



Solvency and Financial Condition Report (“SFCR”)

EMANI continues to believe that an efficient Corporate Governance is extremely useful and effective in stimulating the use of best governance practices as recorded in the Solvency and Financial Condition Report (“SFCR”). Yearly, The Executive Committee and the Board of Directors are issuing a statement that the Mutual has complied with, and will continue to comply with, Corporate Governance Code that contains both nationally and internationally recognised standards of good and responsible enterprise management.

The SFCR covers the Business and Performance of EMANI and the Swiss Branch, its system of Governance, Risk Profile, Valuation for Solvency Purposes and Capital Management. EMANI is always required to hold sufficient assets to match its liabilities while at the same time be committed to high governance standards. A primary responsibility of the Board is to ensure that eligible capital is adequate to cover the required solvency for the nature and scale of the business.

30/04/2020

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1. Business and performance

This Association has legal personality by virtue of Article 146 of the Belgian Act of June 25th 1992 on terrestrial insurance contracts. (Moniteur Belge, 20th August 1992).

The Association is incorporated under the name “EUROPEAN MUTUAL ASSOCIATION FOR NUCLEAR INSURANCE”. It may also use the shortened name “EMANI”. The registered office is in 1140 Brussels, Avenue Jules Bordet, 166 b 4.

In 2013, EMANI opened a Swiss branch as required by the Swiss Regulator FINMA. EMANI’s activities in Switzerland are allowed via the EMANI Swiss Branch which was registered in the Commercial Register of the Canton Zug in 07/06/2013 under the number CH 170.9.001.579-1 and received its license from the Swiss regulator FINMA on 30/09/2014. A Swiss branch is not a separate legal company from its parent and therefore EMANI carries full liability for the branches operations.

The object of the Association is to indemnify its Insured Members against material damages and business interruption due to fire, nuclear risks and natural forces (insurance class 8) and other damage to property (insurance class 9) to their nuclear installations and associated real-estate and movables adjacent to these installations. EMANI still has a license to insure third-party liability (insurance class 13) but it’s not using it.

To this end the Association may participate in promoting and carrying out any study or activity directly related to the objects mentioned above. The activities of the Association cover Belgium as well as any other country in which the Association has Members and/ or where these Members have their activities. The Association may engage in insurance, in co-insurance and reinsurance within the scope of its objects as established by the Articles of Association. The Association shall not have a profit motive and shall not be allowed to make a profit.

Role of EMANI

- ✓ Help Members to get the insurance cover they need for their nuclear operations.
- ✓ Offer alternative capacity on mutual basis outside the pooling system.
- ✓ Reduce cost of insurance of Members
- ✓ Provide supplementary insurance capacity based on its own funds and reinsurance.

The objectives of EMANI are the followings:

- ✓ retain surpluses in the mutual in order to strengthen the mutual’s funds.
- ✓ Allocate the capacity to the EMANI programs.
- ✓ Participate in underwriting of insurance and reinsurance of EMANI members.
- ✓ Prudent investment policy in order to maintain the mutual’s funds.

a) Underwriting & business performance

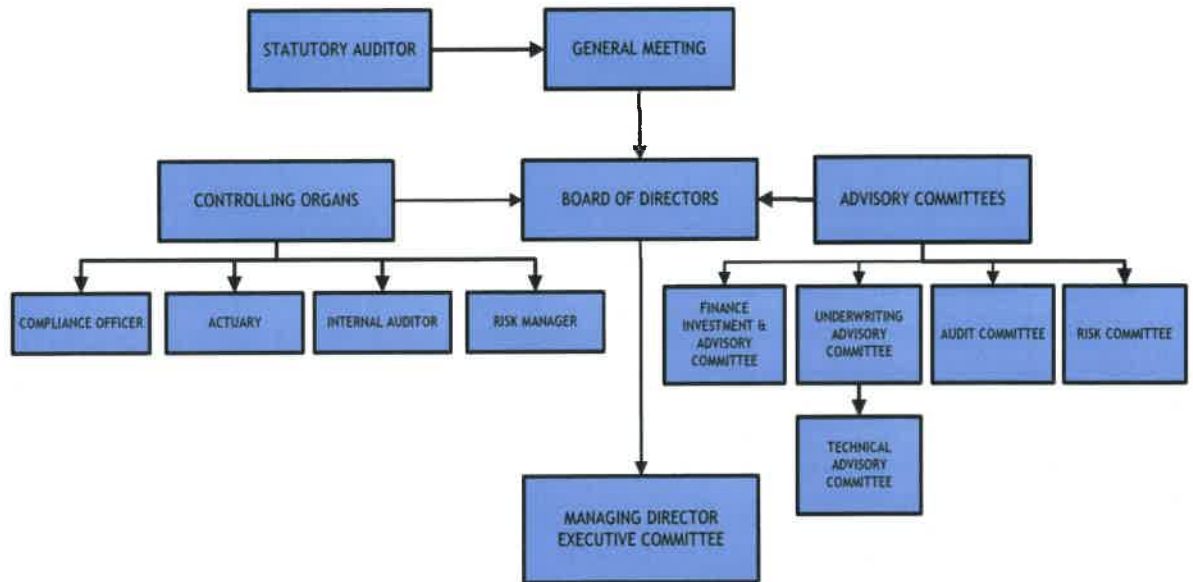
The table below shows an overview of the performance at 31 December 2019.

INCOME STATEMENT AS OF 31 DECEMBER 2019
(Currency - Euro)

		31 December 2019
1. Earned premiums net of reinsurance		
a) Gross premiums		41.732.283,78
•	<i>Premiums written</i>	43.142.692,11
•	<i>Rebates to members</i>	-1.410.408,33
b) Reinsurance premiums		-17.235.264,17
c) Variation of the reserve for unearned premiums and unexpired risks.		-810.977,56
d) Variation of the reserve for unearned premiums and unexpired risks.		-72.954,00
		23.613.088,05
2bis. Investment income		
b) Income from other investments		130.501,08
c) Write-back of adjustments on investments		420.192,64
d) Realized capital gains		8.243.105,11
		8.793.798,83
3. Other technical income net of reinsurance		12.612,50
		12.612,50
4. Costs of claims, net of reinsurance (-)		
a) Net amount paid		-3.603.549,73
aa)	<i>gross amount</i>	-4.734.645,67
bb)	<i>part of reinsurers</i>	1.131.095,94
b) Variation of the claims services reserve net of reinsurance		-24.746.458,32
aa)	<i>variation of the reserve for claims gross of reinsurance (incr. - decr. +)</i>	-38.494.649,50
bb)	<i>variation of the reserve for claims part of reinsurance (incr. + decr. -)</i>	13.748.191,18
		-28.350.008,05
6. Cost of refund of contribution, net of reinsurance (-)		
a) Net amount paid		0,00
b) Variation of the refunds reserve, net of reinsurance (incr - decr +)		0,00
		0,00
7. Net operating expenses (-)		
a) Acquisition expenses		-161.622,13
b) Administrative expenses		-3.930.471,24
		-4.092.093,37
7bis. Expenses relating to investments (-)		
a) Expenses for managing investments		-407.726,67
b) Adjustments to investment values		0,00
c) Realized less values		-600.151,64
		-1.007.878,31
8. Other re-insurance charges		0,00
SURPLUS / (DEFICIT) OF THE PERIOD BEFORE VARIATION RESERVE FOR		-1.030.480,35
9. Variation in the reserve for equalisation and catastrophes, net of reinsurance		9.191.202,47
<i>Surplus / (Deficit)</i>		8.160.722,12
15. Impots		-17.968,28
Surplus / (deficit) of the period available for distribution		8.142.753,84

2. Management structure, remuneration and Membership

2.1 Management structure



a) Board of Directors (composition, duties)

The General Meeting nominates the Board of Directors for a three-year period but can dismiss them at any given time. On completion of their three years period of office, Directors shall be eligible for re-appointment.

EMANI is responsible to select and maintain competent and professional reliable persons for the functions within the Board. The (re)nomination of members of the Board of Directors is therefore subject to prior written approval by the Belgian supervisor who assesses the candidates in accordance with the principles included in the circular on Fit & Proper requirements. The Board is responsible to install an appropriate recruitment-, evaluation- and education policy and will therefore perform an assessment of the candidate on fit- and properness at the moment of selection. The NBB will receive a copy of the fit and proper assessment.

The composition of the Board will be balanced considering the respective skills, experience and background of each of the Board members. Board members undertake that they have sufficient time to exercise their duties, taking into consideration the number and importance of their other commitments.

The Board of Directors is a management body who jointly oversees the activities of the Association and decides on the Risk Appetite of EMANI. The Board of Directors has following main tasks in accordance with article 44 and 77 of the Solvency Law:

a) Determining the general company strategy, risk policy and integrity policy in accordance with Article 44 of the Solvency II Law.

As regards the company's strategy and objectives, the Board of Directors determine and validate:

- ✓ EMANI objectives;
- ✓ the organisational structure and internal control structure;
- ✓ the governance system supported by the Fit & Proper policy, the remuneration principles, the outsourcing policy, the IT security and continuity plan as well as the policies of the independent control functions;
- ✓ reporting intended for the public particularly the Solvency and Financial Condition Report.

As regards the risk policy, the Board of Directors specifically:

- ✓ determine the risk appetite and general risk tolerance limits;
- ✓ approve the general risk management policy such as the policy relating to the management of underwriting and reserve risk, capital management policy, the investment policy, the liquidity policy, the operational risk policy, the ORSA policy;
- ✓ be the first line as regards risk-based strategic decisions and be closely involved in the ongoing supervision of the development of the risk profile;
- ✓ approve the Regular Supervisory Report (RSR) and the Own Risk and Solvency Assessment (ORSA).

Finally, the Board of Directors also approve the integrity policy, which establishes the company's fundamental ethical principles and includes at least the following: rules on conflicts of interest, rules on whistleblowing, codes of conduct, etc. The integrity policy is an integral part of the memorandum corporate governance.

b) Supervision of activities and regularly assessing the effectiveness of the governance system. This supervision is exercised through reporting by the independent control functions, effective use of the investigative powers of the Board of Directors and reporting by the Executive Committee as well as Advisory Committees.

In line with Article 77 of the Solvency Law, the Board of directors:

- ✓ assess the effectiveness of the company's governance system at least once a year and ensure that the management committee take the necessary measures to tackle any non-conformity;
- ✓ at least once a year assess the proper functioning of the four independent control functions. Apart from the assessments, it submits in particular for compliance annually a report on the assessment of the proper functioning of the compliance function to the Supervisor;
- ✓ determine which measures must be taken as a result of the findings and recommendations in the internal audit;

- ✓ at least once a year assess the general principles of the remuneration is responsible for the supervision of the implementation thereof. This is performed in particular by the Chairman of the Board;
- ✓ bears the responsibility for the integrity of the accounting and financial reporting systems, including the rules for operational and financial control, and ensure that these systems offer a reasonable degree of certainty as to the reliability of the financial reporting process.

The Board of Directors appoints among its members a Chairman and two Vice-Chairmen with the criteria that they can't be member of the Executive Committee. Their mandate stands for a period of three years but is re-eligible. The Chairman of the Board of Directors supervises the division of the powers and diligences between the Board of Directors and the Executive Committee. The NBB shall be consulted before appointing or dismissing a Board member. The Board of Directors meets as frequently as the interests of the Mutual requires but at least four times a year and whenever five or more Directors make a written request.

Directors receive no remuneration for their commitment except the Independent Directors who receive an attendance fee. Board members, travelling on EMANI business will be reimbursed for travel expenses according to the Board expense policy.

Non-Executive Directors may have other mandates in other companies. Executive Directors are only authorized to take on additional Non-Executive mandates or other Executive mandates in companies in the insurance sector.

In line with the fit and proper requirements applicable the fit and proper policy, the Board of Directors performs annually a self-assessment.

Board members

- | | |
|--------------------|--|
| • A. Russell | Chairman |
| • C-D. Bölle | Vice-Chairman |
| • B-P. Jobse | Vice-Chairman |
| • P.Vandekerckhove | Executive Director & Managing Director |
| • M. Vercammen | Executive Director & Finance Manager |
| • N. Feldman | Independent Director |
| • G. Gould | Independent Director |
| • E. Laugier | |
| • P. Sätmark | |
| • M.Blair | |
| • S. Döhler | |

b) Executive Committee (composition, functions)

The Executive Committee is entrusted by the Board with the day-to-day management within the framework of the general policy of the Association and in accordance with the laws and regulations in force. They are responsible for the execution and management of the outcome of all Board decisions.

The Board of Directors appoints or dismisses among its Directors and after informing the NBB, the members of the Executive Committee. The Board of Directors appoints the Chairman of the Executive Committee, establishes rules for its powers in accordance with the NBB regulations and decides on the remuneration of the members of the Executive Committee.

All members of the Executive Committee are member of the Board of Directors. The aim is to ensure that the effective management takes part in the general policy and decision-making processes. The members of the Executive Committee cannot become the majority in the Board of Directors.

Special powers can be determined and granted by the Board of Directors to the members of the Executive Committee or to certain members of personnel. These powers relate to financial and administrative matters and are published in the annexes of the 'Moniteur Belge'.

Members of the Executive Committee shall be loyal but collegiality does not prevent members from being allocated specific areas of responsibility and lines of reporting.

Members of the Executive Committee receive no additional compensation for their engagement and are just remunerated as salaried staff.

Following tasks come under the responsibility of the Executive Committee:

- ✓ Implementing the strategy developed and approved by the Board of Directors and Members;
- ✓ undertaking the management of EMANI in accordance with the strategic goals established and with due regard to the risk tolerance limits laid down by the Board of Directors;
- ✓ supervising line management and compliance with responsibilities and regulatory processes;
- ✓ making proposals and giving advice to the Board of Directors for determining the general policy and strategy;
- ✓ Implementing the risk management system;
- ✓ translating the risk appetite framework and its governance policies into procedures and processes;
- ✓ supervising the development of the risk profile and overseeing the risk management system;
- ✓ implementing the necessary measures to control risks;
- ✓ making sure, based on the reports of the independent control functions, that all relevant risks to which EMANI is exposed (financial risks, insurance risks, operational and other risks) are appropriately identified, measured, management, controlled and reported;
- ✓ Introducing, monitoring and assessing the organisational and operational structure;
- ✓ setting up an organisational and operational structure to support the strategic goals by determining the powers and responsibilities of each department and specifying the reporting and procedures;
- ✓ setting up appropriate internal control mechanisms at every level of the company and assessing the appropriateness of those mechanisms,
- ✓ implementing the necessary framework for the organisation and the proper functioning of the independent control functions, assessing the effectiveness and efficiency of the policies on risk management, internal control and governance established;
- ✓ supervising the correct implementation of the remuneration principles;

- ✓ setting up an internal reporting system that gives a reasonable degree of certainty as to the integrity of the financial information and prudential reporting;
- ✓ Implementing the integrity policy and memorandum corporate governance by translating them into concrete procedures and processes;
- ✓ supervise reporting to the Board of Directors, Supervisor and other stakeholders;
- ✓ communicating the relevant information and data to the Board of Directors and/or where applicable to one of its sub-committees, to allow them to monitor the company's activity;
- ✓ implementing the policy established by the Board of Directors for reporting (Article 77, § 7 of the Solvency II Law) and, in this context, submitting the expected prudential information to the Supervisor. The Executive Committee will therefore approve the reporting on the annual and quarterly Quantitative Reporting Templates (QRTs) in accordance with Articles 80, § 5, and 202 of the Solvency II Law. Moreover, the Executive Committee shall formally declare annually and half-yearly that the information provided to it in accordance with Articles 312 to 316 of the Solvency II Law (i) is complete, (ii) accurately reflects the situation of the company, taking into account its risk profile, and (iii) is established in accordance with the legal rules and the instructions of the Bank;
- ✓ providing a report at least once a year to the Board of Directors, the accredited statutory auditor and the Supervisor on the effectiveness of the internal control system.

Members of the Executive Committee

- P. Vandekerckhove (Managing Director)
- M. Vercammen (Finance Manager)

c) Advisory Committees of the Board of Directors (composition, functions)

The Board appoints and dismisses the delegated members of the specialized Board Committees in charge of advising the Board: the Finance Committee (FC), the Audit Committee (AC), the Underwriting Advisory Committee (UAC) and the Risk Committee (RC). The existence of the Committees doesn't decline the overall responsibility of the Board. Board Committees provide advice and support in their field of expertise by making recommendations towards the Board of Directors.

EMANI is not obliged to set up an Audit Committee because it only meets one of the three criteria imposed by article 52, § 1 of the Insurance Supervision Act of 13 December 2016. However, for good governance purposes EMANI has put in place an Audit Committee but the composition of the Committee on the principle of independent is not as defined as in article 48 of the Insurance Supervision Act.

The Audit Committee reports to and assists the Board in fulfilling its oversight responsibilities in the areas of corporate finance, risk management, corporate controls, financial communication and all other related areas as deemed appropriate. It is also authorized to obtain independent advice, including legal advice, if this is necessary for an inquiry into any matter under its responsibility. It is entitled to call on the resources that will be needed for this task. It is entitled to receive reports directly from the Statutory Auditor, including reports with recommendations on how to improve the Mutual's control processes.

The Finance Committee makes recommendations for approval by the Board to review strategies, plans, policies and actions related to the financing of its assets and liabilities. In particular, the Finance Committee proposes, monitors and recommends changes to/of:

- Investment policy
- Investment guidelines
- Investment manager
- Accounts, annual financial accounts

The purposes of the Underwriting Advisory Committee are to review and evaluate EMANI's policies, guidelines, performance, processes and procedures relating to the underwriting of risks undertaken by the Mutual as well as to discuss, monitor and oversee the guidelines and policies that govern the process.

The Risk Committee is comprised of the members of the Board and as secretary the risk management function. The Risk Committee will assist the Board of Directors in fulfilling its oversight responsibilities with regard to the risk appetite, risk management and compliance framework, and the governance structure that supports it

All Advisory Board Committees have charters that explain their purpose and their role including the responsibilities of the Committee towards the Board of Directors as advisory body.

Committee members are nominated by the Board of Directors for their experience in the specific areas of the Committee they take part in. Every Committee consists of a mix of Board members, other members and even staff to ensure execution and communication on every level of the Association. Every Committee has a personalised charter explaining its rights and duties.

Committee members are nominated by the Board of Directors to the term of the Board of Directors being 3 years. Each member of the Committee must at least participate in person or by conference call in $\frac{3}{4}$ of the meetings over the period of 3 years. Non-compliance will lead to not being eligible for the next 3 years period.

In line with the fit and proper requirements, every Committee performs annually a self-assessment.

Each of the members of Committees must sign a confidentially agreement.

Members of an Advisory Committee receive no additional compensation for their engagement.

2.2. Remuneration

EMANI's overall remuneration system has been designed to deliver compensation, driven by both Mutual and individual performance, and according to its Members' interests. The focus will be on and long-term performance and will be aligned to market levels. Our principles are inspired by the Financial Stability Board principles for sound compensation practices.

Board Members representing a Member as well as Executive Directors receive no remuneration. Only Independent Directors receive a fixed and modest cash amount per year which is approved by the General Meeting for the current financial year. No variable nor incentive programs are included for any Board Member.

Individual board members may take on specific ad hoc tasks outside their normal duties assigned by the Board of Directors such as controller of a key functions or critical functions but shall not receive a remuneration

Members of Advisory Committees receive no additional compensation, fixed or variable, for their contribution to the Mutual. Only one exception is made for the chairperson of the Underwriting Committee, who is an independent consultant. In each such case, the Board of Directors shall determine a fixed remuneration for the work carried out in relation to those tasks. The fixed remuneration will be presented for approval at the General Meeting. A fee of 900 euro per meeting is foreseen for this chairperson of the Underwriting Committee. Members of the Executive Committee receive no additional compensation, fixed or variable, for their contribution to the Mutual.

Actual expenses related to Board and Committee meetings are reimbursed.

The remuneration of all employees, including those involved in risk-taking activities and key functions, comprises a combination of basic salary, appropriate benefits and a performance related bonus. The remuneration policy is designed so as not to encourage unauthorised or unwanted risk-taking that exceeds the level of tolerated risk of the undertaking. Remuneration is structured and managed fair and competitive respecting appropriate proportions. The remuneration structure is each year discussed and approved by the Chairman of Board and the Managing Director.

2.3. Membership

a) Process for monitoring the changes in the Membership structure

Each of our Members is an important player on the international energy market and is therefore submitted to intensive surveillance by national and international authorities. Due to their size and (self)-control, EMANI considers its Members as being reliable and financially sound. Still a financial assessment is performed on a candidate Member on the one hand and a yearly financial review for existing Members on the other hand.

Membership is submitted to the Board of Directors and becomes effective after approval by General Meeting. New Members have to contribute to a sound and prudent management in EMANI as well as to the stability of the financial institution and its development on a going concern basis. The fee to enter as a Member is set at 10.000 €.

Every Member represents one vote in the Mutual except for the non-insured Members who have no voting rights. Because every insured Member is treated equally, there are no controlling Members. Thea National Bank of Belgium (commonly abbreviated as NBB).

EMANI encourages its Members to participate at the Members Meetings. The General Meeting acts by simple majority of votes if quorum is reached unless for those cases stated in the Articles of Association where the approval is needed of three-quarters of the Members.

Yearly there can be two Members Meetings, one before the 30th June and another in the second half of the year. As the Annual General Meeting according to Article 10 of the Articles of

Association must meet before the 30th June, the AGM and Members Meeting are organized on the same day. Minutes of the AGM are drafted and adopted during the meeting itself.

The current Members can be consulted on the website of EMANI.

3. Fit & Proper, external functions and transactions with Governing Bodies

3.1. Fit & Proper

a) Policy

Annually, EMANI updates and discloses a fit & proper policy to the NBB. Two standards of evaluation are at the center of the fit and proper policy:

1) Expertise (« fitness »):

A person is considered as being expert ("fit") for a specific function when he / she combines knowledge and experience, skills and the professional behavior required for the function in question.

2) Professional worthiness (« properness »):

The professional worthiness concerns the honesty and the integrity of a person. A person is considered as professionally honorable ("proper") in the absence of indicating elements the opposite and when there is either no reason for questioning reasonably the good reputation of the person involved. In other words, we can leave the principle that the person will execute in an honest, ethical and integrate way the task which is confided to him (her).

All people occupying critical functions in EMANI are aimed by this policy. By critical function we understand:

- The members of the Board;
- The members of the Executive Committee;
- Four key functions defined in the Directive Solvency II: Actuarial, Compliance, Risk Management and Internal Audit Function.
- Any other function which EMANI would estimate as critical for the smooth running of the company either internal or external.

Critical functions have to have the necessary professional expertise, the skills and the worthiness to be able to perform their functions. The same requirements apply to the holders of any critical outsourced function.

In order to remain fit & proper, EMANI at least yearly evaluates the critical functions. The Board and Executive Committee therefore performs an annual self-assessment. The key functions are assessed yearly by the responsible person.

b) Implementation Process

"Fit and proper" implies a thorough process of evaluation which allows to obtain, by means of various relevant elements, the most complete possible image of the capacity of a person for a determined function. The evaluations concerning, on one hand, the expertise and, on the other hand, the professional worthiness of a person, are complementary.

The available information which can support a "fit and proper" file is always used and balanced according to their relevance and to their importance compared with the responsibilities. Several

weighting factors allow not granting the same importance for all the elements of the case. EMANI takes into account following weighting factors:

- ✓ The gravity of the information in the light of the objectives of the prudential control
- ✓ The seniority of the information
- ✓ The attitude and/or the motivation of the concerned person with regard to the information
- ✓ The combination of available information

A global overview of histories and available information allows to obtain a less static and precise image of the functioning of the person. The combination of the information gives an idea of the way of functioning and/or the carelessness of a person and can lead to the conclusion that the interested is not considered (any more) as being capable or has to improve its expertise on a very precise point.

The evaluation of capacity takes place as in principle before the entry in a function or during a change of function. Management assists the candidate by transferring relevant documents.

3.2. Loans, credits or guarantees and insurance contracts for Governing Bodies

There are currently no loans, credits or guarantees and insurance contracts granted to Members of the Board of Directors or Executive Committee.

4. Risk Management System, ORSA process and risk management function

4.1. Risk Management System

a) Framework for risk appetite and tolerance limits

The appetite for risk represents the underlying foundation of any effective Risk Management System. Understanding risk appetite helps Boards and managements to make better strategic and tactical decisions. It enhances understanding of Board and stakeholder expectations and enables risk-reward decision-making. It reduces the likelihood of unpleasant surprises.

The ability to take on risks is determined by more than just a capacity to absorb losses. The ability to manage risks based on skill sets and experience, systems, controls and infrastructure is also crucial. Understanding risk appetite helps in the efficient allocation of risk management resources across a risk portfolio, and may enable the pursuit of business opportunities that, without an understanding of the appetite, would otherwise be rejected.

The Risk Appetite Framework (RAF) is defined as being the overall approach, including policies, processes, controls, and systems, through which risk appetite is established, communicated, and monitored. It includes a risk appetite statement, risk limits, and an outline of the roles and responsibilities of those overseeing the implementation and monitoring of the RAF.

The RAF has been developed to articulate the level of risk that the Board is willing to accept in order to achieve the overall strategic objective.

The RAF contains the following characteristics:

- ✓ Identification of the key areas used to measure the success in achieving its overall objectives. These have been determined as available capacity, underwriting results, solvency, liquidity and reputation. These are referred to as “Dimensions” in this report;
- ✓ Quantification of the risk appetite attributed to each of the areas above, where quantifiable;
- ✓ Risk Profile (Risk Log): all of the risk faced by EMANI are identified, shortly described and categorised;
- ✓ Integration and control of the risk appetite through the Association;
- ✓ Dashboard.

We define the risk appetite as being the nature and quantity of risks that EMANI is ready to accept or to tolerate in the pursuit of its strategic objectives, taking into account the expectations of the stakeholders.

The risk tolerance defines the maximum amount of risk (bearing activities) needed to achieve all the organisational strategic objectives while simultaneously remaining compliant with the stakeholder’s expectations.

The risk target is the optimal risk level to achieve the strategic objectives with respect of the tolerance limits.

b) General risk management policy

EMANI assumes risk to generate an adequate return on capital. The success of its business model therefore depends materially on its ability to manage risk. EMANI considers the implementation of a suitable and effective Risk Management system as a strategic imperative not only to meet increasingly changing regulatory requirements but also to gain a competitive edge by improving its understanding of its own risks and overall solvency needs.

As an integral part of EMANI's business cycle, the Board shall approve the Risk Strategy and issue a Statement of Risk Appetite. "Risk" is defined as the degree of uncertainty with respect to achieving planned goals and targets and equally encompasses the probability of loss or gain. The Risk Strategy, including the Statement of Risk Appetite shall be clearly reflected in the agreed business targets, financial budgets, underwriting guidelines, and operational plans.

The Board delegates to the Executive Committee the responsibility of implementing adequate risk management processes and policies to ensure risk management is correctly embedded within all operations and in all departments. The Board and Executive Committee are assisted in this task by the CRO and Risk Committee.

A Risk Management Policy documents EMANI's internal Risk Management guidelines that staff members are required to observe when exercising their day-to-day responsibilities. The purpose of the Risk Management Policy is to establish a Risk Management framework that enables EMANI to achieve an accurate and timely understanding of (1) the nature, materiality and sensitivity of the risks to which it is exposed, (2) its ability to mitigate and manage them, and (3) to deal with them should they fall outside the stated Risk Appetite and agreed risk tolerances and limits. EMANI's Board owns the Risk Management Policy. As such, the Board is responsible for the approval of any periodic changes and revisions introduced to this document.

EMANI's Risk Management Policy, its Risk Management System and ORSA are to be reviewed by the Board at least annually. The review will be based on input provided by the CRO and Senior Management. More regular reviews may be undertaken when required or when there is a material change in the business or risk profile of EMANI or where a risk issue which raises doubts about the effectiveness of the Risk Management System has been identified.

4.2. ORSA process

a) ORSA policy

The ORSA process seeks to draw together considerations of risk, capital and returns within the context of the overall business strategy, both in the present and forward looking, providing a holistic view of the capital, risk and return over the forecast period. The process is iterative, as outlined below:



The ORSA process is used to:

- ✓ Ensure there is sufficient capital available to meet the current business requirements (Solvency II compliance);
- ✓ Determine the supplementary capital required to meet the growth and diversification plans and other strategic decisions;
- ✓ Ensure that any risks that exceed the risk appetite are identified, assessed and if required the remedial action plan in place;
- ✓ Provide assurance to the Board, financial regulators and other stake holders that risk management and capital planning processes are embedded within the business.

The adjustments are the result of exchanges between management and the Board, while operational limits are developed jointly by the risk taker and risk management function.

We must therefore expand and review a large number of future scenarios (defined in terms of the most significant risks), to change the risk parameters and compare the different risk margins and the respective capital requirements and then take recapitalization measures or risk mitigation if necessary. We are then able to conclude whether the tolerance limits are exceeded and whether measures should be taken.

It is important that the ORSA process is a continuous reiterative process which is embedded within the business decision making and strategy setting process.

EMANI performs an ORSA at least annually or when the risk and solvency profile change significantly. The risk profile is continuously monitored against the risk appetite and periodically reported by CRO.

b) Implementation process

The overall purpose for the ORSA assessment is to ensure that we can continuously meet our current and planned future regulatory targets and internally set capital target, in the face of planned changes to the risk profile and business plans, and expected development in the external environment.

As a management tool, it is designed to embed risk awareness within the business culture and decision making. It is an integral to the successful delivery of the overall strategic plan as it provides the management with a good understanding of the risk it is assuming and the capital required to cover those risks. It must be treated as a management process rather than a compliance exercise.

TIME HORIZON

The time horizon of the ORSA is fixed to 5 years, same horizon as used in the strategic business plan. The strategic business plan is the Base scenario of the forecasted P&L and Balance Sheet. For the solvency projections in ORSA use will be made of best estimates, market value balance sheet and SCR from Pillar I calculations as starting point.

SCENARIO - STRESS TESTS

The Strategic Business Plan (SBP) figures will be used for projection of the technical provisions and cash flows in and out. The calculation of the projected SCR can then be done. The final result is the “Base Case” and gives the expected capital needs/surpluses.

Besides the base scenario, we analyse also the effects of adverse developments on its solvency position. This is done with the help of scenario analysis and stress testing: we define scenario analysis as assessing the impact of a combination of factors. Stress testing is an extreme scenario that crosses the boundaries of the SCR-MCR. By applying scenarios, we want to:

- Address the main risk factors we may be exposed to;
- Address specific vulnerabilities (regional, sectorial characteristics, specific products or business, ...);
- Contain a narrative scenario which includes various trigger events;

A range of scenarios are considered encompassing different events and degrees of severity:

- normal business scenarios
- more pessimistic scenarios
- stress scenarios
- reverse scenarios

Concerning stress testing, we have our own guidance:

- We regularly review the stress testing program and assesses its effectiveness;
- The stress testing program is used as a risk management tool supporting business decisions and actions;
- We perform sensitivity analysis for specific risks, if necessary;
- Reverse stress testing, of issues that threaten the viability of the company, are also analysed.

USE OF THE ORSA RESULTS

A part of the ORSA is the determination of the capital needed to manage the business. The results of ORSA are used for:

- Yearly evaluation of the risk appetite framework in relation to the capital position and the strategy;
- Start the strategic business plan with the most recent capital assessment;
- Monitoring capital position from regulatory, rating agencies and internal angle;
- The assessment of the target and realized solvency ratios;
- An analysis of the evolution of the capital position and the forecast of eventual funding requirements on the horizon period.

MANAGEMENT ACTIONS

We use also the results of the ORSA to take management actions:

- Hold the risks
- Mitigate the risks
- Transfer the risks
- Terminate the risk generating activity

FREQUENCY OF THE ORSA AND TRIGGERS

We perform an ORSA at least annually and an update when the risk and solvency profile change significantly. The risk profile is continuously monitored against the risk appetite and periodically reported.

The first step in the ORSA is to determine if the information used in the last ORSA is still up to date:

- Any material changes in the business strategy?
- Any changes in the risk appetite?
- Has the risk profile changed?
- Analyse the capital position and the quality of capital (classification in tiers);
- Analyse the appropriateness of the model (standard model) for representing the risk profile.

Examples of trigger for updating the ORSA:

- An acquisition that significantly changes risk profile
- A significant change in the financial markets that has a big impact on the value of the asset portfolio
- A significant change in regulation

The decision of performing an update of the ORSA is taken by the Executive Committee.

REPORTING

An annual ORSA Internal Report will be produced by the Risk Management Function. This report will contain at least information on:

1. Risk Profile
2. Key Observations
3. Risk Assessment
4. Regulatory Capital Requirements
5. ORSA Capital Requirements

This report will be discussed at different levels:

- First level: the report will be pre-discussed in the Risk Committee
- Second level: the resulting ORSA report will be approved by the Executive Committee
- Third level: finally, the report will be discussed and the sign off will be given by the Board of Directors.

QUALITY REVIEW

The quality review is conducted by the Internal Audit. The quality review will treat at least the following aspects:

- The ORSA policy
- The ORSA process
- The methods used
- The outcome of the ORSA and the follow-up of management actions

The following criteria will be judged to assess the quality:

- Training and experience of staff involved
- The cooperation between key functions: actuary, risk management, compliance, internal audit
- The involvement of management.

4.3. Risk Management Function

The Risk Management Function, is responsible to maintain an enterprise-wide aggregated view on EMANI's risk profile and operate its Risk Management System, monitors and reports to the Risk committee on actual risk exposures in comparison to Risk Appetite, Risk Tolerance and solvency requirements as set by the Board. The Risk Management function is executed by the CRO on the level N-1 because EMANI is a non-significant company.

The Risk Management Function, objectively and free from the influence of other parties, is responsible for:

- ✓ implementing appropriate methodologies and procedures to assess EMANI's risks and solvency position ensuring their assessment is consistent with prevailing professional standards and regulatory requirements.
- ✓ implementing appropriate methodologies and procedures for risk assessment including Risk Policy and Risk Strategy.
- ✓ Reporting details of material risk exposures and advising the Board, Executive Committee and senior management with regard to risk management matters including the Risk Appetite, risk tolerances and risk limits.
- ✓ Monitoring risk aggregations (and diversifications) across lines of business, geographies, risk types and categories, etc.

The Risk Management function works closely with the other control functions including the internal auditor to make sure that the full scope of control is covered but not twice.

5. Organizational structure, internal control, compliance function, integrity and IT infrastructure

5.1. internal Control System

Identification and assessment of the risks

The permanent control system has to lean on an analysis and a measure of the risks, regularly updated, by every person in charge of business units (which are risk owners).

Every stakeholder within EMANI has an internal control responsibility. The Board of Directors is responsible for promoting a high level of integrity and for establishing a culture within the Association that emphasis and demonstrates to all levels of personnel the importance of internal control. Management is responsible for the implementation of the internal control principles. It is therefore essential that everyone included all personnel, understand the importance of internal control and engage actively in the process according to their responsibilities and specific duties.

In establishing and maintaining an effective system of internal control, EMANI assess both the internal and external risks that it faces as well at the level of the Brussel's headquarter, as at the level of the branch in Switzerland. Assessment includes the identification and analysis of all significant risks that the mutual is exposed to.

For the identification and description of risks, EMANI has focused on key risks and on management related controls that mitigate those risks. EMANI's key risks definitions are based on existing information such as different control reports and regularly self-assessments. To lead to an efficient identification of those controls, interviews were conducted with every member of the Management.

EMANI additionally estimates the potential loss given default of each risk category in case the risk should occur. In order to quantify each individual risk, EMANI therefore combines two parameters which are the probability of occurrence and the (financial) loss impact. Furthermore, an evaluation is made on the effectiveness of the current controls so that the Association can target threats and plan actions were needed.

Finally, EMANI emphasises that risk awareness is a priority of every member of staff.

Policies and procedures

Policies and procedures are instruments of organization and control that contribute to the realization of the fixed objectives. They have to be in adequacy with the various identified, easily accessible risks and be the object of a communication and adequate trainings. They must be updated also regularly. The risk owners are responsible for the maintenance of processes and procedures.

Control processes occur throughout the entire organisation, at all levels and in all functions, since everyone in EMANI bears responsibility in internal control. Focus will be on "at the top"

perspectives, but adequate controls must exist and understood in all departments and by all employees with access to control mechanisms. EMANI uses the four eyes principle to protect itself against mistakes and dishonesty in day-to-day management and outgoing payments and communication.

The Executive Committee takes all necessary internal control measures to ensure that all the divisions of the Association have job descriptions with clear responsibilities. The Executive Committee is responsible for implementing the risk management strategy and designing the structure so it is integrated into the organisational structure.

Management is charged with the maintaining of the internal control systems. Every manager establishes in his department policies and procedures in order to secure that the internal control directives are carried out and that there are sufficient tools for monitoring. Those procedures are gathered in a global Internal Procedure Manual. A manager will regularly monitor whether his procedures are working by periodic checks and balances such as testing of the system, supervision of day-to-day operations, auditor reviews, staff meetings etc. This gathering of information helps him in evaluating if procedures are sufficient and understood by all applicable personnel.

Personnel are charged with the inputting and the accuracy of the information and have to handle accordingly. An Internal Procedure Manual should sensitize staff sufficiently to perform a self-assessment and uphold the principles of good practice. Periodic controls by management ensure the efficiency that the procedures are working and important tasks are crosschecked by their manager. All staff must communicate upward problems in operations or non-compliance with the Internal Procedure Manual. For unethical or unlawful behaviour EMANI applies a "Whistle Blowers" procedure.

Control plans

By "control" EMANI understands supplying the assurance of the conformity of the operations and the processes with one or several standards or rules, as well as the good implementation of these procedures. In a more general term, it indicates any measure taken by the management, the internal or external auditors or the other parties to manage the risks and increase the probability that the purposes and the fixed objectives will be reached.

EMANI has formalized and documented the system of control on different levels. A good example is the performance of the self-assessment by the risk owner of the risk log. The risk owner identifies in a personal self-assessment the frequency with which the process is reviewed, verifies that the measurement system is adequate, if corrective actions should be taken, and looks forward to where the risk might be in the year to come.

Reporting and recommendations

The reporting is the responsibility of the Risk management function. Further to a report on a situation of failure or inefficiency or an evolution of the permanent control, various participants can emit a recommendation (the Supervisor, the Statutory Auditor, the Internal Auditor) or introduce an action of correction / prevention. The impulse of actions of correction or prevention and their follow-up are the current responsibilities of the management. The level of

formalization in the action plan possibly implemented and its follow-up must be proportioned at the incurred risk, at the difficulty of implementation, at the desire at the risk of the Mutual.

Piloting, action, arbitration

Every person in charge examines regularly the business unit he is responsible for in order to enhance the control system, in particular the procedures, the controls or the monitoring systems of the risks. These decisions also include the organization and the affectation of means in resources (human or computing).

The piloting by the person in charge also has to take into account the contributions of the periodic control and those of the external audit and the Supervisor, of which in particular all the recommendations and the proposals concerning the permanent control system.



5.2. Compliance Function

The Compliance function is in EMANI executed by the Compliance officer. The Compliance officer makes proposals as regards the integrity policy to be followed by the Association and submits them for approval to the Board of Directors. He acts as an adviser to the Executive Committee on the measures to be taken within the context of integrity policy and applicable law, to ensure the development of the entity's integrity code.

The responsibility of the Compliance function is to proactively:

1. identify, assess and monitor the compliance risks faced by EMANI: in particular, the most important mission of the Compliance officer is to master the legislative and statutory environment and to watch his respect by EMANI
2. assist, support and advise management in fulfilling its compliance responsibilities
3. advise any employee with respect to their (personal) compliance obligations thereby helping EMANI to carry on business successfully and in conformity with external and internal standards.

The task of the Compliance officer is not limited to analyzing the situation, identifying a solution and giving advice to management. The Compliance officer must continue to pursue

the matter until a satisfactory solution has been fully implemented. If necessary, the actions taken should include escalating the issue to a higher level.

The Compliance function activities includes:

- ✓ Identification and prioritization of potential compliance risks leading to damage to EMANI's reputation, legal or regulatory sanctions, or financial loss to safeguard the Mutual's reputation, the members of its legal organs of administration, the management, the employees, and in particular the rules of integrity and ethics. The function also includes assessing the possible impact of any changes in the legal environment on the operations of the insurance undertaking, and the identification and evaluation of risk of non-compliance;
- ✓ Development and implementation of risk mitigating measures, including clear standards, procedures and guidelines to prevent, mitigate or minimise (important) compliance risks and to detect, report and respond to compliance violations;
- ✓ Risk monitoring;
- ✓ Incidents management: reporting in the ad-hoc tool, initiate and drive appropriate action;
- ✓ Training and education of personnel where needed;
- ✓ Implementation of the Compliance policy and minimum standards;
- ✓ Leading the relationship with the supervisor in compliance related matters.

The compliance officer works in parallel with the internal auditor, CRO and the appointed actuary who communicate him his notices on the contractual, statutory and regulatory measures.

The Compliance function is a key function and must be fit and proper. Therefore, the Compliance function is independent of operational functions within EMANI and has the prerogatives and resources necessary for the proper performance of their duties. The remuneration of the Compliance function is set according to the objectives linked to this function, independent of the performance areas of controlled activities. To avoid potential conflicts of interests will report directly to the Executive Committee and the Board of Directors.

The compliance officer has the widest access right to the information. He benefits from the largest right of initiative.

The compliance officer can rely on a Charter in which is explained the responsibilities and duties of the Compliance function. The Charter is regularly reviewed.

6. Internal Audit Function

Object

The Internal Audit function constitutes a function of independent evaluation within EMANI charged to examine and to estimate the efficiency and the management of its activities. The objectives of the Internal Audit function are to assist the Management of the Association and the Board in the effective fulfillment of their responsibilities by supplying analyses, evaluations, recommendations, advices and information about the examined activities and by promoting an effective control to a reasonable cost.

The Internal Audit function is controlled by the Board and its responsibilities are defined by the Audit Committee of the Board, as being part of the control function.

Professional standards

The staff of the Internal Audit, either the internal staff, or the staff of an outside consultant, will conform to the "Code of ethics" of the Institute of the Internal Audit. The "Standards for the Professional practice of the Internal Audit" and the "Definition of the Responsibilities" will constitute the procedures of functioning of the department.

Furthermore, the Internal Audit will conform to guidelines and to procedures of EMANI as well as to the "Internal Audit charter".

The Internal Audit function is considered to be a key function and has to be fit and proper. Therefore, the Internal Audit function is independent of operational functions within EMANI and has the prerogatives and resources necessary for the proper performance of their duties. The remuneration of the Internal Audit function is set according to the objectives linked to this function, independent of the performance areas of controlled activities.

Powers

Powers are granted to the Internal Audit function to guarantee a total, free and unlimited access to files, to material properties and to staff concerned by any examined function. All the employees are asked to give assistance to the Internal Audit function in the execution of its function. The Internal Audit function will also have a free and unlimited access to the Chairman of the Board and to the Audit Committee. Documents and information given to the Internal Audit function during a periodic examination are treated in the same careful way that by the employees who are normally responsible for it.

Organisation

Within EMANI, the function of Internal Auditor has been outsourced and therefore follows the principles of the outsourcing policy. However, there is sufficient experience within the Board to challenge the findings of the Internal Auditor. The Internal Auditor is nominated by the Board for a period of 3 years. To insure his/her independence, the Internal Auditor reports functionally and administratively to the Managing Director and to the Audit Committee as

representative of the Board. Periodical monitoring by the management is implemented in order to verify if the Internal Audit and internal control processes are still functioning correctly.

Independence

No element within EMANI can influence the activities of Internal Audit, included the business within the framework of the audit, the procedures, the frequency, the timing or the contents of the reporting to guarantee an independent attitude and free objective reports.

The Internal Auditor will not assume either operational responsibilities or powers in connection with the activities which they examine. Besides, they are not authorised to develop or to promote systems or procedures, to prepare files or to make a commitment in any activity normally subject to an audit.

EMANI enables the person responsible for the Internal Audit to exercise his function in an objective and independent manner and this at every level of the Mutual. Periodical monitoring by the management is implemented in order to verify if the internal audit and internal control is still functioning correctly.

Audit field

The scope of work of the Internal Auditor is to determine whether EMANI's network of risk management, internal control and governance processes, as designed and represented by management, is adequate and sufficient. The responsibilities of the Internal Auditor are further explained in the Internal Audit Charter.

Audit planning

The Internal Auditor starts at the end of year -1 by informing the Audit Committee of the issues and objectives he will focus on for the coming year.

Internal audits take place at the various divisions of the Mutual at regular times but at least twice a year.

Reporting

The audits are executed by an external person who will write down his observations in a report for the Audit Committee. This report, if necessary with comments from the Audit Committee, is finally presented to the Board. Yearly the Executive Committee reports to the Board on Internal Audit. The report is also disclosed to the Supervisor.

In case the internal audit report contains any remark, the management of the audited department will react, in writing, prior to next session of the Internal Auditor. The Internal Auditor will be responsible for the appropriate follow-up of the conclusions and the recommendations inherent to the Audit

7. Actuarial function

In accordance with Article 48 (2) of the Solvency II Framework Directive, the actuarial function is carried out by a person who has knowledge of actuarial and financial mathematics, commensurate with the nature, scale and complexity of the risks inherent in the business and who is able to demonstrate their relevant experience with applicable professional and other standards.

The actuarial function is a key function and must be fit and proper. Therefore, the actuarial function is independent of operational functions within EMANI and has the prerogatives and resources necessary for the proper performance of their duties. The remuneration of the actuarial function is set according to the objectives linked to this function, independent of the performance areas of controlled activities.

Due to the size and the activity (mono-line) of the EMANI, the actuarial function is outsourced and therefore needs to comply with guidelines of the outsourcing policy.

According to article 48 of the Directive Solvency 2, the actuarial function has the following responsibilities:

Coordination of the technical provisions calculation

Control of the methodologies and hypotheses used for the calculation of the Best Estimates

The actuarial function must reveal any incoherence compared with the requirements defined to articles 76 - 85 of the Solvency 2 directive for the calculation of the technical reserves and proposes, if necessary, corrections.

Control and explanation of the evolution of the Best Estimates

According to the article 48 of the Solvency 2 directive, the actuarial function has to explain, between two calculation dates, any importing effects on the technical amount of reserves due to the change of data, methodologies or hypotheses, if these technical reserves are already calculated on basis of the Solvency 2 directive.

Control the data quality

The 1 actuarial function estimates the coherence of the internal and external data used in the calculation of the technical reserves compared with the quality standards of the data defined in the Solvency 2 directive. If necessary, the actuarial function should supply recommendations as for the internal procedures to improve the quality of the data to guarantee that the Mutual is capable of meeting the requirement of the Directive.

Advice on the underwriting and reinsurance policies

The actuarial function has to express her opinion on the Underwriting policy and on the Reinsurance policy of the Mutual. The opinion should contain a link with the technical reserves.

When it expresses an opinion on these policies, it should consider the links between these and the technical reserves Actuarial report

The actuarial function shall analyse the SII calculations, express an opinion and make recommendations to the Board of Directors and Executive Committee. These recommendations will be expressed in a final actuarial report to the attention of the Board of Directors and Executive Committee.

Particular responsibilities

The Management shall guarantee the compliance of the outsourcing contract for the actuarial function with the outsourcing policy document.

The actuarial function shall contribute to a fluent relationship with Statutory Auditor, and Supervisor.

Swiss Branch

A Responsible Actuary is nominated by FINMA specifically for the Swiss Branch. The Responsible Actuary is responsible for ensuring that the entire tied assets required and the provisions (on the assets and liabilities side of the balance sheet) comply with the requirements of supervision law (art. 24 ISA). The Swiss Responsible Actuary and the Belgian actuarial function remain however in close contact as they need to exchange data and calculations.

8. Outsourcing

a) Policy

EMANI updates and discloses yearly an outsourcing policy to the NBB. The respect for this policy is compulsory every time a subcontracted activity can have a significant influence on the functioning of EMANI. The activity, the service or the process are assessed by:

- ✓ Strategic impact: The concerned activity is inherent to the status of EMANI;
- ✓ Significant impact on the control of the risks: the realisation of the tasks linked to the concerned activity implies significant risks and/or affects directly the control of the risks;
- ✓ Significant impact on the budget or the financial results: the realisation of the tasks linked to the concerned activity represents a significant cost and/or products a significant financial result.

b) Staffing of supervision

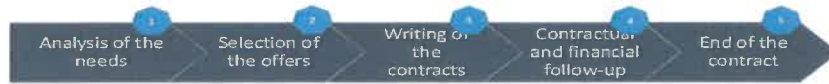
The subcontracting reduces in no way the responsibility of the Executive Committee and the Board of EMANI whether regarding the Members, Supervisory Authorities or other shareholders EMANI has to keep ultimate responsibility of its activity.

For any subcontracted essential activity, the Executive Committee of EMANI will appoint in house a person in charge of the subcontracted function to whom it will delegate the correct application of the present policy. This person will be in charge in particular of defining the contents of the subcontracting, the necessary internal resources, the interfaces between the parties, the controlling of the subcontracting, the establishment of the assessment of the subcontracted function (economic profits vs risks) and the reporting to the Executive Committee.

The subcontracted organization of the outsourced function will have to allow a permanent control of the provider. The subcontracted organization will have in particular the obligation to raise any operational incident having an impact on the subcontracted activities, as well as in emergency situation. The process of subcontracting is resumed in the plan below. Each of the stages of the process is explained in the outsourcing policy.

The process of outsourcing withing EMANI is resumed in the plan below. Each of the stages of the process is detailed as described in the outsourcing policy and procedure manual.

Outsourcing Process



Specific requirements for the Swiss Branch

FINMA has set supervisory requirements applicable to outsourcing solutions for branches of foreign insurance companies. Most requirements are already identified within this policy but some are specific whenever the Swiss Branch mandates a service provider to perform all or part of a function that is significant to the company's business activities independently and on an ongoing basis.

An inventory of outsourced functions must be drawn up and kept up to date at all times. It must contain a description of the outsourced function and indicate the service provider (including subcontractors), the service recipient and the unit responsible within the outsourcing company.

Where security-relevant functions are outsourced (particularly in information technology), the Branch and the service provider must contractually agree security requirements.

The Branch, its audit firm and FINMA must be able to verify the service provider's compliance with supervisory regulations. They must have the contractual right to inspect and audit all information relating to the outsourced function at any time without restriction. Outsourcing to another country is admissible if the Branch can expressly guarantee that it, its audit firm and FINMA can assert and enforce their right to inspect and audit information.

9. Risk profile

EMANI's Risk Management system, based on a top-down as well as bottom-up approach, covers all existing as well as evolving risks that have the potential to materially impact the adequacy of its financial resources, the volatility of its results or its ability to meet its commercial, legal and regulatory obligations. These risks include, but are not limited to, the following:

Insurance Risks (including reinsurance and claims)

Insurance risks refer to the risk of loss, or adverse change in the value of insurance liabilities, due to inadequate pricing and reserving practices. These risks may be caused by the fluctuations in timing, frequency and severity of insured events and claim settlements in comparison to the expectations at the time of underwriting.

Market Risk

Market risk is the risk of loss or adverse change in the financial position due to fluctuations in the level and in the volatility of market prices of assets, liabilities and financial instruments. This risk may be caused by fluctuations in foreign exchange rates, interest rates or equity, market liquidity, property and securities values.

Credit Risk

Credit risk is the risk of loss or adverse change in the financial position due to fluctuations in the credit standing of issuers of securities, reinsurers, counterparties or any other debtors.

Operational Risk

Operational risk, including compliance risk, refers to the risk of loss arising from inadequate or failed internal processes, people, systems, or from external events. This risk encompasses all functions rendered during conducting business, including strategy and business planning, underwriting, reinsurance purchasing, reserving, claims management, accounting, investments, treasury, information technology, legal and regulatory, and financial reporting functions.

Strategic Risk

Strategic risk is the risk of the current or prospective impact on earnings or capital arising from adverse business decisions, improper execution of decisions made, or lack of responsiveness to industry changes. Strategic Risk includes risks relating to accessing / raising capital, capital allocation, competition and maintaining ratings.

Emerging Risks

Emerging risks refer to risks that do not currently exist or are not currently recognised but have the potential to materially impact the adequacy of EMANI's financial and operational resources, the volatility of its results and expected financial income or its ability to meet its commercial, legal and regulatory obligations following changes in the environment.

Not all quantifiable risks have been explicitly formulated in the standard formula; furthermore, for some risks, it is generally assumed that the exposure is at all times not material enough and therefore a SCR quantification within the context of a standard formula would not be proportionate.

Finally, for some risks it would be inappropriate to cover them through pillar 1 capital requirements, but these should be covered instead through pillar 2 requirements and in particular Risk Management System requirements for appropriately monitoring and disclosing the risk profile of EMANI.

The following risks are not explicitly formulated in the standard model of Solvency II:

Inflation risk:

The sensitivity of the value of asset, liabilities and financial instruments to changes in the term structure of inflation rates, or in the volatility of inflation rate is not explicitly taken up as a separate risk sub-module. But for non-life business, the inflation risk is assumed implicitly in the calibration of the upward/downward interest rate shocks and in the reserve volatility parameter.

Reputation risk:

Reputational risk is the risk of potential loss through a deterioration of EMANI's reputation or standing due to a negative perception of its image among members, counterparties, shareholders or supervisory authorities. The risk related to the trustworthiness of EMANI resulting in loss of revenues is not covered in the standard formula. The operational risk module explicitly excludes reputation risk and risks arising from strategic decisions. Due to the limited amount of data or relevant information available on past events resulting in reputational risk does not permit reliable calibration of an SCR.

Throughout the strategic business, the underlying objective is to enhance the EMANI brand and capitalise on its reputation. The current success and brand name is an underlying assumption to achieving the overall corporate strategy. EMANI would accept informal complaints but, in case of a limited number of formal service complaints and cover disputes due to poor underwriting advice/ambiguity of cover terms, management actions are directly required. No form of regulatory or trade body censure tolerated.

Liquidity risk:

The risk that EMANI is unable to realise investments and other assets in order to settle their financial obligations when they fall due is not explicitly covered in the standard formula. It is assumed that a capital requirement to cover the liquidity risk would be ineffective and should be covered by an explicit liquidity risk management policy within the overall Risk Management System instead.

The liquidity risk has been tackled in the Risk Appetite Statement and is then considered as a key dimension in the Risk Management System.

For ORSA purposes, we simulate a scenario which consider the levels of liquidity required both for day-to-day activities and in the event of large or catastrophe claims.

Legal environment risk:

The risk that EMANI is temporarily unable to adapt its risk profile in response to sudden or unexpected changes in the legal environment.

10. Valuation for Solvency purposes

For the purpose of Solvency II, investments are reported at market value. Therefore, the unrealized capital gains or losses that are not reported in the Statutory balance sheet are added to the Basic Own Fund.

EMANI has asked the approval from the NBB to use the supplementary contribution as part of its eligible capital. The process to recall contributions will be performed according to the Articles of Association and the interpretation of them as agreed upon with the NBB. EMANI has received the annual approval for the use of calls in the Solvency calculation. In line with regulation, EMANI will only use the calls in the Solvency II calculation for maximum 50% of SCR.

The market value of the equities is the market price at 31 December. These unrealized capital gains or losses are the main contributor to the 'Asset adjustments' in the economical balance sheet.

Whereas the equalization reserve is considered as a technical reserve in the Statutory accounts, it is considered as Basic Own Funds in Solvency II. It is therefore the main contributor to the 'Liabilities adjustments' on the economical balance sheet.

The technical provisions under the Solvency II regime include the best estimates for claims and premiums together with the Solvency II Risk Margin and differ therefore from the statutory account by reason of:

- a discounting effect with the use of the yield curve provided by EIOPA;
- the inclusion of a risk margin as required in the EIOPA guidelines;
- the shift of the equalization reserve to the eligible own funds.



EUROPEAN MUTUAL ASSOCIATION FOR NUCLEAR INSURANCE

BALANCE SHEET AS OF 31 DECEMBER 2019

(Currency - Euro)

ASSETS	BE Gaap	Solvency II	Difference
C. Investments			
III. Other financial investments			
1. Parts in investment funds	306.892.923,09	324.161.914,74	+ 17.268.991,65
2. Bonds and other fixed interests	0,00	0,00	+ 0,00
6. Term deposits with financial institutions	5.581.225,93	5.582.324,50	+ 1.098,57
	312.474.149,02	329.744.239,24	+ 17.270.090,22 (1)
D. bis Part of reinsurers in the technical reserves			
I. Reserve for non-earned premiums and current risks	2.485.059,00	0,00	- 2.485.059,00
III. Reserve for claims receivable	19.399.306,26	0,00	- 19.399.306,26
	21.884.365,26	0,00	- 21.884.365,26 (2)
Reinsurance recoverables (Solvency II regime)			
Premium provisions - Total recoverable from reinsurance	0,00	2.480.350,92	+ 2.480.350,92
Claims provisions - Total recoverable from reinsurance	0,00	19.248.796,36	+ 19.248.796,36
	0,00	21.729.147,27	+ 21.729.147,27 (2)
E. Receivables			
I. Receivables resulting from direct insurance	542.221,84	542.221,84	+ 0,00
1. Insurers	0,00	0,00	+ 0,00
2. Intermediaries of insurers	542.221,84	542.221,84	+ 0,00
II. Receivables resulting from reinsurance	1.614.989,50	1.614.989,50	+ 0,00
III. Other receivables	35.708,85	35.708,85	+ 0,00
IV. Subscribed capital, not paid			
	2.192.920,19	2.192.920,19	+ 0,00 (3)
F. Other assets			
I. Tangible assets	743.587,35	743.587,35	+ 0,00
II. Liquidity	16.607.798,28	16.685.256,41	+ 77.458,13
	17.351.385,63	17.428.843,76	+ 77.458,13 (4)
G. Transitory accounts			
I. Interests and rent	417.645,41	339.088,72	- 78.556,69
	417.645,41	339.088,72	- 78.556,69 (5)
TOTAL ASSETS	354.320.465,51	371.434.239,18	+ 17.113.773,67

(1) Whereas investments are reported at their bookvalue under Belgian GAAP,

the Solvency II regime takes into account multiple factors :

- the initial value of the investments is the market value at the reference date (= date of the balance sheet)

- possible shocks on the assets related to interest rate risk, equity risk, property risk, spread risk, currency risk and concentration risk

- accrued interest

(2) Provisions for reinsurance under the Solvency II regime are discounted to their net present value (NPV) at reference date and reported as "Reinsurance recoverables"

(3) No adjustments under Solvency II

(4) Tangible assets (excl. real estate) are valued at their bookvalue both under Belgian GAAP as Solvency II

Under Solvency II, the liquidities are valued at their nominal value including the accrued interests.

(5) Under the Solvency II regime, the amounts of accrued interests on assets are included in the value of the assets themselves.

11. Capital Management

EMANI must implement a capital management available over a period corresponding to the business plan; the risk capacity is defined as the means used by the company to counter the negative consequences of the occurrence of a risk:

- Basic own funds;
- Ancillary own funds;
- others: human resource, IT systems, ALM...

EMANI has asked the approval from the NBB to use the supplementary contribution as part of its eligible capital. The process to recall contributions will be performed according to the Articles of Association and the interpretation of them as agreed upon with the NBB. EMANI has received the annual approval for the use of calls in the Solvency calculation and respects the limitations set out by EIOPIA in this respect (max 50% of SCR).

The Board has identified two capital measures that EMANI should take into account in setting its Medium-Term Capital requirement:

- Regulatory: based on the capital requirement set by reference to Solvency II, a Minimum of capital is calculated to ensure that EMANI is, and will continue to, operate where the level of risk-based capital is above a 100% solvency ratio. The margin in excess of 100%, the Target amount of capital, is the level of Solvency that is required to be consistent with the capital required to meet the EMANI's internal objective of 125%.
- Rating agency: the capital requirement is also judged against the alternative capital calculations from a rating agency; then the Target amount of capital is the amount of capital necessary to maintain an A rating of AmBest.

MCR & SCR RATIO - 31 December 2019

Total Basic own funds		292.993.125,62 ⁽¹¹⁾
- Own funds Tier I	292.993.125,62	(11a)
- Own funds Tier II	0,00	(11b)
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		0,00 ^(11c)
Deductions for participations in financial and credit institutions		0,00
Ancillary own funds		0,00
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	208.947.181,00	
Eligible ancillary own funds		138.666.877,98 ⁽¹²⁾
Total eligible own funds to meet the SCR (11a) + (11b) + (12)		431.660.003,60 ⁽¹³⁾
Total eligible own funds to meet the MCR (11a) + (11b) with (11b) ≤ 20% of (16)		292.993.125,62 ⁽¹⁴⁾
Solvency Capital Requirement (SCR)		277.333.755,95 ⁽¹⁵⁾
Minimum Capital Requirement (MCR)		69.333.438,99 ⁽¹⁶⁾
Linear MCR	5.479.062,46	
MCR floor = 25% of (15)	69.333.438,99	
Absolute floor (if both Linear MCR and MCR floor below)	2.500.000,00	
SCR ratio (13)/(15)		155,65% ⁽¹⁷⁾
MCR ratio (14)/(16)		422,59% ⁽¹⁸⁾

(11) See Solvency II balance sheet.

(11c) Uncalled capital or called capital that is not payable within 3 months are considered as non-eligible own funds

(12) Supplementary members calls can be taken into account as ancillary own funds.

The amount of ancillary own funds is however limited to 50% of the SCR amount. = max 50% of (15) and subject to approval by the regulator

(13) Total eligible own funds is the sum total basic own funds and the eligible ancillary own funds

(13) Total eligible own funds to meet the SCR is the sum total basic own funds and the eligible ancillary own funds

(14) To determine the eligible own funds to meet the MCR, only the Basic own funds are taken into account = (11).

However the Tier II capital taken into account is limited to 20% of the MCR. (Eligible Tier II capital = max 20% of (16))

(15) See separate calculation sheet for the composition of the SCR

The SCR is the sum of market risks, default risk and non-life risk, after a correlation factor is applied.

(16) The linear MCR is calculated according to the Solvency II guidelines (standard formula non-life business).

The MCR is equal to the linear MCR, however a minimum of 25% of the SCR is applied

(17) The SCR ratio is calculated as the total eligible own funds to meet the SCR (13) divided by the SCR (15)

(18) The MCR ratio is calculated as the total eligible own funds to meet the MCR (14) divided by the MCR (16)

12. Status of the Solvency and Financial Condition Report

For practical reasons, the SFCR is written in a masculine version where we often use words as he or his. In EMANI, where we believe in equal rights, it is not more than normal that those words can be used if appropriate in their feminine form.

A Mutual is always in change. To avoid continuous and minor adaptations to the SFCR, the Executive Committee yearly evaluates and updates the document where necessary. A minimal improved version is too insignificant to be presented to the Board of Directors. However, major modifications that have a structural impact on the organization should be approved by the Board of Directors. Their consent will be expressed by the signature of the Managing Director.

Drawing- up date	30-04-2020
Latest Assessment Executive Committee	09-05-2020
Brought to the Board	03-06-2020

Approved by,



M. Vercammen
Finance Manager

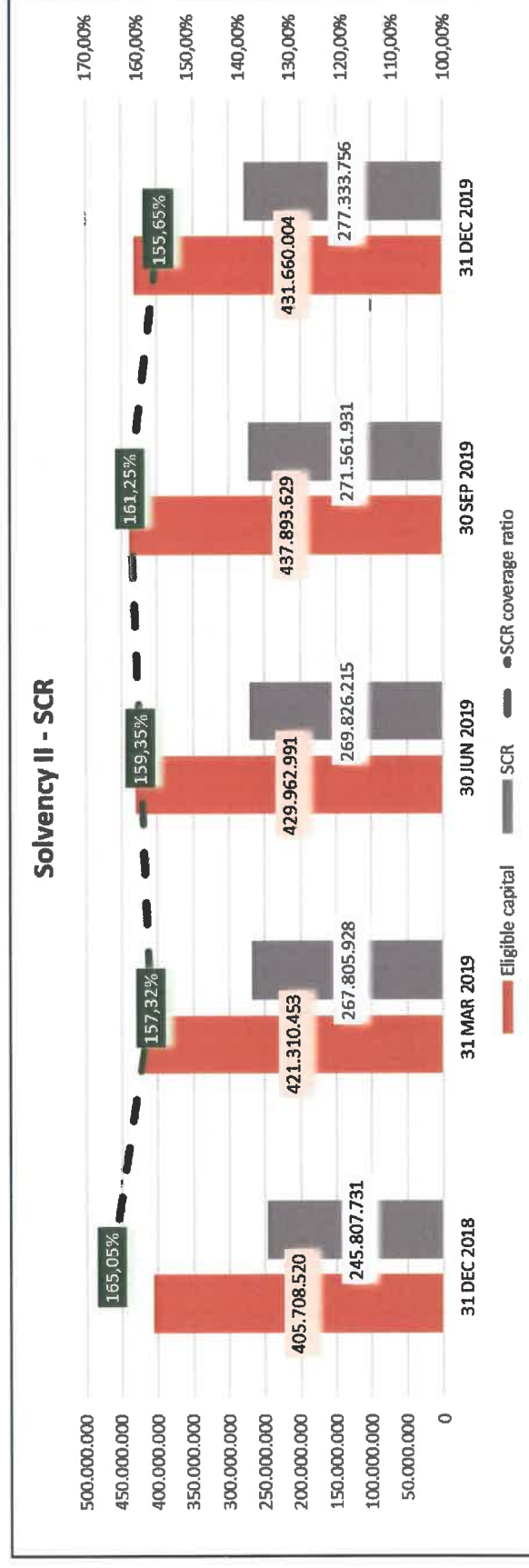


P. Vandekerckhove
Managing Director

Annex

Annex 1: SCR evolution

	31 DEC 2018		Change to 31 MAR 2019		30 JUN 2019		Change to 31 MAR 2019		30 SEP 2019		Change to 30 JUN 2019		31 DEC 2019		Change to 30 SEP 2019		
	SCR	Eligible capital surplus	SCR coverage ratio	SCR	Change to 31 MAR 2019	SCR	Change to 31 MAR 2019	SCR	Change to 31 MAR 2019	SCR	Change to 31 MAR 2019	SCR	Change to 31 MAR 2019	SCR	Change to 31 MAR 2019	SCR	Change to 31 MAR 2019
SCR	405.708.520	245.807.731	165,05%	421.310.453	+9%	269.826.215	+1%	437.893.629	+2%	271.561.931	+1%	431.660.004	+2%	277.333.756	+2%	277.333.756	+2%
Eligible capital surplus	159.900.790	159.900.790	165,05%	153.504.525	-4%	160.136.777	+4%	166.331.698	+4%	166.331.698	+4%	166.331.698	+4%	154.326.248	-7%	154.326.248	-7%
SCR coverage ratio	165,05%	157,32%	165,05%	157,32%	-8%	159,35%	+2%	161,25%	+2%	161,25%	+2%	161,25%	+2%	155,65%	+2%	155,65%	-6%



Annex 2: list of critical functions that are outsourced

outsourced function	full or partial outsourcing	internal person in charge
Actuary	full	Executive Committee
Actuarial Function	full	Finance Manager
Internal Audit Function	full	Finance Manager
IT	partial	IT Manager
Swiss Branch	partial	Managing Director

Annex 4: list of loans/credits to Board members and EC (governing bodies)

Not applicable: no loans/credits/securities to Board Members or Executive Members are allocated.

				Solvency II value		Statutory accounts	Reclassification adjustments	
				CARMI	Value	Value	EX-0021	
Assets	Goodwill		R0910					
	Deferred acquisition costs		R0920					
	Intangible assets		R0930					
	Deferred tax assets		R0940					
	Pension benefit surplus		R0950					
	Property, plant & equipment held for own use		R0960	743587,35	743587,35			
	Investments (other than assets held for index-linked and unit-linked contracts)		R0970	329744239,2	312474149			
	Property (other than for own use)		R0980	0	0			
	Holdings in related undertakings, (including participations)		R0990	0	0			
	Equities		R1000	0	0			
		Equities - listed		R1010	0	0		
		Equities - unlisted		R1020	0	0		
	Bonds		R1030	0	0			
		Government Bonds		R1040	0	0		
		Corporate Bonds		R1050	0	0		
		Structured notes		R1060	0	0		
		Collateralised securities		R1070	0	0		
	Collective Investments Undertakings		R1080	324161914,7	306892923,1			
	Derivatives		R1090	0	0			
	Deposits other than cash equivalents		R1100	5582324,5	5581225,93			
	Other investments		R1110	0	0			
	Assets held for index-linked and unit-linked contracts		R1120	0	0			
	Loans and mortgages		R1130	0	0			
		Loans on policies		R1240	0	0		
		Loans and mortgages to individuals		R1250	0	0		
		Other loans and mortgages		R1260	0	0		
	Reinsurances recoverables from:		R0270	21729147,27	21884365,26			
		Non-life and health similar to non-life		R0280	21729147,27	21884365,26		
			Non-life excluding health	R0290	21729147,27	21884365,26		
			Health similar to non-life	R0300	0	0		
		Life and health similar to life, excluding health and index-linked and unit-linked		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 and intermediaries receivables		R0360	542221,84	542221,84			
	Reinsurances receivables		R0370	1614989,5	1614989,5			
	Receivables (trade, not insurance)		R0380	35708,85	35708,85			
	Own shares (held directly)		R0390	0	0			
	Amounts due in respect of own fund notes or letters held called up but not yet paid in		R0400	0	0			
Cash and cash equivalents		R0410	16685256,41	16607798,28				
Any other assets, not elsewhere shown		R0420	339088,72	417645,41				
Total assets		R0500	371484239,2	354320465,5				
		R0510	76630954,62	247665605,5				
		R0520	76630954,62	247665605,5				
Liabilities	Technical provisions – non-life		R0630	0	0			
		Technical provisions – non-life (excluding health)		R0640	0	0		
			Technical provisions calculated as a multiple	R0650	60471551,36			
			Best Estimate	R0660	16159403,25			
			Risk margin	R0670	0			
		Technical provisions - health (similar to non-life)		R0680	0	0		
			Technical provisions calculated as a multiple	R0690	0	0		
			Best Estimate	R0700	0	0		
			Risk margin	R0710	0	0		
	Technical provisions - life (excluding index-linked and unit-linked)		R0720	0	0			
		Technical provisions - health (similar to life)		R0730	0	0		
			Technical provisions calculated as a multiple	R0740	0	0		
			Best Estimate	R0750	0	0		
			Risk margin	R0760	0	0		
		Technical provisions – life (excluding health and index-linked and unit-linked)		R0770	0	0		
			Technical provisions calculated as a multiple	R0780	0	0		
			Best Estimate	R0790	0	0		
			Risk margin	R0800	0	0		
	Technical provisions – index-linked and unit-linked		R0810	0	0			
		Technical provisions calculated as a multiple		R0820	0	0		
		Best Estimate		R0830	0	0		
		Risk margin		R0840	0	0		
	Other technical provisions		R0850	0	0			
	Contingent liabilities		R0860	0	0			
	Provisions other than technical provisions		R0870	0	0			
	Pension benefit obligations		R0880	0	0			
	Deposits from reinsurers		R0890	0	0			
	Deferred tax liabilities		R0900	0	0			
	Derivatives		R0910	0	0			
	Debts owed to credit institutions		R0920	0	0			
		Debts owed to credit institutions resident domestically		R0930	0	0		
		Debts owed to credit institutions resident in the euro area other than domestic		R0940	0	0		
		Debts owed to credit institutions resident in rest of the world		R0950	0	0		
	Financial liabilities other than debts owed to credit institutions		R0960	0	0			
		Debts owed to non-credit institutions		R0970	0	0		
			Debt owed to non-credit institutions resident domestically	R0980	0	0		
			Debts owed to non-credit institutions resident in the euro area other than domestic	R0990	0	0		
			Debts owed to non-credit institutions resident in rest of the world	R1000	0	0		
		Other financial liabilities (debt securities issued)		R1010	0	0		
	Insurance & intermediaries payables		R1020	111977,21	111977,21			
Reinsurance payables		R1030	83267,71	83267,71				
Payables (trade, not insurance)		R1040	932317,44	932317,44				
Subordinated liabilities		R1050	0	0				
	Subordinated liabilities not in Basic Own Funds		R1060	0	0			
	Subordinated liabilities in Basic Own Funds		R1070	0	0			
Any other liabilities, not elsewhere shown		R1080	682596,58	682596,58				
Total liabilities		R1090	7844113,56	249475764,4				
Excess of assets over liabilities		R1100	292993125,6	104844701,1				

			Line of Business for: non-life insurance and reinsurance obligations (direct business and fire and other damage to property insurance)		Total	
			C0070	C0200		
Premiums written	Gross - Direct Business	R0110	41732283,78		41732283,78	
	Gross - Proportional reinsurance accepted	R0120	0		0	
	Gross - Non-proportional reinsurance accepted	R0130			0	
	Reinsurers' share	R0140			0	
	Net	R0200	17235264,17		17235264,17	
Premiums earned	Gross - Direct Business	R0210	24497019,61		24497019,61	
	Gross - Proportional reinsurance accepted	R0220	40921306,22		40921306,22	
	Gross - Non-proportional reinsurance accepted	R0230	0		0	
	Reinsurers' share	R0240			0	
	Net	R0300	17308218,17		17308218,17	
Claims incurred	Gross - Direct Business	R0310	23613088,05		23613088,05	
	Gross - Proportional reinsurance accepted	R0320	41770048,47		41770048,47	
	Gross - Non-proportional reinsurance accepted	R0330	0		0	
	Reinsurers' share	R0340			0	
	Net	R0400	14879287,12		14879287,12	
Changes in other technical provisions	Gross - Direct Business	R0410	26890761,35		26890761,35	
	Gross - Proportional reinsurance accepted	R0420	0		0	
	Gross - Non-proportional reinsurance accepted	R0430	0		0	
	Reinsurers' share	R0440			0	
	Net	R0500	0		0	
Expenses incurred	Administrative expenses	Gross - Direct Business	R0510	5959066,74		5959066,74
		Gross - Proportional reinsurance accepted	R0520	3930471,24		3930471,24
		Gross - Non-proportional reinsurance accepted	R0530	0		0
		Reinsurers' share	R0540			0
		Net	R0700	0		0
	Investment management expenses	Gross - Direct Business	R0710	3930471,24		3930471,24
		Gross - Proportional reinsurance accepted	R0720	407726,67		407726,67
		Gross - Non-proportional reinsurance accepted	R0730	0		0
		Reinsurers' share	R0740			0
		Net	R0800	0		0
	Claims management expenses	Gross - Direct Business	R0810	407726,67		407726,67
		Gross - Proportional reinsurance accepted	R0820	1459246,7		1459246,7
		Gross - Non-proportional reinsurance accepted	R0830	0		0
		Reinsurers' share	R0840			0
		Net	R0900	0		0
	Acquisition expenses	Gross - Direct Business	R0910	1459246,7		1459246,7
		Gross - Proportional reinsurance accepted	R0920	161622,13		161622,13
		Gross - Non-proportional reinsurance accepted	R0930	0		0
		Reinsurers' share	R0940			0
		Net	R1000	0		0
	Overhead expenses	Gross - Direct Business	R1010	161622,13		161622,13
		Gross - Proportional reinsurance accepted	R1020	0		0
		Gross - Non-proportional reinsurance accepted	R1030	0		0
		Reinsurers' share	R1040			0
		Net	R1100	0		0
Other expenses		R1200	0		0	
Total expenses		R1300	5959066,74		5959066,74	

				Direct business and accepted proportional reinsurance		Total Non-Life obligation	
				Fire and other damage to property insurance			
				C0100	C0180		
Technical provisions calculated as a sum of BE and RM	Best estimate	Premium provisions	Gross - Total	R0300	9812100,226	9812100,226	
			Gross - direct business	R0370	9812100,226	9812100,226	
			Gross - accepted proportional reinsurance business	R0390	0	0	
			Gross - accepted non-proportional reinsurance business	R0399	0	0	
			Total recoverable from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default	R0100	2488551,267	2488551,267	
			Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses	R0110	2488551,267	2488551,267	
			Recoverables from SPV before adjustment for expected losses	R0120	0	0	
			Recoverables from Finite Reinsurance before adjustment for expected losses	R0130	0	0	
			Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140	2480350,916	2480350,916	
			Net Best Estimate of Premium Provisions	R0150	7331749,309	7331749,309	
			Claims provisions	Gross - Total	R0380	50659451,14	50659451,14
				Gross - direct business	R0370	50659451,14	50659451,14
		Gross - accepted proportional reinsurance business		R0390	0	0	
		Gross - accepted non-proportional reinsurance business		R0399	0	0	
		Total recoverable from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default		R0200	19370851,83	19370851,83	
		Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses		R0210	19370851,83	19370851,83	
		Recoverables from SPV before adjustment for expected losses		R0220	0	0	
		Recoverables from Finite Reinsurance before adjustment for expected losses		R0230	0	0	
		Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default		R0240	19248796,36	19248796,36	
		Net Best Estimate of Claims Provisions		R0250	31410654,78	31410654,78	
		Total Best estimate - gross		R0340	60473551,36	60473551,36	
		Total Best estimate - net		R0370	38742404,09	38742404,09	
		Risk margin		16159403,25	16159403,25		
		Amount of the transitional Technical Provisions	TP as a whole	R0390	0	0	
Best estimate		R0390	0	0			
Risk margin		R0399	0	0			
Technical provisions - total	Technical provisions - total	R0120	76630954,62	76630954,62			
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	Technical provisions minus recoverable from reinsurance/SPV and Finite Re - total	R0130	21729147,27	21729147,27			
Line of Business: further segmentation (Homogeneous Risk Groups)	Premium provisions - Total number of homogeneous risk groups	R0350	54901807,35	54901807,35			
Claims provisions - Total number of homogeneous risk groups		R0360	1	1			
Cash-flows of the Best estimate of Premium Provisions (Gross)	Cash out-flows	R0370	0	0			
	Future benefits and claims	R0380	0	0			
	Future expenses and other cash-out flows	R0390	9812100,226	9812100,226			
	Cash in-flows	R0390	0	0			
	Future premiums	R0399	0	0			
	Other cash-in flows (incl. Recoverable from salvages and subrogations)	R0400	0	0			
Cash-flows of the Best estimate of Claims Provisions (Gross)	Cash out-flows	R0410	50659451,14	50659451,14			
	Future benefits and claims	R0420	0	0			
	Future expenses and other cash-out flows	R0430	0	0			
	Cash in-flows	R0430	0	0			
	Future premiums	R0440	0	0			
	Other cash-in flows (incl. Recoverable from salvages and subrogations)	R0450	0	0			
Technical provisions without transitional interest rate		R0470	76630954,62	76630954,62			
Best estimate subject to volatility adjustment		R0480	0	0			
Technical provisions without volatility adjustment and without other transitional measures		R0490	76630954,62	76630954,62			

	Gross Claims Paid	In Current year	Sum of years (cumulative)
		C0170	C0180
Prior	R0100	0	0
N-14	R0110	0	0
N-13	R0120	0	0
N-12	R0130	0	0
N-11	R0140	0	0
N-10	R0150	0	0
N-9	R0160	90000	90000
N-8	R0170	0	90000
N-7	R0180	0	90000
N-6	R0190	0	90000
N-5	R0200	0	90000
N-4	R0210	0	90000
N-3	R0220	511568,28	601568,28
N-2	R0230	2651315,29	3252883,57
N-1	R0240	471688,11	3724571,68
N	R0250	1010073,99	4734645,67
Total	R0260	4734645,67	4734645,67

	Gross discounted Best Estimate Claims Provisions	Year end (discounted data)
		C0360
Prior	R0100	0
N-14	R0110	0
N-13	R0120	0
N-12	R0130	0
N-11	R0140	0
N-10	R0150	0
N-9	R0160	5651459,104
N-8	R0170	0
N-7	R0180	0
N-6	R0190	0
N-5	R0200	0
N-4	R0210	0
N-3	R0220	0
N-2	R0230	827844,0449
N-1	R0240	0
N	R0250	44272959,41
Total	R0260	50752262,55

S.22.01

Not reported as no LTG measures or transitionals are applied.

			Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
			C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35	Ordinary share capital (gross of own shares)	R0010	0	0		0	
	Share premium account related to ordinary share capital	R0030	0	0		0	
	Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	104844701,1	104844701,1		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	188148424,5	188148424,5			
	Subordinated liabilities	R0140	0		0	0	0
	An amount equal to the value of net deferred tax assets	R0160	0				0
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180	0	0	0	0	0	
Own funds from the financial statements that 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	Deductions for participations in financial and credit institutions	R0230	0	0	0	0	0
Total basic own funds after deductions		R0290	292993125,6	292993125,6	0	0	0
Ancillary own funds	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	208947181			208947181	0
	Other ancillary own funds	R0390	0				0
	Total ancillary own funds		R0400	208947181			208947181
Available and eligible own funds	Total available own funds to meet the SCR	R0500	501940306,6	292993125,6	0	208947181	0
	Total available own funds to meet the MCR	R0510	292993125,6	292993125,6	0	0	
	Total eligible own funds to meet the SCR	R0540	431660003,6	292993125,6	0	138666878	0
	Total eligible own funds to meet the MCR	R0550	292993125,6	292993125,6	0	0	
SCR		R0580	277333756				
MCR		R0600	69333438,99				
Ratio of Eligible own funds to SCR		R0620	1,556463987				
Ratio of Eligible own funds to MCR		R0640	4,225855949				

			C0060
Reconciliation reserve	Excess of assets over liabilities	R0700	292993125,6
	Own shares (held directly and indirectly)	R0710	
	Foreseeable dividends, distributions and charges	R0720	
	Other basic own fund items	R0730	104844701,1
	Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	
		R0760	188148424,5
Expected profits	Expected profits included in future premiums (EPIFP) - Life business	R0770	0
	Expected profits included in future premiums (EPIFP) - Non-life business	R0780	0
Total Expected profits included in future premiums (EPIFP)		R0790	0

S.23.02.01.01 & S.23.02.01.02

			Total		Tier 1		Tier 2		Tier 3
			C0010	C0020	Of which counted under transitional		Of which counted under transitional		C0040
					C0030	C0040	C0050	C0060	
Ordinary share capital	Paid in	R0010							
	Called up but not yet paid in	R0020							
	Own shares held	R0030							
Total ordinary share capital		R0100							
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual type undertakings	Paid in	R0110	104844701,1	104844701,1					
	Called up but not yet paid in	R0120							
	Total initial fund members' contributions or the equivalent basic own fund item for mutual and mutual type undertakings	R0200	104844701,1	104844701,1					
Subordinated mutual members accounts	Dated subordinated	R0210							
	Undated subordinated with a call option	R0220							
	Undated subordinated with no contractual opportunity to redeem	R0230							
Total subordinated mutual members accounts		R0300							
Preference shares	Dated preference shares	R0310							
	Undated preference shares with a call option	R0320							
	Undated preference shares with no contractual opportunity to redeem	R0330							
Total preference shares		R0400							
Subordinated liabilities	Dated subordinated liabilities	R0410							
	Undated subordinated liabilities with a contractual opportunity to redeem	R0420							
	Undated subordinated liabilities with no contractual opportunity to redeem	R0430							
Total subordinated liabilities		R0500							

			Tier 2		Tier 3	
			Initial amounts approved	Current amounts	Initial amounts approved	Current amounts
			C0070	C0080	C0090	C0100
Ancillary own funds	Items for which an amount was approved	R0510				
	Items for which a method was approved	R0520		208947181		

S.25.01.01.01 & S 25.01.01.02

		Net solvency capital requirement	Gross solvency capital requirement	Allocation from adjustments due to RFF and Matching adjustments portfolios
		C0030	C0040	C0050
Market risk	R0010	46198643,41	46198643,41	0
Counterparty default risk	R0020	5735320,843	5735320,843	0
Life underwriting risk	R0030	0	0	0
Health underwriting risk	R0040	0	0	0
Non-life underwriting risk	R0050	257279612,4	257279612,4	0
Diversification	R0060	-33693967,2	-33693967,2	
Intangible asset risk	R0070	0	0	
Basic Solvency Capital Requirement	R0100	275519609,4	275519609,4	
				Value
				C0100
Adjustment due to RFF/MAP nSCR aggregation	R0120			0
Operational risk	R0130			1814146,541
Loss-absorbing capacity of technical provisions	R0140			0
Loss-absorbing capacity of deferred taxes	R0150			
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160			0
Solvency Capital Requirement excluding capital add-on	R0200			277333756
Capital add-on already set	R0210			0
Solvency capital requirement	R0220			277333756
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	
		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

S.28.01 (reference)

MCR - Both life and non-life insurance activity	69.333.439
Linear MCR	5.479.062
SCR	277.333.756
MCR cap	124.800.190
MCR floor	69.333.439
Combined MCR	69.333.439
Absolute floor of the MCR	2.500.000

