320	120 102 555	
MCR floor	R0330	66 723 642	
Combined MCR	R0340	66 723 642	
Absolute floor of the MCR	R0350	43 700 000	
Minimum capital requirement	R0400	66 723 642	