Solvency and Financial Condition Report Gard group

31 December 2024

Contents

Executive summary

This report covers Gard's business and performance, system of governance, risk profile, valuation for solvency purposes and capital management. The ultimate administrative body responsible for these matters is the Board of Directors, with the help of various governance and control functions that are put in place to monitor and manage the business.

This report is a joint report for Gard P. & I. (Bermuda) Ltd. on a consolidated basis (Gard group), Assuranceforeningen Gard – gjensidig – (Gard Norway) and Gard Marine & Energy (Europe) AS (Gard M&E Europe). Information specific to the legal entities is elaborated in Appendices 1 and 2.

Gard has been granted approval by the Norwegian Financial Supervisory Authority ('Finanstilsynet') to use its internal model to calculate insurance and market risk for regulatory purposes for the Gard group, Gard Norway and Gard M&E Europe. All figures displayed in relevant solvency tables are based on the partial internal model.

In the tables, values are stated in USD million. Values below USD 500,000 are displayed as '0'. An empty cell means that there is no value to state. Rounding differences +/– one unit can occur.

Gard fulfils the minimum and solvency capital requirements (hereafter referred to as MCR and SCR) stipulated by 31 December 2024 supervisory authority as of the reporting date.

The principles used to determine the solvency ratio are explained in this document. Chapter D describes the valuation principles used to determine the eligible own funds, and Chapter E describes the principles used to determine the Solvency Capital Requirements (SCR).

A. Business and performance

Gard is a Marine and Energy insurance group that is active in the Protection and Indemnity (P&I) and Marine and Energy (M&E) business. Gard operates in global markets, offering insurance solutions to mainly corporate customers, often through insurance brokers. Its global presence and activities allow the company to achieve efficient risk diversification.

The financial statements for the year ending 31 December 2024 cover the activity for the period from 1 January 2024 to 31 December 2024.

The year ending 31 December 2024 produced a total comprehensive profit on an estimated total call (ETC) basis of USD 144 million. This is an acceptable result with contributions from the technical result of USD 43 million and a strong non-technical result of USD 124 million.

Gard has given a ten per cent Owner' General Discount (OGD) to mutual entries with Gard for the 2024 financial year amounting to USD 49 million. A decrease of 10 per cent for those renewing in 2025 was decided in the Board in November 2024.

Gross written premium on an ETC basis was USD 1,193 million, which was close to the expectations for the year. The premium growth compared to last year's figures was driven by an increase in business volume and rate increases for some products.

Claims incurred for own account totalled USD 804 million. The claims development was better than the plan for P&I and on plan for M&E. There have been ten large claims above USD 5 million, within own retention, during the period. The development of Pool claims was close to expectations. This was despite a challenging development in the overall Pool claims but was compensated in part by Gard's good claims record into the Pool.

Operating costs were close to plan.

The technical result was a strong profit of USD 43 million and a combined ratio net on an ETC basis of 95.5 per cent.

Gard's investment portfolio delivered a net return of USD 129 million (5 per cent) for the financial year, compared with USD 155 million (6.5 per cent) in 2023.

Gains came from most asset classes in the portfolio except for real estate. The largest contributions came from equity, credit bonds, and developed and emerging markets fixed income.

Increased allocations to credit and equity markets have helped returns during the year, although some exposures were reduced to improve the balance of the portfolio.

Gard incurred corporate income tax payments of USD 20 million during FY 2024.

Details on business and performance can be found in section A.

B. System of governance

Gard has an effective system of governance, which provides for sound and prudent management.

The risk management system is assessed to be adequate considering the size and complexity of the operations.

The individual elements of the System of Governance can be found in section B.

C. Risk profile

In the context of its business operations, Gard enters into a broad variety of risks. These risks are illustrated in the risk landscape overview.

SCR for insurance risk increased by USD 88 million (18 per cent) during the year to 31 December 2024. The change was mainly because of an increase in exposure for both premium risk and reserve risk.

The total SCR for market risk increased by USD 12 million (7 per cent) over the period, primarily due to increased risk exposure caused by gains from equity investment results and increased interest rate risk.

SCR counterparty default risk increased by USD 8 million from last year. SCR operational risk showed only a minor change from last year.

Individual risk elements are described in section C.

D. Valuation for Solvency purposes

The fair value of assets is mainly measured on a mark-to-market basis, determined by references to published price quotations in active markets.

For unquoted financial assets, the fair value has been estimated using a valuation technique based on assumptions that are supported by observable market prices (mark-to-model).

Valuation methods are elaborated on in Section D

E. Capital management

Gard aims to hold sufficient capital and liquidity and constrain its risk-taking to ensure that the group can continue to operate following an extreme loss event with the same risk tolerance for insurance risk. The probability that Gard would have to raise additional capital from its mutual Members by way of unbudgeted supplementary calls is low.

Gard Group aims to manage its capital such that all its regulated entities meet local regulatory capital requirements at all times. This was the case throughout the financial year to 31 December 2024.

Gard has a capital structure consisting of Tier 1 capital through equity capital, which is earned and available and high-quality, Tier 2 capital in the form of unbudgeted supplementary calls on mutual Members and Tier 3 capital as deferred tax assets.

The total SCR under the Solvency II approved partial internal model was USD 527 million as of 31 December 2024. The total eligible own funds to meet the SCR was USD 1,714 million, hence the solvency ratio was 326 per cent.

A share of 85 per cent of all available capital is assigned to the highest quality level (Tier 1).

Capital management is described in section E.

Gard Group, key figures

USD million	31/12/2024	31/12/2023
Solvency II balance sheet		
Assets	3,477	3,345
Technical provisions	1,740	1,708
Other liabilities	244	237
Excess of assets over liabilities	1,493	1,400
Eligible own funds		
Tier 1 Basic own funds (unrestricted)	1,451	1,290
Tier 2 Ancillary own funds	263	224
Tier 3 Other own funds	0	0
Eligible own funds	1,714	1,514
Capital Requirement		
Solvency Capital Requirement (SCR)	527	447
Minimum Capital Requirement (MCR)	289	284
Solvency ratio		
Eligible own funds to meet SCR	326%	338%
Eligible own funds to meet MCR	502%	454%
Tier 1 share of total eligible own funds	85%	85%

A. Business and performance

A1 Business

A 1.1 Group Structure

The parent company of the group, Gard Bermuda, is a mutual insurance association. The other companies in the group are joint-stock companies fully owned and controlled by Gard Bermuda, except for Gard Norway, which is a mutual insurance association controlled by Gard Bermuda through an agreement on the exercise of ownership rights.

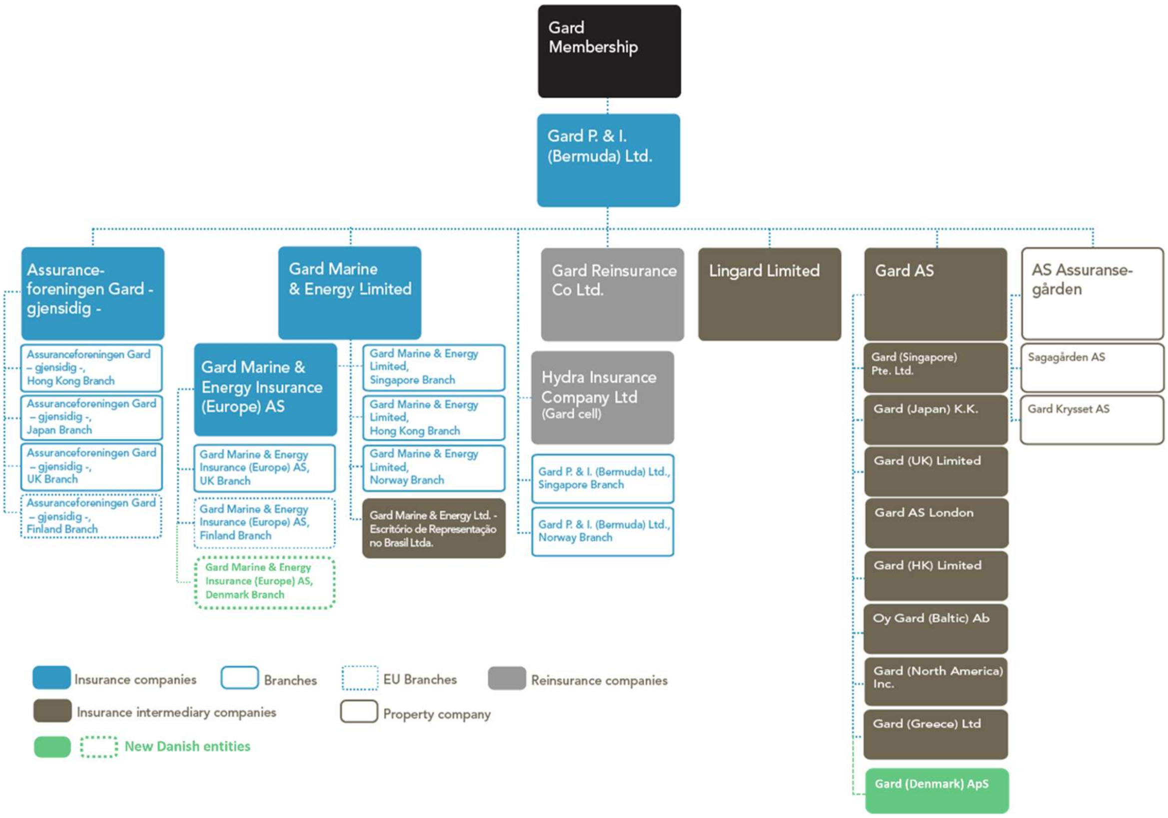
There are no external capital owners involved who expect a return on capital invested, or who otherwise have voting rights at the general meetings of the companies.

The mutual Members of Gard Bermuda obtain the benefit of the value creation generated by the group's business through reduced mutual premiums. Correspondingly, the right and ability to levy unbudgeted supplementary calls to recapitalize the group is a fundamental element of the Members' mutual risk-sharing.

The Gard group consists of four direct insurance entities, two captive reinsurance companies, one insurance management company, eleven insurance intermediary companies, one representative office and three property company. The insurance entities have eleven branches in seven different jurisdictions.

In general, there are separate direct insurance companies for the P&I business and the Marine & Energy business. There are EEA-domiciled direct insurance companies and Bermuda-based insurance entities. Risk and capital in the group are pooled through the captive Gard Re.

Hydra is a Bermuda-registered segregated accounts company that was established by the 13 parties to the International Group of P&I Clubs' Pooling Agreement to reinsure certain layers of risk retained by the parties to the Pooling Agreement. The Hydra Gard cell is wholly owned by Gard Bermuda. Branches have been established where required to conduct business.



A 1.2 Legal Entities

Gard group

'Gard group' is the totality of legal entities ultimately controlled by Gard P. & I. (Bermuda) Ltd. The Gard group is under group supervision by the Norwegian Financial Supervisory Authority (FSA) (Finanstilsynet), based on an agreement between the FSA and the Bermuda Monetary Authority (BMA).

Gard Bermuda

Gard P. & I. (Bermuda) Ltd. ('Gard Bermuda') is the parent company of the Gard group. The company is a mutual insurance association domiciled in Bermuda and registered by the Bermuda Monetary Authority (BMA). The manager of Gard Bermuda is Lingard Limited.

Gard Bermuda provides Protection & Indemnity (P&I) and related insurance products to its Members, who are shipowners, operators and charterers with ships entered into the association. As a mutual insurance association, the company is owned by its Members. There are no external capital owners.

Gard Bermuda carries out its direct insurance business through branches in Norway and Singapore. The general agents of the branches are Gard AS in Norway and Gard (Singapore) Pte. Ltd. in Singapore.

The Members of Gard Bermuda are also Members of Gard Norway and vice versa. However, all the Members of the two associations exercise membership rights through the parent company in accordance with the group structure.

Bermuda has been given the right to exercise membership rights on behalf of the entire membership in Gard Norway. Thus, Gard Norway is treated as a subsidiary of Gard Bermuda in the same way as the other wholly-owned subsidiaries, such as Gard M&E, Gard Re, Lingard, and Gard AS.

Gard Bermuda and Gard Norway are members of the International Group of P&I Clubs, and both are parties to the International Group of P&I Clubs' Pooling Agreement. The Pooling Agreement is the contractual basis for the sharing of claims among the P&I Clubs and the collective purchase of market reinsurance. The two associations are recorded as 'Paired Associations' in the Pooling Agreement, with Gard Bermuda as the principal.

Gard Bermuda is regulated by the BMA.

Gard Norway

Assuranceforeningen Gard - gjensidig - ('Gard Norway') is the Norwegian P&I Club founded in Arendal, Norway, in 1907. The company is registered and domiciled in Norway and is licensed by the Norwegian Ministry of Finance. The head office of Gard Norway is in Arendal, Norway. Gard AS acts as an intermediary for Gard Norway.

Gard Norway provides P&I and related insurance products to its Members, who are shipowners, operators and charterers with ships entered into the club. As a mutual insurance association, the company is owned by its Members. There are no external capital owners.

Based on the group's governance structure, Gard Bermuda has the power to govern and control the business activities of Gard Norway. This includes the power to appoint the members of its Board of Directors. Based on internationally accepted accounting standards, this creates the legal basis required for the consolidation of the two companies' accounts.

Gard Norway is primarily used as a vehicle for writing direct P&I business in certain countries where an EU/EEA-based insurer is required or preferred to comply with local regulations.

Gard Norway is regulated by the Norwegian FSA.

Gard M&E

Gard Marine & Energy Limited ('Gard M&E') is a joint-stock company and a wholly-owned subsidiary of Gard Bermuda. The company is domiciled in Bermuda. The manager of Gard M&E is Lingard Limited.

Gard M&E offers Marine and Energy insurance products on a commercial basis to shipowners and operators, and operators within the international oil and gas industry. Gard M&E carries out its direct insurance business through branches in Norway, Hong Kong and Singapore. The general agents of the branches are Gard AS in Norway, Gard (HK) Ltd. in Hong Kong and Gard (Singapore) Pte. Ltd. in Singapore.

Gard Marine & Energy Limited – Escritório de Representação no Brasil Ltda. (Gard Brazil) is a wholly subsidiary of Gard M&E and is registered and domiciled in Brazil.

Gard Brazil is established to allow the Company to be registered as an Admitted Reinsurer in Brazil. The status as Admitted Reinsurer is required for the Company to get access to the Brazilian marine and energy market. Gard Brazil is the local representative of the Admitted Reinsurer.

Gard M&E Europe

Gard Marine & Energy Insurance (Europe) AS (‘Gard M&E Europe’) is a wholly-owned subsidiary of Gard M&E and is registered and domiciled in Arendal, Norway and licensed by the Norwegian Ministry of Finance to carry out Marine and Energy business.

Gard M&E Europe is primarily used as a vehicle for writing M&E business in certain countries where an EU/EEA-based insurer is required or preferred to comply with local regulations. Gard AS acts as an intermediary for Gard M&E Europe.

Gard M&E Europe is regulated by the Norwegian FSA.

Gard Re

Gard Reinsurance Co Ltd (‘Gard Re’) is a joint-stock company and is a wholly-owned subsidiary of Gard Bermuda. The company is domiciled in Bermuda and is registered by the BMA. The manager of Gard Re is Lingard Limited.

Reinsurance agreements have been entered into between Gard Re, as the reinsurer, and Gard Bermuda and Gard M&E as the reassured, covering a certain proportion of these two direct insurers’ retained risks. A stop-loss reinsurance agreement has also been entered into between Gard Re and Gard Norway.

Gard Re is regulated by the BMA.

Hydra Insurance Company Ltd

Hydra Insurance Company Ltd (‘Hydra’) is a segregated accounts company. It is permitted to create ‘segregated accounts’ or ‘cells’ to isolate the assets and liabilities attributable to a particular segregated account from those attributable to other segregated accounts and the company’s general account.

Hydra was established by the parties to the International Group of P&I Clubs’ Pooling Agreement as a captive insurance company to reinsure certain layers of risk retained by the parties to the Pooling Agreement. Each party to the Pooling Agreement owns a segregated account in Hydra and is responsible for its own account, or cell, within the company. The Hydra Gard cell is wholly owned by Gard Bermuda.

Hydra Insurance Company is regulated by the BMA.

Lingard Limited

Lingard Limited (‘Lingard’) is a joint-stock company domiciled in Bermuda. It is a wholly-owned subsidiary of Gard Bermuda and is registered as an Insurance Manager by the Bermuda Monetary Authority.

Lingard has entered into management agreements with each of Gard Bermuda, Gard M&E and Gard Re whereby it has delegated the responsibility of administering the day-to-day business and corporate functions of these Bermuda-domiciled companies. Certain insurance intermediary functions, such as inter alia, underwriting and claims handling, are sub-delegated under an agency agreement with Gard AS as an insurance intermediary.

Lingard is regulated by the BMA.

Gard AS

Gard AS is a Norwegian joint-stock company domiciled in Arendal, Norway, and a wholly-owned subsidiary of Gard Bermuda. Gard AS is registered with the Norwegian Financial Supervisory Authority as an insurance agent.

Gard AS has entered into separate agency agreements with Gard Norway, Gard M&E Europe and Lingard pursuant to which Gard AS acts as an agent and intermediary with regard to the portfolios of direct business of Gard Bermuda, Gard Norway, Gard M&E and Gard M&E Europe. The agency agreements give Gard AS, inter alia, the power to conclude contracts of insurance on behalf of the companies and to handle claims which fall within the scope of each company's insurance coverage.

Gard AS has also established a service network of wholly-owned subsidiaries (random order);

i. Finland – Oy Gard (Baltic) Ab

ii. United Kingdom/England – Gard (UK) Limited

iii. United States – Gard (North America) Inc.

iv. Hong Kong – Gard (HK) Limited

v. Greece – Gard (Greece) Ltd

vi. Japan - Gard (Japan) K.K.

vii. Singapore - Gard (Singapore) Pte. Ltd.

viii. Denmark – Gard (Denmark) ApS

These subsidiaries are the Members' and clients' local contact points and perform, inter alia, insurance intermediary services in their respective local markets on behalf of Gard AS' principals.

In addition to these subsidiaries, Gard AS has established a branch in the UK, Gard AS London. The reason for this is due to the UK leaving the EU. For the underwriters situated in Norway to operate within UK borders, Gard AS has to have a license under the supervision of FCA in the UK.

Gard AS is regulated by the Norwegian FSA.

Name	Function	Entity
Norwegian Financial Supervisory Authority (Finanstilsynet) Revierstredet 3 0151 Oslo Norway Phone: +47 22 93 98 00 Main contact: Hege M. Bogstrand	Regulator	Gard group Gard Norway Gard M&E Europe Gard AS Gard Bermuda NUF Gard M&E NUF
Bermuda Monetary Authority BMA House 43 Victoria Street Hamilton Bermuda Phone: +441 295 5278	Regulator	Gard Bermuda Gard M&E Gard RE Hydra Gard Cell Lingard
KPMG AS Kystveien 14 4841 Arendal Norway Phone: +47 45 40 40 63	External auditor	Gard group Gard Norway Gard M&E Europe Gard AS Gard Bermuda NUF Gard M&E NUF
KPMG Bermuda 4 Par-La-Ville RD Hamilton Bermuda Phone: +441 295 5063	External auditor	Gard group Gard Bermuda Gard M&E Gard RE Hydra Gard Cell Lingard

A 1.3 Lines of business and geographical areas

Gard is a mutual Marine and Energy insurance group which principally provides two lines of insurance business:

• Protection and Indemnity (P&I) is liability insurance for owners, charterers and operators of ships and mobile offshore units.

• Marine and Energy (M&E) which includes Marine products such as Hull & Machinery and Loss of Hire insurance for shipowners, as well as Builder's Risk insurance for shipyards. Energy includes products such as property and casualty insurance for operators and contractors in the upstream oil and gas industry, with a focus on offshore operations. Energy also includes insurance for offshore wind farms.

Gard's mission 'Together, we enable sustainable maritime development' - means the Association helps Members and clients, people and society make the most of opportunities at sea. This sets the direction of our business. The core purpose of the Association is to help Gard's Members and clients in the Marine industries manage risk and its consequences. The two main components of Gard's value proposition are strong financial security and excellent service. This is combined with effective and efficient claims handling, strong risk selection and good pricing skills.

Gard operates in global markets, offering insurance solutions to mainly corporate customers, often through insurance brokers. Most markets where Gard operates are highly competitive. The main competitors besides the other P&I clubs are the London insurance market, large global insurance and reinsurance companies, and national and local insurance companies.

Gard Bermuda and Gard Norway are members of the International Group of P&I

Clubs (IG), which covers close to 90 per cent of the world's ocean-going tonnage. The 12 P&I clubs in the IG share claims above a certain level and collectively purchase reinsurance programs.

Gard is the largest club in the IG and insures approximately 20 per cent of the tonnage and represents about 15 per cent of the total premium written by the IG clubs. Gard is one of the world's leading Marine Hull insurers with a market share of 8 per cent in the global Marine Hull market and is a medium-sized capacity provider in Energy.

A 1.4 Significant events in the reporting period

In the summer of 2024, Gard reached an agreement with the Danish insurance Alm. Brand Group to acquire its global Marine & Energy portfolio ("Codan" - after the Alm. Brand subsidiary currently handling this portfolio).

The transaction was completed primo March 2025.

A 1.5 Operations and transactions within the group

Material intra-group operations and transactions within the group are:

• Reinsurance. Reinsurance of insurance risk between the insurance entities

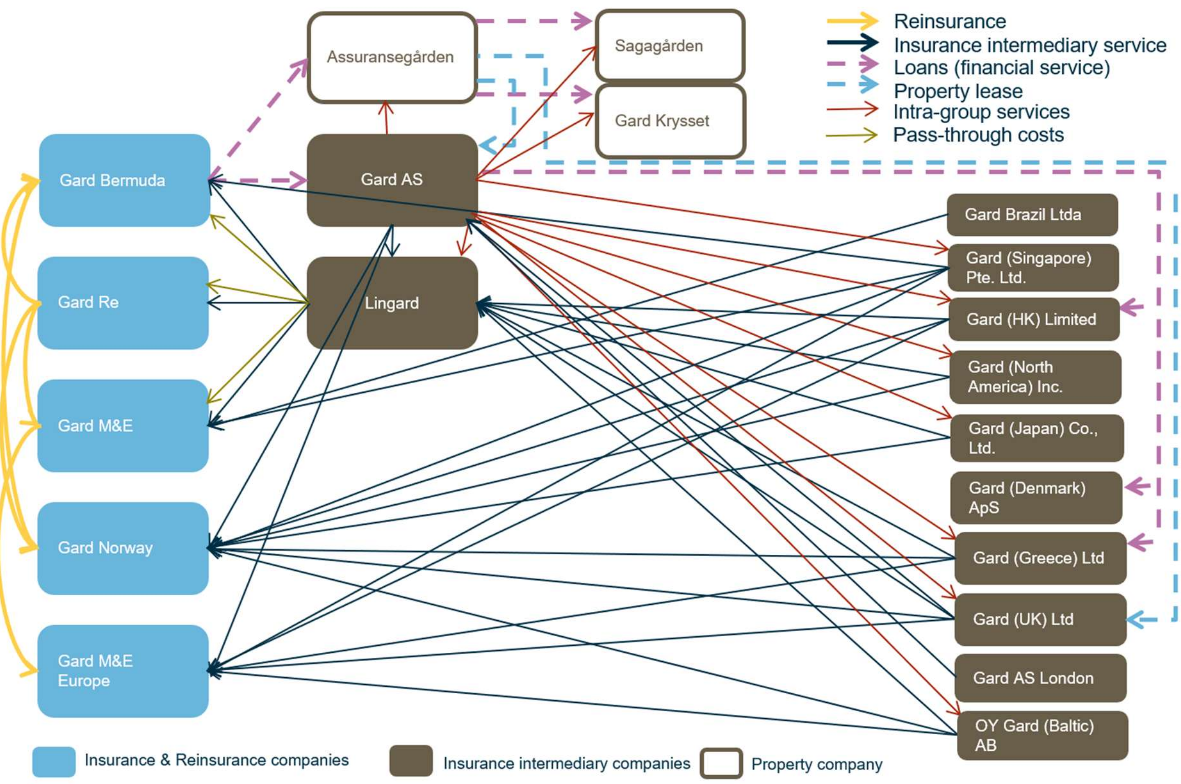
• Insurance intermediary services. Services from the insurance intermediary companies to the insurance entities

• Intra-group services provided by Gard AS, such as technical, financial and human resource services

• Financial services. Loans and property leases between certain entities

Other intercompany transactions that exist between entities in the group are not listed as any such transactions are deemed non-material. Gard AS and its subsidiaries act as intermediary agents, and Lingard acts as Manager for the insurance entities in the Gard group. Some functions are sub-delegated from Lingard to Gard AS and subsidiaries.

Internal reinsurance agreements between entities in the group are established to achieve efficient utilisation of the capital in the group and to contain the risk profile of the direct insurance companies within their respective risk tolerance levels. Besides, the reinsurance arrangements between Gard Bermuda and Gard Norway facilitate the mutual membership of both associations.



A 1.6 Holders of qualifying holdings in the undertaking

Gard is established as a mutual insurance association, owned by its Members. There are no external capital owners. The Members of Gard P&I Bermuda are also Members of Gard Norway and vice versa. However, all the Members of the two associations exercise membership rights through the parent company in accordance with the group structure. Gard P&I Bermuda has been given the right to exercise membership rights on behalf of the entire membership in Gard Norway. Thus, Gard Norway is treated as a subsidiary of Gard P&I Bermuda in the same way as the other wholly-owned subsidiaries, such as Gard M&E and Gard Re.

A 1.7 Consolidation of group data

The consolidated financial statements comprise Gard P. & I. (Bermuda) Ltd. and the companies over which the Company has a controlling interest. In as much as the Company has the right to exercise membership rights in Gard Norway, the Company controls all voting rights in Gard Norway, being the legal basis for consolidating the two associations' accounts pursuant to the International Accounting Standard 27 Consolidated and Separate Financial Statements. Transactions between consolidated companies have been eliminated in the consolidated financial statements. The consolidated financial statements have been prepared following the same accounting principles for both parent and subsidiaries. The acquisition method is applied when accounting for business combinations.

A2 Underwriting performance

Gross written premium on an ETC basis was USD 1,193. The premium growth compared to last year was driven by price increase for P&I and volume increase for Marine Builders' Risk.

Claims incurred for own account totalled USD 804 million. There have been ten large claims above USD 5 million, within own retention, during the period. This was better than expected for P&I and as expected for M&E. Pool claims from the IG Clubs have been better than expected even when including the Dali claim.

Operating costs were close to plan.

Gard's consolidated technical result, on an ETC basis, for the year to 31 December 2024 was a strong USD 43 million.

This is equivalent to a Combined Ratio Net (CRN) of 95.5 per cent.

The panel of reinsurers on the Gard group reinsurance programs remains stable. The reinsurance market for P&I turned from a softening cycle to a firm market as a consequence of the Dali incident. The impact is primarily on the IG's reinsurance programme with effect from 2025. Gard has long-term relationships with reinsurers and satisfactory claims record relative to the overall market.

For information related to underwriting performance specific to Gard Norway, see Appendix 1, section 1.2

For information related to underwriting performance specific to Gard M&E Europe, see Appendix 2, section 2.2.

Gard Group, technical result, ETC basis	31.12.2024		
USD million	P&I	M&E	Total
Gross written premium	696	498	1,193
Gross earned premium	693	501	1,194
Ceded reinsurance	(132)	(102)	(235)
Earned premium for own account	**561**	**398**	**959**
Other insurance related income	**7**	**1**	**8**
Claims incurred, gross:			
Incurred this year	498	357	855
Incurred previous years	(17)	1	(17)
Total claims incurred, gross	481	358	839
Reinsurers share of gross incurred claims	9	(44)	(35)
Claims incurred for own account	**490**	**314**	**804**
Insurance related expenses for own account	53	56	109
Other insurance related expenses	6	6	12
Technical result	**19**	**25**	**43**

Gard Group, technical result, ETC basis	31.12.2023		
USD million, as of 31.12	P&I	M&E	Total
Technical result			
Gross written premium	675	508	1,183
Gross earned premium	668	497	1,165
Ceded reinsurance	(133)	(111)	(244)
Earned premium for own account	**534**	**387**	**921**
Other insurance related income	**5**	**1**	**7**
Claims incurred, gross:			
Incurred this year	426	355	781
Incurred previous years	25	(0)	25
Total claims incurred, gross	452	354	806
Reinsurers' share of gross incurred claims	(25)	(43)	(68)
Claims incurred for own account	**426**	**311**	**737**
Insurance related expenses for own account	79	30	108
Other insurance related expenses	11	3	14
Technical result	**23**	**44**	**67**

Gard Group, premium by geographical area, ETC		
USD million	31/12/2024	31/12/2023
EEA	570	574
Norway	139	131
Other areas	484	478
Total gross written premium	**1193**	**1183**

A3 Investment performance

Gard's investments returned USD 129 million for the financial year up to 31 December 2024, a return of 5.2 per cent. The result was slightly reduced from last year, when the portfolio delivered a 6.6 per cent return. All asset classes except real estate delivered a positive result, with the largest contributions from equity (USD 41 million), credit bonds (USD 38 million) and developed and emerging markets fixed income (USD 31 million). The loss from investments in real estate amounted to USD 6 million.

The gains in equity and credit came on the back of continued strong performance by global equity and credit markets. For equities, a stronger-than-expected US economy and continued AI optimism helped drive US share prices higher, delivering much of the return for global indices. However, regional markets like Europe and Asia were also up for the year, although towards the end of the year European and Asian equities fell due to uncertainty over the potential impact of Trump's trade policies. In credit, markets continued to benefit from ongoing investor demand and a benign risk environment, with the spread over government bonds continuing to fall across rating categories, ending near historical lows. Combined with a high running yield, the total return for credit, and especially higher yielding bonds, was very strong during the year, with our high yield allocation returning 11 per cent.

Apart from difficult real estate markets, there were two elements that detracted from overall performance over the year. Firstly, US interest rates rose over the year, which reduced returns from our predominately US focused government bond portfolio. Secondly, a sharp 8 per cent rally in the value of the US dollar versus other currencies in the 4th quarter caused losses in assets traded in other currencies. Despite this, the performance for the year was solid for a global diversified portfolio and well ahead of the return of our strategic benchmark. Increased allocations to credit and equity helped returns during the year, though in December some exposures were reduced to take some profits and to improve the balance of the portfolio.

We believe that financial markets will continue to reflect on-going structural changes to our global economic and political reality and that the potential implications are often underestimated. We continue to expect higher than "normal" volatility across currencies, interest rates and inflation and the sensible response by global long-term investors like Gard is to understand the risk we are invested in, remain diversified across the drivers of risk and to remain dynamic in our allocations to take advantage of short-term fluctuations.

Most of the expenses related to investment activities are accounted for within the net asset value of investment funds and will have an impact on changes in unrealised gains and losses. Expenses outside investment funds are mainly related to interest payments on swap contracts. Total expenses linked to investment activities are in line with expectations.

For information related to investment performance specific to Gard Norway, see Appendix 1, section 1.3.

For information related to investment performance specific to Gard M&E Europe, see Appendix 2, section 2.3.

Gard Group, investment income and expenses by asset class

31/12/2024

Amounts in USD million	Equities and investment funds	Bonds	Financial derivatives	Other financial investments	Total
Income	3	5	-	4	12
Expenses	-	-	-	-	-
Realised gain & loss	20	12	-	(0)	32
Change in unrealised gain & loss	30	56	(1)	-	86
Total	**53**	**73**	**(1)**	**4**	**130**

Gard Group, investment income and expenses by asset class

31/12/2023

Amounts in USD million	Equities and investment funds	Bonds	Financial derivatives	Other financial investments	Total
Income	5	6	-	2	13
Expenses	-	-	-	-	-
Realised gain & loss	3	(2)	-	-	1
Change in unrealised gain & loss	134	5	-	-	139
Total	**142**	**9**	**-**	**2**	**153**

A4 Performance of other activities

A 4.1 Other material income and expenses

Other comprehensive income/(loss) consists of exchange differences for subsidiaries when converting from reporting currency to USD in the consolidation process and changes in pension commitment valuation. On a consolidated basis, other comprehensive income/(loss) amounted to a loss of USD 3.5 million this year (loss of USD 4.0 million last year). Gard Norway and Gard M&E Europe did not have any other material comprehensive income/(loss). Gard group, Gard Norway and Gard M&E Europe have no material (external) leasing arrangements.

A 4.2 Any other material information regarding business and performance

In the summer of 2024, Gard reached an agreement with the Danish insurance company Alm. Brand Group to acquire its global Marine & Energy portfolio (hereinafter referred to as "Codan"). Codan had a gross written premium approximately 15 per cent the size of Gard's last year. Of this amount, a major amount came from offshore wind, where Codan is among the world's leading insurers. Another portion of the premium came from Marine insurance, while the remainder of the portfolio is split between onshore wind & other renewables and construction & other. The company has around 50 employees, mainly in Copenhagen but also in Aarhus and Bergen. The transaction was completed in the beginning of March 2025.

B. System of governance

B1 General information on the system of governance

B 1.1 Governance structure

Gard Bermuda is the parent company of the Gard group. Each subsidiary is a legal entity organised under the law of its country of incorporation and subject to its domestic laws and regulations. The Boards of Directors (BoD) of each subsidiary give due consideration to applicable laws and the constitutional documents of the relevant company. To the extent appropriate and consistent with such laws and regulations, the BoD of the individual subsidiary shall comply with directions from the BoD of Gard Bermuda as the ultimate shareholder of the relevant subsidiary.

Composition of Boards and Committees

The Members of Gard Bermuda and Gard Norway are the owners of the Gard group. For this reason, the composition of the governing corporate bodies of the various legal entities of the group should to the extent possible and practical, mirror the composition of the membership of the two associations with regard to, inter alia, the categories of tonnage entered and geographical spread. Participation in sub-committees established by the BoD of the parent company is widely distributed.

Roles and responsibilities for governing bodies

The General Meeting of Gard Bermuda is the highest authority in the group. It has no direct risk governance function.

The BoD of Gard Bermuda is ultimately responsible for the management of the group. It sets the overall strategy and is involved in all significant decisions, including the establishment of general principles for the administration of the company's funds. It determines the risk appetite and Comfort zone at the group level through the Gard group Risk Policy as well as the Investment Guidelines. The BoD shall be informed of any breach of minimum capital requirements. It has delegated authority in respect of overseeing the day-to-day management to the Executive Committee (ExCom). The Risk Management function, the Compliance function and the Internal Audit function report to the BoD in matters relating to risk management and compliance.

The Executive Committee is given the task to implement strategies and decisions determined by the BoD and make the operational decisions that are required for this purpose within the overall strategy, risk appetite and Comfort zone established by the BoD. It makes recommendations on the risk appetite and Comfort zone. The Executive Committee approves the risk tolerance and overall limits for material risk exposures and determines how much risk each of the subsidiaries is allowed to take. It monitors compliance with the overall risk appetite and Investment Guidelines and shall make recommendations to the BoD following the contingency procedures. The Executive Committee shall be informed about any significant weaknesses in the Risk Management System and/or the internal model.

The Audit Committee is responsible for overseeing the integrity of the financial statements and as regards financial reporting, monitoring compliance with legal and regulatory requirements, monitoring the appropriateness of the internal controls, and monitoring the qualifications, independence and performance of the external auditor. Reports from the Compliance and Internal Audit function shall be addressed to the Audit Committee, if relevant in relation to the assessment of the integrity of the financial statements.

The Risk Committee shall have oversight of the group's risks with a particular focus on reviewing the group's risk strategy, risk appetite, risk tolerance, risk profile and assessing the effectiveness of the risk management framework. The Risk Committee shall also consider the risks' impact on both the financial and non-financial goals of the group.

The Risk Committee assesses the risk in the portfolio to have increased somewhat compared with 2024, but there have been no major changes to the overall strategic asset allocation.

The Remuneration Committee's role is to establish transparent procedures for reviewing and determining the remuneration of the Directors and the Chief Executive Officer and to make recommendations thereon to the Executive Committee and the BoD as the case may be. The Remuneration Committee shall also review Gard's remuneration policy in general, including the operation of any employee incentive scheme from time to time. The Remuneration Committee shall ensure that the compensation structure is in line with the group risk appetite statement approved by the BoD.

The Boards of Directors of the subsidiary insurance companies (i.e., Gard M&E, Gard M&E Europe, Gard Norway and Gard Re) are responsible for considering and approving the financial plan and new business for underwriting and ensuring compliance with local regulations. They review and endorse the group risk appetite statement approved by the BoD and the Executive Committee.

The President holds the office of Chief Executive Officer (CEO) of Gard Bermuda, Gard M&E, Gard AS and Gard Norway and is an ex officio member of the Executive Committee. The CEO is responsible for implementing the Risk Management System and for ensuring that risk-taking is aligned with the risk appetite. The CEO shall monitor that all risks are appropriately managed and shall inform the Executive Committee and the BoD of any breaches in accordance with the contingency procedures.

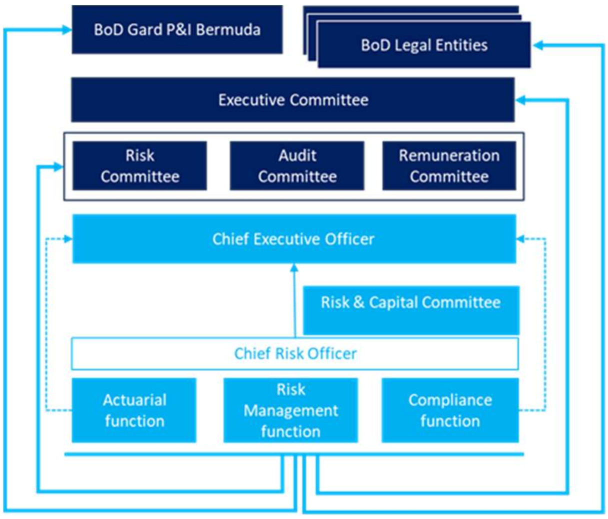
The Board's ability to delegate its powers regarding the day-to-day management of the company is limited as stated in the By-Laws of Gard Bermuda. BoD of Gard Bermuda has issued terms of reference for the CEO, which documents the role and authority of the CEO and Manager in line with current practices.

The Senior Vice Presidents (SVPs) in the Group Leadership Team (GLT) report to the CEO.

The Risk and Capital Committee is an advisory forum to the CEO on matters relating to risk and capital management. It comprises the CEO, Chief Risk Officer, Chief Financial Officer, Chief Investment Officer, Chief Legal Counsel, Group Chief Underwriting Officer, Head of Accounting, Head of Risk Management and the Head of Business Intelligence. Relevant reports to the Executive Committee, Risk Committee, Audit Committee and/or the BoD, shall be reviewed by the Risk and Capital Committee before submission.

All key functions are equipped with proper resources and skills. The reporting lines to one another and the BoD have been clearly defined.

The following figure illustrates the roles and responsibilities of the governing bodies, key decision-makers, and the second and third line of defence functions. The figure also illustrates how the risk management function is integrated into the decision-making process of Gard. For more information regarding the Three Lines of Defence model and how the risk management function is integrated into the organisational structure of Gard see chapter B 3.3.



B 1.2 Remuneration policy

The purpose of the remuneration policy outlines the Gard group principles and processes in respect of remuneration. Gard group aim to appropriately remunerate the employees, ensuring that we are able to attract, retain and motivate our people towards their highest performance. The policy and principles are in line with the group's business strategies, objectives and long-term interests. The remuneration shall encourage prudent risk management, ensuring that no employee is encouraged to take risks exceeding the risk appetite as defined in the Group Risk Policy approved by the BoD of Gard Bermuda.

The remuneration of all employees, including Key Employees or members of a governing or supervisory body of a company within the Group, shall be appropriate regarding the individual's function and responsibilities and the nature, scope, and complexity of the relevant business activities. It shall be commensurate with industry standards and proportional to their respective duties.

The compensation structure is based on the philosophy that Gard's success is the result of the joint effort of the whole organization. The collective bonus scheme reflects this, as it applies to all employees of the Group regardless of position and place of work, with some exceptions and special provisions for Key Employees as required by applicable laws and guidelines, respectively. The collective bonus scheme underpins the value of teamwork and collective performance across the individual departments and offices.

Governance

The remuneration of Directors and members of supervisory bodies of a legal entity of the group is determined by the General Meeting of the relevant legal entity. The remuneration of the CEO of a legal entity is determined by the BoD of that legal entity. The remuneration of staff below the CEO level is determined by the CEO or those being delegated authority by the CEO to determine such matters.

The Board of Directors of Gard P. & I. (Bermuda) Ltd. has appointed a Remuneration Committee with a mandate to assist the Board regarding remuneration matters, with a special focus on the remuneration of members of the various boards and committees of the Group and the CEO. The Remuneration Committee's role is to establish transparent procedures for reviewing and determining the remuneration of the Directors and the Chief Executive Officer and to make recommendations thereon to the Executive Committee and the Board, as the case may be.

The Remuneration Committee shall also review Gard's remuneration policy in general, including the operation of any employee bonus scheme from time to time in force.

Remuneration structure

The remuneration entitlements of employees for their work shall be stipulated in their contracts of employment. This includes gross annual salary, pension entitlements and other benefits that apply to the position concerned. Participation in collective and/or individual bonus schemes is a contractual entitlement contingent upon such schemes being approved and capital renewed by the Remuneration Committee and Executive Committee.

Annual salary reviews and conversations shall be held with each employee, focussing on actual vs. expected performance in the role concerned, and any other factors that ought to be considered to ensure a fair and competitive salary level going forward.

The majority of Gard's staff is employed by Gard AS in Norway. Gard AS has an agreement with Finansforbundet and are thereby committed to follow terms of agreement between Finansforbundet and Finans Norge, also when it comes to the collective salary adjustment centrally negotiated between the parties.

A collective bonus scheme applies to all employees of the Group regardless of their position or place of employment. However, the collective bonus scheme shall be applicable to Key Employees who shall be governed by special provisions as required by mandatory law.

The variable component of employees' remuneration shall not be significant relative to the overall remuneration for the relevant employee. The maximum bonus achievable for employees shall be in accordance with applicable regulatory requirements and shall not exceed 20 percent of an employee's annual salary. The bonus shall be calculated using several key performance indicators and it shall not encourage any employee to take on risk outside of the Risk Appetite.

Special terms have been determined for Key Employees to comply with regulatory requirements in Norway and their guidelines. These require that payment of a proportion of not less than 40% of the total variable remuneration bonus, shall be deferred for a period of no less than three years counting from the end of the bonus-earning year. This applies both to bonus awarded under the collective and individual bonus schemes but with the distinction that payment of the deferred part of the collective bonus is contingent upon the three years succeeding the bonus-earning year showing a surplus in the aggregate.

Special terms have been determined for Control Function Holders to comply with regulatory requirements in Norway and their guidelines, which mandate that the variable part of remuneration shall be independent from the performance of operational units and areas that are subject to the control of these functions. To ensure compliance, the Control Function Holders do not take part in the collective bonus scheme and receive instead an unconditional compensation calculated as a percentage of their gross annual salary.

Pension scheme

Most employees in Gard take part in a defined contribution pension scheme, where a certain amount or percentage of their salary is set aside each year by the association for the benefit of each of its employees.

Some members of the GLT and certain key personnel have a pension scheme that gives them the right to retire at 60 years of age. For all GLT members and certain other key employees a cover is also agreed on salary above 12 times the Norwegian 'G' (National Insurance basic amount used for calculating benefits). This pension scheme is secured through an agreement with Norsk Tillitsmann Pensjon/Nordic Trustee. The obligation is secured through a pledged deposit on a bank account owned by Gard AS.

B 1.3 Assessment of the adequacy of the system of governance

The system of governance is assessed as adequate considering the size, nature and complexity of the Gard group's operations, and sufficient to ensure that all the risks the entities in the group are exposed to are appropriately dealt with and that the applicable requirements in respect of the governance system are being met.

B2 Fit and proper requirements

The regulations in Bermuda, Norway and other countries require insurance companies to ensure that the members of the governing corporate bodies collectively possess the right professional qualifications, knowledge and experience. This is known as the 'fit and proper' requirement.

All persons who effectively run the Group's business, including the members of the BoD, the Executive Committee, GLT, and key functions, hereunder, the Actuarial function, the Risk Management function, the Compliance function and the Internal Audit function, must at all times be fit and proper for the role. 'Fit' implies that their professional qualifications, knowledge and experience must be adequate to enable sound and prudent management and 'proper' requires the person to be of good repute and integrity.

As a standard procedure, each year before the Annual General Meeting, the Election and Governance Committee reviews the current composition of the group's various boards and committees to ensure that they each meet the overall 'fit and proper' criteria. Members of Gard's boards and committees, and candidates to be nominated for election to boards and committees, are required to complete a questionnaire and curriculum vitae prepared by the Election and Governance Committee.

B3 Risk management system including ORSA

B 3.1 Strategy

The purpose of the risk management system is to ensure that material risks are managed in accordance with our corporate objectives and risk-carrying capacity.

Gard's risk strategy establishes, through the risk appetite statement, the level of risk that Gard deems to be acceptable as part of its 'business as usual'-activities.

The risk appetite of Gard is to hold sufficient capital and liquidity as well as constrain its risk-taking to ensure that it can continue to operate following an extreme loss event with the same risk tolerance for insurance risk. The risk-taking must be aligned with Gard's risk-carrying capacity.

Gard aims to fulfil the following key objectives:

- Have a high probability of meeting its insurance liabilities and providing its services

• Preserve the continuity of its offering after an extreme loss event

• Have the flexibility and competence to help Members and clients manage new risks and pursue attractive business opportunities as and when they arise

The risk profile of Gard is managed to provide Members and customers with high security so that Gard can meet its liabilities, protect the capital base, and minimise long-term premium costs for the Members.

The risk strategy is reviewed annually as part of the financial plan process.

The following principles define Gard's approach to risk management:

• Controlled risk-taking – We have an unambiguous definition of our risk appetite. We only accept risks in line with our risk appetite, which we understand and are able to manage

• Clear accountability – Authority is delegated and responsibilities are clearly defined. Individuals are accountable for the risks they take on. There is no reward for taking risks that are outside our risk appetite

• Responsiveness – Efficient information flow and effective decision-making procedures enable sufficient risk monitoring and prompt remediation if and when the risk profile deteriorates

• Independent control – Our Risk Management function, Compliance function and Internal Audit function provide independent advice, challenge the business functions, and monitor the effectiveness of the Risk Management System. The independent control functions shall have unrestricted access to the CEO, the Executive Committee, the Audit Committee, the Risk Committee and the BoD, and shall report any issues of concern in a timely manner

• Risk culture – We are open and transparent about losses and failures. We take corrective action and learn from mistakes

B 3.2 Key elements of Gard's risk management system

The risk management system consists of the following components:

Risk appetite and limits

Our overall risk appetite and Comfort zone (target range for capitalization) are defined in accordance with Gard's risk-carrying capacity and corporate objectives. This cascades into limits by risk type and legal entities. This forms the basis for all risk management, monitoring and reporting.

Risk policies

These are policies describing the processes and procedures for managing material risk exposures. The purpose of the policies is to ensure consistent and adequate risk and capital management.

Risk management cycle

Risks are identified, assessed, managed, monitored and reported according to the following principles:

• Identify – Material risks are defined and described in the risk landscape (see chapter C)

• Assess – Material risks and emerging risks are assessed regularly and at least annually. The Own Risk and Solvency Assessment process is the main process for assessing the overall risk and solvency position at a group, legal entity level and branches

• Manage – Risk is managed proactively, on an individual and aggregated level, in line with the risk appetite and risk tolerance

• Monitor – There is regular monitoring of the risk exposures and the alignment with the risk appetite. The purpose of the monitoring is to ensure that adequate remedial actions can be taken swiftly if necessary

• Report – There is regular reporting of risk exposures from the 2nd line to the CEO and the BoD of the legal entities, as well as to the Executive Committee, the Audit Committee, the Risk Committee and the BoD of Gard Bermuda

Internal model

Gard's internal model is used to calculate the internal capital requirements of the group and all insurance entities. The internal model is also used to calculate the regulatory capital requirement of the Gard group, Gard Norway and Gard M&E Europe. For more information see B 3.5 Determination of Gard's own solvency needs, B 3.6 Risk management system for internal model, and E 2.1 Calculation of group solvency requirements.

Contingency procedures

There are contingency procedures in place describing how to respond to a breach in Risk Appetite or limits, ensuring that appropriate and proportionate remedial actions are taken when needed.

Disclosure

There are procedures in place to ensure that information about risk and capital that is disclosed to regulators, rating agencies and other external stakeholders, is appropriate, accurate, timely and complete.

B 3.3 Implementation and integration of the risk management system

B 3.4 Own Risk and Solvency Assessment (ORSA)

The ORSA process comprises the totality of processes that Gard utilises to identify, assess, monitor, manage and report risks in the short and long term, as well as determine capital requirements.

The ORSA report is prepared annually by the Risk Management function consistently for all areas and on behalf of all insurance companies, branches and management companies in the Gard group. The risk profile, capital and solvency situation and outlook over the planning period are reviewed throughout the year for each legal entity by key executive members.

Additional risk and solvency assessments will be conducted when required by changes in the capital adequacy or risk profile. The financial plan is used for projecting the future development of the risk profile and future capital and solvency requirements and the findings from the ORSA process are used in the financial planning process and any decisions on group contributions, and capital contributions within the group and owners' general discount.

The ORSA report is approved by the Executive Committee and the Boards of Directors of all legal entities and distributed to the Norwegian FSA (Finanstilsynet), the Bermuda Monetary Authority (BMA) and other relevant authorities after the internal approval process is finalised.

B 3.5 Determination of Gard's own solvency needs

To determine the economic capital requirements given Gard's risk profile, Gard uses an internal model.

The first internal model in Gard was developed in 2004 and has since been refined to meet business needs and regulatory requirements. All insurance undertakings in Gard are included in the internal model. Economic capital is used for all internal purposes, such as capitalisation, hereunder assessment of capital against risk appetite and Comfort zone, financial planning, reinsurance and investment planning.

The model provides the best estimate of risk and ensures a consistent understanding of the risk exposures and solvency requirements across all legal entities. Results from the internal model are communicated quarterly to the Executive Committee, BoD, the Risk Committee, the Group Leadership Team and other key decision-makers.

The economic capital expresses the potential loss over a one-year time horizon with a confidence level of 99.5 per cent. This is consistent with industry practice and Solvency II.

B 3.6 Risk management system for internal model

Roles and responsibilities

The Executive Committee ensures effective governance of the internal model and decides on major changes to the model. The Executive Committee approves the output of the internal model four times a year.

The BoD of each insurance entity ensures that the model design and operations are aligned with the entity's risk profile and the use of the internal model output.

The Risk Committee ensures that the model design and operations are aligned with Gard's risk profile and that there are adequate independent review procedures in place around the internal model design, operation, and validation. The Risk Committee reviews output from the internal model four times a year.

The Risk and Capital Committee reviews the output from the model four times a year and challenges the assumptions and results. The Risk and Capital Committee will also review the model on an ad hoc basis.

The CEO ensures that there are sufficient resources to develop, monitor and maintain the model.

The CRO ensures appropriate design development and operations of the internal model, ensures that testing and validation of the model takes place, analyses the performance of the internal model, reports to the various committees and communicates model results of major weaknesses and limitations in the internal model.

Internal model validation process

The internal model is validated at least annually to verify that the internal model is current, uses reliable and relevant data, remains fit for the purposes intended under changing conditions, and is operated and maintained by personnel with adequate expertise and experience.

The validation shall be conducted by an independent reviewer who can provide an objective challenge of the internal model design, parameterisation, and implementation. The independent reviewer shall not have been directly involved in the development and operations of the internal model and should be free from influence from those responsible for the development and operations of the internal model.

B 3.7 Material intra-group outsourcing arrangements

See section A1.2:Lingard and A1.2: Gard AS for management and agency agreements within the Gard group.

B4 Internal control system

B 4.1 Elements of internal control system

Gard's internal control system is built on the three lines of defence model as described in section B 3.3, where preventive and detective controls shall be carried out in the 1st line of defence, risk oversight, detective controls and monitoring shall be carried out by the 2nd line of defence, and independent assurance concerning the adequacy and effectiveness of the internal control system shall be provided by the 3rd line of defence.

The internal controls shall contribute to the prevention of financial losses or other adverse outcomes such as loss of reputation through timely and proactive control of relevant risks. Effective prevention averts or mitigates risks before any loss occurs. The internal control system shall also contribute to the detection of irregular business conduct at an early stage, deviations from agreed standards for process execution or data errors that have caused or may cause losses/adverse outcomes. Early detection enables timely and effective actions to avoid any recurrence and to implement preventive measures for similar risks.

When Gard designs and implements internal controls, the following key principles apply:

- Internal controls shall be embedded in the business to continually improve the quality and security of our operations, and foster a positive risk culture

- Both preventive and detective controls shall be proportionate to the nature, scale and complexity of the operations and risks involved

- Periodic reviews of the adequacy and effectiveness of internal controls shall be carried out

The BoD is ultimately responsible for the internal control framework. The Executive Committee is responsible for assessing the adequacy of the internal control system. The Executive Committee receives an annual report from the management concerning internal control, as well as independent reports from the internal auditors on the adequacy and effectiveness of the internal control system.

The CEO must ensure that the organisation has an adequate and effective internal control system in place, with suitable processes, systems and activities to control and monitor that Gard's business is conducted properly.

B 4.2 Compliance function

Gard's Compliance function comprises a Group Compliance department at its headquarters in Norway and Regional Compliance Officers (RCOs) appointed in all countries outside of Norway. The Group Compliance Officer (GCO) reports administratively to the CRO and has a direct reporting line to the CEO, the BoD of Gard P. & I. (Bermuda) Ltd., as well as to the Managing Directors of each legal entity in the group. The GCO is fully independent and has no operational responsibilities within the first line of defence.

The GCO is responsible for ensuring that Gard operates within a clearly defined compliance framework. The Group Compliance function, including the GCO and RCOs, ensures that the entities registered in specific jurisdictions remain compliant with governing laws, regulations, and administrative provisions.

The RCOs support the GCO in identifying, assessing, monitoring, and reporting risks. They provide advice and challenge local business functions, contributing to the adequate management of compliance risk, and serve as the local point of contact with local Financial Supervisory Authorities (FSAs). They report to the GCO on compliance matters. Members of the compliance function should generally not have operational responsibility or authority over any of the activities or operations they review. However, given the limited number of employees in the regional offices and the complex nature of Gard's business, RCOs may also execute operational activities in addition to their RCO role.

B5 Implementation of the internal audit function

The internal audit function forms part of the 3rd line of defence function, assuring Gard's management and the Executive Committee that material risks are identified and managed within the group's stated risk appetite. The internal audit function also provides independent and objective assurance that the governance processes and systems of internal control are adequate and effective to identify and mitigate the most significant risks that could threaten the achievement of Gard's objectives.

The scope of work of the internal audit function is to determine whether Gard's system of risk management and internal controls and governance processes, as designed and represented by the management, are adequate and functioning effectively to ensure that:

a) Material risks are appropriately identified and managed

b) Established policies, procedures and processes are adequate, appropriate and implemented to manage risks within defined risk appetite, and are effective to meet regulatory and legal requirements

c) Significant financial, managerial, and operating information is accurate, reliable, and timely

d) Employees' actions comply with policies, standards, procedures, and applicable laws and regulations

e) Significant legislative or regulatory issues impacting the organisation are recognised and addressed properly

f) Opportunities for improving management control, profitability, business processes and Gard's reputation may be identified during audits. They will be communicated to the appropriate level of management

The internal audit function in Gard has been outsourced.

An annual plan is prepared based on the internal audit's risk assessment and Gard's strategy. The audit plan is prepared in dialogue with the administration and is approved by the Executive Committee and the Audit Committee. The internal audit function evaluates the appropriateness and effectiveness of the group's management and control processes. The function also provides targeted and structured feedback on the organisation's compliance with guidelines and relevant legal requirements. The internal audit function shall contribute to continuous improvement in management and control. A biannual report from the internal audit function summarises its independent assessment of the quality and efficiency of governance structure, risk management and internal control, including the compliance with relevant laws and regulations. The principal point of contact and administrative reporting line is to the Head of Compliance and Quality Management.

The internal audit teams are functionally independent and objective from the activities audited and the day-to-day internal control processes of the organisation and shall be able to conduct an assignment on their own initiative, with free and unfettered access to people and information, in respect of any relevant department, establishment or function of the organisation, including the actions of outsourced activities.

Internal Audit is authorised to:

- Have access to functions, records, property, and personnel, including all documents pertaining to meetings of the boards and other governing bodies of the organisation
- Obtain the necessary assistance of personnel in the organisation, as well as other specialised services from within or outside the organisation
- Have full and free access to management and the Audit Committee
- Allocate resources, set frequencies, select subjects, determine scopes of work, and apply the techniques required to accomplish audit objectives.
- Report any material solvency challenges or other fraudulently

activity directly to the Supervisory Authority

B6 Implementation of the actuarial function

The actuarial function is organised within the Actuary and Risk Capital team. The team is led by the actuarial function holder. The actuarial function holder reports to the CRO but has unrestricted access to the CEO, the Executive Committee and the BoD. The Actuarial function is independent of the actuary in the Actuarial Reserving team.

B7 Outsourcing

Gard's core purpose is delivered through three pillars of excellence; knowledge and expertise, financial strength and long-term relationships. This also governs our approach to external service providers. Gard assesses service providers thoroughly, ensuring that Gard only enters contractual relationships with providers that support our values and ethical standards. Gard takes a long-term perspective when entering into agreements with external service providers.

Outsourcing is a way of getting access to sufficient scale and adequate competence which could not effectively be achieved by providing the service in-house.

Outsourcing contracts must comply with all the relevant regulatory requirements. To ensure this, Gard's legal department shall be consulted in all cases, with additional external legal advice sought where appropriate.

Intra-Group outsourcing

During 2024 Group Risk together with Group Legal reviewed the Group's intra-group outsourcing arrangements. The assessment was based on the elements of the third-party risk management policy (see Monitoring and oversight chapter).

The 2024 assessment did not identify any material risks, but it recommended a review of the currently implemented controls vis-à-vis new regulatory requirements (in particular the EU Digital Operational Resilience Act), and a review of the adequacy of the current controls in demonstrating that the operating company's provisioning of services is in line with the financial entities' requirements.

Internal Control

To ensure that the outsourcing of any critical or essential functions or activities does not lead to material impairment of the quality of Gard's governance system, the service provider must have in place adequate risk management and internal control system, and Gard must maintain the contractual right to issue instructions concerning the outsourced function or activity.

Business continuity and exit strategy

The outsourcing arrangement must be established in such a way that business can continue in the event the contract with the licensee is terminated. Thus, Gard shall secure title and ownership to all records, documents and information and rights to use computer software systems and programs for a certain period after the relevant outsourcing agreement has been terminated, as required to manage and operate the business without any interruptions.

The contractual terms and conditions with the service provider must have an agreed and embedded workable exit plan placing obligations on all parties to fully assist and co-operate to ensure the contract is terminated with the minimum disruption.

Monitoring and oversight

The governing body or role that has entered into an outsourcing contract is responsible for monitoring that the contractual terms are being adhered to and that all parties honour their obligations under the contract.

Further to the review of Gard's outsourcing policy in 2023 securing the necessary due diligence when entering outsourcing contracts, the third-party risk management policy was approved by the Board of Directors. The latter complements the Outsourcing policy as it ensures continuous risk-based monitoring of outsourced services. The tier-based monitoring uses the criticality of the services and their monetary value as classification criteria. Tier 1 service providers are to be reviewed annually.

The monitoring of significant outsourcing contracts is defined to be part of the intra group outsourcing risk assessment.

Monitoring should cover the following risk components of services provided by external parties:

• Business Continuity risk: to which extent will a failure in the provisioning of the service impact Gard's ability to continue to provide its services to its members and clients;

• Internal Control risk: the risk that contracted service cannot be delivered consistently at agreed quality levels due to inadequate control systems in place;

• Concentration risk: to which extent the sum of all contracted services to a single provider creates too great a dependency on this provider for the Group;

• Financial risk: to which extent does the provider's solvency or liquidity pose a risk to providing the necessary services to the Group;

• Compliance risk: to which extent does the service provider comply with the regulatory requirements that Gard is subject to pertaining to anti-money laundering, sanctions, data privacy, information security, business continuity and wider Environmental, Social and Governance (ESG) requirements.

Reporting

Gard shall notify the relevant supervisory authorities before the outsourcing of critical and or important functions or activities as required and of any subsequent material developments for those functions or activities. This may include material changes in the outsourcing arrangements, a change of service provider or major problems with the performance of the service provider.

Roles and responsibilities

The CEO shall administer the daily business of the group on behalf of the Executive Committee. The CEO is responsible for entering into contracts on the group's behalf when this is required to implement its strategy, goals and financial plan, taking into consideration the risk appetite and Comfort zone as determined by the company's Board of Directors.

Major contracts which may significantly impact the way a Gard entity operates shall be signed by that entity's CEO or Managing Director. The Executive Committee shall be informed before entering into any contracts that may alter the group's operating model and/or that may involve significant risk or costs.

All Senior Vice Presidents and most senior managers have been delegated authority to enter into contracts in their respective areas of responsibility, however, the CEO shall be informed of any significant engagements before their execution. Contracts entered into in the ordinary course of business, for example, a contract with a local loss adjustor can be signed by personnel with the relevant level of authority.

When Gard legal entities enter into contracts between themselves, the signatory for each legal entity may be the same person, acting in a different capacity. For example, the Managing Director of Lingard may sign the contract on behalf of Gard Bermuda as its insurance manager, and on behalf of Gard M&E as its insurance manager.

The Legal Department shall be responsible for reviewing significant contracts before they are signed. They shall also keep a record of all contracts made between Gard legal entities.

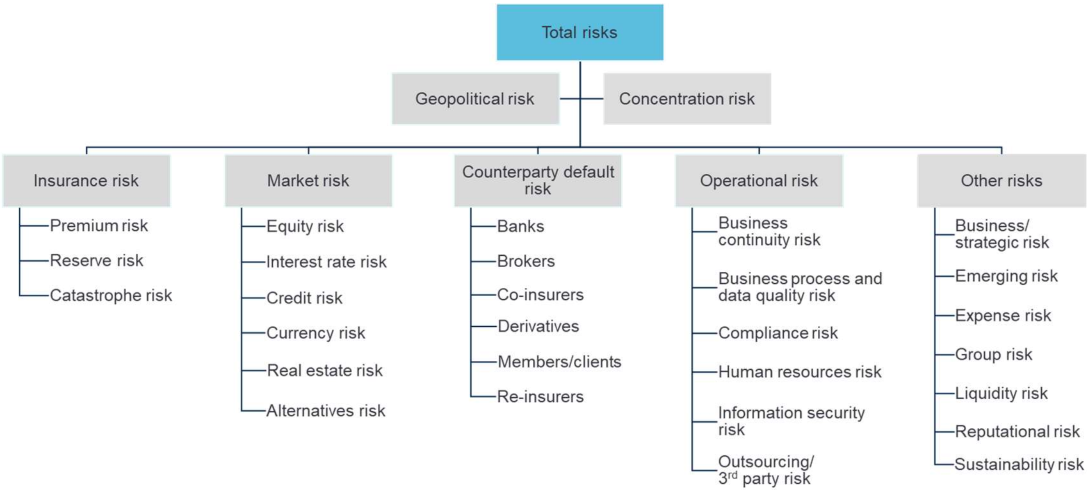
Group Risk is responsible for ensuring that the necessary risk assessments are executed before entering relevant contracts. Group Risk shall also keep a record of all executed risk assessments and that identified, required mitigating actions are implemented.

Gard outsources the internal audit function, IT services and fund management. The Internal Audit function is based in Norway, the IT services provider is based in India and the fund management company is based in Ireland.

B8 Any other information regarding the system of governance

There is no other material information to be disclosed regarding the system of governance.

C. Risk profile



C1 SCR Insurance risk

Insurance risk is defined as «the risk that actual claim payments will be higher or lower than expected». This could be due to the company not having charged high enough premiums to cover incoming claims or due to claims becoming more expensive than the capital reserved. Insurance risk is therefore divided into “reserve risk” and “premium risk”

Insurance risk is calculated by using Gard’s internal model.

Premium risk is stochastically simulated, based on claim expectations adjusted for changes to the risk exposures on a more granular level. The basis for reserve risk is a stochastic simulation of the accident years for the different lines of business. Catastrophe risk is scenario-based, where each scenario represents possible catastrophic events. Lapse risk represents the loss in basic own funds that would result from the discontinuance of 40 per cent of the policies where the discontinuance would result in an increase in technical provision without risk margin. Lapse risk is not calculated for P&I homogenous risk groups as a P&I policy cannot be discontinued unless the vessel is sold or has a total loss.

SCR for insurance risk has increased to USD 589 million (or 18 per cent) from 31 December 2023 to 31 December 2024. The increase is mainly because of an increase in exposure.

For information related to insurance risk specific to Gard Norway, see Appendix 1, section 1.4

For information related to insurance risk specific to Gard M&E Europe, see Appendix 2, section 2.4

Gard Group, insurance risk		
USD million	31/12/2024	31/12/2023
Premium risk	411	387
Reserve risk	274	255
Cat risk	147	149
Lapse risk	1	1
Diversification	(244)	(291)
SCR insurance risk	**589**	**501**

C 1.1 Risk mitigation techniques for insurance risk

Gard uses reinsurance and claims-sharing programs to limit liability and manage the insurance risk profile. External reinsurance is used to manage the risk profile of the Group in total. Internal reinsurance arrangements ensure that the risk exposures of the legal entities are adequately managed. See section C8 Reinsurance.

Gard also balances the amount of insurance risk through risk limits. A set of limits is in place to ensure that the insurance risk remains within the risk appetite of the Gard group and each legal entity. See section C7 Risk concentration.

C2 SCR Market risk

Market risk is defined as the risk of economic losses resulting from deviations in the value of assets and/or liabilities caused by market prices or volatilities of market prices differing from their expected values.

Gard is mainly exposed to market risk through the investment portfolio. The primary functions of the assets are to offer security for payments of claims on behalf of policyholders as and when they arise and fall due. Besides, the assets shall over time create value for the Members in the form of reduced Mutual premium needs. Gard obtains diversification in its investment portfolio through asset allocation within and between different asset classes. On the liability side, Gard is exposed to market risk through changes in interest rates and exchange rates.

To assess market risk, Gard employs an external Economic Scenario Generator (ESG). The ESG simulates the probable future values for key economic market risk variables such as yield curves, returns on asset classes and exchange rates. These ESG simulations are then used in the internal model to calculate the economic value and the risk-adjusted capital of each market risk category over the one-year future time horizon.

The total SCR for market risk increased by 7 per cent to USD 188 million in 2024.) primarily driven by increased risk exposure caused by gains from equity investment results and increased interest rate risk.

Gard Group, market risk		
USD million	31/12/2024	31/12/2023
Equity risk	168	147
Interest rate risk	30	44
Credit risk	105	98
Currency risk	11	16
Property risk	28	30
Concentration risk	8	4
Alternatives	50	47
Diversification	(212)	(211)
SCR market risk	**188**	**176**

C 2.1 Risk mitigation techniques for market risk

Risk mitigation techniques are embedded in Gard's management of market risks. A 'neutral' or matched portfolio is generally considered the starting point for investment portfolios in insurance companies. To match the interest rate duration and currency exposures on the asset and liability side, or to stay within allowed ranges and limits, risk mitigation techniques are applied. Allocation ranges (as per cent of total assets) per asset class are applied both on a group and legal entity level. There are also limits on how much market risk, as measured in the internal model, can be as a share of investable assets. These limits are also used on both a group and legal entity level.

C 2.2 Prudent person principle

The BoD of Gard approves the overall investment policy. The investment policy contains the objectives, principles, risk appetite and constraints governing investment-related decisions.

The BoD has ultimate overall responsibility for decision-making on investment matters and has delegated responsibility for implementing the investment strategy to the Executive Committee (ExCom). ExCom is therefore responsible for determining the investment strategy and setting the Strategic Asset Allocation at the Group level and constructing an appropriate benchmark. The composite benchmark is defined to make a representation of the asset allocation and liability structure of the group. The allocation is reviewed at least annually. ExCom also monitors compliance with the Investment Policy and sets specific limits and restrictions on deviations from the strategic asset allocation and is required to notify the BoD when it deems it necessary to operate outside of the target ranges. ExCom takes a total market risk view when implementing strategies within the overall policy.

The investment management team is responsible for implementing the asset management strategy as determined by the BoD and ExCom. The asset management is primarily outsourced to independent fund managers and is mainly coordinated through the Gard Unit Trust

Fund (Gard UTF) for insurers within the group.

Gard's objective for its investment portfolio is to maximize long-term investment returns within its risk appetite and risk tolerances. Hence, the Gard group seeks to take on investment risks that are expected to be rewarded over the long term, in the form of excess returns relative to liabilities, in a diversified manner. The combination of assets and investment management approaches shall be consistent with the investment objectives, risk tolerances and investment constraints detailed in the Investment Guidelines and the Risk Management Policy.

The currency exposure and maturity profile of the investments should broadly reflect the Gard group's liability structure, liquidity and cash flow requirements and solvency position. In effect, Gard considers its investment strategy on a holistic basis and assesses the risks of its investment portfolio on a net basis, after allowing for liabilities. Derivatives are permitted, but shall only be used for risk mitigation, efficient portfolio management or cost-efficient execution.

As a general principle, Gard relies on several sources of information when making its investment decisions. Gard uses information provided by third parties (e.g. financial institutions, asset managers and rating agencies) in addition to an internal assessment of risk and return.

C3 SCR Counterparty default risk

Counterparty default risks typically relate to the default of reinsurers, banks, derivative counterparties and Members/clients not paying the premium. Following a large claim, the exposure to counterparty default risk will increase due to the higher exposure to reinsurers.

Counterparty default risk reflects the change in the value of assets and liabilities caused by unexpected default or deterioration in the credit standing of independent counterparties and debtors. It applies to reinsurance arrangements, bank deposits and derivatives, which are classified as 'type 1' exposures and are assumed not diversified but likely to be rated. Receivables from Members and clients are classified as 'type 2' exposures, which are assumed to be well-diversified but unlikely to be rated.

External ratings of the counterparties are monitored on an ongoing basis. Assessment of all the active counterparties (counterparties on risk and counterparties with open reserves) is regularly carried out. As for risk-reducing measures, Gard has a security downgrade clause in place on all the reinsurance contracts. This gives Gard the right/option to replace a counterparty if it is downgraded.

Derivatives are permitted as part of the investment strategy and counterparty default risk arises when unrealised positions are accrued. Normally, these unrealised positions will be very modest but as a risk mitigation tool, Gard may ask for cash collateral as security for an unrealised position. The use of collateral is regulated through standardised International Swaps and Derivative Association (ISDA) master agreements and the Credit Support Annex (CSA). Besides, all derivative activities are controlled through instructions in the Investment Manager Agreement.

For obligations related to non-covered claims, Gard would manage its counterparty credit risk by requiring counter security in the form of a cash deposit and signed pledge agreement, or a bank guarantee.

For information related to counterparty default risk specific to Gard Norway, see Appendix 1, section 1.4

For information related to counterparty default risk specific to Gard M&E Europe, see Appendix 2, section 2.4

Gard Group, counterparty default risk		
USD million	31/12/2024	31/12/2023
SCR counterparty default risk	63	55

C4 SCR Operational risk

Operational risk is the risk of losses arising from inadequacy or failure of internal processes or because of events triggered by employee-related, system-induced or external factors. Operational risks are an 'invisible' part of our business activities, and the focus is therefore on risk avoidance and risk minimisation.

Operational risk is reviewed annually through an internal self-assessment and reported to the Audit Committee. The process enables Gard to identify, prioritise, and manage operational risks. Within this operational risk review business process risks (including data quality), compliance risks, fraud risks and information security risks are considered in particular.

The standard formula assumes a standardised level of risk management. The operational risk is therefore not risk-sensitive.

For information related to operational risk specific to Gard Norway, see Appendix 1, section 1.4

For information related to operational risk specific to Gard M&E Europe, see Appendix 2, section 2.4

Gard Group, operational risk		
USD million	31/12/2024	31/12/2023
SCR operational risk	51	50

C5 Liquidity risk

The size and timing of cash flows are to a certain extent unpredictable. However, the liquidity risk for the Gard group is assessed to be low, given the pay-out profile of liabilities and the liquidity of assets. Gard Bermuda, Gard Norway, Gard M&E Europe and Gard M&E have branches in other countries than they are registered in. Branch regulators can set requirements for deposits to meet liabilities when a large claim has occurred. This can strain the liquidity situation for the relevant branch and Gard group.

• External and internal reinsurance arrangements are established to mitigate liability and liquidity exposure for the individual legal entities, their branches, and the Gard group

• The investment portfolio is set up to match the maturity of the liabilities

• Gard Bermuda is part of a cash pool with Gard M&E, AS Assuransegården, Gard Krysset AS, Sagagården AS and Gard AS to increase available cash

• Gard Norway and Gard M&E Europe are not allowed to be a part of the cash pool and will, therefore, hold more average cash, relative to size, than the Bermuda entities

• Money market funds have been implemented for the insurance entities as buffers between operating cash and investment portfolios. Short-term excess cash is transferred to and from the money market fund to gain a return above what is possible on operating cash. Internal limits (upper and lower) are set for operating cash and money market funds

Liquidity risk is followed up frequently by the Risk and Capital Committee. The Risk and Capital Committee will act if there is a risk of a company/branch within the Gard group not being able to meet its payment obligations.

Gard does not hold capital against liquidity risk. The risk is managed by ensuring access to funds and by limiting the type of assets held.

C6 SCR Other risks

Business risks

Business risk is the risk of losses or failure to meet business objectives due to unexpected changes to legal and regulatory conditions, changes in the economic and social environment, as well as changes in business profile and the general business cycle. The Gard group has companies and branches in several jurisdictions. Unexpected changes initiated by e.g. the regulators in one part of the group may have consequences for other parts of the group.

Gard does not hold capital against business risk. The level of business risk is deemed acceptable given the business model and capital flexibility of the Group.

Compliance risks

Compliance risk is the risk of legal or regulatory sanctions, material economic loss, or loss to the reputation the group may suffer as a result of its non-compliance with laws and regulations which govern the business activities.

Gard group comprises companies and branches in several jurisdictions, as well as captive reinsurance companies, insurance intermediary companies, subsidiaries, and a property company. As a natural consequence of the group structure Gard is subject to several regulatory regimes such as those of Norway, the UK, Bermuda, Hong Kong, Singapore and Japan. Unexpected changes in legal and regulatory conditions, as well as changes in the economic and social environment in which the group operates, may pose a risk to Gard.

Compliance risk is managed through ongoing monitoring of regulatory environments that Gard operates in, as well as periodic regulatory reviews with participants from all jurisdictions where Gard conducts business. Tools that are implemented to reduce compliance risk are supplemented by compliance training programmes.

Gard does not hold capital against compliance risk directly, but indirectly through the operational risk capital charge. The level of compliance risk is deemed acceptable given the business model.

Reputational risks

Gard's business is built on the trust of its Members and clients, as well as other stakeholders. The Gard group must be seen to act with integrity towards all its Members and clients, regulators and other stakeholders.

Gard's reputation may be damaged due to e.g.:

- Data breach and privacy (GDPR)
- The inability to provide the required level of service due to prolonged IT-system disruptions
- Misalignments (non-compliance) with regulatory requirements
- Sanctions non-compliance
- Failing to keep up with the changing beliefs of stakeholders, e.g., ESG issues
- Wrongdoing from top management, CEO or board members

Gard does not hold capital against reputational risk as such but holds capital against many of the risk events that could damage the reputation of the company. The level of reputational risk is deemed acceptable.

Sustainability risks

The insurance sector is exposed to climate-related risks and both the insurance portfolio and the investments of a company could potentially be affected simultaneously. Increases in extreme weather could affect the covered assets while the investment portfolios could be vulnerable to transition risks. In the stakeholder assessments Gard has conducted, climate-related issues have scored high. Risks associated with climate change are also repeatedly highly ranked in our emerging risk reviews.

Gard has taken a comprehensive approach to climate-related risks through double materiality assessments and scenario analyses, and by establishing a Climate Expert Group with representatives from 10 different departments across the organisation.

Sustainability risk assessment: Gard conducts double materiality assessments at regular intervals to evaluate the sustainability risks that are important to its business and stakeholders. Our latest assessment was based on the Corporate Sustainability Reporting Directive (CSRD) guidelines and the results will be published in the Annual Report for 2024.

Human impact risk: Gard publishes a Human Rights Due Diligence report every year, following the Norwegian Transparency Act. The latest internal risk assessment found no actual or significant potential adverse impacts, but it did find some common areas where practices can be improved. These areas include policies covering responsible business conduct and codifying decent working conditions.

Physical climate risk: Climate change has increased the frequency and severity of extreme weather events and is expected to continue to do so going forward. Gard has not observed significant trends in the number or cost of claims associated with extreme weather but continues to monitor the development. Gard is especially concerned about fixed objects that cannot avoid the weather, such as windfarms, ships in lay-up and shipyards. Gard's insurance portfolio could also be indirectly affected by the reinsurance market, which could face capacity or premium challenges due to extreme events.

Transition climate risk: The world is moving towards carbon neutrality and the shipping sector will have to comply with new emission targets and pricing mechanisms from the IMO and the EU. Gard expects to be able to adjust its pricing and investment portfolios rapidly, but it also sees a challenge in ensuring that it has the relevant skills and expertise to adapt to the changing regulations and requirements. Gard also anticipates that the transition will alter the market segments it insures, as some fossil fuel-related assets could decline in value or maintenance, while renewable energy assets could increase in demand and complexity.

Gard's response to climate risk: Gard has a Climate Expert Group that monitors the developments and identifies opportunities related to climate change. Gard also aims to increase its portfolio share of offshore wind and other renewables, such as tidal and solar power, and to support the energy transition with its competence and understanding. Gard's investments are exposed to. transition risks, but a screening by MSCI showed that its equity portfolio has a low carbon intensity and a high ESG rating. Gard recognizes that transition risks go beyond carbon intensity and that ESG ratings have limitations.

Litigation risks: Gard has not identified significant litigation risks related to climate issues, as its coverage is limited to physical assets and specific events. However, it acknowledges that there has been a considerable increase in climate-related litigation taking place and that it will follow the developments close

C7 Risk concentration

Risk concentration cuts through and across risk types as well as within single risks. The most material risk concentrations are within the insurance and market risk.

Concentration within and between the other single risks is not considered material.

Risk concentration is mainly managed through limits, e.g., limits on how much any single vessel can be insured for, limits on exposures held for investments per rating category, maximum exposure to a single counterparty, and maximum aggregated exposure to a single reinsurer. The limits are monitored and reported regularly.

C8 Reinsurance

Reinsurance is a method to ensure that insurance liability risk is kept within the overall risk appetite and Comfort zone and that rating and regulatory requirements are met.

Reinsurance is used to ensure continuity after an extreme loss event; providing flexibility to help Members and clients manage new risks and pursue business opportunities.

The reinsurance program is established to protect against high-severity, low-frequency claims.

Gard Bermuda is a member of the International Group of P&I Clubs' Pooling Agreement, which is an agreement between twelve P&I clubs to mutually reinsure each other by sharing claims. This claim-sharing agreement is underpinned by an extensive market reinsurance program, arranged by the International Group of P&I clubs.

Gard follows the customary insurance practice of reinsuring with other insurance and reinsurance companies a portion of the risks under the policies it writes. These reinsurance arrangements are meant to protect Gard against the severity of losses on individual claims and unusually serious occurrences in which a number of claims produce an aggregate extraordinary loss.

Gard has different reinsurance programs for different classes of business.

The collectability of reinsurance retrocessions is largely a function of the solvency of reinsurers. The credit exposure on Gard's reinsurance program is in accordance with the guideline of only accepting reinsurers with an A- (Stable) or higher rating. The company is however faced with BBB- rating exposures through the IG Pooling Agreement. Among the twelve clubs, five have ratings of BBB+ or lower. Counterparty default risk on the pool and reinsurance is reduced through multiple layers of financial security.

C9 Risk sensitivity

Gard uses stress tests and scenario analysis to understand our exposure to significant risks and events. Stress tests and scenario analysis are essential tools for effective risk management and can enhance our understanding of the financial vulnerability and viability of Gard as a whole.

The main methods used are the following:

Insurance risk stress tests

A set of extreme events for insurance risk have been identified and the realistic possible loss to Gard has been estimated. The scenarios are calculated using Gard's potential exposure, showing the expected loss, gross and net of external reinsurance, by line of business. Further, to calculate the loss by each legal entity, internal reinsurance is applied. The most severe losses from a single extreme event would be a scenario where Gard is exposed across several product areas with separate reinsurance programs. The Gard group may experience multiple extreme events in a single year.

Reverse stress tests

The purpose of a reverse stress test scenario is to identify a scenario or one or more events that result in a scenario, that is expected to give rise to a particular amount of financial loss. A reverse stress test starts from the opposite end with the identification of a pre-defined outcome and then looks for severe scenarios and circumstances that might cause this outcome to occur.

The reverse stress tests identify events that will jeopardize the Gard group's solvency but not circumstances that will cause Gard to cease being a going concern. The results of the reverse stress tests answer the question of which scenarios represent real risks to the existence of the company.

The reverse stress tests are based on one insurance scenario and one market scenario.

The stress tests are quantitative. Gard is aware of other non-quantifiable situations which could also render the business model unviable.

There are policies and contingency plans in place describing how to take immediate action or act as precautionary measures in advance, to restore or improve the solvency capital adequacy.

Multi-year stress tests

To complement the one-year stress tests, multi-year stress scenarios have been developed to test the effect on the capitalisation of the group by an adverse development over time. Three scenarios have been assessed. The estimated total probability for each of the scenarios is low.

1. Increased demand for Marine transport

An increased demand in the world for Marine transport, resulting in high utilisation of the available ships and crew, affects both claims frequency and severity.

2. Financial market crisis

The scenario describes a situation where the market values are over-priced at t=0 and the market is re-priced over three years.

3. Combined insurance risk and market risk scenario

The scenario describes a situation where higher claims concur with adverse movements in global financial markets for years.

The Gard group will in all the above scenarios still be compliant with regulatory requirements without management actions at the end of the stress period.

Market risk stress and drawdown risk tests

Several stress tests using a range of scenarios for short-term market shocks as well as for longer, multi-year periods have been performed to estimate the potential impact on Gard's portfolio and capital situation. Market shocks are assumed to be one-off instantaneous changes in asset prices and portfolio allocations. Combined scenarios, in which several factors experience simultaneous shifts in prices, have been designed in line with EIOPA's Insurance Stress Test specifications.

The portfolio has also been stressed to model historical events. Especially drawdown risk happening at the same time for multiple asset classes constitutes an adverse tail event and reduces diversification benefits.

C10 Any other information regarding the risk profile

Gard does not make use of any special purpose vehicle as referred to in article 211 of the Solvency II Directive.

There is no other material information to be disclosed regarding the risk profile.

D. Valuation for Solvency purposes

This section specifies and describes the valuation of assets and liabilities for solvency purposes, and the differences between the bases, methods and main assumptions used for the valuation of assets for solvency purposes and those used for financial statements.

The bases, methods, and assumptions are similar for all legal entities and follow the principles outlined in the Solvency II directive, i.e.:

• Assets shall be valued at the amount for which they could be exchanged between knowledgeable willing parties in an arm's length transaction (fair value)

• Liabilities shall be valued at the amount for which they could be transferred, or settled, between knowledgeable willing parties in an arm's length transaction

• The materiality principle shall be considered when valuing assets and liabilities. Information is material if its omission or misstatement influences the decision-making or the judgement of the users of that information, including the supervisory authorities

• The valuation shall assume that the company will continue to operate and write new business for the foreseeable future ('going concern basis')

The economic balance sheet ('Solvency II balance sheet') represents a risk-based view of the entire balance sheet at a given date, where assets and liabilities are valuated in line with the above concepts. The table below summarises each material class of assets and liabilities the value according to Solvency II together with the values of the assets recognised and valued in the statutory accounts.

The statutory account values in the balance sheet are classified according to Solvency II rules and are different from the values in the balance sheet in the Financial Statements.

No changes have been made to the recognition and valuation bases used or to the estimates during the reporting period.

There are no differences in major parts of the balance sheet items in the valuation for solvency purposes and those used for the valuation in statutory accounts. The main difference is the discounting of reserves and risk margin that are included in the Solvency II values.

Gard Group, economic balance sheet			
USD million, as of 31/12/2024	Solvency II value	Statutory accounts value	Difference
Assets			
Deferred acquisition costs	-	26	(26)
Intangible assets	-	16	(16)
Deferred tax assets	-	56	(56)
Property, plant & equipment held for own use	39	39	-
Equities	41	41	-
Government bonds	122	122	-
Collective investments undertakings	2,331	2,331	-
Deposits other than cash equivalents	35	35	-
Investments	**2,529**	**2,529**	-
Loans and mortgages to individuals	31	31	-
Reinsurance recoverables	113	148	(35)
Insurance and intermediaries receivables	278	278	-
Reinsurance receivables	11	11	-
Receivables (trade, not insurance)	0	0	-
Cash and cash equivalents	461	461	-
Any other assets, not elsewhere shown	15	15	-
Total assets	**3,477**	**3,609**	**(132)**
	Solvency II value	**Statutory accounts value**	**Difference**
Liabilities			
Best estimate technical provisions	1,688	1,854	(166)
Risk margin	52	-	52
Technical provisions – non-life	**1,740**	**1,854**	**(114)**
Contingent liabilities	55	-	55
Provision other than technical provisions	0	0	-
Pension benefit obligations	27	27	-
Deferred tax liabilities	2	-	2
Insurance & intermediaries payables	63	63	-
Reinsurance payables	24	24	-
Payables (trade, not insurance)	25	25	-
Any other liabilities, not elsewhere shown	49	50	(1)
Total liabilities	**1,984**	**2,043**	**(59)**
Excess of assets over liabilities	**1,493**	**1,566**	**(73)**

D1 Valuation of assets

The Gard group has mainly investments in the following asset classes; fixed income, equities, funds, cash and property. The investment assets are held in custody at Northern Trust.

In the statutory accounts balance sheet, the fair value of assets is mainly measured on a mark-to-market basis. The fair value is determined by reference to published price quotations in an active market. For unquoted or non-listed financial assets, the fair value has been estimated using a valuation technique based on assumptions that are supported by observable market prices or contracted cash flows (mark-to-model) and is performed by an independent third party.

There are no significant differences between the valuation of GAAP (statutory accounts) and Solvency II balance sheets

D 1.1 Deferred acquisition costs

Deferred acquisition costs represent commission provisions on gross premiums and are related to contracts in force at the balance sheet date. Deferred acquisition costs are included (netted) in the technical provisions for Solvency II but are disclosed under deferred acquisition costs in the statutory accounts.

For information related to the deferred acquisition costs for Gard Norway, see Appendix 1, section 1.6.

For information related to the deferred acquisition costs for Gard M&E Europe, see Appendix 2, section 2.6.

Gard Group, deferred acquisition costs USD million, as of 31/12/2024	Solvency II value	Statutory accounts value
Deferred acquisition costs	-	26

D 1.2 Intangible assets

Intangible assets represent licences and the development of software at cost. The intangible assets are valued at nil for Solvency II purposes in the balance sheet as intangible assets valued under fair value measurement are not saleable in the marketplace.

For information related to intangible assets for Gard Norway, see Appendix 1, section 1.7.

For information related to intangible assets for Gard M&E Europe, see Appendix 2, section 2.7.

Gard Group, intangible assets USD million, as of 31/12/2024	Solvency II value	Statutory accounts value
Intangible assets	-	16

D 1.3 Deferred tax assets

Deferred tax/tax asset of the subsidiaries is calculated on all differences between the Solvency II balance sheet values and the tax value of assets and liabilities. Deferred tax is calculated at the nominal tax rate of temporary differences and the tax effect of tax losses carried forward at the tax rate at the end of the accounting year. Changes in tax rates are accounted for when the new rate has been approved and changes are presented as part of the tax expense in the period the change has been made.

A deferred tax asset is recorded in the balance sheet when it is more likely than not that the tax asset will be utilised.

For information related to deferred taxes for Gard Norway, see Appendix 1, section 1.8.

For information related to deferred taxes for own use by Gard M&E Europe, see Appendix 2, section 2.8.

Gard Group, deferred tax assets USD million	**31/12/2024**	**31/12/2023**
Specification of tax effect resulting from temporary differences		
Pension obligations	27	36
Portfolio investments	(31)	(20)
Equipment	0	1
Tax loss carried forward	1	1
Deferred tax carried forward from earlier years	-	-
Bermuda ETA	412	412
Equity	(26)	(38)
Other temporary differences	6	7
Total temporary differences Statutory accounts	388	399
Deferred tax assets Statutory accounts	56	59
Bermuda ETA not included in Economic Balance Sheet	(412)	(412)
Deferred acquisition costs	24	26
Intangible assets	16	14
Net technical provisions	(42)	(41)
Risk margin	21	20
Contingent liabilities	31	29
Other liabilities (reinsurance commission)	(32)	(31)
Total temporary differences Economic balance sheet vs Statutory accounts	(394)	(396)
Total temporary differences Economic Balance Sheet	(6)	3
Net deferred tax assets/(liabilities) Economic Balance Sheet	(2)	1

D2 Valuation of technical provisions

This section specifies and describes the valuation of technical provisions and reinsurance recoverable for Solvency purposes.

The technical provisions under Solvency II are determined as the sum of best estimate liabilities and the risk margin.

The best estimate liabilities are shown both on a gross basis and for the reinsurers' share. The risk margin is shown on a net basis reflecting the risk mitigation effect.

Best estimate liabilities

The calculation of the best estimate liabilities is based on the projection of future cash inflows and outflows like premiums, claims and expenses.

Risk margin

A risk margin is included in the technical provisions. The risk margin is calculated in accordance with the requirement set out for the Solvency II standard formula per legal entity. Diversification between legal entities is not considered. Risk margin is not included in the statutory accounts

D 2.1 Valuation of technical provisions – basis (data) and methods

Basis

In the calculation of the best estimate liabilities under Solvency II, the business of the Gard group is split into homogenous risk groups, such that the nature, scale, and complexity of the business are considered.

Methods

Best estimate provisions (on a net basis) represent the discounted best estimate of all future cash flows relating to future exposure arising from policies that the insurer is obligated to at the valuation date. The best estimate is the probability-weighted average of the present value of the future in and out-flow cashflows. The best estimate liabilities are calculated separately for the best estimate premium provisions and the best estimate claims provisions.

The best estimate premium provisions relate to claim events occurring after the valuation date. All future cash flows from premiums, losses and costs relating to unearned incepted and bound but not incepted (BBNI) business is calculated.

The best estimate claim provision relates to claim events occurring before the valuation date. All future cash flows from losses and costs relating to these losses are calculated considering the discounting effects.

The cash flows for premiums, claims and costs are modelled separately.

There is no deviation in the valuation methods between the different lines of business. Therefore, the valuation methods described below are valid for all risk categories.

Claim provisions

For the evaluation of claim provisions, total outstanding liabilities due to loss and allocated loss adjustment expenses, the reserves held are based on the following:

• For the calculation of the incurred but not reported claims (IBNR), Gard uses the developments of the claim incurred i.e., claim paid plus claim reserves, as the basis for future expected developments. This is primarily due to the volatility of large single payments that can distort any paid development factors

• For the analysis of IBNR, Gard uses accident and development quarters to calculate the ultimate incurred claims

• For the definition of reserving classes, the following three main criteria are used:

• A fit with the established business dimensions

• Similar underlying drivers of risk.

• Sufficient amount of data within each reserving class

• The financial plan is used as the initial expected ultimate incurred (also known as 'A priori').

The current reinsurance program is on the same basis as last year's reinsurance program and is taken into account on a large claim basis.

The claim provisions are broken down into case reserves, IBNR, unallocated loss adjustment expenses (ULAE) and binary events. The case reserves and IBNR figures are the reserves that directly attribute to the claims, while the ULAE estimate is related to expenses that cannot be directly attributed to a specific claim or incident. Binary events are the provisions held for potential claims that Gard does not have in the data. The IBNR, binary event and ULAE reserves are calculated and reported by the Actuarial Reserving and Reinsurance Support team and controlled by the Actuarial function.

The only difference between the Solvency II and the statutory account figures for claims provisions is that the Solvency II figures include the discounting effect.

IBNR

The development of losses for the Gard group is typically analysed using standard actuarial methods such as the Chain ladder, Bornhuetter Ferguson and Benktander methods. The method selection is based on the quarters and the significance of large losses that may have occurred. The external reinsurer's share is based on the reinsurer's share of the individual losses including development in excess of the retention. All internal reinsurance is calculated net of the effect of external reinsurance.

ULAE

To calculate ULAE, the Actuarial Reserving and Reinsurance Support team divides the claim provisions (case reserves and IBNR) between reported claim provisions and unreported claim provisions. The unreported claim provision is multiplied by a ratio of unallocated expenses paid to total claims paid, π. The reported future claim reserves are multiplied with π and (1-r), where r is the proportion of claims handling cost for new claims.

Binary events

Binary event reserves are the additional amount that needs to be included in the best estimate claim liabilities to ensure that the best estimate is truly a best estimate of all possible outcomes, and not something less, such as a best estimate of all reasonably foreseeable outcomes.

This is a measure of the potential volatility that is envisaged but has not been experienced to date. To bring the best estimate to include 'all possible outcomes, a binary event factor is calculated based on historical binary event factors, tail values from the internal model and estimated volatility in the claims data.

Best estimate premium provisions

The calculation of best estimate premium provisions is the best estimate of all future cash flows such as claim payments, expenses and future premiums due, relating to future exposure arising from unearned incepted and BBNI business. The future expected cash flow calculation is based on the expected combined ratio for the relevant business. This estimation is done on a gross basis and for the reinsurer's share of the business.

The difference in the method for calculating premium provision under Solvency II and the statutory accounts is that the Solvency II method calculates the effect of all expected future cash flows, while the statutory accounts deposit the unearned premium in full.

Main assumptions

The calculation of the best estimate liabilities, development pattern and estimated ultimates are applied to the segments used for N-GAAP reserving. The pattern and ultimates are determined on run-off triangles using traditional actuarial methods. The triangles are generated using reconciled data.

D 2.2 Uncertainty associated with the value of technical provisions

As with all insurance businesses, there is a degree of uncertainty over the exact amount that will be needed to settle claim liabilities, and there are several potential sources that contribute to this uncertainty.

• Claims environment: One of the key assumptions for the claim liabilities is that historical claim developments are indicators for future developments. Uncertainty remains surrounding the ultimate outcome of long-tailed casualty claims. The early years are not necessarily fully developed and incurred values on these years help in forming the estimates for the more recent years. A sensitivity test on the loss development factors showed that with a 10 per cent point increase in the incremental development factor, the gross IBNR increases by 9.8 per cent. A 10 per cent decrease reduces the gross IBNR by 10.2 per cent

• Financial Plan: Another assumption for the claim liabilities is that the financial plan indication of the pure loss (Apriori) can be used in helping to assess the number of liabilities for less mature development periods. This means that any uncertainty in the financial plan also applies to the best estimates. Sensitivity tests show that an increase of the Apriori estimate by 10 per cent increases gross IBNR by 9.1 per cent. A decrease of Apriori by 10 per cent decreases gross IBNR by 9.1 per cent.

• Currency: Even though the reserves are reported in USD, parts of the liabilities are exposed to exchange rate fluctuations and inflation rates in other currencies. This means that fluctuations in foreign exchange rates can influence ultimate claims.

D 2.3 Best estimate liabilities

The difference between the Solvency II value and the Statutory accounts' value of technical provisions is due to discounting effects and BBNI gross. Commission provisions are deducted from the Solvency II values in the technical provisions, while they are reported as deferred acquisition costs for the statutory account values. The retained earnings are included in the statutory account values of technical provisions.

For information related to the best estimate liabilities for Gard Norway, see Appendix 1, section 1.9.

For information related to the best estimate liabilities for Gard M&E Europe, see Appendix 2, section 2.9

Gard Group, best estimate liabilities USD million, as of 31/12/2024	Solvency II value	Statutory accounts value
Best estimate technical provisions	1,688	1,854
Risk margin	52	-
Technical provisions	**1,740**	1,854

D 2.4 Risk margin

The risk margin is an estimated cost of capital due to the unpaid claim provisions held. The cost of capital is calculated by using a capital-to-provision percentage of 6 per cent, payment pattern, and expected yield of capital.

D 2.5 Reinsurance recoverables

The difference in valuation of reinsurance recoverables is due to discounting effects, reinsurers' share of BBNI and losses occurring during (LOD), which are reducing the value of reinsurance recoverables for Solvency II values compared to statutory account values. Additionally, reinsurance commission provisions are deducted from reinsurance recoverables in the Solvency II values and are included in Any other liabilities, not elsewhere shown in the statutory account values

Gard Group, reinsurance recoverables USD million, as of 31/12/2024	Solvency II value	Statutory accounts value
Reinsurance recoverables	-	148
Best estimate - reinsurance recoverables	113	-
Reinsurance recoverables	**113**	148

D3 Valuation of other liabilities

D 3.1 Contingent liabilities

The Gard group has USD 55.0 million included as contingent liabilities as of 31 December 2024 covering a board decision in October 2024 for a 10 per cent owners' general discount on mutual P&I business for the policy year commencing on 20 February 2025.

Gard Group, contingent liabilities USD million, as of 31/12/2024	Solvency II value	Statutory accounts value
Contingent liabilities	55	-

D 3.2 Pension benefit obligations

Gard has set up pension plans for employees according to local laws and regulations, depending on the country in which Gard operates. For Gard AS a defined contribution plan is in place, and the previously closed defined benefit plan has few remaining active employees.

For the defined benefit pension plan, actuarial calculations are made with regard to pension commitments and funds at year-end and resulting changes in pension obligations are charged to the income statement and other comprehensive income. Pension costs and pension liabilities have been accounted for in accordance with IAS19.

There are no differences between the bases, methods and main assumptions used for the valuation of pension benefit obligations for Solvency purposes and those used for their valuation in statutory accounts.

For information related to pension benefit obligations for Gard Norway, see Appendix 1, section 1.12.

For information related to pension benefit obligations for Gard M&E Europe, see Appendix 2, section 2.12.

Gard Group, pension benefit obligations USD million	31/12/2024	31/12/2023
Liabilities according to the actuarial calculations		
Pension obligation gross	47	60
Pension funds at market value	21	23
Net pension obligation at the end of the year	**26**	**37**

D 3.3 Any other liabilities, not elsewhere shown

The difference between Solvency II and statutory accounts values of USD 1.1 million is covering the net of a reinsurance commission provision of USD 1.6 million, which is included in reinsurers' share of expected cash flows for unexpired cover in the statutory accounts balance sheet, while a provision for guarantee liabilities under Garantiordningen of USD 0.5 million is included in the Solvency II balance sheet and is not included in the statutory accounts balance sheet.

Gard Group, any other liabilities, not elsewhere shown USD million, as of 31/12/2024	Solvency II value	Statutory accounts value
Any other liabilities	49	50

D4 Alternative methods for valuations

When determining the value of an asset it is necessary to assess whether the market is active or not. If the market is active, the value can be taken directly from the market or comparable assets traded in the same market. If the market cannot be categorised as active, the market value is determined using valuation models.

Gard's assets are mainly valued using quoted market prices in active markets for the same or similar assets. Listed shares are valued on an item-by-item basis and bonds are valued based on realised quoted prices in active markets. Alternative valuation methods can occur for real estate funds, where there are no active markets, or the relevant markets are deemed to be inactive.

Alternative valuation methods are only used for a non-significant part of the investment portfolio and the same principles are used both in the Solvency II balance sheet and statutory balance sheet.

D5 Any other material information regarding valuation for solvency purposes

1. Gard has no material provisions other than technical provisions.

2. Gard does not apply any of the below articles as the conditions they cover are found to be not relevant.

3. Gard does not apply a matching adjustment to the relevant risk-free interest rate term structure as referred to in Article 77b of Directive 2009/138/EC.

4. Gard does not apply a volatility adjustment to the relevant risk-free interest rate term structure as referred to in Article 77d of Directive 2009/138/EC.

5. Gard does not apply a transitional risk-free interest rate-term structure referred to in Article 308c of Directive 2009/138/EC.

6. Gard does not apply a transitional deduction referred to in Article 308d of Directive 2009/138/EC.

7. There is no other material information to be disclosed regarding the valuation for solvency purposes.

E. Capital management

Gard has a policy in place that sets out the principles and guidelines for capital management. The policy describes the main activities and governance structure that supports capital management and is part of the risk management framework.

The Group Risk Policy states the following:

'Gard should hold sufficient capital and liquidity as well as constrain its risk-taking to ensure that the group can continue to operate following an extreme loss event with the same risk tolerance for insurance risk'

In which 'extreme loss event' means an annual loss with a probability of occurring once every 100 years.

The probability that Gard would have to raise additional capital from its mutual Members by way of unbudgeted supplementary calls should be low.

In addition to the statement given about capital adequacy in the Group Risk Policy, Gard bases its capital management on the following three general principles:

Simple capital structure: Gard aims to have a simple capital structure and seeks to fund expected growth in required capital through internal capital generation.

Efficient use of capital: Capital is scarce and has a cost. The approach to capital management shall balance the needs and requirements of all stakeholders, including mutual Members, policyholders, regulators and rating agencies.

Pooling and upstreaming capital: Available capital and liquidity, as well as risks, shall be pooled centrally as much as possible to minimise the risk of limited capital transferability. This also allows the group to consider the benefits that arise from such pooling in those jurisdictions where these benefits are recognised under the capital adequacy regime.

The group shall maintain sufficient capital from its legal entities without jeopardising regulatory requirements and the minimum financial strength rating.

Procedures are established for when a breach of limits has occurred to ensure that appropriate and proportionate remedial actions are duly taken, including reporting requirements. The procedures include increased frequency of monitoring, escalation of reporting, and procedures for proposing and approving mitigating actions.

E1 Own funds

Under Solvency II a company's own funds may consist of basic own funds, ancillary own funds and deferred tax assets:

- Basic available capital: Excess of assets over liabilities

- Ancillary own funds: Items other than basic own funds which can be called upon to absorb losses.

Basic own funds can be classified in Tiers 1, 2 or 3. Tier 1 funds represent equity capital that is fully paid in and is available. Tier 1 is further classified as either 'unrestricted' or 'restricted'. Tier 3 represents deferred tax assets.

Ancillary own fund is classified as Tier 2 and is high-quality capital in the form of unbudgeted supplementary calls. Ancillary own fund items require the prior approval of the supervisory authority.

The classification into tiers is relevant to the determination of eligible own funds and are the own funds that are eligible for covering the regulatory capital requirements – Solvency Capital Requirement (SCR) and Minimum Capital Requirement (MCR). The MCR must fully be covered by basic own funds classified as Tier 1.

E 1.1 Available capital

Gard has a simple capital structure consisting of Tier 1 capital through equity capital, which is fully paid in and available, high-quality Tier 2 capital in the form of unbudgeted supplementary calls and deferred tax assets included as Tier 3 capital.

Gard aims to manage the capital for the group so that all its regulated entities always meet local regulatory capital requirements. Gard is subject to different capital requirements depending on the country of operation, and the type of business conducted. In each country, the local regulator specifies the minimum amount and type of capital that each regulated entity must hold. Gard targets to hold, in addition to the minimum capital required to comply with the solvency requirements, an adequate buffer to ensure that each of its regulated subsidiaries meets the local capital requirements over time. If an entity falls below the target capital level, the management action will be to increase capitalisation or de-risk the portfolio to bring the capital ratio back to an acceptable level.

The different management actions will vary depending on the company and the type of business it writes.

Means to strengthen the capitalization may be:

- Adjust premium reduction to members
- Make an unbudgeted supplementary call on members
- Make dividend payments from subsidiaries
- Sale of assets of participations
- Issue subordinated debt
- Make parent company guarantee
- Inject capital – group contribution from the parent company
- De-risk assets (e.g., reduce equities exposure)

- De-risk liabilities (e.g., changes to reinsurance – reduce retention for own share)

The equity of the Gard group in the statutory accounts was USD 1,566 million on 31 December 2024 compared to USD 1,471 million on 31 December 2023.

The excess of assets over liabilities as calculated in the economic balance sheet was USD 1,493 million. Non-available own funds of USD 42 million are deducted to arrive at the available or eligible capital to cover the solvency capital needed. For the entities that write Mutual business and for the group, up to 50 per cent of the solvency capital requirement (SCR) can be included as Tier 2 capital through the possibility to call for capital from the Members through unbudgeted supplementary calls.

Eligible own funds increased by USD 200 million, from USD 1,514 million to USD 1,714 million during the period.

The reconciliation reserve was USD 1,493 million as of 31 December 2024 and is attributable to Tier 1 capital.

Share premium account covers members' contribution and was USD 0.5 million as of 31 December 2024.

For information related to capital management in Gard Norway, see Appendix 1, section 1.14.

For information related to capital management in Gard M&E Europe, see Appendix 2, section 2.14.

Gard Group, total eligible own funds to meet SCR as under Solvency II		
USD million, as of 31.12	31/12/2024	31/12/2023
Tier 1	1,451	1,290
Tier 2	263	224
Tier 3	-	-
Total	**1,714**	**1,514**

Gard group, change in tier 1 capital: USD million	Change from 2023 to 2024	Change from 2022 to 2023
Total comprehensive income for the year	95	184
Change in non-available own funds	68	(13)
Change in discounting effect for net best estimate	14	(4)
Effect of Owners General Discount	(3)	(28)
Other	(12)	(9)
Total	**161**	**130**

Gard group, difference between equity and excess of assets over liabilities		
USD million, as of 31.12	2024	2023
Excess of assets over liabilities	1,493	1,400
Statutory accounts equity	1,566	1,471
Difference between equity and excess of assets over liabilities	**(73)**	**(71)**
Specification of difference:		
Deferred tax assets	(56)	(58)
Intangible assets	(16)	(14)
Net technical provisions	132	102
Risk margin	(52)	(49)
Contingent liability (Owners General Discount)	(55)	(52)
Other	(26)	-
Difference between equity and excess of assets over liabilities	**(73)**	**(71)**

E 1.2 Non-available own funds

Regulatory requirements to hold deposits exist for most of the Gard branches. When the required deposits or the restricted equity held exceed the notional SCR for the operation, they represent restrictions in the fungibility of the equity in the group, which is valid to Gard's Hydra cell that had non-available own funds of USD 42 million as of 31 December 2024.

Net asset value for the insurance companies in the group is not dedicated to cover specific liabilities and is therefore available to absorb losses over time. No part of the net asset value is therefore defined as ring-fenced funds.

E 1.3 Tier 2 capital (ancillary own funds)

The right and ability to levy unbudgeted supplementary calls for recapitalising the Gard group is a fundamental element of the Members' mutual risk-sharing, which Gard is prepared to use when required.

The Norwegian FSA has given Gard Bermuda, the Norwegian branch and Gard Norway permission to include the Gard group's right to levy supplementary calls as Tier 2 capital to cover the SCR under the Solvency II regulations. The renewed permission is covering four years until 20 February 2028.

The utilisation of the right and ability to levy supplementary calls as Tier 2 capital is restricted to an amount corresponding to 50 per cent of the Estimated Total Call (ETC) premiums for the three last open policy years and is eligible to cover up to 50 per cent of the SCR (max aggregated Tier 2 and Tier 3 capital is set to 50 per cent of SCR).

If an unbudgeted supplementary call is being called, a new supplementary call can immediately be called again, i.e., there will be a benefit in form of Tier 2 capital also after an unbudgeted supplementary call has been made. In practice, there is no limit to the amount of unbudgeted supplementary calls that can be called. Gard manages its risk and capital to have a low probability of making an unbudgeted supplementary call. The eligible own funds for supplementary calls (Tier 2 capital) were USD 263 million as of 31 December 2024.

E2 Solvency Capital Requirement and Minimum Capital Requirement

The Solvency Capital Requirement under the Solvency II approved partial internal model was USD 527 million as of 31 December 2024. The total eligible own funds to meet the SCR was USD 1,714 million. The solvency ratio was 326 per cent.

The minimum Capital Requirement under the Solvency II partial internal model was USD 289 million. Eligible own funds to meet MCR was USD 1,451 million, i.e., a ratio of 502 per cent. The MCR represents the lowest acceptable capital level.

The MCR is calculated by a 'linear formula', i.e., a factor-based combination of volume measures. The MCR is calculated as the higher of:

- a fixed percentage of net technical provisions, reflecting underwriting risk for long-term business, and

- a fixed percentage of net written premiums, reflecting underwriting risk for the short-term business

E 2.1 Calculation of group solvency requirements

There are no material differences in the valuation bases, methods and main assumptions used at the group level for the valuation for solvency purposes of the Gard group's assets, technical provisions and other liabilities from those used by any of its subsidiaries.

There was a restriction to the fungibility and transferability of own funds eligible for covering the group solvency capital requirement of USD 42 million as of 31 December 2024 when using the partial internal model, see E 1.2 Non-available own funds.

The main source of diversification effects is the elimination of transactions within the group, i.e. internal reinsurance.

All insurance undertakings in Gard are included in the internal model, namely:

- Gard Bermuda
- Gard Norway
- Gard M&E
- Gard M&E Europe
- Gard Re
- Gard Hydra

Gard group, Gard Norway and Gard M&E Europe have been granted approval to use the internal model for regulatory purposes to calculate insurance and market risk.

E 2.2 Solvency Capital Requirements by Risk Category

Insurance risk and market risk are calculated by using the internal model. Counterparty risk is calculated by using the standard formula with input from the internal model for the reinsurance mitigation effect, while operational risk is calculated by using the standard formula. Diversification effects are calculated by using the standard formula correlation between insurance risk, market risk and counterparty default risk. The SCR for the Gard group is reduced by the amount of USD 41 million as loss-absorbing capacity of deferred taxes that covers an amount calculated for the Norwegian insurance companies, under the justification that they are expecting positive results based on a five-year plan.

Gard Group, Solvency Capital Requirement		
USD million	31/12/2024	31/12/2023
Insurance risk	589	501
Market risk	188	176
Counterparty risk	63	55
Diversification	(323)	(299)
Basic Solvency Capital Requirement (BSCR)	517	432
Operational risk	51	50
Loss-absorbing capacity of deferred taxes (LACDT)	(41)	(34)
Solvency Capital Requirement (SCR)	**527**	**447**

E3 Use of the duration-based equity risk sub-module in the calculation of the SCR

Gard does not use a duration-based equity risk sub-module in the calculation of the Solvency Capital Requirement as this only applies to life undertakings providing certain occupational retirement provisions or retirement benefits where the typical holding period of equity investments is assumed to be consistent with an average duration of liabilities for such businesses and exceeding 12 years.

E4 Description of the internal model

E 4.1 Structure

'Internal model' refers to the entirety of the methodologies, processes, data and governance structure that Gard uses to determine the risk and economic capital required for the Gard group and all insurance entities. The Model Calculation Kernel (MCK) is part of the internal model that carries out the actual statistical modelling. MCK creates simulations of the future financial position of the Gard group and each of its constituent legal entities. The MCK generates a large number of simulations for the future balance sheet of the group. By looking at the spread of the outcomes in those simulations, the amount of risk that Gard is exposed to is measured.

E 4.2 Scope

All material quantifiable risk types are within the internal model scope. This includes premium risk, reserve risk, market risk, counterparty default risk and operational risk. All lines of business that are written by Gard are modelled within the internal model. Any new types of business written will be included in the scope, subject to the internal model change policy.

E 4.3 Use

The output from the internal model defines the capital position of the group relative to a defined 'Comfort zone'. The internal model is used as part of the renewal process for the outwards reinsurance program, for calculating earnings volatility per legal entity and as a basis for profitability discussions when the financial plan of the Gard group is being prepared. The internal model is also used to estimate the capital requirement that may result from changing the investment strategy or entering into a new type of investment, geographical area, etc., as well as used in communication with stakeholders such as regulators and rating agencies.

E 4.4 Methods used

The internal model is a stochastic model built using industry-standard software. The economic capital expresses the potential loss over a one-year time horizon with a confidence level of 99.5 per cent. This is consistent with industry practice and Solvency II.

E 4.5 Main differences in the methodologies and underlying assumptions used in the standard formula and the internal model

All risks covered by the standard formula are quantified in the internal risk capital model, apart from concentration risk in the investment portfolio.

The standard formula is factor-based while the internal model uses a stochastic approach.

Gard's risk profile differs from the assumptions underlying the standard formula for the calculation of the SCR under Solvency II. Gard has a much larger portfolio than most insurers have in the 'Marine, aviation, and transportation' (MAT) line of business. Considering the actual insurance risks written, higher object diversification from a larger and broader portfolio and the use of reinsurance, the risk calculated in the internal risk capital model is significantly lower than the risk calculated by the standard formula under Solvency II.

E 4.6 Integration of partial internal model into the standard formula

See the first section of chapter E.2.2 Solvency Capital Requirements by risk category.

E 4.7 Aggregation methodologies and diversification effects

Gard is operating on a global basis with many products and Members, which enables Gard to diversify its risks. The effects of diversification are found within the insurance, market, counterparty default and operational risk areas, as well as between them. Insurance risk achieves diversification mainly due to the number of objects insured, the wide range of products offered and the geographical spread of risks. Market risk generally has a lower degree of diversification than insurance risk, due to its higher level of correlation between the various market risk types. Between risk types, there are limited degrees of correlation that result in a diversification effect when calculating the total solvency capital requirement.

E5 Compliance with SCR/MCR

The Gard group and each insurance company in the group have been compliant with both the Minimum Capital Requirement and the Solvency Capital Requirement during the last financial year.

E6 Any other material information regarding capital management

1. Gard does not have any own funds items which are subject to the transitional arrangements as referred to in Delegated regulation art 297f, Articles 308b (9) and 308b (10) of Directive 2009/138/EC) and Guideline 12h of Guidelines on reporting and public disclosure.

2. Gard does not disclose any additional solvency ratios as referred to in Guideline 11 of the Guidelines on reporting and public disclosure.

3. Gard does not include any subordinated debt in its own funds as referred to in

Guideline 12d of Guidelines on reporting and public disclosure.

4. Description of the principal loss absorbency mechanism used to comply with Article 71 (1)(e) of the Delegated Regulation as referred to in Guideline 11 of Guidelines on reporting and public disclosure is not relevant to Gard.

5. Gard does not have any material own funds that are issued by an equivalent third country insurance or reinsurance undertaking included via the Deduction and Aggregation method as referred to in Guideline 15b of Guidelines on reporting and public disclosure.

6. Gard does not have any own funds issued by an undertaking that is not an insurance or reinsurance undertaking as referred to in Guideline 15cd of Guidelines on reporting and public disclosure.

7. Gard does not make use of the possibility to use any undertaking-specific parameters in the calculation of underwriting risk in the standard formula as referred to in Article 104(7) of Directive 2009/138/EC. Gard uses its internal model in the calculation of underwriting, see C1 Insurance risk and E4 Differences between the standard formula and internal models used.

8. The increase of excess of assets over liabilities to USD 312 million at 31 December 2024 (from USD 94 million in 2023) for Gard M&E Europe is due to an intra-group capital transfer to provide the required capital for the purchase of the Codan portfolio.

Appendix 1 SFCR information specific to Gard Norway

1.1 Summary key figures

This section shows information specific to Gard Norway. The information in this section is provided only when it is different from what is already provided at the group level.

Gard Norway, key figures USD million	31/12/2024	31/12/2023
Solvency II balance sheet		
Assets	521	496
Technical provisions	349	333
Other liabilities	56	48
Excess of assets over liabilities	116	115
Eligible own funds		
Tier 1 Basic own funds (unrestricted)	116	115
Tier 2 Ancillary own funds	57	48
Tier 3 Other own funds	0	0
Eligible own funds	173	163
Capital Requirement		
Solvency Capital Requirement (SCR)	114	96
Minimum Capital Requirement (MCR)	42	37
Solvency ratio		
Eligible own funds to meet SCR	152%	169%
Eligible own funds to meet MCR	276%	310%
Tier 1 share of total eligible own funds	67%	70%

1.2 Underwriting Performance

The financial statements for the year ending 31 December 2024 cover the activity for the period from 1 January 2024 to 31 December 2024.

The statement of comprehensive income shows a loss for the year of USD 0.8 million compared to a profit loss of USD 14.2 million last year.

Gross written premium on ETC basis of USD 271 million, represented an increase of USD 24 million or 10 per cent from last year.

The main reason for the increase in gross written premium on an ETC basis, over the last year, is an increase in volume. The market is softer than last year.

Gross earned premium on an actual call basis was USD 250 million, an increase of USD 16 million or 7 per cent from last year.

The current year figures include a 10 per cent OGD for the 2024 policy year amounting to USD 17 million. The figures of last year include a 5 per cent OGD for the 2023 policy year amounting to USD 8 million on earned basis.

The ceded reinsurance premium on an earned basis was USD 112 million, a decrease of USD 5 million or 5 per cent from last year. The reduction was due to a reduction in reinsurance premium to the Gard Hydra cell.

The net earned premium was USD 138 million, which is better than plan.

Claims cost net was USD 136 million. The entity has faced four large claims above USD 5 million in the period and some medium-sized claims close to USD 5 million. Pool claims from the IG Clubs have been better than expected.

The technical result is a negative USD 9 million with a CRN of 107 per cent.

Last year the technical result was a positive USD 1 million with a CRN of 99 per cent.

On Estimated total call basis (ETC):

Gross written premium on ETC basis of USD 271 million, represented an increase of USD 24 million or 10 per cent from last year.

The ceded reinsurance premium on an earned basis was USD 112 million, a decrease of USD 5 million or 5 per cent from last year. The reduction was due to a reduction in reinsurance premium to the Gard Hydra cell.

Net earned premium was USD 155 million, an increase of USD 30 million or 24 per cent from last year due to increased volume.

The technical result for the year was a profit of USD 8 million. This is equivalent to a Combined Ratio Net (CRN) of 95 per cent on an ETC basis.

The non-technical result was a positive USD 10 million compared to a positive USD 18 million last year.

Gard Norway has only one line of business, P&I.

Gard Norway, technical result, ETC basis	31/12/2024	31/12/2023
	Total P&I	
Gross written premium	271	247
Gross earned premium	267	243
Ceded reinsurance	(112)	(118)
Earned premium for own account	**155**	**125**
Other insurance related income	**1**	**1**
Claims incurred, gross:		
Incurred this year	161	146
Incurred previous years	9	1
Total claims incurred, gross	169	147
Reinsurers share of gross incurred claims	(33)	(44)
Claims incurred for own account	**136**	**103**
Insurance related expenses for own account	7	10
Other insurance related expenses	5	3
Technical result	**8**	**9**

Gross written premium by geographical area is shown in the table below. The numbers shown are after the reduction in the agreed estimated total call in 2023 and 2024.

Gard Norway, premium by geographical area, ETC		
USD million	31/12/2024	31/12/2023
EEA	79	80
Norway	0	0
Other areas	193	166
Total gross written premium	**271**	**247**

1.3 Investment Performance

The investment portfolio returned USD 10 million for the period, compared with USD 18 million last year.

All asset classes delivered a positive return for the year, and the largest contributors to the return was equity (USD 4m) and developed and emerging markets fixed income (USD 5 million).

The gains in equity came on the back of continued strong performance by global equity markets due to a stronger-than-expected US economy and continued AI optimism which helped drive US share prices higher. The return in fixed income was a result of higher yields on the core government bond portfolio, combined with beneficial positions across emerging markets bonds.

There were no major changes to the portfolio's strategic asset allocation between the two periods.

We continue to believe that financial markets will continue to reflect on-going structural changes to our global economic and political reality and that the potential implications are often underestimated. We continue to expect higher than "normal" volatility across currencies, interest rates and inflation and the sensible response by global long-term investors like Gard is to understand the risk we are invested in, remain diversified across the drivers of risk and to remain dynamic in our allocations to take advantage of short-term fluctuations. Gard Norway's portfolio remains relatively defensively positioned and well-diversified.

Gard Norway's investments in securitised assets are part of investment funds and are recognised as securitised bonds. The exposure is mainly to government-backed mortgages, commercial mortgage-backed securities, asset-backed corporate securities, collateralised loan obligations and non-governmental collateralised mortgages. As of 31 December 2024, the exposure towards securitised products was unchanged from last year at USD 31 million.

Gard Norway, investment income and expenses by asset class					
31.12.2024 **Amounts in USD million**	**Equities and investment funds**	**Bonds**	**Financial derivatives**	**Other financial investments**	**Total**
Income	-	-	-	1	1
Expenses	-	-	-	-	-
Realised gain & loss	1	2	-	-	3
Change in unrealised gain & loss	3	3	-	-	6
Total	**4**	**5**	**-**	**1**	**10**

Gard Norway, investment income and expenses by asset class					
31.12.2023 Amounts in USD million	Equities and investment funds	Bonds	Financial derivatives	Other financial investments	Total
Income	-	1	-	-	1
Expenses	-	-	-	-	-
Realised gain & loss	1	-	-	-	-
Change in unrealised gain & loss	16	-	-	-	16
Total	**17**	**1**	**-**	**-**	**17**

1.4 Risk Profile

The material risks to Gard Norway and by which the undertaking holds capital can be seen in the tables below.

Gard Norway, insurance risk		
USD million	**31/12/2024**	**31/12/2023**
Premium risk	110	83
Reserve risk	74	65
Cat risk	-	-
Lapse risk	0	0
Diversification	(46)	(39)
SCR insurance risk	**138**	**108**

Gard Norway, market risk		
USD million	**31/12/2024**	**31/12/2023**
Equity risk	15	15
Interest rate risk	7	6
Credit risk	7	7
Currency risk	3	2
Property risk	-	-
Concentration risk	1	1
Alternatives	-	-
Diversification	(27)	(22)
SCR market risk	**7**	**9**

Gard Norway, counterparty default risk		
USD million	**31/12/2024**	**31/12/2023**
SCR counterparty default risk	19	18

Gard Norway, operational risk		
USD million	**31/12/2024**	**31/12/2023**
SCR operational risk	10	10

1.5 Valuation for solvency purposes

The table below summarises each material class of assets and liabilities in value according to Solvency II together with the values of the assets recognised and valued in the statutory accounts. No changes have been made to the recognition and valuation bases that are used or to estimations during the reporting period.

Gard Norway, economic balance sheet			
USD million, as of 31/12/2024	**Solvency II value**	**Statutory accounts value**	**Difference**
Assets			
Deferred acquisition costs	-	2	(2)
Intangible assets	-	-	-
Deferred tax assets	-	-	-
Property, plant & equipment held for own use	4	4	-
Government bonds	31	31	-
Collective investments undertakings	217	217	-
Deposits other than cash equivalents	8	8	-
Investments	**256**	**256**	-
Loans and mortgages to individuals	-	-	-
Reinsurance recoverables	126	143	(17)
Insurance and intermediaries receivables	21	21	-
Reinsurance receivables	3	3	-
Receivables (trade, not insurance)	0	0	-
Cash and cash equivalents	108	108	-
Any other assets, not elsewhere shown	2	2	-
Total assets	**521**	**540**	**(19)**
	Solvency II value	**Statutory accounts value**	**Difference**
Liabilities			
Best estimate technical provisions	344	378	(34)
Risk margin	5	-	5
Technical provisions – non-life	**349**	**378**	**(30)**
Contingent liabilities	15	-	15
Pension benefit obligations	1	1	-
Deferred tax liabilities	8	8	(0)
Insurance & intermediaries payables	9	9	-
Reinsurance payables	15	15	-
Payables (trade, not insurance)	5	5	-
Any other liabilities, not elsewhere shown	4	6	(1.945)
Total liabilities	**405**	**422**	**(17)**
Excess of assets over liabilities	**116**	**118**	**(1)**

1.6 Deferred acquisition costs

Deferred acquisition costs represent commission provisions on gross unearned premiums and are related to contracts in force at the balance sheet date. Deferred acquisition costs are presented as part of

1.7 Intangible assets

Gard Norway had no intangible assets as of 31 December 2024.

Accrued income and other prepayments in the statutory balance sheet as of 31 December 2024 and amount to USD 1.9 million.

1.8 Deferred taxes

Deferred tax/tax asset is calculated on all differences between the book value and the tax value of assets and liabilities. Deferred tax is calculated at the nominal tax rate of temporary differences and the tax effect of tax losses carried forward at the tax rate at the end of the accounting year. Changes in tax rates are accounted for when the new rate has been approved and changes are presented as part of the tax expenses in the period the change has been made. A deferred tax asset is recorded in the balance sheet when it is more likely than not that the tax asset will be utilised.

Gard Norway, deferred tax assets		
USD million	31/12/2024	31/12/2023
Specification of tax effect resulting from temporary differences		
Pension obligations	1	1
Portfolio investments	(11)	(15)
Tax loss carried forward	-	-
Other temporary differences	1	3
Equity	(25)	(37)
Total temporary differences Statutory accounts	(33)	(47)
Deferred acquisition costs	2	2
Net technical provisions	(18)	(13)
Risk margin	5	4
Contingent liabilities	15	14
Other liabilities (reinsurance commission)	(2)	(2)
Total temporary differences Economic balance sheet vs Statutory accounts	2	5
Total temporary differences	(31)	(43)
Deferred tax, 25 per cent of total temporary differences	**(8)**	**(11)**
Net deferred tax assets/(liabilities) Economic Balance Sheet	(8)	(11)

1.9 Best estimate liabilities

Gard Norway, best estimate liabilities		
USD million, as of 31/12/2024	Solvency II value	Statutory accounts value
Best estimate technical provisions	344	378
Risk margin	5	-
Technical provisions	**349**	378

1.10 Reinsurance recoverables

Gard Norway, reinsurance recoverables		
USD million, as of 31/12/2024	Solvency II value	Statutory accounts value
Reinsurance recoverables	-	143
Best estimate - reinsurance recoverables	126	-
Reinsurance recoverables	**126**	143

1.11 Contingent liabilities

Gard Norway had USD 14.9 million as contingent liabilities as of 31 December 2024.

Gard Norway, contingent liabilities USD million, as of 31/12/2024	Solvency II value	Statutory accounts value
Contingent liabilities	15	-

1.12 Pension benefit obligations

Gard Norway had a pension benefit obligation of USD 1.1 million as of 31 December 2024.

1.13 Any other liabilities

The difference between Solvency II and statutory accounts values of USD 2.0 million covers reinsurance commission provision which is included (netted) in the Reinsurers' share of expected cash flow for unexpired cover for the Statutory balance sheet.

1.14 Capital management

Assets over liabilities as calculated in the economic balance sheet were USD 116 million. The equity of Gard Norway was USD 118 million.

The table below explains the difference between equity as in the statutory accounts and excess of assets over liabilities as calculated under Solvency II as of 31 December 2024.

Eligible own funds increased by USD 10 million during the year, from USD 163 million to USD 173 million.

The reconciliation reserve covers accumulated results and was USD 116 million as of 31 December 2024.

The reconciliation reserve is attributable to Tier 1 capital. Gard Norway did not have non-available own funds as of 31 December 2024

Gard Norway, total eligible own funds to meet SCR as under Solvency II		
USD million, as of 31.12	31/12/2024	31/12/2023
Tier 1	116	115
Tier 2	57	48
Tier 3	-	-
Total	**173**	**163**

Gard Norway, change in tier 1 capital:	Change from 2023 to 2024	Change from 2022 to 2023
USD million		
Total comprehensive income for the year	(1)	14
Change in discounting effect for net best estimate	3	(2)
Effect of Owners General Discount	(1)	(7)
Other	-	2
Total	**1**	**7**

Gard Norway, difference between equity and excess of assets over liabilities		
USD million, as of 31.12	2024	2023
Excess of assets over liabilities	116	115
Statutory accounts equity	118	119
Difference between equity and Excess of assets over liabilities	**(1)**	**(3)**
Specification of difference:		
Net technical provisions	18	13
Risk margin	(5)	(4)
Contingent liability (Owners General Discount)	(15)	(14)
Deferred tax	0	1
Difference between equity and excess of assets over liabilities	**(1)**	**(3)**

1.15 Solvency capital requirement

SCR under the approved partial internal model was USD 114 million as of 31 December 2024. The total eligible own funds to meet the SCR was USD 173 million. The solvency ratio was 152 per cent.

The minimum capital requirement under the Solvency II partial internal model was USD 42 million. Eligible own funds to meet MCR was USD 116 million, i.e., a ratio of 276 per cent.

The Basic SCR for Gard Norway has increased by USD 25 million, mainly due to increases in insurance risk, while market risk has decreased. Insurance risk is driven by both an increase in premium and reserve risk due to higher exposures and expectations of a softer market with pressure on premiums. The reduction in market risk is primarily caused by higher expected returns driven by an increase in interest rates over the year. Counterparty risk has increased by USD 1 million, while operational risk has remained at USD 10 million. The loss-absorbing capacity of deferred taxes covering the justifiable amount calculated for the company has increased by USD 8 million. The SCR has increased by USD 18 million to USD 114 million over the period.

Gard Norway, Solvency Capital Requirement		
USD million	**31/12/2024**	**31/12/2023**
Insurance risk	138	108
Market risk	7	9
Counterparty risk	19	18
Diversification	(38)	(35)
Basic Solvency Capital Requirement (BSCR)	126	100
Operational risk	10	10
Loss-absorbing capacity of deferred taxes (LACDT)	(22)	(14)
Solvency Capital Requirement (SCR)	**114**	**96**

Appendix 2 SFCR information specific to Gard M&E Europe

2.1 Summary key figures

This section shows information specific to Gard M&E Europe. The information in this section is provided only when it is different from what is already provided at the group level.

Gard M&E Europe, key figures USD million	**31/12/2024**	**31/12/2023**
Solvency II balance sheet		
Assets	660	418
Technical provisions	269	251
Other liabilities	80	73
Excess of assets over liabilities	312	94
Eligible own funds		
Tier 1 Basic own funds (unrestricted)	312	94
Tier 2 Ancillary own funds	0	0
Tier 3 Other own funds	0	0
Eligible own funds	312	94
Capital Requirement		
Solvency Capital Requirement (SCR)	43	41
Minimum Capital Requirement (MCR)	17	16
Solvency ratio		
Eligible own funds to meet SCR	728%	229%
Eligible own funds to meet MCR	1849%	605%
Tier 1 share of total eligible own funds	100%	100%

2.2 Underwriting Performance

The financial statements for the year ending 31 December 2024 cover the activity for the period from 1 January 2024 to 31 December 2024.

The statement of comprehensive income shows a positive result for the period of USD 1.4 million compared to a positive result of USD 5.0 million last year.

Gross earned premium was USD 203.7 million, an increase of USD 12.1 million or 11.9 per cent.

Earned premium for own account was USD 53.3 million and close to expectations.

Claims incurred for own account amounted to USD 52.6 million and above plan. There have been three larger claims above USD 5 million and more medium-sized claims than expected.

The technical result shows a profit of USD 1.2 million compared to a loss of USD 1.1 million last year. The combined ratio net was 98 per cent.

Gard M&E Europe has the benefit of taking part in the Gard group's external reinsurance programs.

Gard M&E Europe, technical result	31/12/2024	31/12/2023
USD million	Total M&E	
Gross written premium	209	192
Gross earned premium	204	182
Ceded reinsurance	(150)	(132)
Earned premium for own account	**53**	**50**
Other insurance related income		
Claims incurred, gross:		
Incurred this year	145	139
Incurred previous years	9	6
Total claims incurred, gross	154	145
Reinsurers share of gross incurred claims	(102)	(96)
Claims incurred for own account	**53**	**49**
Insurance related expenses for own account	(1)	1
Other insurance related expenses	2	1
Technical result	**1**	**(1)**

2.3 Investment performance

The return from Gard M&E Europe's investment portfolio for the year was a positive USD 4 million, compared with USD 6 million over the last period.

The result was due to gains from the fixed income (government bonds) and corporate bond holdings. Both allocations benefitted from a higher running yield, with additional gains earned from the corporate bond portfolio due to falling spreads. Gard M&E Europe only had a small allocation to equities for most of the year, with limited contribution.

In relation to the agreed purchase of Codan's insurance operations, Gard M&E Europe had a large inflow of capital towards the end of the year to meet regulatory capital requirements after the purchase. This will change the asset allocation of the firm during 2025, though at the end of 2024 much of this additional capital is temporarily held in cash or short-term government bonds, but new capital also includes broader fixed income, corporate bonds and equities.

We believe that financial markets will continue to reflect on-going structural changes to our global economic and political reality and that the potential implications are often underestimated. We continue to expect higher than "normal" volatility across currencies, interest rates and inflation and the sensible response by global long-term investors like Gard is to understand the risk we are invested in, remain diversified across the drivers of risk and to remain dynamic in our allocations to take advantage of short-term fluctuations. As mentioned, the portfolio composition will change through 2025, and the firm will be exposed to more market risk than in the past. However, the portfolio will remain well-diversified and in line with overall Gard positioning.

Gard M&E Europe may hold securitised assets as part of its allocation to fixed-income investment funds. These assets are typically government-backed mortgages, commercial mortgage-backed securities, asset-backed corporate securities, collateralised loan obligations and non-governmental collateralised mortgages. As of 31 December 2024, Gard M&E Europe has an exposure of USD 20 million to securitised assets, compared with no exposure last year. The increase in exposure is due to addition of new capital invested in fixed income.

Gard M&E Europe, investment income and expenses by asset class

31.12.2024 Amounts in USD million	Equities and investment funds	Bonds	Financial derivatives	Other financial investments	Total
Income	-	(0)	-	1	1
Expenses	-	-	-	-	-
Realised gain & loss	-	0	-	-	0
Change in unrealised gain & loss	(1)	3	-	-	2
Total	**(1)**	**3**	**-**	**1**	**3**

Gard M&E Europe, investment income and expenses by asset class

31.12.2023 Amounts in USD million	Equities and investment funds	Bonds	Financial derivatives	Other financial investments	Total
Income	-	1	-	-	1
Expenses	-	-	-	-	-
Realised gain & loss	-	-	-	-	-
Change in unrealised gain & loss	5	-	-	-	5
Total	**5**	**1**	**-**	**-**	**6**

2.4 Risk profile

The material risks to Gard M&E Europe and by which the undertaking holds capital can be seen in the tables below.

Gard M&E Europe, insurance risk

USD million	31/12/2024	31/12/2023
Premium risk	46	36
Reserve risk	23	20
Cat risk	-	-
Lapse risk	0	0
Diversification	(19)	(15)
SCR insurance risk	**50**	**41**

Gard M&E Europe, market risk

USD million	31/12/2024	31/12/2023
Equity risk	20	1
Interest rate risk	1	3
Credit risk	5	3
Currency risk	10	5
Property risk	-	-
Concentration risk	0	-
Alternatives	-	-
Diversification	(22)	(12)
SCR market risk	**14**	**0**

Gard M&E Europe, counterparty default risk		
USD million	31/12/2024	31/12/2023
SCR counterparty default risk	18	18

Gard M&E Europe, operational risk		
USD million	31/12/2024	31/12/2023
SCR operational risk	8	7

2.5 Valuation for solvency purposes

The table below summarises each material class of assets and liabilities in value according to Solvency II together with the values of the assets recognised and valued in the statutory accounts.

No changes have been made to the recognition and valuation bases used or to estimations during the reporting period.

Gard M&E Europe, economic balance sheet			
USD million, as of 31/12/2024	**Solvency II value**	**Statutory accounts value**	**Difference**
Assets			
Deferred acquisition costs	-	9	(9)
Intangible assets	-	-	-
Deferred tax assets	-	-	-
Property, plant & equipment held for own use	-	-	-
Government bonds	-	-	-
Collective investments undertakings	269	269	-
Deposits other than cash equivalents	7	7	-
Investments	**276**	**276**	-
Loans and mortgages to individuals	-	-	-
Reinsurance recoverables	177	203	(26)
Insurance and intermediaries receivables	104	104	-
Reinsurance receivables	0	0	-
Receivables (trade, not insurance)	0	0	-
Cash and cash equivalents	101	101	-
Any other assets, not elsewhere shown	2	2	-
Total assets	**660**	**696**	**(35)**
	Solvency II value	**Statutory accounts value**	**Difference**
Liabilities			
Best estimate technical provisions	265	294	(29)
Risk margin	4	-	4
Technical provisions – non-life	**269**	**294**	**(25)**
Pension benefit obligations	-	-	-
Deferred tax liabilities	6	5	1
Insurance & intermediaries payables	13	13	-
Reinsurance payables	60	60	-
Payables (trade, not insurance)	1	1	-
Any other liabilities, not elsewhere shown	0	14	(13)
Total liabilities	**349**	**387**	**(38)**
Excess of assets over liabilities	**312**	**309**	**2**

2.6 Deferred acquisition costs

Deferred acquisition costs represent commission provisions on gross unearned premiums and are related to contracts in force at the balance sheet date. This is presented as part of Accrued income and other prepayments in the balance sheet.

Gard M&E Europe, deferred acquisition costs		
USD million, as of 31/12/2024	**Solvency II value**	**Statutory accounts value**
Deferred acquisition costs	-	9

2.7 Intangible assets

Gard M&E Europe had no intangible assets as of 31 December 2024.

2.8 Deferred taxes

Deferred tax/tax asset is calculated on all differences between the book value and the tax value of assets and liabilities. Deferred tax is calculated at the nominal tax rate of temporary differences and the tax effect of tax losses carried forward at the tax rate at the end of the accounting year.

Changes in tax rates are accounted for when the new rate has been approved, and changes are presented as part of the tax expenses in the period the change has been made. A deferred tax asset is recorded in the balance sheet when it is more likely than not that the tax asset will be utilised.

Gard M&E Europe, deferred tax assets USD million	**31/12/2024**	**31/12/2023**
Specification of tax effect resulting from temporary differences		
Portfolio investments	(20)	(3)
Tax loss carried forward	-	-
Other temporary differences	1	2
Equity	(1)	(2)
Total temporary differences	(20)	(3)
Deferred acquisition costs	9	10
Net technical provisions	(3)	(5)
Risk margin	4	3
Other liabilities (reinsurance commission)	(13)	(12)
Total temporary differences Economic balance sheet vs Statutory accounts	(3)	(4)
Total temporary differences	(23)	(7)
Deferred tax asset, 25 per cent of total temporary differences	**(6)**	(2)
Net deferred tax assets/(liabilities) Economic Balance Sheet	(6)	(2)

2.9 Best estimate liabilities

Gard M&E Europe, best estimate liabilities USD million, as of 31/12/2024	**Solvency II value**	**Statutory accounts value**
Best estimate technical provisions	265	294
Risk margin	4	-
Technical provisions	**269**	294

2.10 Reinsurance Recoverable

Gard M&E Europe, reinsurance recoverables USD million, as of 31/12/2024	**Solvency II value**	**Statutory accounts value**
Reinsurance recoverables	-	203
Best estimate - reinsurance recoverables	177	-
Reinsurance recoverables	**177**	203

2.11 Contingent liabilities

Gard M&E Europe had no contingent liabilities as of 31 December 2024.

2.12 Pension benefit obligations

Gard M&E Europe had no pension benefit obligations as of 31 December 2024

2.13 Any other liabilities

The difference between Solvency II and statutory accounts values of USD 13 million is covering reinsurance commission provision, which is included (netted) in the Reinsurers' share of expected cash flow for unexpired cover for.

2.14 Capital management

Assets over liabilities as calculated in the economic balance sheet were USD 312 million as of 31 December 2024.

The below table explains the differences between equity as in the statutory accounts and excess of assets over liabilities as calculated under Solvency II as of 31 December 2024.

Gard M&E Europe, total eligible own funds to meet SCR as under Solvency II		
USD million, as of 31.12	**31/12/2024**	**31/12/2023**
Tier 1	312	94
Tier 2	-	-
Tier 3	-	-
Total	**312**	**94**

Gard M&E Europe, change in tier 1 capital: USD million	**Change from 2023 to 2024**	**Change from 2022 to 2023**
Increase in ordinary share capital	220	-
Total comprehensive income for the year	(2)	5
Change in discounting effect for net best estimate	1	1
Other	(2)	(1)
Total	**217**	**5**

Gard M&E Europe, difference between equity and excess of assets over liabilities		
USD million, as of 31.12	**2024**	**2023**
Excess of assets over liabilities	312	94
Statutory accounts equity	309	91
Difference between equity and Excess of assets over liabilities	**2**	**3**
Specification of difference:		
Net technical provisions	7	8
Risk margin	(4)	(3)
Deferred tax	(1)	(1)
Other	-	-
Difference between equity and Excess of assets over liabilities	**2**	**3**

2.15 Solvency capital requirement

The solvency capital requirement under the Solvency II approved partial internal model was USD 43 million as of 31 December 2024. The total eligible own funds to meet the SCR was USD 312 million. The solvency ratio was 728 per cent.

MCR under the Solvency II partial internal model was USD 17 million. Eligible own funds to meet MCR was USD 94 million, i.e., a ratio of 1,849 per cent.

The SCR for Gard M&E Europe increased by USD 2 million to USD 43 million during the period. The Basic Solvency Capital Requirement (BSCR) has increased over the year, mainly driven by increases in insurance risk and market risk. The increase in insurance risk is to a large extent driven by an increase in reserve risk due to higher reserve exposure. Premium risk has also increased somewhat as a result of expectations of a softer insurance market with pressure on premiums. The increase in market risk is a result of an increase in investment assets driven by transfer of funds in connection to the Codan transaction. Counterparty risk has remained unchanged at USD 18 million and operational risk has increased by USD 1 million to USD 8 million. The loss-absorbing capacity of deferred taxes covering the justifiable amount calculated for the company has increased by USD 2 million, which has partly mitigated the impact on the SCR of increased insurance risk.

Gard M&E Europe, Solvency Capital Requirement USD million	31/12/2024	31/12/2023
Insurance risk	50	41
Market risk	14	0
Counterparty risk	18	18
Diversification	(33)	(14)
Basic Solvency Capital Requirement (BSCR)	49	45
Operational risk	8	7
Loss-absorbing capacity of deferred taxes (LACDT)	(14)	(12)
Solvency Capital Requirement (SCR)	**43**	**41**

Appendix 3 Abbreviations Gard companies

Gard companies

Below are the full names of all Gard companies with the short names in brackets. The short name is being used in the report.

Insurance Companies

1. Gard P. & I. (Bermuda) Ltd. (‘Gard Bermuda’)

2. Assuranceforeningen Gard - gjensidig - (‘Gard Norway’)

3. Gard Marine & Energy Limited (‘Gard M&E’)

4. Gard Marine & Energy Insurance (Europe) AS (‘Gard M&E Europe’)

5. Gard Reinsurance Co Ltd (‘Gard Re’)

Branches to the insurance companies

• Gard P. & I. (Bermuda) Ltd., Norwegian Branch (‘Gard Bermuda NUF’)

• Gard P. & I. (Bermuda) Ltd., Singapore Branch (‘Gard Bermuda Singapore’)

• Assuranceforeningen Gard - gjensidig -, Japan Branch (‘Gard Norway Japan’)

• Assuranceforeningen Gard - gjensidig -, Hong Kong Branch (‘Gard Norway Hong Kong’)

• Assuranceforeningen Gard - gjensidig -, UK Branch (‘Gard Norway UK’)

• Assuranceforeningen Gard - gjensidig -, Finland Branch (‘Gard Norway Finland’)

• Gard Marine & Energy Limited, Norwegian Branch (‘Gard M&E NUF’)

• Gard Marine & Energy Limited, Singapore Branch (‘Gard M&E Singapore’)

• Gard Marine & Energy Limited, Hong Kong Branch (‘Gard M&E Hong Kong’)

• Gard Marine & Energy Insurance (Europe) AS, UK Branch (‘Gard M&E Europe UK’)

• Gard Marine & Energy Insurance (Europe) AS, Finland Branch (‘Gard M&E Europe Finland’)

• Gard Marine & Energy Insurance (Europe) AS, Denmark Branch, (‘Gard M&E Europe Denmark’)

Subsidiaries to Gard Marine & Energy Limited

• Gard Marine & Energy Ltd.- Escritório de Representacao no Brasil Ltda.

Management company

- Lingard Limited ('Lingard')

Insurance Intermediary company

- Gard AS ('Gard AS')

Branches to Gard AS

- Gard AS London

Subsidiaries to Gard AS

- Gard (Singapore) Pte. Ltd.
- Gard (Japan) K.K.
- Gard (UK) Limited
- Gard (HK) Limited
- OY Gard (Baltic) Ab
- Gard (North America) Inc.
- Gard (Greece) Ltd.
- Gard (Denmark) ApS

Property companies

- AS Assuransegården ('Assuransegården')
- Sagagården AS
- Gard Krysset AS

All the above companies and branches

- Jointly referred to as 'Gard' or 'Group'

Appendix 4 Other abbreviations

ALAE: ALLOCATED LOSS ADJUSTMENT EXPENSES

BBNI: BOUND BUT NOT INCEPTED INCOME

BEL: BEST ESTIMATE LIABILITY

BMA: BERMUDA MONETARY AUTHORITY

BOD: THE BOARDS OF DIRECTORS

BOF: BASIC OWN FUNDS

BSCR: BASIC SOLVENCY CAPITAL REQUIREMENT

CEO: CHIEF EXECUTIVE OFFICER

CFO: CHIEF FINANCIAL OFFICER

CIO: CHIEF INVESTMENT OFFICER

CRO: CHIEF RISK OFFICER

DORA: DIGITAL OPERATIONAL RESILIENCE ACT (EUR LEX 2022/2554)

ETC: ESTIMATED TOTAL CALL

EXCOM: THE EXECUTIVE COMMITTEE

FINANSTILSYNET: THE NORWEGIAN FINANCIAL SUPERVISORY AUTHORITY (FSA)

GLT: GROUP LEADERSHIP TEAM

IBNR: INCURRED BUT NOT REPORTED

IFRS: INTERNATIONAL FINANCIAL REPORTING STANDARDS

IG: INTERNATIONAL GROUP

INTERNAL MODEL: GARD'S INTERNAL RISK CAPITAL MODEL

LOD: LOSSES OCCURRING DURING

MCR: MINIMUM CAPITAL REQUIREMENT

OGD: OWNER'S GENERAL DISCOUNT

ORSA: OWN RISK AND SOLVENCY ASSESSMENT

RM: RISK MANAGEMENT

SAA: STRATEGIC ASSET ALLOCATION

SCR: SOLVENCY CAPITAL REQUIREMENT

SVP: SENIOR VICE PRESIDENT

ULAE: UNALLOCATED LOSS ADJUSTMENT EXPENSES

VP: VICE PRESIDENT

QRT: QUANTITATIVE REPORTING TEMPLATE

Appendix 5 Quantitative reporting templates

Gard group quantitative reporting templates

- Balance Sheet (S.02.01.02)
- Premiums, claims and expenses by line of business (S.05.01.02)
- Premiums, claims and expenses by country (S.05.02.01)
- Own funds (S.23.01.22)
- Solvency Capital Requirement — for groups using the standard formula and partial internal model (S.25.05.22)
- Undertakings in the scope of the group (S.32.01.22)

Gard Norway quantitative reporting templates

- Balance Sheet (S.02.01.02)
- Premiums, claims and expenses by line of business (S.05.01.02)
- Premiums, claims and expenses by country (S.04.05.21)
- Non-life Technical Provisions (S.17.01.02)
- Non-life Insurance Claims Information (S.19.01.21)
- Own funds (S.23.01.01)
- Solvency Capital Requirement — for undertakings using the standard formula and partial internal model (S.25.05.21)
- Minimum Capital Requirement (S.28.01.01)

Gard M&E Europe quantitative reporting templates

- Balance Sheet (S.02.01.02)
- Premiums, claims and expenses by line of business (S.05.01.02)
- Premiums, claims and expenses by country (S.04.05.21)
- Non-life Technical Provisions (S.17.01.02)
- Non-life Insurance Claims Information (S.19.01.21)
- Own funds (S.23.01.01)
- Solvency Capital Requirement — for undertakings using the standard formula and partial internal model (S.25.05.21)
- Minimum Capital Requirement (S.28.01.01)

Annex I
S.02.01.02
Balance sheet

Assets		Solvency II value
		C0010
Goodwill	**R0010**	
Deferred acquisition costs	**R0020**	
Intangible assets	**R0030**	-
Deferred tax assets	**R0040**	-
Pension benefit surplus	**R0050**	
Property, plant & equipment held for own use	**R0060**	39 449
Investments (other than assets held for index-linked and unit-linked contracts)	**R0070**	2 528 672
Property (other than for own use)	**R0080**	
Holdings in related undertakings, including participations	**R0090**	-
Equities	**R0100**	40 502
Equities - listed	**R0110**	40 491
Equities - unlisted	**R0120**	11
Bonds	**R0130**	122 043
Government Bonds	**R0140**	122 043
Corporate Bonds	**R0150**	
Structured notes	**R0160**	
Collateralised securities	**R0170**	
Collective Investments Undertakings	**R0180**	2 331 285
Derivatives	**R0190**	
Deposits other than cash equivalents	**R0200**	34 841
Other investments	**R0210**	-
Assets held for index-linked and unit-linked contracts	**R0220**	
Loans and mortgages	**R0230**	30 643
Loans on policies	**R0240**	
Loans and mortgages to individuals	**R0250**	30 643
Other loans and mortgages	**R0260**	-
Reinsurance recoverables from:	**R0270**	113 352
Non-life and health similar to non-life	**R0280**	113 352
Non-life excluding health	**R0290**	113 352
Health similar to non-life	**R0300**	
Life and health similar to life, excluding health and index-linked and unit-linked	**R0310**	
Health similar to life	**R0320**	
Life excluding health and index-linked and unit-linked	**R0330**	
Life index-linked and unit-linked	**R0340**	
Deposits to cedants	**R0350**	
Insurance and intermediaries receivables	**R0360**	278 152
Reinsurance receivables	**R0370**	10 880
Receivables (trade, not insurance)	**R0380**	167
Own shares (held directly)	**R0390**	
Amounts due in respect of own fund items or initial fund called up but not yet paid in	**R0400**	
Cash and cash equivalents	**R0410**	460 667
Any other assets, not elsewhere shown	**R0420**	14 777
Total assets	**R0500**	3 476 758

Liabilities		Solvency II value
		C0010
Technical provisions - non-life	**R0510**	1 740 198
Technical provisions - non-life (excluding health)	**R0520**	1 740 198
Technical provisions calculated as a whole	**R0530**	
Best Estimate	**R0540**	1 687 960
Risk margin	**R0550**	52 238
Technical provisions - health (similar to non-life)	**R0560**	
Technical provisions calculated as a whole	**R0570**	
Best Estimate	**R0580**	
Risk margin	**R0590**	
Technical provisions - life (excluding index-linked and unit-linked)	**R0600**	-
Technical provisions - health (similar to life)	**R0610**	
Technical provisions calculated as a whole	**R0620**	
Best Estimate	**R0630**	
Risk margin	**R0640**	
Technical provisions - life (excluding health and index-linked and unit-linked)	**R0650**	
Technical provisions calculated as a whole	**R0660**	
Best Estimate	**R0670**	
Risk margin	**R0680**	
Technical provisions - index-linked and unit-linked	**R0690**	
Technical provisions calculated as a whole	**R0700**	
Best Estimate	**R0710**	
Risk margin	**R0720**	
Other technical provisions	**R0730**	
Contingent liabilities	**R0740**	55 026
Provisions other than technical provisions	**R0750**	314
Pension benefit obligations	**R0760**	27 354
Deposits from reinsurers	**R0770**	
Deferred tax liabilities	**R0780**	1 576
Derivatives	**R0790**	
Debts owed to credit institutions	**R0800**	
Financial liabilities other than debts owed to credit institutions	**R0810**	-
Insurance & intermediaries payables	**R0820**	62 773
Reinsurance payables	**R0830**	23 673
Payables (trade, not insurance)	**R0840**	24 531
Subordinated liabilities	**R0850**	
Subordinated liabilities not in Basic Own Funds	**R0860**	
Subordinated liabilities in Basic Own Funds	**R0870**	
Any other liabilities, not elsewhere shown	**R0880**	48 627
Total liabilities	**R0900**	1 984 071
Excess of assets over liabilities	**R1000**	1 492 687

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

		Line of Business for: **non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)**												Line of Business for: **accepted non-proportional reinsurance**				Total
		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Health	Casualty	Marine, aviation, transport	Property	
		C0010	**C0020**	**C0030**	**C0040**	**C0050**	**C0060**	**C0070**	**C0080**	**C0090**	**C0100**	**C0110**	**C0120**	**C0130**	**C0140**	**C0150**	**C0160**	**C0200**
Premiums written																		
Gross - Direct Business	**R0110**						1,051,554											1,051,554
Gross - Proportional reinsurance accepted	**R0120**						82,340											82,340
Gross - Non-proportional reinsurance accepted	**R0130**															6,350		6,350
Reinsurers' share	**R0140**						232,406									1,039		233,445
Net	**R0200**						901,488									5,311		906,799
Premiums earned																		
Gross - Direct Business	**R0210**						1,053,351											1,053,351
Gross - Proportional reinsurance accepted	**R0220**						85,785											85,785
Gross - Non-proportional reinsurance accepted	**R0230**															5,456		5,456
Reinsurers' share	**R0240**						233,685									895		234,580
Net	**R0300**						905,451									4,561		910,012
Claims incurred																		
Gross - Direct Business	**R0310**						677,493											677,493
Gross - Proportional reinsurance accepted	**R0320**						56,165											56,165
Gross - Non-proportional reinsurance accepted	**R0330**															2,622		2,622
Reinsurers' share	**R0340**						34,993									-		34,993
Net	**R0400**						698,665									2,622		701,287
Expenses incurred	**R0550**						215,379									946		216,324
Balance - other technical expenses/income	**R1210**																	1,156
Total technical expenses	**R1300**																	217,480

		Line of Business for: **life insurance obligations**						**Life reinsurance obligations**		Total
		Health insurance	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations	Health reinsurance	Life reinsurance	
		C0210	**C0220**	**C0230**	**C0240**	**C0250**	**C0260**	**C0270**	**C0280**	**C0300**
Premiums written										
Gross	**R1410**									
Reinsurers' share	**R1420**									
Net	**R1500**									
Premiums earned										
Gross	**R1510**									
Reinsurers' share	**R1520**									
Net	**R1600**									
Claims incurred										
Gross	**R1610**									
Reinsurers' share	**R1620**									
Net	**R1700**									
Expenses incurred	**R1900**									
Balance - other technical expenses/income	**R2510**									
Total technical expenses	**R2600**									
Total amount of surrenders	**R2700**									

Annex I
S.05.02.01
Premiums, claims and expenses by country

		Home Country	Top 5 countries (by amount of gross premiums written) - non-life obligations					Total Top 5 and home country
		C0010	**C0020**	**C0030**	**C0040**	**C0050**	**C0060**	**C0070**
	R0010		DE	DK	GR	NO	US	
		C0080	**C0090**	**C0100**	**C0110**	**C0120**	**C0130**	**C0140**
Premiums written								
Gross - Direct Business	**R0110**	19 679	115 120	76 051	170 587	134 578	61 334	577 349
Gross - Proportional reinsurance accepted	**R0120**	1 352	1 062	12 549	720	5 347	490	21 520
Gross - Non-proportional reinsurance accepted	**R0130**	-	-	-	-	-	-	-
Reinsurers' share	**R0140**	3 220	22 260	52 821	27 909	22 018	10 035	138 261
Net	**R0200**	17 811	93 923	35 779	143 398	117 907	51 790	460 609
Premiums earned								
Gross - Direct Business	**R0210**	19 654	114 327	74 651	174 865	133 556	63 935	580 988
Gross - Proportional reinsurance accepted	**R0220**	1 361	1 413	12 068	661	5 499	788	21 789
Gross - Non-proportional reinsurance accepted	**R0230**	-	-	-	-	-	-	-
Reinsurers' share	**R0240**	3 224	22 181	52 603	28 684	21 908	10 487	139 086
Net	**R0300**	17 792	93 559	34 117	146 842	117 147	54 235	463 691
Claims incurred								
Gross - Direct Business	**R0310**	7 729	123 838	64 651	110 145	69 127	17 608	393 097
Gross - Proportional reinsurance accepted	**R0320**	9 848	942	10 101	196	6 169	423	27 679
Gross - Non-proportional reinsurance accepted	**R0330**	-	-	-	-	-	-	-
Reinsurers' share	**R0340**	254	6 346	29 600	374	- 15 905	- 1 325	19 345
Net	**R0400**	17 323	118 434	45 151	109 967	91 201	19 356	401 432
Expenses incurred	**R0550**	3 026	28 578	17 111	32 400	22 880	8 686	112 681
Balance - other technical expenses/income	**R1210**							496
Total technical expenses	**R1300**							113 177

		Home Country	Top 5 countries (by amount of gross premiums written) - life obligations					Total Top 5 and home country
		C0150	**C0160**	**C0170**	**C0180**	**C0190**	**C0200**	**C0210**
	R1400							
		C0220	**C0230**	**C0240**	**C0250**	**C0260**	**C0270**	**C0280**
Premiums written								
Gross	**R1410**							
Reinsurers' share	**R1420**							
Net	**R1500**							
Premiums earned								
Gross	**R1510**							
Reinsurers' share	**R1520**							
Net	**R1600**							
Claims incurred								
Gross	**R1610**							
Reinsurers' share	**R1620**							
Net	**R1700**							
Expenses incurred	**R1900**							
Balance - other technical expenses/income	**R2510**							
Total technical expenses	**R2600**							

Annex I

S.23.01.22

Own funds

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction for participations in other financial sector						
Ordinary share capital (gross of own shares)	R0010	-	-			
Non-available called but not paid in ordinary share capital to be deducted at group level	R0020					
Share premium account related to ordinary share capital	R0030	-	-			
Iinitial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	463	463			
Subordinated mutual member accounts	R0050					
Non-available subordinated mutual member accounts to be deducted at group level	R0060					
Surplus funds	R0070					
Non-available surplus funds to be deducted at group level	R0080					
Preference shares	R0090					
Non-available preference shares to be dedcuted at group level	R0100					
Share premium account related to preference shares	R0110					
Non-available share premium account related to preference shares at group level	R0120					
Reconciliation reserve	R0130	1 492 224	1 492 224			
Subordinated liabilities	R0140					
Non-available subordinated liabilities to be deducted at group level	R0150					
An amount equal to the value of net deferred tax assets	R0160	-				-
The amount equal to the value of net deferred tax assets not available to be deducted at the group level	R0170					
Other items approved by supervisory authority as basic own funds not specified above	R0180					
Non available own funds related to other own funds items approved by supervisory authority	R0190	41 691	41 691			
Minority interests	R0200					
Non-available minority interests to be deducted at group level	R0210					
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220					
Deductions						
Deductions for participations in other financial undertakings, including non-regulated undertakings carrying out financial activities	R0230					
whereof deducted according to art 228 of the Directive 2009/138/EC	R0240					
Deductions for participations where there is non-availability of information (Article 229)	R0250					
Deduction for participations included via Deduction and Aggregation method (D&A) when a combination of methods are used	R0260					
Total of non-available own fund items to be deducted	R0270	41 691	41 691	-	-	-
Total deductions	R0280	41 691	41 691	-	-	-
Total basic own funds after deductions	R0290	1 450 996	1 450 996	-	-	-
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300					
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310					
Unpaid and uncalled preference shares callable on demand	R0320					
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330					
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340					
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350					
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360	724 399			724 399	
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370					
Non available ancillary own funds to be dedcuted at group level	R0380					
Other ancillary own funds	R0390	-				
Total ancillary own funds	R0400	724 399			724 399	-
Own funds of other financial sectors						
Credit institutions, investment firms, financial institutions, alternative investment fund managers, UCITS management companies - total	R0410					
Institutions for occupational retirement provision	R0420					
Non regulated undertakings carrying out financial activities	R0430					
Total own funds of other financial sectors	R0440					
Own funds when using the D&A, exclusively or in combination with method 1						
Own funds aggregated when using the D&A and combination of method	R0450					
Own funds aggregated when using the D&A and a combination of method net of IGT	R0460					
Total available own funds to meet the consolidated part of the group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0520	2 175 395	1 450 996	-	724 399	-
Total available own funds to meet the minimum consolidated group SCR	R0530	1 450 996	1 450 996	-	-	
Total eligible own funds to meet the consolidated part of the group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0560	1 714 315	1 450 996	-	263 319	-
Total-eligible own funds to meet the minimum consolidated group SCR	R0570	1 450 996	1 450 996	-	-	
Minimum consolidated Group SCR	R0610	289 137				
Ratio of Eligible own funds to Minimum Consolidated Group SCR	R0650	501,84 %				
Total eligible own funds to meet the total group SCR (including own funds from other financial sector and from the undertakings included via D&A)	R0660	1 714 315	1 450 996	-	263 319	
Total Group SCR	R0680	526 638				
Ratio of Total Eligible own funds to Total group SCR - ratio including other financial sectors and the undertakings included via D&A	R0690	325,52 %				

		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	1 492 687
Own shares (included as assets on the balance sheet)	R0710	-
Forseeable dividends, distributions and charges	R0720	
Other basic own fund items	R0730	463
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	
Other non available own funds	R0750	
Reconciliation reserve before deduction for participations in other financial sector	R0760	1 492 224
Expected profits		
Expected profits included in future premiums (EPIFP) - Life business	R0770	
Expected profits included in future premiums (EPIFP) - Non- life business	R0780	47 479
Total EPIFP	R0790	47 479

Annex I
S.25.05.22
Solvency Capital Requirement - for groups using an internal model (partial or full)

Component - specific information

		Solvency Capital Requirement	Amount modelled	USP	Simplifications
		C0010	C0070	C0090	C0120
Risk type					
Total diversification	R0020	- 322 840	- 294 423		
Total diversified risk before tax	R0030	567 353	482 048		
Total diversified risk after tax	R0040	526 638	482 048		
Total market & credit risk	R0070	309 843	309 843		
Market & Credit risk - diversified	R0080	187 815	187 815		
Credit event risk not covered in market & credit risk	R0190	67 404			
Credit event risk not covered in market & credit risk - diversified	R0200	63 083			
Total Business risk	R0270				
Total Business risk - diversified	R0280				
Total Net Non-life underwriting risk	R0310	1 571 237	1 571 237		
Total Net Non-life underwriting risk - diversified	R0320	588 656	588 656		
Total Life & Health underwriting risk	R0400		-		
Total Life & Health underwriting risk - diversified	R0410		-		
Total Operational risk	R0480	50 639	-		
Total Operational risk - diversified	R0490	50 639	-		
Other risk	R0500	-			

Calculation of Solvency Capital Requirement

		C0100
Total undiversified components	R0110	890 193
Diversification	R0060	- 322 840
Adjustment due to RFF/MAP nSCR aggregation	R0120	
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	
Solvency Capital Requirement calculated on the basis of Art. 336 (a) of Delegated Regulation (EU) 2015/35, excluding capital add-on	R0200	526 638
Capital add-ons already set	R0210	
of which, Capital add-ons already set - Article 37 (1) Type a	R0211	
of which, Capital add-ons already set - Article 37 (1) Type b	R0212	
of which, Capital add-ons already set - Article 37 (1) Type c	R0213	
of which, Capital add-ons already set - Article 37 (1) Type d	R0214	
Consolidated Group SCR	R0220	526 638
Other information on SCR		
Amount/estimate of the overall loss-absorbing capacity of technical provisions	R0300	
Amount/estimate of the loss absorbing capacity for deferred taxes	R0310	- 40 715
Capital requirement for duration-based equity risk sub-module	R0400	
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	
Total amount of Notional Solvency Capital Requirements for ring-fenced funds	R0420	
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	
Diversification effects due to RFF nSCR aggregation for article 304	R0440	
Minimum consolidated group solvency capital requirement	R0470	289 137
Information on other entities		
Capital requirement for other financial sectors (Non-insurance capital requirements)	R0500	
Capital requirement for other financial sectors (Non-insurance capital requirements) - Credit institutions, investment firms and financial institutions, alternative investment funds managers, UCITS management companies	R0510	
Capital requirement for other financial sectors (Non-insurance capital requirements) - Institutions for occupational retirement provisions	R0520	
Capital requirement for other financial sectors (Non-insurance capital requirements) - Capital requirement for non-regulated undertakings carrying out financial activities	R0530	
Capital requirement for non-controlled participation	R0540	
Capital requirement for residual undertakings	R0550	
Capital requirement for collective investment undertakings or investments packaged as funds	R0555	
Overall SCR		
SCR for undertakings included via D&A method	R0560	
Total group solvency capital requirement	R0570	526 638

Annex I
S.32.01.22
Undertakings in the scope of the group

Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080
BR	LEI/213800396JKJ1UBIBJ37	1	Gard Marine & Energy Ltd. Escritorio de Representação no Brasil Ltda.	10	Aksjeselskap	2	
FI	LEI/2138003GAO7REM2VXG04	1	OY Gard (Baltic) AB	10	Aksjeselskap	2	
BM	LEI/21380084U7O1189W1Q41	1	Gard P. & I. (Bermuda) Ltd	2	Gjensidig selskap	1	Bermuda Monetary Authority
GB	LEI/2138008GLX45R5P25362	1	Gard (UK) Ltd.	10	Aksjeselskap	2	
GR	LEI/213800D8JGJCYQLS8V88	1	Gard (Greece) Ltd.	10	Aksjeselskap	2	
US	LEI/213800FY2T23ST15RW72	1	Gard (North America) Inc.	10	Aksjeselskap	2	
JP	LEI/213800M7HGL8VMFH5228	1	Gard (Japan) KK	10	Aksjeselskap	2	
SG	LEI/213800O24Z6CETNDYK67	1	Gard (Singapore) Pte. Ltd.	10	Aksjeselskap	2	
BM	LEI/213800Q2POZHFSJGV914	1	Lingard Ltd.	10	Aksjeselskap	2	
BM	LEI/213800T4M3EDB4CNQN80	1	Gard Marine & Energy Limited	2	Aksjeselskap	2	Bermuda Monetary Authority
HK	LEI/213800TZYP2QXFEA7U98	1	Gard (HK) Ltd.	10	Aksjeselskap	2	
BM	LEI/213800ZIGLMXFERBEC96	1	Gard Reinsurance Co Ltd.	3	Aksjeselskap	2	Bermuda Monetary Authority
NO	LEI/5967007LIEEXZXAU8W91	1	Gard AS	10	Aksjeselskap	2	
NO	LEI/5967007LIEEXZXAWK837	1	AS Assuransegaarden	10	Aksjeselskap	2	
NO	LEI/213800T24W13A7ZGZI80	1	Gard Marine & Energy Insurance (Europe) AS	2	Aksjeselskap	2	Finanstilsynet
NO	LEI/213800EKMAHB2DGHGA76	1	Assuranceforeningen Gard - gjensidig -	2	Gjensidig selskap	1	Finanstilsynet
BM	LEI/549300RLX1HXJUXV0R14	1	Hydra Insurance Company Ltd Gard Cell	3	Gjensidig selskap	1	Bermuda Monetary Authority
NO	SC/5967007LIEEXZXAWK837NO931247298	2	Sagagaarden AS	10	Aksjeselskap	2	
NO	SC/5967007LIEEXZXAWK837NO931247719	2	Gard Krysset AS	10	Aksjeselskap	2	
DK	SC/5967007LIEEXZXAU8W91DK45156338	1	Gard (Denmark) ApS	10	Aksjeselskap	2	

(cont)

Criteria of influence						Inclusion in the scope of group supervision		Group solvency calculation
% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
1	1	1		1	1	1		1
1	1	1		1	1	1		1
						1		1
1	1	1		1	1	1		1
1	1	1		1	1	1		1
1	1	1		1	1	1		1
1	1	1		1	1	1		1
1	1	1		1	1	1		1
1	1	1		1	1	1		1
1	1	1		1	1	1		1
1	1	1		1	1	1		1
1	1	1		1	1	1		1
1	1	1		1	1	1		1
1	1	1		1	1	1		1
1	1	1		1	1	1		1
1	1	1		1	1	1		1
1	1	1		1	1	1		1
1	1	1		1	1	1		1
1	1	1		1	1	1		1
1	1	1		1	1	1		1

Annex I
S.02.01.02
Balance sheet

		Solvency II value
Assets		**C0010**
Goodwill	**R0010**	
Deferred acquisition costs	**R0020**	
Intangible assets	**R0030**	
Deferred tax assets	**R0040**	
Pension benefit surplus	**R0050**	
Property, plant & equipment held for own use	**R0060**	4 480
Investments (other than assets held for index-linked and unit-linked contracts)	**R0070**	256 383
Property (other than for own use)	**R0080**	
Holdings in related undertakings, including participations	**R0090**	
Equities	**R0100**	
Equities - listed	**R0110**	
Equities - unlisted	**R0120**	
Bonds	**R0130**	31 045
Government Bonds	**R0140**	31 045
Corporate Bonds	**R0150**	
Structured notes	**R0160**	
Collateralised securities	**R0170**	
Collective Investments Undertakings	**R0180**	217 100
Derivatives	**R0190**	
Deposits other than cash equivalents	**R0200**	8 238
Other investments	**R0210**	-
Assets held for index-linked and unit-linked contracts	**R0220**	
Loans and mortgages	**R0230**	
Loans on policies	**R0240**	
Loans and mortgages to individuals	**R0250**	
Other loans and mortgages	**R0260**	
Reinsurance recoverables from:	**R0270**	126 416
Non-life and health similar to non-life	**R0280**	126 416
Non-life excluding health	**R0290**	126 416
Health similar to non-life	**R0300**	
Life and health similar to life, excluding health and index-linked and unit-linked	**R0310**	
Health similar to life	**R0320**	
Life excluding health and index-linked and unit-linked	**R0330**	
Life index-linked and unit-linked	**R0340**	
Deposits to cedants	**R0350**	
Insurance and intermediaries receivables	**R0360**	21 275
Reinsurance receivables	**R0370**	2 675
Receivables (trade, not insurance)	**R0380**	20
Own shares (held directly)	**R0390**	
Amounts due in respect of own fund items or initial fund called up but not yet paid in	**R0400**	
Cash and cash equivalents	**R0410**	108 381
Any other assets, not elsewhere shown	**R0420**	1 664
Total assets	**R0500**	521 294

		Solvency II value
Liabilities		**C0010**
Technical provisions - non-life	**R0510**	348 820
Technical provisions - non-life (excluding health)	**R0520**	348 820
Technical provisions calculated as a whole	**R0530**	
Best Estimate	**R0540**	343 994
Risk margin	**R0550**	4 825
Technical provisions - health (similar to non-life)	**R0560**	
Technical provisions calculated as a whole	**R0570**	
Best Estimate	**R0580**	
Risk margin	**R0590**	
Technical provisions - life (excluding index-linked and unit-linked)	**R0600**	-
Technical provisions - health (similar to life)	**R0610**	
Technical provisions calculated as a whole	**R0620**	
Best Estimate	**R0630**	
Risk margin	**R0640**	
Technical provisions - life (excluding health and index-linked and unit-linked)	**R0650**	
Technical provisions calculated as a whole	**R0660**	
Best Estimate	**R0670**	
Risk margin	**R0680**	
Technical provisions - index-linked and unit-linked	**R0690**	
Technical provisions calculated as a whole	**R0700**	
Best Estimate	**R0710**	
Risk margin	**R0720**	
Other technical provisions	**R0730**	
Contingent liabilities	**R0740**	14 936
Provisions other than technical provisions	**R0750**	
Pension benefit obligations	**R0760**	1 115
Deposits from reinsurers	**R0770**	
Deferred tax liabilities	**R0780**	7 802
Derivatives	**R0790**	
Debts owed to credit institutions	**R0800**	
Financial liabilities other than debts owed to credit institutions	**R0810**	
Insurance & intermediaries payables	**R0820**	8 782
Reinsurance payables	**R0830**	15 002
Payables (trade, not insurance)	**R0840**	4 935
Subordinated liabilities	**R0850**	
Subordinated liabilities not in Basic Own Funds	**R0860**	
Subordinated liabilities in Basic Own Funds	**R0870**	
Any other liabilities, not elsewhere shown	**R0880**	3 569
Total liabilities	**R0900**	404 960
Excess of assets over liabilities	**R1000**	116 334

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

		Line of Business for: **non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)**												Line of Business for: **accepted non-proportional reinsurance**				Total
		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Health	Casualty	Marine, aviation, transport	Property	
		C0010	**C0020**	**C0030**	**C0040**	**C0050**	**C0060**	**C0070**	**C0080**	**C0090**	**C0100**	**C0110**	**C0120**	**C0130**	**C0140**	**C0150**	**C0160**	**C0200**
Premiums written																		
Gross - Direct Business	**R0110**						229,176											229,176
Gross - Proportional reinsurance accepted	**R0120**						17,322											17,322
Gross - Non-proportional reinsurance accepted	**R0130**															5,806		5,806
Reinsurers' share	**R0140**						108,584									2,613		111,196
Net	**R0200**						137,915									3,193		141,107
Premiums earned																		
Gross - Direct Business	**R0210**						227,384											227,384
Gross - Proportional reinsurance accepted	**R0220**						18,020											18,020
Gross - Non-proportional reinsurance accepted	**R0230**															4,968		4,968
Reinsurers' share	**R0240**						110,087									2,277		112,364
Net	**R0300**						135,317									2,690		138,007
Claims incurred																		
Gross - Direct Business	**R0310**						126,099											126,099
Gross - Proportional reinsurance accepted	**R0320**						13,828											13,828
Gross - Non-proportional reinsurance accepted	**R0330**															2,440		2,440
Reinsurers' share	**R0340**						32,516									573		33,089
Net	**R0400**						107,411									1,868		109,278
Expenses incurred	**R0550**						37,113									693		37,806
Balance - other technical expenses/income	**R1210**																	593
Total technical expenses	**R1300**																	38,399

		Line of Business for: **life insurance obligations**						**Life reinsurance obligations**		Total
		Health insurance	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations	Health reinsurance	Life reinsurance	
		C0210	**C0220**	**C0230**	**C0240**	**C0250**	**C0260**	**C0270**	**C0280**	**C0300**
Premiums written										
Gross	**R1410**									
Reinsurers' share	**R1420**									
Net	**R1500**									
Premiums earned										
Gross	**R1510**									
Reinsurers' share	**R1520**									
Net	**R1600**									
Claims incurred										
Gross	**R1610**									
Reinsurers' share	**R1620**									
Net	**R1700**									
Expenses incurred	**R1900**									
Balance - other technical expenses/income	**R2510**									
Total technical expenses	**R2600**									
Total amount of surrenders	**R2700**									

Annex I
S.04.05.21
Premiums, claims and expenses by country

Home country: Non-life insurance and reinsurance obligations

			Top 5 countries: non-life	Top 5 countries: non-life	Top 5 countries: non-life	Top 5 countries: non-life	Top 5 countries: non-life
	R0010	Home country	JP	TW	GB	NL	CN
		C0010	C0020	C0020	C0020	C0020	C0020
Premiums written (gross)							
Gross Written Premium (direct)	R0020	- 252	29 861	28 397	19 777	17 858	10 121
Gross Written Premium (proportional reinsurance)	R0021	152	1 110	642	451	408	2 004
Gross Written Premium (non-proportional reinsurance)	R0022						5 718
Premiums earned (gross)							
Gross Earned Premium (direct)	R0030	229	29 623	27 745	19 913	18 126	9 736
Gross Earned Premium (proportional reinsurance)	R0031	187	1 102	630	456	415	2 627
Gross Earned Premium (non-proportional reinsurance)	R0032						4 898
Claims incurred (gross)							
Claims incurred (direct)	R0040	- 602	12 493	19 948	9 751	4 070	5 776
Claims incurred (proportional reinsurance)	R0041	- 23	369	579	186	118	- 96
Claims incurred (non-proportional reinsurance)	R0042						2 440
Expenses incurred (gross)							
Gross Expenses Incurred (direct)	R0050	- 117	1 480	1 408	980	885	502
Gross Expenses Incurred (proportional reinsurance)	R0051	16	21				80
Gross Expenses Incurred (non-proportional reinsurance)	R0052						283

Home country: Life insurance and reinsurance obligations

			Top 5 countries: life and health SLT	Top 5 countries: life and health SLT	Top 5 countries: life and health SLT	Top 5 countries: life and health SLT	Top 5 countries: life and health SLT
	R0010	Home country	...	...	...	...	...
		C0030	C0040	C0040	C0040	C0040	C0040
Gross Written Premium	R1020						
Gross Earned Premium	R1030						
Claims incurred	R1040						
Gross Expenses Incurred	R1050						

Annex I
S.17.01.02
Non-life Technical Provisions

		Direct business and accepted proportional reinsurance												Accepted non-proportional reinsurance				
		Medical expense insurance	**Income protection insurance**	**Workers' compensation insurance**	**Motor vehicle liability insurance**	**Other motor insurance**	**Marine, aviation and transport insurance**	**Fire and other damage to property insurance**	**General liability insurance**	**Credit and suretyship insurance**	**Legal expenses insurance**	**Assistance**	**Miscellaneous financial loss**	**Non-proportional health reinsurance**	**Non-proportional casualty reinsurance**	**Non-proportional marine, aviation and transport reinsurance**	**Non-proportional property reinsurance**	**Total Non-Life obligation**
		C0020	**C0030**	**C0040**	**C0050**	**C0060**	**C0070**	**C0080**	**C0090**	**C0100**	**C0110**	**C0120**	**C0130**	**C0140**	**C0150**	**C0160**	**C0170**	**C0180**
Technical provisions calculated as a whole	**R0010**																	
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole	**R0050**																	
Technical provisions calculated as a sum of BE and RM																		
Best estimate																		
Premium provisions																		
Gross	**R0060**						23 897									611		24 508
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	**R0140**						5 663									133		5 796
Net Best Estimate of Premium Provisions	**R0150**						18 235									477		18 712
Claims provisions																		
Gross	**R0160**						318 784									703		319 487
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	**R0240**						120 444									176		120 620
Net Best Estimate of Claims Provisions	**R0250**						198 340									527		198 867
Total Best estimate - gross	**R0260**						342 681									1 313		343 994
Total Best estimate - net	**R0270**						216 575									1 004		217 579
Risk margin	**R0280**						4 803									22		4 825
Technical provisions - total																		
Technical provisions - total	**R0320**						347 484									1 336		348 820
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	**R0330**						126 107									309		126 416
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	**R0340**						221 378									1 027		222 404

Annex I

S.19.01.21

Non-life Insurance Claims Information

Total Non-Life Business

Accident year /	**Z0020**	1

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

		Development year										
	Year	**0**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10 & +**
		C0010	**C0020**	**C0030**	**C0040**	**C0050**	**C0060**	**C0070**	**C0080**	**C0090**	**C0100**	**C0110**
Prior	**R0100**											3 275
N-9	**R0160**	66 660	69 575	32 323	18 270	8 541	4 562	31 272	4 116	1 837	2 013	
N-8	**R0170**	14 844	16 745	10 711	17 770	3 956	2 973	3 049	2 660	448		
N-7	**R0180**	19 571	19 611	16 097	4 633	33 997	- 1 813	991	846			
N-6	**R0190**	12 370	17 019	7 060	7 130	3 890	11 194	2 751				
N-5	**R0200**	33 850	32 445	31 052	9 043	15 733	4 675					
N-4	**R0210**	27 621	20 811	11 484	11 427	5 049						
N-3	**R0220**	23 684	27 672	25 439	10 565							
N-2	**R0230**	9 004	23 310	38 738								
N-1	**R0240**	24 156	24 448									
N	**R0250**	30 991										

		In Current year	**Sum of years (cumulative)**
		C0170	**C0180**
	R0100	3 275	327 558
	R0160	2 013	239 167
	R0170	448	73 155
	R0180	846	93 932
	R0190	2 751	61 415
	R0200	4 675	126 798
	R0210	5 049	76 391
	R0220	10 565	87 360
	R0230	38 738	71 052
	R0240	24 448	48 604
	R0250	30 991	30 991
Total	**R0260**	123 799	1 236 422

Gross undiscounted Best Estimate Claims Provisions
(absolute amount)

		Development year										
	Year	**0**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10 & +**
		C0200	**C0210**	**C0220**	**C0230**	**C0240**	**C0250**	**C0260**	**C0270**	**C0280**	**C0290**	**C0300**
Prior	**R0100**											50 591
N-9	**R0160**	279 064	121 816	70 529	50 893	43 798	39 319	15 630	16 656	14 311	7 826	
N-8	**R0170**	80 468	43 680	38 507	15 405	11 000	7 746	4 588	1 691	1 497		
N-7	**R0180**	81 177	38 516	41 943	32 842	5 401	6 140	4 954	4 601			
N-6	**R0190**	75 034	42 458	35 172	27 808	22 846	10 088	8 320				
N-5	**R0200**	98 563	66 171	29 260	25 221	11 964	7 640					
N-4	**R0210**	86 210	47 986	31 162	19 373	15 318						
N-3	**R0220**	104 633	60 989	36 178	28 156							
N-2	**R0230**	98 758	60 527	35 203								
N-1	**R0240**	110 598	67 844									
N	**R0250**	115 280										

		Year end (discounted
		C0360
	R0100	49 713
	R0160	7 445
	R0170	1 418
	R0180	4 334
	R0190	7 808
	R0200	7 165
	R0210	14 367
	R0220	26 297
	R0230	32 839
	R0240	62 571
	R0250	105 530
Total	**R0260**	319 487

Annex I

S.23.01.01

Own funds

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35						
Ordinary share capital (gross of own shares)	**R0010**					
Share premium account related to ordinary share capital	**R0030**	-	-			
Iinitial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	**R0040**					
Subordinated mutual member accounts	**R0050**					
Surplus funds	**R0070**					
Preference shares	**R0090**					
Share premium account related to preference shares	**R0110**					
Reconciliation reserve	**R0130**	116 334	116 334			
Subordinated liabilities	**R0140**					
An amount equal to the value of net deferred tax assets	**R0160**					
Other own fund items approved by the supervisory authority as basic own funds not specified above	**R0180**					
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	**R0220**					
Deductions						
Deductions for participations in financial and credit institutions	**R0230**					
Total basic own funds after deductions	**R0290**	116 334	116 334	-	-	-
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	**R0300**					
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	**R0310**					
Unpaid and uncalled preference shares callable on demand	**R0320**					
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	**R0330**					
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	**R0340**					
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	**R0350**					
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	**R0360**	265 586			265 586	
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	**R0370**					
Other ancillary own funds	**R0390**	-				

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Total ancillary own funds	**R0400**	265 586			265 586	-
Available and eligible own funds						
Total available own funds to meet the SCR	**R0500**	381 920	116 334	-	265 586	-
Total available own funds to meet the MCR	**R0510**	116 334	116 334	-	-	
Total eligible own funds to meet the SCR	**R0540**	173 429	116 334	-	57 095	-
Total eligible own funds to meet the MCR	**R0550**	116 334	116 334	-	-	
SCR	**R0580**	114 190				
MCR	**R0600**	42 166				
Ratio of Eligible own funds to SCR	**R0620**	151,88 %				
Ratio of Eligible own funds to MCR	**R0640**	275,90 %				

		C0060	
Reconciliation reserve			
Excess of assets over liabilities	**R0700**	116 334	
Own shares (held directly and indirectly)	**R0710**	-	
Foreseeable dividends, distributions and charges	**R0720**	-	
Other basic own fund items	**R0730**	-	
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	**R0740**	-	
Reconciliation reserve	**R0760**	116 334	
Expected profits			
Expected profits included in future premiums (EPIFP) - Life business	**R0770**	-	
Expected profits included in future premiums (EPIFP) - Non- life business	**R0780**	2 159	
Total Expected profits included in future premiums (EPIFP)	**R0790**	2 159	

Annex I
S.25.05.21
Solvency Capital Requirement - for undertakings using an internal model (partial or full)

Solvency Capital Requirement information

		Solvency Capital Requirement	Amount modelled	USP	Simplifications
		C0010	C0070	C0090	C0120
Risk type					
Total diversification	R0020	- 38,214	- 29,590		
Total diversified risk before tax	R0030	136,051	115,055		
Total diversified risk after tax	R0040	114,190	115,055		
Total market & credit risk	R0070	19,121	19,121		
Market & Credit risk - diversified	R0080	6,503	6,503		
Credit event risk not covered in market & credit risk	R0190	20,272			
Credit event risk not covered in market & credit risk - diversified	R0200	19,301			
Total Business risk	R0270		-		
Total Business risk - diversified	R0280		-		
Total Net Non-life underwriting risk	R0310	836,608	836,608		
Total Net Non-life underwriting risk - diversified	R0320	138,141	138,141		
Total Life & Health underwriting risk	R0400		-		
Total Life & Health underwriting risk - diversified	R0410		-		
Total Operational risk	R0480	10,320	-		
Total Operational risk - diversified	R0490	10,320	-		
Other risk	R0500	-			

Calculation of Solvency Capital Requirement

		C0100
Total undiversified components	R0110	174,265
Diversification	R0060	- 38,214
Adjustment due to RFF/MAP nSCR aggregation	R0120	
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	
Solvency capital requirement, excluding capital add-ons	R0200	114,190
Capital add-ons already set	R0210	
of which, Capital add-ons already set - Article 37 (1) Type a	R0211	
of which, Capital add-ons already set - Article 37 (1) Type b	R0212	
of which, Capital add-ons already set - Article 37 (1) Type c	R0213	
of which, Capital add-ons already set - Article 37 (1) Type d	R0214	
Solvency capital requirement	R0220	114,190
Other information on SCR		
Amount/estimate of the overall loss-absorbing capacity of technical provisions	R0300	
Amount/estimate of the loss absorbing capacity for deferred taxes	R0310	- 21,862
Capital requirement for duration-based equity risk sub-module	R0400	
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	
Total amount of Notional Solvency Capital Requirements for ring-fenced funds	R0420	
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	
Diversification effects due to RFF nSCR aggregation for article 304	R0440	
Method used to calculate the adjustment due to RFF nSCR aggregation	R0450	
Net future discretionary benefits	R0460	

Approach to tax rate

		Yes/No
		C0109
Approach based on average tax rate	R0590	1

Calculation of loss absorbing capacity of deferred taxes

		LAC DT
		C0130
Amount/estimate of LAC DT	R0640	- 21,862
Amount/estimate of LAC DT justified by reversion of deferred tax liabilities	R0650	- 7,802
Amount/estimate of LAC DT justified by reference to probable future taxable economic profit	R0660	- 14,060
Amount/estimate of LAC DT justified by carry back, current year	R0670	
Amount/estimate of LAC DT justified by carry back, future years	R0680	
Amount/estimate of Maximum LAC DT	R0690	- 34,013

Annex I

S.28.01.01

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

Linear formula component for non-life insurance and reinsurance obligations

		C0010
MCR_{NL} Result	R0010	42,166

		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
		C0020	C0030
Medical expense insurance and proportional reinsurance	R0020		
Income protection insurance and proportional reinsurance	R0030		
Workers' compensation insurance and proportional reinsurance	R0040		
Motor vehicle liability insurance and proportional reinsurance	R0050		
Other motor insurance and proportional reinsurance	R0060		
Marine, aviation and transport insurance and proportional reinsurance	R0070	217,579	141,107
Fire and other damage to property insurance and proportional reinsurance	R0080		
General liability insurance and proportional reinsurance	R0090		
Credit and suretyship insurance and proportional reinsurance	R0100		
Legal expenses insurance and proportional reinsurance	R0110		
Assistance and proportional reinsurance	R0120		
Miscellaneous financial loss insurance and proportional reinsurance	R0130		
Non-proportional health reinsurance	R0140		
Non-proportional casualty reinsurance	R0150		
Non-proportional marine, aviation and transport reinsurance	R0160		
Non-proportional property reinsurance	R0170		

Linear formula component for life insurance and reinsurance obligations

		C0040
MCR_L Result	R0200	0

		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk
		C0050	C0060
Obligations with profit participation - guaranteed benefits	R0210		
Obligations with profit participation - future discretionary benefits	R0220		
Index-linked and unit-linked insurance obligations	R0230		
Other life (re)insurance and health (re)insurance obligations	R0240		
Total capital at risk for all life (re)insurance obligations	R0250		

Overall MCR calculation

		C0070
Linear MCR	R0300	42,166
SCR	R0310	114,190
MCR cap	R0320	51,385
MCR floor	R0330	28,547
Combined MCR	R0340	42,166
Absolute floor of the MCR	R0350	4,353
		C0070
Minimum Capital Requirement	R0400	42,166

Annex I
S.02.01.02
Balance sheet

		Solvency II value
Assets		**C0010**
Goodwill	**R0010**	
Deferred acquisition costs	**R0020**	
Intangible assets	**R0030**	
Deferred tax assets	**R0040**	
Pension benefit surplus	**R0050**	
Property, plant & equipment held for own use	**R0060**	
Investments (other than assets held for index-linked and unit-linked contracts)	**R0070**	276 354
Property (other than for own use)	**R0080**	
Holdings in related undertakings, including participations	**R0090**	-
Equities	**R0100**	
Equities - listed	**R0110**	
Equities - unlisted	**R0120**	
Bonds	**R0130**	
Government Bonds	**R0140**	
Corporate Bonds	**R0150**	
Structured notes	**R0160**	
Collateralised securities	**R0170**	
Collective Investments Undertakings	**R0180**	269 445
Derivatives	**R0190**	
Deposits other than cash equivalents	**R0200**	6 909
Other investments	**R0210**	-
Assets held for index-linked and unit-linked contracts	**R0220**	
Loans and mortgages	**R0230**	
Loans on policies	**R0240**	
Loans and mortgages to individuals	**R0250**	
Other loans and mortgages	**R0260**	
Reinsurance recoverables from:	**R0270**	176 714
Non-life and health similar to non-life	**R0280**	176 714
Non-life excluding health	**R0290**	176 714
Health similar to non-life	**R0300**	
Life and health similar to life, excluding health and index-linked and unit-linked	**R0310**	
Health similar to life	**R0320**	
Life excluding health and index-linked and unit-linked	**R0330**	
Life index-linked and unit-linked	**R0340**	
Deposits to cedants	**R0350**	
Insurance and intermediaries receivables	**R0360**	103 924
Reinsurance receivables	**R0370**	116
Receivables (trade, not insurance)	**R0380**	88
Own shares (held directly)	**R0390**	
Amounts due in respect of own fund items or initial fund called up but not yet paid in	**R0400**	
Cash and cash equivalents	**R0410**	100 997
Any other assets, not elsewhere shown	**R0420**	2 251
Total assets	**R0500**	660 444

		Solvency II value
Liabilities		**C0010**
Technical provisions - non-life	**R0510**	269 000
Technical provisions - non-life (excluding health)	**R0520**	269 000
Technical provisions calculated as a whole	**R0530**	
Best Estimate	**R0540**	265 277
Risk margin	**R0550**	3 723
Technical provisions - health (similar to non-life)	**R0560**	
Technical provisions calculated as a whole	**R0570**	
Best Estimate	**R0580**	
Risk margin	**R0590**	
Technical provisions - life (excluding index-linked and unit-linked)	**R0600**	-
Technical provisions - health (similar to life)	**R0610**	
Technical provisions calculated as a whole	**R0620**	
Best Estimate	**R0630**	
Risk margin	**R0640**	
Technical provisions - life (excluding health and index-linked and unit-linked)	**R0650**	
Technical provisions calculated as a whole	**R0660**	
Best Estimate	**R0670**	
Risk margin	**R0680**	
Technical provisions - index-linked and unit-linked	**R0690**	
Technical provisions calculated as a whole	**R0700**	
Best Estimate	**R0710**	
Risk margin	**R0720**	
Other technical provisions	**R0730**	
Contingent liabilities	**R0740**	
Provisions other than technical provisions	**R0750**	
Pension benefit obligations	**R0760**	
Deposits from reinsurers	**R0770**	
Deferred tax liabilities	**R0780**	5 868
Derivatives	**R0790**	
Debts owed to credit institutions	**R0800**	
Financial liabilities other than debts owed to credit institutions	**R0810**	
Insurance & intermediaries payables	**R0820**	12 949
Reinsurance payables	**R0830**	59 658
Payables (trade, not insurance)	**R0840**	1 176
Subordinated liabilities	**R0850**	
Subordinated liabilities not in Basic Own Funds	**R0860**	
Subordinated liabilities in Basic Own Funds	**R0870**	
Any other liabilities, not elsewhere shown	**R0880**	277
Total liabilities	**R0900**	348 928
Excess of assets over liabilities	**R1000**	311 516

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

		Line of Business for: **non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)**												Line of Business for: **accepted non-proportional reinsurance**				Total
		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Health	Casualty	Marine, aviation, transport	Property	
		C0010	**C0020**	**C0030**	**C0040**	**C0050**	**C0060**	**C0070**	**C0080**	**C0090**	**C0100**	**C0110**	**C0120**	**C0130**	**C0140**	**C0150**	**C0160**	**C0200**
Premiums written																		
Gross - Direct Business	**R0110**						183,779											183,779
Gross - Proportional reinsurance accepted	**R0120**						25,700											25,700
Gross - Non-proportional reinsurance accepted	**R0130**																	
Reinsurers' share	**R0140**						154,290											154,290
Net	**R0200**						55,190											55,190
Premiums earned																		
Gross - Direct Business	**R0210**						176,360											176,360
Gross - Proportional reinsurance accepted	**R0220**						27,359											27,359
Gross - Non-proportional reinsurance accepted	**R0230**																	
Reinsurers' share	**R0240**						150,408											150,408
Net	**R0300**						53,311											53,311
Claims incurred																		
Gross - Direct Business	**R0310**						127,681											127,681
Gross - Proportional reinsurance accepted	**R0320**						18,705											18,705
Gross - Non-proportional reinsurance accepted	**R0330**																	
Reinsurers' share	**R0340**						101,838											101,838
Net	**R0400**						44,548											44,548
Expenses incurred	**R0550**						7,609											7,609
Balance - other technical expenses/income	**R1210**																	0
Total technical expenses	**R1300**																	7,609

		Line of Business for: **life insurance obligations**						**Life reinsurance obligations**		Total
		Health insurance	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations	Health reinsurance	Life reinsurance	
		C0210	**C0220**	**C0230**	**C0240**	**C0250**	**C0260**	**C0270**	**C0280**	**C0300**
Premiums written										
Gross	**R1410**									
Reinsurers' share	**R1420**									
Net	**R1500**									
Premiums earned										
Gross	**R1510**									
Reinsurers' share	**R1520**									
Net	**R1600**									
Claims incurred										
Gross	**R1610**									
Reinsurers' share	**R1620**									
Net	**R1700**									
Expenses incurred	**R1900**									
Balance - other technical expenses/income	**R2510**									
Total technical expenses	**R2600**									
Total amount of surrenders	**R2700**									

Annex I
S.04.05.21
Premiums, claims and expenses by country

Home country: Non-life insurance and reinsurance obligations

			Top 5 countries: non-life	Top 5 countries: non-life	Top 5 countries: non-life	Top 5 countries: non-life	Top 5 countries: non-life
	R0010	**Home country**	DE	NL	DK	GB	US
		C0010	**C0020**	**C0020**	**C0020**	**C0020**	**C0020**
Premiums written (gross)							
Gross Written Premium (direct)	**R0020**	107	68 319	24 202	10 717	18 446	19 749
Gross Written Premium (proportional reinsurance)	**R0021**		40	323	12 200	2 502	232
Gross Written Premium (non-proportional reinsurance)	**R0022**						
Premiums earned (gross)							
Gross Earned Premium (direct)	**R0030**		67 958	20 015	9 491	18 752	17 789
Gross Earned Premium (proportional reinsurance)	**R0031**		40	329	11 853	2 381	546
Gross Earned Premium (non-proportional reinsurance)	**R0032**						
Claims incurred (gross)							
Claims incurred (direct)	**R0040**		74 813	12 517	4 367	4 783	5 758
Claims incurred (proportional reinsurance)	**R0041**		5	169	7 463	4 868	348
Claims incurred (non-proportional reinsurance)	**R0042**						
Expenses incurred (gross)							
Gross Expenses Incurred (direct)	**R0050**	11	6 850	2 428	1 075	1 850	1 981
Gross Expenses Incurred (proportional reinsurance)	**R0051**		4	32	1 224	251	23
Gross Expenses Incurred (non-proportional reinsurance)	**R0052**						

Home country: Life insurance and reinsurance obligations

			Top 5 countries: life and health SLT	Top 5 countries: life and health SLT	Top 5 countries: life and health SLT	Top 5 countries: life and health SLT	Top 5 countries: life and health SLT
	R0010	**Home country**	...	...	...	...	...
		C0030	**C0040**	**C0040**	**C0040**	**C0040**	**C0040**
Gross Written Premium	**R1020**						
Gross Earned Premium	**R1030**						
Claims incurred	**R1040**						
Gross Expenses Incurred	**R1050**						

Annex I
S.17.01.02
Non-life Technical Provisions

		Direct business and accepted proportional reinsurance												Accepted non-proportional reinsurance				
		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Non-proportional health reinsurance	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport reinsurance	Non-proportional property reinsurance	Total Non-Life obligation
		C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0170	C0180
Technical provisions calculated as a whole	**R0010**																	
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole	**R0050**																	
Technical provisions calculated as a sum of BE and RM																		
Best estimate																		
Premium provisions																		
Gross	**R0060**						71 181											71 181
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	**R0140**						44 216											44 216
Net Best Estimate of Premium Provisions	**R0150**						26 965											26 965
Claims provisions																		
Gross	**R0160**						194 097											194 097
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	**R0240**						132 498											132 498
Net Best Estimate of Claims Provisions	**R0250**						61 599											61 599
Total Best estimate - gross	**R0260**						265 277											265 277
Total Best estimate - net	**R0270**						88 563											88 563
Risk margin	**R0280**						3 723											3 723
Technical provisions - total																		
Technical provisions - total	**R0320**						269 000											269 000
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	**R0330**						176 714											176 714
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	**R0340**						92 286											92 286

Annex I

S.19.01.21

Non-life Insurance Claims Information

Total Non-Life Business

Accident year /	Z0020	1

Gross Claims Paid (non-cumulative)

(absolute amount)

	Year	Development year 0	1	2	3	4	5	6	7	8	9	10 & +
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110
Prior	R0100											-321
N-9	R0160	17 074	20 789	8 676	1 356	1 822	638	-247	-13	118	-5	
N-8	R0170	25 720	21 416	8 756	2 001	-399	1 947	266	-1 084	-229		
N-7	R0180	22 410	22 777	6 654	4 254	1 076	258	-1 201	-789			
N-6	R0190	29 066	38 810	12 358	6 642	577	3 618	233				
N-5	R0200	37 435	29 344	20 805	4 104	4 769	2 816					
N-4	R0210	27 692	21 518	6 103	4 103	3 469						
N-3	R0220	20 205	29 289	19 136	6 046							
N-2	R0230	13 958	22 465	24 739								
N-1	R0240	27 941	57 687									
N	R0250	45 606										

		In Current year	Sum of years (cumulative)
		C0170	C0180
	R0100	-321	94 086
	R0160	-5	50 210
	R0170	-229	58 395
	R0180	-789	55 438
	R0190	233	91 305
	R0200	2 816	99 273
	R0210	3 469	62 885
	R0220	6 046	74 676
	R0230	24 739	61 162
	R0240	57 687	85 629
	R0250	45 606	45 606
Total	R0260	139 252	778 663

Gross undiscounted Best Estimate Claims Provisions

(absolute amount)

	Year	Development year 0	1	2	3	4	5	6	7	8	9	10 & +
		C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300
Prior	R0100											186
N-9	R0160	38 171	12 062	3 191	1 104	314	-175	-805	-732	-723	-502	
N-8	R0170	37 578	18 423	8 191	4 906	3 738	647	514	364	254		
N-7	R0180	38 860	18 543	9 502	5 240	2 993	1 361	523	667			
N-6	R0190	63 351	24 414	14 985	6 731	6 387	2 722	2 233				
N-5	R0200	61 234	32 929	16 868	11 494	6 444	2 005					
N-4	R0210	42 007	17 400	11 748	8 429	5 773						
N-3	R0220	62 364	32 933	16 011	9 340							
N-2	R0230	74 061	44 684	24 133								
N-1	R0240	118 364	53 575									
N	R0250	106 347										

		Year end (discounted
		C0360
	R0100	181
	R0160	-460
	R0170	241
	R0180	634
	R0190	2 120
	R0200	1 905
	R0210	5 493
	R0220	8 901
	R0230	23 051
	R0240	51 149
	R0250	100 883
Total	R0260	194 097

Annex I

S.23.01.01

Own funds

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35						
Ordinary share capital (gross of own shares)	**R0010**	150 576	150 576			
Share premium account related to ordinary share capital	**R0030**	132 686	132 686			
Iinitial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	**R0040**					
Subordinated mutual member accounts	**R0050**					
Surplus funds	**R0070**					
Preference shares	**R0090**					
Share premium account related to preference shares	**R0110**					
Reconciliation reserve	**R0130**	28 254	28 254			
Subordinated liabilities	**R0140**					
An amount equal to the value of net deferred tax assets	**R0160**	-				-
Other own fund items approved by the supervisory authority as basic own funds not specified above	**R0180**					
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	**R0220**					
Deductions						
Deductions for participations in financial and credit institutions	**R0230**					
Total basic own funds after deductions	**R0290**	311 516	311 516	-	-	-
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	**R0300**					
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	**R0310**					
Unpaid and uncalled preference shares callable on demand	**R0320**					
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	**R0330**					
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	**R0340**					
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	**R0350**					
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	**R0360**					
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	**R0370**					
Other ancillary own funds	**R0390**	-				

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Total ancillary own funds	**R0400**				-	-
Available and eligible own funds						
Total available own funds to meet the SCR	**R0500**	311 516	311 516	-	-	-
Total available own funds to meet the MCR	**R0510**	311 516	311 516	-	-	
Total eligible own funds to meet the SCR	**R0540**	311 516	311 516	-	-	-
Total eligible own funds to meet the MCR	**R0550**	311 516	311 516	-	-	
SCR	**R0580**	42 770				
MCR	**R0600**	16 849				
Ratio of Eligible own funds to SCR	**R0620**	728,36 %				
Ratio of Eligible own funds to MCR	**R0640**	1848,91 %				

		C0060	
Reconciliation reserve			
Excess of assets over liabilities	**R0700**	311 516	
Own shares (held directly and indirectly)	**R0710**	-	
Foreseeable dividends, distributions and charges	**R0720**	-	
Other basic own fund items	**R0730**	283 262	
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	**R0740**	-	
Reconciliation reserve	**R0760**	28 254	
Expected profits			
Expected profits included in future premiums (EPIFP) - Life business	**R0770**	-	
Expected profits included in future premiums (EPIFP) - Non- life business	**R0780**	447	
Total Expected profits included in future premiums (EPIFP)	**R0790**	447	

Annex I
S.25.05.21
Solvency Capital Requirement - for undertakings using an internal model (partial or full)

Solvency Capital Requirement information

		Solvency Capital Requirement	Amount modelled	USP	Simplifications
		C0010	C0070	C0090	C0120
Risk type					
Total diversification	R0020	- 33,283	- 26,335		
Total diversified risk before tax	R0030	57,026	37,829		
Total diversified risk after tax	R0040	42,770	37,829		
Total market & credit risk	R0070	34,385	34,385		
Market & Credit risk - diversified	R0080	14,017	14,017		
Credit event risk not covered in market & credit risk	R0190	19,432			
Credit event risk not covered in market & credit risk - diversified	R0200	18,188			
Total Business risk	R0270		-		
Total Business risk - diversified	R0280		-		
Total Net Non-life underwriting risk	R0310	306,752	306,752		
Total Net Non-life underwriting risk - diversified	R0320	50,146	50,146		
Total Life & Health underwriting risk	R0400		-		
Total Life & Health underwriting risk - diversified	R0410		-		
Total Operational risk	R0480	7,958	-		
Total Operational risk - diversified	R0490	7,958	-		
Other risk	R0500	-	-		

Calculation of Solvency Capital Requirement

		C0100
Total undiversified components	R0110	90,309
Diversification	R0060	- 33,283
Adjustment due to RFF/MAP nSCR aggregation	R0120	
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	
Solvency capital requirement, excluding capital add-ons	R0200	42,770
Capital add-ons already set	R0210	
of which, Capital add-ons already set - Article 37 (1) Type a	R0211	
of which, Capital add-ons already set - Article 37 (1) Type b	R0212	
of which, Capital add-ons already set - Article 37 (1) Type c	R0213	
of which, Capital add-ons already set - Article 37 (1) Type d	R0214	
Solvency capital requirement	R0220	42,770
Other information on SCR		
Amount/estimate of the overall loss-absorbing capacity of technical provisions	R0300	
Amount/estimate of the loss absorbing capacity for deferred taxes	R0310	- 14,257
Capital requirement for duration-based equity risk sub-module	R0400	
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	
Total amount of Notional Solvency Capital Requirements for ring-fenced funds	R0420	
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	
Diversification effects due to RFF nSCR aggregation for article 304	R0440	
Method used to calculate the adjustment due to RFF nSCR aggregation	R0450	
Net future discretionary benefits	R0460	

Approach to tax rate

		Yes/No
		C0109
Approach based on average tax rate	R0590	1

Calculation of loss absorbing capacity of deferred taxes

		LAC DT
		C0130
Amount/estimate of LAC DT	R0640	- 14,749
Amount/estimate of LAC DT justified by reversion of deferred tax liabilities	R0650	- 5,868
Amount/estimate of LAC DT justified by reference to probable future taxable economic profit	R0660	- 8,881
Amount/estimate of LAC DT justified by carry back, current year	R0670	
Amount/estimate of LAC DT justified by carry back, future years	R0680	
Amount/estimate of Maximum LAC DT	R0690	- 14,257

Annex I

S.28.01.01

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

Linear formula component for non-life insurance and reinsurance obligations

		C0010
MCR_{NL} Result	R0010	16,849

		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
		C0020	C0030
Medical expense insurance and proportional reinsurance	R0020		
Income protection insurance and proportional reinsurance	R0030		
Workers' compensation insurance and proportional reinsurance	R0040		
Motor vehicle liability insurance and proportional reinsurance	R0050		
Other motor insurance and proportional reinsurance	R0060		
Marine, aviation and transport insurance and proportional reinsurance	R0070	88,563	55,190
Fire and other damage to property insurance and proportional reinsurance	R0080		
General liability insurance and proportional reinsurance	R0090		
Credit and suretyship insurance and proportional reinsurance	R0100		
Legal expenses insurance and proportional reinsurance	R0110		
Assistance and proportional reinsurance	R0120		
Miscellaneous financial loss insurance and proportional reinsurance	R0130		
Non-proportional health reinsurance	R0140		
Non-proportional casualty reinsurance	R0150		
Non-proportional marine, aviation and transport reinsurance	R0160		
Non-proportional property reinsurance	R0170		

Linear formula component for life insurance and reinsurance obligations

		C0040
MCR_L Result	R0200	0

		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk
		C0050	C0060
Obligations with profit participation - guaranteed benefits	R0210		
Obligations with profit participation - future discretionary benefits	R0220		
Index-linked and unit-linked insurance obligations	R0230		
Other life (re)insurance and health (re)insurance obligations	R0240		
Total capital at risk for all life (re)insurance obligations	R0250		

Overall MCR calculation

		C0070
Linear MCR	R0300	16,849
SCR	R0310	42,770
MCR cap	R0320	19,246
MCR floor	R0330	10,692
Combined MCR	R0340	16,849
Absolute floor of the MCR	R0350	4,353
		C0070
Minimum Capital Requirement	R0400	16,849