Equinor INSURANCE AS

SFCR report 2024

For the year ending 31 December 2024

Security Classification: Open   Status: Final   Published: April 2024

Content

Executive Summary

1.1 Business and Risk Summary

Background

Equinor Insurance AS is a wholly-owned subsidiary of Equinor ASA, located in Stavanger. The company was founded in 1985 and is based in Norway. The company is engaged in non-life insurance and bears the risk of property damage, loss of interruption and general third-party liability in connection with the Equinor Group's operations.

The company is licensed to operate non-life insurance and re-insurance and is subject to the same regulations as other non-life insurance companies in Norway.

The company changed its presentation currency from NOK to USD as of 1 January 2023.

1.2 System for risk management and internal control

The company recognises the importance of strong corporate governance and has established a well-defined framework for its tasks within this area.

A. Business and performance

A.1 Activity

Equinor Insurance AS is a captive company within the Equinor Group. The company only underwrites insurance risk that cover the Equinor Group. The company's objective is to contribute to optimising the Group's insurance risk costs over time by offering competitive insurance solutions and providing service in line with the external market.

A.1.1 Name and legal form of the company

Equinor Insurance AS was founded in Norway in 1985 and is a limited liability company (AS). The address of the registered office is:
Forusbeen 50
4035 Stavanger

A.1.2 Name of the financial supervisory authority responsible for supervising the company

Equinor Insurance AS is supervised by:
The Financial Supervisory Authority of Norway
Revierstredet 3
0151 Oslo

A.1.3 External auditor for the company

The independent external auditor for the company is:
Ernst & Young
Stortorvet 7
0155 Oslo

A.1.4 List of Significant Affiliates

Equinor Insurance AS is 100% owned by Equinor ASA.

A.1.5 Number of full-time employees

At the end of 2024, the company has 4 employees. In addition, the company purchases services and has outsourced certain tasks. At the end of 2024, the board consisted of five people, three women and two men.

A.1.6 The company's insurance business and geographical areas

The company underwrites the following Solvency II lines of business:

- Insurance against fire and other damage to property, including natural hazards
- Marine insurance, transport insurance and aviation insurance
- General liability insurance
- Health insurance

These lines of business are used in the reporting of premiums, claims, expenses and technical provisions.

The company covers insurance risk for Equinor ASA, its subsidiaries and other Equinor interests globally, written on a direct basis in Norway and as reinsurance abroad.

A.2 Performance

The table below shows the company's premiums, claim costs and expenses.

Income Statement as of 01.01. - 31.12.	USD 2024	USD 2023
(Ampunt in USD 1000)		
TECHNICAL ACCOUNTS FOR NON-LIFE INSURANCE		
Premium revenues		
Gross premiums earned	296 587	263 832
- Ceded reinsurance premiums earned	-93 514	-104 063
Total premium revenues for own account	**203 074**	**159 769**
Other insurance related income	**1**	**2**
Claims costs		
Gross claims incurred	-186 141	-89 258
- Reinsurer's share of gross claims incurred	-1 763	2 476
Total claims costs for own account	**-187 903**	**-86 782**
Insurance-related operating expenses		
Insurance related administration expenses	-8 292	-6 845
- Commissions received for ceded reinsurance and profit shares	0	0
Total insurance-related operating expenses	**-8 292**	**-6 845**
Other insurance related cost	**15 300**	**5 962**
Profit / loss technical account	**22 179**	**72 107**

In 2024, Equinor Insurance AS had an underwriting result of USD 22 million, compared to USD 72 million in 2023.

The company uses reinsurance to limit its overall risk exposure and reduce the volatility of its claims. In 2024, the reinsurance cost was **USD** 95 million (reinsurance premiums USD 93 million plus reinsurance claims costs of USD 2 million).

A.3 Investment performance

The company follows the "prudent person principle" in its investment activities. The purpose of asset management is to ensure a satisfactory return, given both the legal and regulatory framework, the guidelines that apply to non-life insurers and the chosen risk profile. The objective of asset management in Equinor Insurance AS is to ensure fulfilment of the insurance obligations by ensuring that the assets are always invested in an appropriate and secure manner, given the nature of the insurance obligations. Emphasis is placed on prudent security, risk diversification, liquidity and returns, as well as adapting the asset management to changes in the company's risk exposure and changes in risk related to the various business areas. More specifically, the objective of asset management is that Equinor Insurance AS:

- Maintains sufficient capital and liquidity to meet requirements arising from operational payments, claims settlements, investments and other related transactions
- Meets all capital adequacy requirements
- Manages the investment risk in the portfolio in relation to assumed liabilities and equity

Efforts have been made to reduce market risk and concentration risk through diversification within and between different asset classes.

The assets of the company are divided into the following asset classes:

Bonds:
The company has invested in both Norwegian and foreign bonds, resulting in a well-diversified portfolio of assets with high credit quality, in addition to money market funds.

Stocks:
Equities investments consist of well-diversified portfolios with investments both in Norway and abroad.

Other investments:
Other investments are primarily equity funds.

Cash and cash equivalents:
Cash and cash equivalents are primarily bank deposits.

Derivatives:
The derivatives primarily consist of foreign exchange derivatives to hedge foreign investments.

This results in an asset distribution as of 31.12.2024 as shown below:

(Amounts in USD 1000)		
Investments		
Financial assets measured at amortized cost		
Interest-bearing securities at cost	120 173	133 052
Loans and receivables	108	66
Financial assets measured at fair value		
Shares and participating interests	808 817	771 093
Interest-bearing securities	2 335 975	2 188 020
Financial derivatives	72 516	14 402
Total investments	**3 337 588**	**3 106 633**

Results for investments in 2024 by asset classes are shown below:

(Amounts in USD 1000)		
Net revenues from financial assets		
Interest revenues and dividends from financial assets	133 665	118 585
Change in fair value of investments	56 431	31 140
Realised gains and losses on investments	58 867	70 713
Administration expenses related to financial assets	-4 902	-3 373
Total net revenues from investments	**244 061**	**217 066**

Income/gains and losses in the period (2024)

(Amount in USD 1000)

Asset category	Dividends	Interest	Net gains and losses	Unrealised gains and losses
Government Bonds	0	33 130	-8 270	642 918
Corporate Bonds	0	71 957	-14 716	962 908
Equity instruments	0	0	24	0
Collective investments undertakings	1 067	0	41 822	834 821
Cash and deposits	0	0	260	-240 672
Derivatives	0	0	67 809	-1 530 780
Other assets	0	-1	1 234	0
Total	**1 067**	**105 085**	**88 163**	**669 195**

A.4 Profit from other activities

There were no other significant revenues or expenses in 2024.

A.5 Other information

There was no other relevant information during 2024.

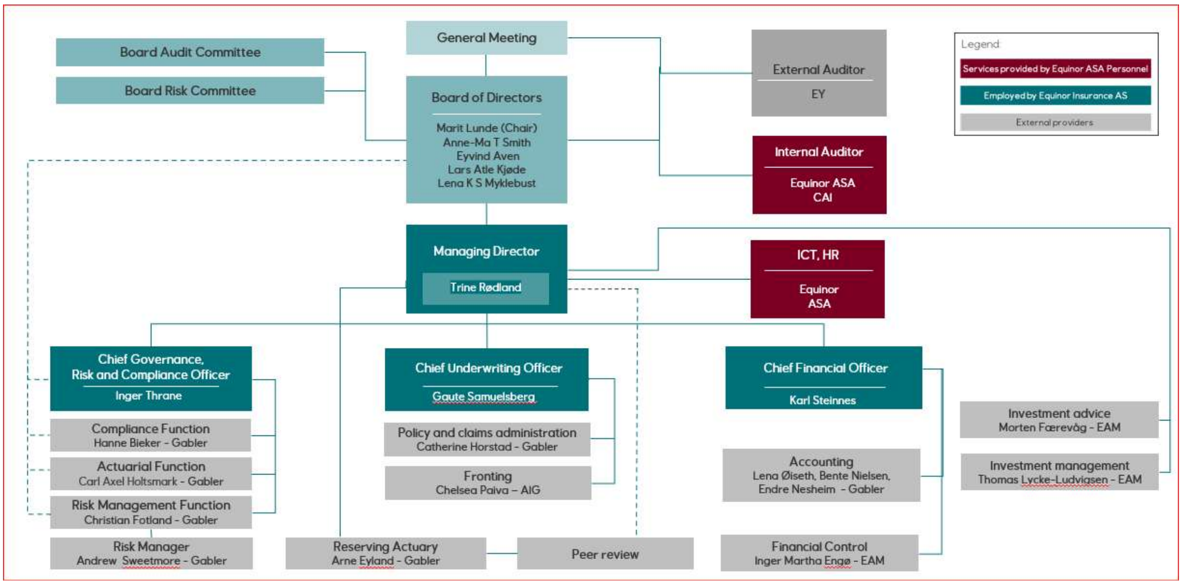
B. System of Governance

B.1 General information on the risk management and internal control system

B.1.1 Roles and responsibilities for administration, management and key positions

The company has a strategy as a risk bearer for the Equinor Group's insurance schemes. Through this strategy, the company seeks to achieve its main objective of contributing to optimising the Group's risk cost over time by offering competitive insurance solutions and providing service in line with the external market.

Organizational chart as of 31.3.2025 with roles and key functions



The internal and external auditor reports directly to the board. The Risk Management Function, the Compliance Function and the Actuarial Function reports organizationally to the Chief Governance Officer in addition to the Board of Directors. The Reserving Actuary reports directly to the Managing Director.

Equinor Insurance AS framework

The company has developed a comprehensive set of risk frameworks and policies to ensure that adequate processes and procedures are in place to manage all types of risks. These documents are adapted to current regulations. The company is supervised by the Financial Supervisory Authority of Norway.

Overview of governing documents for Equinor Insurance AS as of 31.12.2024:

Equins Procedures

- Reinsurance procedure
- Underwriting procedure
- Compliance management procedures
- Claims procedures
- Captive Reporting Guide – Quarterly Solvens II Reporting
- Captive Reporting Guide – Annually Solvens II Reporting
- Procedure for Solvency II Reporting (process description)

- Payment procedures
- Accounting procedures
- Contingency and continuity plan for capital requirements
- Information and Communication technology (ICT) Procedures (Equins Handbook) for ICT Contingency and continuity
- Complaint procedures
- Procedures for Anti-Money Laundering
- Hendelsesregistreringsprosedyrer

- Guideline for Actuarial function
- Actuary Reserving Model
- Privacy standard assessment for Equins Insurance
- Equinor Insurance AS – Applicability of MS for the Equinor group
- Identified operational risk
- ARIS – list of documents adopted for Equins in Equinor ASA MS
- Guideline for correction in financial statement

Equins Goals & Strategies

Business Strategy | Capital Strategy | Governance and Compliance Strategy | Risk strategy | Investment Strategy

Equins Organisation Management & Control (OMC)

Equins Organization | Operating model | Internal Control, Risk Management and Compliance | Management System

Equins Policies and Instructions

- Instruction Board of Directors (BoD)
- Instruction Board Risk Committee (BRC)
- Instruction Board Audit Committee (BAC)
- Instruction to the Managing Director (MD)
- Instruction Chief GRC Officer
- Instruction Chief Financial Officer
- Instruction Chief Reinsurance Officer
- Instruction Chief Underwriting Officer
- Policy for Fit and Proper
- Policy for Outsourcing

- Policy for handling Conflict of Interest
- Policy for Underwriting
- Policy for Reinsurance
- Policy for Claims handling
- Policy for Data and Reporting
- Policy for Actuarial function
- Policy for Reserving Actuary
- Policy for Risk management
- Policy for the Compliance function
- Policy for Anti-Money laundering (AML) and Anti-Terror financing

- Policy for ORSA
- Policy for Operational risk
- Policy for Continuity and contingency
- Policy for tax
- Policy for Ethics and Anticorruption
- Informasjon og Kommunikasjonsteknologi Policy
- Policy for Liquidity Management
- Credit Policy
- Policy for Rewards and incentive and Complaint policy
- Policy for Privacy

Board

The Board of Directors is responsible for the management of the company

The members of the Board of Directors shall in all respects safeguard the interests that best serve Equinor Insurance AS.

Which matters the board is responsible for considering:

Pursuant to the Financial Institutions Act, the board of directors has the following responsibilities and tasks:

- ensure proper organisation of the company, including ensuring that requirements for the organisation of the company and the establishment of sound management and control systems are complied with
- establish plans and budgets for the company's activities, and establish guidelines for the company, including rules on the duty of confidentiality of information about the company and its activities
- stay informed about the company's financial position and obligations, and ensure that its activities, accounts and asset management are subject to satisfactory control
- supervise the general management and the company's activities in general, lay down instructions for the general management, and ensure that the managing director regularly informs the board of directors of the enterprise's activities, position and profit development
- initiate such investigations as it deems necessary to be able to carry out its duties, if this is required of one or more of the board members

- ensure that the interests of the company and its shareholders are properly safeguarded
- present to the general meeting complete and audited annual accounts and annual report for the previous year's activities

The Board of Directors also has the tasks that follow from the Limited Liability Companies Act.

The Audit Committee
The Audit Committee is a preparatory and advisory body for the Board and supports the Board in exercising its responsibilities for financial reporting, auditing, internal control and risk management.

The Audit Committee's responsibilities:

- Inform the board of directors of the audit and the role of the audit committee
- Follow up the financial reporting with a focus on any changes in financial reports, significant valuation items and any matters where the auditor disagrees with the management
- Prepare the board's follow-up of the financial reporting process and make recommendations or suggestions to ensure the integrity of the process
- Monitor the internal control, risk management and internal audit systems, without compromising the committee's independent role

  Have ongoing contact with the external auditor regarding the audit of the company, including the audit plan, approach to the audit and risk assessment with auditor
- Ensuring audit independence

General information about the main functions of the company
Below is a summary of authority, resources, and operational independence for the company's key functions.

Chief Governance, Risk and Compliance Officer (CGRC Officer)
The CGRC Officer is responsible for the Actuarial Function, the Risk Management Function and the Compliance Function and that these are exercised in accordance with applicable regulations. The role reports organisationally to the Managing Director but delivers independent second-line reporting on the compliance and risk situation to the Board.

Risk Management Function –The risk management function is responsible for monitoring the company's risk management system and risk profile. The risk management function is independent in relation to the functions and areas it controls. Further information can be found in section B.4.2.

Equinor Insurance outsources fixed tasks belonging to the risk management function to Gabler.

The Compliance Function – The Compliance Function shall help ensure compliance with applicable legislation, regulations and internal frameworks. The function is independent in relation to the functions and areas it controls. The function has the right and duty to report directly to the board if this is required. Further information can be found in section B.4.3.

Equinor Insurance AS outsources fixed tasks related to the Compliance Function to Gabler.
Actuarial function – The actuarial function is outsourced to Gabler. The function coordinates the calculation of technical provisions for Equinor Insurance AS and contributes to the efficient

implementation of risk management, particularly concerning the risk models that form the basis for the calculation of the technical provisions.

Internal audit function – The internal audit function is performed by Equinor's Corporate Audit, and it is independent of Equinor Insurance AS's activities. The function reports directly to the board.
Further information can be found in section B.6.

B.1.2 Significant changes to the management system that have occurred during the reporting period

All governing documents have been reviewed for necessary changes during Q4 2024. Governing documents have also been updated and considered by the board throughout the year where regulatory changes, organisational changes or changes in other framework conditions have resulted in a need for updating. A comprehensive overview of the review and changes to governing documents was considered by the Board in December 2024.

B.1.3 Remuneration for the company

Equinor Insurance AS has four employees, all of whom have a bonus agreement that is linked to the Equinor ASA bonus scheme. The company has introduced a share savings programme for all permanent employees according to the same principle as in Equinor ASA.

Board members who are employed by Equinor do not receive, in accordance with the Group's guidelines, any remuneration from Equinor Insurance AS. The owner determines the remuneration of external board members. The remuneration is not dependent on performance.

B.2 Suitability requirements

B.2.1 Purpose and area of use

Suitability requirements are related to education, experience, financial conditions and behaviour. Persons subject to suitability requirements must have the necessary competence to perform the position or office, must not have been convicted of criminal offences or have behaved in a way that gives reason to believe that the position is not being handled in a proper manner.

Equinor Insurance AS must ensure that all members of management, as well as persons holding key functions, satisfy applicable suitability requirements. This also applies where tasks are outsourced. For the board, there are requirements for suitability assessment of board members and deputy members. Board members must also assess their capacity and the board's overall expertise.

B.2.2 Main principles

Management requirements and key features
In accordance with suitability requirements, Equinor Insurance AS ensures that the managing director, other members of management, key functions and the board of directors possess the necessary expertise, qualifications, qualities and experience that enable them to carry out their responsibilities and tasks. These qualities relate to good conduct, integrity in personal conduct and business practices, good judgment, and adequate knowledge, experience, and professionalism.

The assessment of whether a person possesses the necessary competence includes an assessment of the person's professional and formal qualifications, knowledge and relevant experience. It takes into account the respective duties imposed on the person and, when relevant, the person's skills in the areas of insurance, finance, accounting, actuarial mathematics, and management. Emphasis is placed on ensuring that the board collectively meets the competence requirements.

All persons subject to suitability requirements must present a certificate of good conduct.

B.3 Risk management system including ORSA

B.3.1 Risk management system

Risk management is a process that is designed to identify, assess, measure, report, manage and follow up on risk, so that risk remains within an acceptable level.

Internal control is defined as all the measures the company has implemented to ensure targeted and efficient operations, correct and timely internal and external reporting, as well as compliance with laws and regulations.

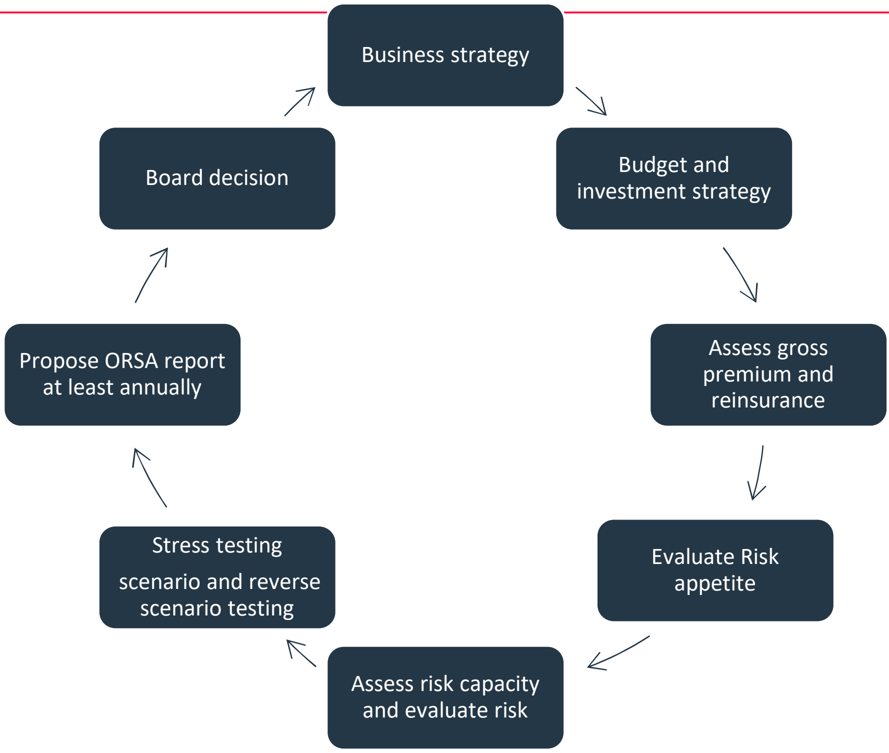
Equinor Insurance AS's risk management work shall include at least the risks included in the calculation of the solvency capital requirement. Equinor Insurance AS shall comply with the general requirements that apply to risk management:

- Initiate relevant risk analyses
- Identify the most significant risk factors
- Analyse, evaluate exposure, establish appropriate risk strategies, as well as prioritise measures and perform relevant stress tests
- Implement measures and follow up
- Report and monitor status

B.3.2 Own risk and solvency assessment (ORSA)

The purpose of the ORSA process is to assess the solvency capital requirement in the short and long term and how this capital requirement is to be met. Furthermore, it should disclose how the company works to comply with the regulatory minimum capital requirements.

The ORSA process is a key part of the company's governance and decision-making basis. Assessments of the effect on capital needs are an integral part of all decisions about significant changes in capital structure, strategies, products, business areas, frameworks, policies, etc.



Responsibilities in the ORSA process:

Board	• Establish business strategy and risk appetite • Approve ORSA
Management	• Business management • Capital structure • Propose amendments to business strategy
Risk management function	• Propose ORSA report • Timely risk reporting • Perform stress testing, scenario building and reverse stress testing
Actuarial function	• Projection related to technical provisions • Review risk appetite and risk reporting
Internal audit	• Assess governance and control system

B.4 Internal control system

The Board of Directors, the Managing Director, the Risk Management Function, the Compliance Function and the Internal Audit Function all have specific tasks in relation to risk management and internal control.

Management confirms annually that control measures in relation to significant risks are in place and in line with guidelines and legal requirements. The compliance officer and internal auditor reports its assessments of internal control to the Board of Directors on a minimum annual basis.

Equinor Insurance AS is organised with three lines of defence:

- The first line consists of the managing director who is responsible for the day-to-day operational operation of the company
- The second line consists of the risk management, compliance, and actuarial functions
- The third line is internal auditor

The model with three organisational lines of defence contributes to the effectiveness of risk management and internal control and ensures independent monitoring and verification of controls, valuations, data quality and reporting.

B.4.1 Managing Director

The managing director is responsible for ensuring that the company operates within the guidelines, procedures and mandates set within the company. Furthermore, the managing director is responsible for presenting operational information, assessments and proposals for decisions on matters that the board of directors is to consider and make decisions on in accordance with applicable laws, the company's articles of association and/or administrative provisions. In addition, the managing director is responsible for ensuring that management systems and the organisation of the company's expertise (own and contracted/affiliated) are appropriate and sufficient to meet requirements set by the authorities and the company itself.

The second-line responsibility is to monitor, control, evaluate and report the company's overall risk profile. The functions have an advisory and controlling role and are not allowed to influence the risk profile of the company.

B.4.2 Risk Management Feature

The Financial Institutions Act requires all insurance companies to have an independent control function for risk management. The risk management function is responsible for monitoring the company's risk management system and risk profile and shall have an overview of the risks to which the company is or may be exposed. This includes reporting on the development of risk for the most important risk factors and that the business is within the board's approved risk appetite.

The risk management function in Equinor Insurance AS ensures that the company's risk management system is established and implemented in accordance with the approved level of ambition and approved guidelines for the risk management system, including that regulatory minimum requirements are met. The risk management function shall help to ensure that the company's risk exposure is known and within the board's approved risk tolerance.

B.4.3 Compliance Feature

The Financial Institutions Act requires all insurance companies to have an independent control function for compliance with requirements stipulated in or pursuant to laws or regulations. The compliance function is an independent function that monitors and follows up the internal control carried out by management and employees in the company's operational functions.

The compliance function shall contribute to ensuring compliance with applicable legislation, regulations, internal frameworks and guidelines for Equinor Insurance AS. The function shall identify, assess, advise, monitor and report on compliance risk in the company, and shall report any breaches of laws, rules and standards to the managing director and the board.

B.5 Internal audit function

The internal auditor is responsible for auditing whether the first and second lines of defence are doing an adequate job in accordance with the framework that has been set. In this work, assessments are made of the efficiency and appropriateness of the internal control system and other parts of the management systems for Equinor Insurance AS. The function's main tasks include annual internal audits of core and high-risk support processes, as well as important regulations.

The internal audit function is independent of the activities being audited, and reports directly to the board
The function has sufficient authority to exercise its responsibilities, including full and unrestricted access to obtain information from all parts of the company in order to be able fulfill its responsibilities and tasks.

The internal audit function is performed by Equinor ASA's Corporate Audit function.

B.6 Actuarial function

The Financial Institutions Act requires all insurance companies to have an independent control function with responsibility for actuarial tasks. The actuarial function coordinates the calculation of technical provisions for Equinor Insurance AS and contributes to the efficient implementation of risk management, particularly with regard to the risk models that form the basis for the calculation of the capital requirements.

The function's main tasks are to inform the board and management about the reliability, adequacy and uncertainty in the calculations of technical provisions. The actuarial function also reports and explains any issues in relation to the calculations of the actuarial provisions. Furthermore, the actuarial function shall comment on the overall underwriting policy and the adequacy of the reinsurance programme. Finally, the function contributes to the effective implementation of overall risk management, especially with regard to the risk models that form the basis for calculating capital requirements in relation to underwriting insurance coverages and provisions, as well as the ORSA.

B.7 Outsourcing

Outsourcing enables Equinor Insurance AS to focus on its core tasks. Outsourcing gives the company access to specialist expertise that is not available internally. At the same time, outsourcing can expose the company to risk. The company's governing documents and associated processes provide guidelines for how the company should identify, assess and manage risks associated with outsourcing, as well as ensure proper management and control of outsourced services in accordance with applicable regulations.

The following principles are applied:

- Each outsourcing must be considered prudent, and the company's overall outsourcing must be considered to be at a prudent level
- Core tasks should not be outsourced
- The outsourcing shall not significantly impair the quality of internal control and follow-up routines for the process in question.

- The company shall have the opportunity to exercise control over outsourced services on an equal footing with its own operations. Similarly, outsourcing should not impair the supervisory authorities' ability to supervise the company.
- Sufficient expertise must be maintained at management level to be able to follow up the outsourcing provider and tasks. Dedicated people will be appointed to follow up on the individual outsourced tasks.
- Contractors must be evaluated before entering into a contract and re-evaluated regularly, at least annually. The ability to change suppliers or take back the task if the supplier cannot continue to perform the business processes in accordance with the agreement must be ensured
- The Board of Directors shall consider agreements on ICT outsourcing and outsourcing of important or critical processes or tasks
- The Financial Supervisory Authority of Norway (Finanstilsynet) shall be notified when entering into an agreement on outsourcing that is considered critical or important, in the event of changes to such agreements or in the event of a change of contractor. Notice must be given at least 60 days before the agreement, change or exchange takes effect

Outsourcing must not occur in cases where this would significantly weaken management and control in the company, lead to an unjustifiable increase in operational risk, weaken the supervisory authorities' ability to conduct effective supervision or impair continuity and quality of service to Equinor Insurance AS's customers.

Equinor Insurance AS currently has the following outsourcing agreements:

- Gabler Triton AS
  - Actuarial function (performed by Gabler Risk Management AS)
  - Policy management
  - Accounting
  - Solvency II reporting (carried out by Gabler Risk Management AS)
  - Tasks related to the Risk Management function (performed by Gabler Risk Management AS)
  - Tasks related to the Compliance Function (performed by Gabler AS)
- Equinor Asset Management ASA
  - Active management of parts of the company's portfolio
- Pareto Alternative Investments AS
  - Active management of parts of the company's portfolio
- Equinor ASA
  - IT services

In addition, resources are hired from Equinor ASA related to service tasks, as well as IT service from Equinor GBS.

For information about reporting lines in connection with outsourcing, see the internal organisational chart in section B.1.1.

B.8 Other information

In 2024, the company had no other significant information to provide in relation to the system for risk management and internal control.

The Board of Directors considers the system for risk management and internal control to be appropriate with regard to the nature, scope and complexity of the risks associated with Equinor Insurance AS's operations.

The premium volume is well aligned with the company's staffing and automated processes. A significant part of the insurance risk stems from unsystematic risks ("catastrophe risks"), but the covers are limited in amount and adapted to Equinor Insurance AS's solvency capital.

In terms of market risk, the company has a moderate risk profile. The investments are globally diversified within developed economies, and the placements are considered to be highly liquid, even during periods of financial market turmoil. Equity exposure and maturity within the fixed income portfolio are relatively low.

Outsourcing is used in different parts of the business considering
safety, efficiency, access to resources and costs. Internal expertise ensures good
monitoring of external service providers. Equinor Insurance AS's organisation is therefore considered
to be well adapted to the scope and complexity of the business.
Established risk management and reporting routines are well-functioning and
capable of capturing the company’s actual risks.

C. Risk profile

Equinor Insurance AS is a captive insurance company in the Equinor Group and will adapt to any changes in the Group's operations.

Summary of risks

In 2024, the company had exposure in four insurance lines of business: onshore (insurance against fire and other property damage), offshore (marine and transport insurance), as well as general liability insurance and health insurance.

The capital requirement for the company as of 31.12.2024 is divided into the following risk modules:

Module	SCR in USD	Allocated SCR	Of total
Market risk	**442 340 486**	237 996 504	17,1 %
Counterparty risk	24 760 346	13 086 468	0,9 %
UW life risk	0	0	0,0 %
UW health risk	1 025 053	86 772	0,0 %
UW non-life risk	1 199 782 303	1 140 424 891	82,0 %
Diversification	-276 313 553	0	
Basic Solvency Capital Requirement BSCR	**1 391 594 635**	1 391 594 635	100,0 %
Operational risk	9 950 228		
RECOGNIZED LAC DT	**309 492 015**		
Solvency Capital Requirement	**1 092 052 847**		

Insurance risk accounts for 82% of the capital requirement. Equinor Insurance AS's total scope of activities (insurance coverage, policy wording and premium determination) shall be reasonable and satisfactory in relation to the company's financial strength and the risks assumed. Terms and conditions for premiums shall be determined in accordance with needs, reliable claims statistics and transfer pricing regulations.

Market risk is the second largest source of risk for the company, accounting for about 17 percent. The risk is highly dependent on the allocation between bonds and equities. The investments are held in liquid assets within long and short-term fixed income securities, shares and shares in equity funds.

Counterparty risk is relatively low since reinsurance is spread across different reinsurers with a high credit rating and the main bank has a high credit rating.

C.1 Insurance risk

Insurance risk consists of premium, reserve and catastrophe risk, and the breakdown is shown below:

Module	SCR in USD	Allocated SCR	Of total
Premium risk	62 905 800	21 039 629	1,5 %
Reserve Risk	65 615 746	21 946 005	1,6 %
Non life cat risk	1 153 695 873	1 097 439 257	78,9 %
Diversification	- 89 879 655	0	0

Premium risk and reserve risk

Premium risk is the risk that premiums will not cover future claim payments. Insufficient premium rates may arise as a result of missing or insufficient premium increases, in the event of an unforeseen increase in the claim frequency or claim size. The actuarial function comments on the premium level in its report to the board.

Reserving risk is the risk that the value of the company's technical provisions is incorrect. This can occur in the event of an abrupt change in frequency or claim sizes. Claim sizes can increase because of inflation, supply chain difficulties and other similar problems.

Catastrophic risk

Equinor Insurance AS has a significant disaster risk related to oil platforms at sea and large industrial facilities on land.

Equinor Insurance AS is a mandatory member of the Norwegian Natural Perils Pool, which administers and purchases reinsurance for Norwegian natural disaster incidents and thus the insurance risk for natural damage to the company's Norwegian insured buildings etc. is low.

C.1.2 Assessment of risk mitigation measures in use for insurance risk

The company has developed several governing documents for how insurance risk is to be undertaken.

An important risk-reducing measure is risk transfer to the reinsurance market. This will limit the company's potential losses and is based on long-term reinsurance needs using reinsurance companies with at least an A rating from Standard & Poor's or an equivalent rating from other recognised rating agencies.

Risk monitoring is also carried out in accordance with the company's approved management documents, and the technical insurance result is controlled and assessed by the actuarial function, the accountant, the risk management function, the managing director and the auditor in connection with the presentation of the annual accounts.

C.1.3 Sensitivity

The solvency II standard model considers, among other things, input related to claims, premium payments and type of insurance. There are no identified errors related to inputs that would indicate an increased capital requirement. The solvency capital requirement for insurance risk is intended to cover the risk that the actual insurance payments will, for various reasons, be greater than the provisions. Equinor Insurance AS has a mix of both frequent claims and major claims.

C.2 Market risk

Market risk is the risk of loss in the market value of a portfolio of financial instruments as a result of fluctuations in share prices, interest rate movements, credit spreads, exchange rates and property prices.

The purpose of asset management is to ensure a satisfactory return and to ensure fulfilment of the insurance obligations. The assets are at all times invested in an appropriate and secure manner in relation to the nature of the insurance obligations, risk diversification, liquidity and returns. More specifically, the objective of asset management is that Equinor Insurance AS:

- Holds sufficient capital and liquidity to cover the liquidity requirements arising from ongoing operational payments, claim payments, investments and other related transactions
- Meets all public requirements for solvency capital
- Manages the investment risk in the portfolio in relation to assumed liabilities and equity

Market risk and concentration risk are reduced through diversification within and between different asset classes.

Equities are exposed to equity risk, while certificates and bonds are subject to interest rate and credit risk. There is some counteracting interest rate risk related to the technical provisions. All investments may be subject to concentration and currency risk.

The company shall only be invested in risks that the company can correctly identify, measure, consider, manage, control and report, and can take due account of in its assessment of the company's overall solvency needs.

Equinor Insurance AS has a moderate investment management profile.
Efforts have been made to reduce market risk and concentration risk through diversification within and between different asset classes. Equinor Insurance AS has a low risk tolerance for liquidity risk. The Board of Directors has decided that Equinor Insurance AS, based on operational experience over time, should at all times have a liquidity balance of around USD 20 million, with the exception of periods when funds are accumulated for payment of group contributions, dividends, pending payment of invoiced premiums, and in situations where it is not profitable to move funds from bank accounts to the investment portfolio.

The standard model is used to assess market risk based on market values and volatility assumptions specified in the model. The results of this risk calculation are shown below:

Module	SCR in USD	Allocated SCR	Of total
Interest rate risk	97 343 108	15 278 520	1,1 %
Equity risk	333 142 075	163 576 801	11,8 %
Property	0	0	0,0 %
Spread	51 787 481	20 997 544	1,5 %
Concentration	0	0	0,0 %
Currency	126 781 058	38 143 639	2,7 %
Diversification	-166 713 236	0	
Market risk	**442 340 486**	237 996 504	17,1 %

Market risks are divided into the following risks:

Interest rate risk
Equinor Insurance AS invests in interest-bearing financial instruments with a relatively short maturity with an average duration as of 31.12.2024 of just under 2 years. Interest rate risk increases with increased duration. As a result of a good match between the duration of the assets and the liabilities, the interest rate risk is low.

Equity risk
The company is exposed to losses because of stock market falls and this risk is the greatest in terms of market risk.

Credit risk
Equinor Insurance AS is exposed to losses as a result of the widening of credit spreads. Due to good credit quality in the portfolio, the credit risk is significantly lower than the equity risk.

Concentration risk
Concentration risk is the risk of loss as a result of weak diversification, because all or part of the portfolio is concentrated on fewer counterparties. Equinor Insurance's investment portfolio is broadly diversified, which means that there is no concentration risk according to the standard model.

Currency risk

The portfolio is exposed to currency risk when investing in international securities. The manager may make forward exchange payments, including currency swaps, to reduce this risk in accordance with strategic benchmark indices. The investment manager may only use currency forwards that in total (net position) reduces underlying currency risk.

C.2.2 Assessment of risk mitigation measures for market risk

The market risk in Equinor Insurance AS is assessed using the following measures:

- Currency risk is reduced through the purchase of currency derivatives to reduce the currency risk associated with the foreign investments
- The Board of Directors decides the asset management strategy for the coming year. In this way, it is ensured that both the administration and the board take ownership of Equinor Insurance AS's investment portfolio. The risk of the investment manager, Equinor Asset Management ASA, exceeding its limits is considered to be small as a result of daily controls and reporting.

C.2.3 Sensitivity

The standard model takes into account market values, duration and the credit quality of the portfolio in its calculation. There are no known errors in the input that would indicate that the standard model does not provide a good estimate of the risk.
The standard model is used quarterly and the results are reported to the board.

C.3 Counterparty risk

As a captive insurance company, Equinor Insurance AS has few customers and naturally concentrated operations linked to the Equinor Group. Furthermore, the company has only a limited number of insurance contracts and thus has few counterparties in the insurance area.

The credit risk arises primarily as a result of the company's counterparty exposure to various reinsurers, as well as bank placements. Credit risk is calculated differently depending on whether the counterparty is rated or not.

Equinor Insurance AS’s largest counterparty exposure is related to reinsurers. Requirements are set for the selection of reinsurers with regard to minimum credit ratings, and established routines for follow-up of reinsurers in order to monitor and reduce counterparty risk. In connection with entering into insurance contracts, the company will have trade receivables from the insured party, fronting company, co-insurer or insurance broker.

Derivatives are used to a limited extent in asset management to hedge foreign investments primarily, and counterparty risk will then arise as a result of outstanding receivables.

C.4 Liquidity risk

There is no capital requirement for liquidity risk. Liquidity risk is defined as the risk that the company will not be able to meet its ongoing obligations and/or finance changes in asset allocation without incurring significant additional costs in the form of a fall in the price of assets that must be realised or in the form of expensive financing.
Liquidity management in Equinor Insurance AS is done to achieve an appropriate time horizon in relation to claims payments, other requirements for incoming and outgoing payments and the company's attitude to risk. The company's payments mainly consist of payments to cover administrative costs and payments in connection with insurance obligations.

The maturity structure for administrative costs and reinsurance premiums is known, while the timing of payment for claims costs is more unpredictable. Furthermore, the size of the compensation costs per year is difficult to predict, but the company will be notified well in advance (minimum 1 month) before payment is to be made.

The company has contingency plans for a liquidity crisis with procedures for failures at the main bank, failures at external managers, failures in the market, failures in payments from insurance companies and failures in internal routines and procedures.

C.5 Operational risk

Operational risk is defined as the risk of loss and undesirable incidents as a result of inadequate or failing internal processes or systems, human error, or external incidents. Operational risk also includes compliance risk, risk of errors in financial reporting, and legal risk.

The company is exposed to the following operational risks:

- Simultaneous loss of internal key personnel
- Unforeseen long-term loss of external resources
- Compliance and business matters
- Terms and conditions do not cover risk as expected
- Errors/interruptions in IT systems
- Incorrect or non-reporting to supervisory authorities
- Failure to comply with laws, regulations, and other relevant government regulations
- Unclear insurance terms in issued policies
- Fraud
- Errors in case processing, claims settlement and service delivery

Operational risks are owned in the line, and are managed through work processes, division of roles and responsibilities as well as associated reporting as defined in the company's framework. Equinor Insurance AS ensures, through documentation of procedures and routines as well as awareness raising and other controls, to reduce dual role problems, key personnel risk, risk of financial infidelity, etc.

In addition to the internal, company-specific controls that Equinor Insurance AS has established and implemented, the actuary, internal auditor and external auditor all have a role in controlling the company.

C.6 Other significant risks

Not relevant to the company.

C.7 Other information

Not relevant to the company.

D Valuation for solvency purposes

The table below shows total assets and liabilities (for details see table 02.01.02 in the appendices):

Amounts in USD 1000	Solvency balance per. 31.12.24	Annual accounts per. 31.12.24	Difference
Total assets	3 530 202	3 910 111	379 909
Total liabilities	764 758	1 088 640	-323 882
Total equity	**2 765 444**	**2 916 532**	**151 088**

D.1 Assets

D.1.1 Investments

The investment assets are managed by Equinor Asset Management ASA. Equinor Insurance AS's management has monthly meetings with Equinor Asset Management ASA where detailed reports on the securities in the company's investment portfolio are presented. At these meetings it is assessed, among other things, whether all asset classes are within the limits of the board's investment mandates

Bonds at fair value

The fixed-income portfolio has good credit quality and a relatively short duration. When a bond is purchased, money is lent to a company (credit bond) or to a government (government bond). Therefore, not only is market value important when assessing a bond, but also its credit quality. The bonds in the portfolio are of good credit quality and are traded on listed stock exchanges.

Bonds at amortised cost

The company has a smaller portfolio consisting of bonds that are valued at amortised cost. This portfolio consists of bonds secured on real estate.

Stocks and mutual funds

The company has invested in both shares directly and units in equity funds. The portfolio is characterised by good liquidity and diversification

Derivatives

Surplus or loss related to interest rate and currency derivatives are also included as financial assets

D.1.2 Other assets

Reinsurance recoverables

Reinsurance recoverables are refunds expected to be paid by reinsurers as a result of claims.

Cash and cash equivalents

The item cash and cash equivalents are primarily related to investments in Norwegian banks.

Other investments

Other investments consist of receivables from the policyholder, as well as assets related to tax, and other prepaid costs and earned income not received related to direct sales costs.

D.1.3 Solvency II and accounting evaluation of the various asset classes

The assets are recorded at market value in the accounts, with the exception of a small bond portfolio.

In the company's annual accounts, mutual funds are reported as equities or bonds, whereas for Solvency II, these investments are reported as "collective investment undertakings".

D.2 Technical provisions

D.2.1 Technical provisions

The main differences between Solvency II and the accounting provisions for technical provisions are:

- In the company's financial statements, undiscounted expected future cash flows are used, while Solvency II's valuation uses discounted cash flows under the best estimate method
- Solvency II's technical provisions include a risk margin

The table below shows the value of the technical provisions, both in the financial statements and for use in the Solvency II balance sheet:

(Amount in USD 1000)	Solvency II value	Revaluation	NGAAP value
Technical provisions – non-life	512 631	72 891	439 740
Technical provisions – non-life (excluding health)	507 869	0	439 740
Best Estimate	328 593	0	0
Risk margin	179 276	0	0
Technical provisions - health (similar to non-life)	4 762	0	0
Reinsurance recoverables	30 796	-13 516	44 312

Interest rates and inflation

The yield curve used to discount expected cash flows in the technical calculation is the USD risk-free yield curve as specified by the Solvency II framework and published by EIOPA. The company does not apply volatility adjustments.

Costs

Calculations of technical provisions include expected indirect claims handling costs.

Best Estimate claims

Best estimated claims provisions are calculated by discounting future cash flows related to expected claims payments. Identified future cash flows are divided based on the reinsurance share of gross provisions, in order to calculate the reinsurance share of future cash flows. The cash flows generated from this calculation are discounted by the same yield curve to calculate the final reinsurance share of the best estimate.

Best estimate premium

Gross unearned premium is multiplied by the estimated Combined Ratio, and the result is discounted (based on premium earned in year 1) to find the best estimate for premium provision. The calculation of the reinsurance share of the premium provision has been carried out in the same way, based on the reinsurance share of unearned premiums.

Risk margin

The risk margin is calculated by adding a cost of capital of 6% to the discounted estimated SCR for each year during the period in which the current claims provision will be paid out. The most important components are:

- Estimated future cash flows (including unearned premium - see best estimate premium provision above)
- Income from the reinsurance is calculated based on current shares

Cash flows are split across insurance lines of business to reflect different characteristics of the lines of business (including standard deviations used in premium and reserve risk calculations). Reserve, premium, counterparty and operational risk are included in the calculation.

For premium and reserve risk:
The SCR for premium and reserve risk has been calculated using the prescribed solvency II standard deviations.

For counterparty risk:
The SCR for counterparty risk is calculated in relation to remaining unpaid claims, based on the share of current counterparty risk in relation to current technical provisions.

For operational risk:
The SCR for operational risk is calculated in relation to remaining unpaid claims, based on the share of current operational risk in relation to current technical provisions.

The final combined net SCR for each year is multiplied by a rate of cost of capital (6%) and then discounted using the same yield curve used to calculate the best estimate.

D.2.2 Uncertainty

Statistical models and assumptions will often be projections of the past. It is not always the past that reflects the future or the results that models predict. Assumptions used in the calculations may therefore turn out to be wholly or partly incorrect.

D.2.3 Solvency II and accounting differences in technical provisions Broken down by industry

Table: Technical provisions per industry

(Amount in USD 1000)

	Medical expense	Marine	Fire and property	General liability	Total
Best estimate - net	3 081	251 348	37 038	9 412	300 878
Risk margin	1 681	145 140	21 973	12 164	180 957
Technical provisions	**4 762**	**396 487**	**59 010**	**21 575**	**481 835**

D.3 Other obligations

The table below shows other liabilities that deviate from the financial statements, both the accounting obligation and the Solvency II obligation:

(Amount in USD 1000)	Solvency II value	Revaluation	NGAAP value
Deferred tax liabilities	100 754	- 10 528	111 282
Derivatives	4 358	- 46	4 404

D.3.1 Solvency II evaluation for each type of obligation

D.3.1.1 Deferred tax liabilities

As of 31.12.2024, the company had deferred tax liabilities of USD 101 million. Solvency II's adjustment of the technical provisions leads to a change in the deferred tax liability compared to the NGAAP value.

The company's tax must be calculated and paid in NOK. Deferred tax is calculated at 25% on the basis of the temporary differences that exist between accounting and tax values, as well as the tax loss to be carried forward at the end of the financial year.

D.3.1.2 Derivatives

As of 31.12.2024, the company had USD 4 million in liabilities related to derivative contracts. The Solvency II adjustment of derivatives leads to a change.

D.4 Alternative valuation methods

Not applicable for the company.

D.5 Other information

Not applicable for the company.

E. Capital management

The solvency margin is calculated based on the ratio of capital to the capital requirement as shown in the chart below:

E.1 Own funds

The table below shows the company's eligible capital and the capital requirement.

Amounts in USD 1000	31.12.2024	31.12.2023
Solvency capital		
Available capital to cover SCR	2 765 444	2 575 662
Eligible capital to cover SCR	2 765 444	2 575 662
Available capital to cover MCR	2 765 444	2 575 662
Eligible capital to cover MCR	2 765 444	2 575 662
Solvency capital requirements(SCR)		
Market risk	442 340	397 070
Counterparty risk	24 760	31 763
Health insurance risk	1 025	1 062
Non-life insurance risk	1 199 782	989 368
Diversification	-276 314	-247 979
Risk related to intangible assets	0	0
Operational risk	9 950	9 883
Loss-absorbing effect of deferred tax	-309 492	-222 779
Solvency capital requirements(SCR)	**1 092 053**	**958 388**
Ratio eligible capital and SCR	**253 %**	**269 %**
Minimum capital requirement (MCR)		
Minimum capital requirement upper limit (45% of SCR)	491 424	431 275
Minimum capital requirement lower limit (25% of SCR)	273 013	239 597
Absolute minimum capital requirement (EUR 2.7 million)	4 353	2 862
Minimum capital requirement (MCR)	**273 013**	**239 597**
Ratio eligible capital and MCR	**1013 %**	**1075 %**

If the solvency margin falls below the defined risk appetite, the company shall implement measures in accordance with the contingency plan, including assessing whether the exposure should be reduced, parts of the investment portfolio realised and/or additional capital raised. If the capital situation is above the desired level, various measures will be considered, including changed risk-taking or payment of dividends.

E.1.1 Objectives, principles and process for the management of own funds

The objective of capital management is to maintain, at all times, sufficient own funds to be within the desired solvency margin.

As part of the ORSA process, Equinor Insurance AS prepares annual solvency forecasts that assess the structure of own funds and future needs. The strategy and action plan, which forms the basis of ORSA, includes a five-year projection of solvency capital needs.

The company's solvency margin is assessed against the proposed targets and limits.

E.1.2 Own funds classified into capital groups

The insurance undertaking's own funds are divided into three capital groups according to criteria under the Solvency II regulation.

For the company, paid-up share capital and other retained equity are defined as capital group 1, while the natural perils fund is defined as capital group 2. The company does not have equity classified as capital group 3.

E.2 Solvency capital requirements and minimum capital requirements

The table below shows the breakdown by risk module of the Solvency Capital Requirement:

Module	SCR in USD	Allocated SCR	Of total
Market risk	**442 340 486**	237 996 504	17,1 %
Counterparty risk	24 760 346	13 086 468	0,9 %
UW life risk	0	0	0,0 %
UW health risk	1 025 053	86 772	0,0 %
UW non-life risk	1 199 782 303	1 140 424 891	82,0 %
Diversification	-276 313 553	0	
Basic Solvency Capital Requirement BSCR	**1 391 594 635**	1 391 594 635	100,0 %
Operational risk	9 950 228		
RECOGNIZED LAC DT	**309 492 015**		
Solvency Capital Requirement	**1 092 052 847**		

No simplifications have been made in connection with the calculation of SCR and MCR.

E.3 Use of the duration-based sub-module for equity risk in the calculation of the solvency capital requirement

The duration-based sub-module for equity risk in the calculation of the solvency capital requirement is not in use.

E.4 Differences between the standard formula and internal models used

Internal models are not used.

E.5 Failure to meet the minimum capital requirement and failure to meet the The Solvency Capital Requirement

Both the minimum capital requirement (MCR) and the Solvency Capital Requirement (SCR) as of 31.12.2024 are met.

E.6 Other information

None

F. Appendix Reporting Form QRT

The templates are included at the end of this report. The figures are reported in 1000 USD.

S.02.01.02 - Balance sheet

Assets		Solvency II value
		C0010
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	3 323 815
Property (other than for own use)	R0080	-
Holdings in related undertakings, including participations	R0090	-
Equities	R0100	1
Equities - listed	R0110	-
Equities - unlisted	R0120	1
Bonds	R0130	2 432 202
Government Bonds	R0140	916 926
Corporate Bonds	R0150	1 515 276
Structured notes	R0160	-
Collateralised securities	R0170	-
Collective Investments Undertakings	R0180	830 781
Derivatives	R0190	72 352
Deposits other than cash equivalents	R0200	(11 521)
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	30 796
Non-life and health similar to non-life	R0280	30 796
Non-life excluding health	R0290	30 796
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	86 574
Reinsurance receivables	R0370	-
Receivables (trade, not insurance)	R0380	5 202
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	81 883
Any other assets, not elsewhere shown	R0420	1 933
Total assets	R0500	3 530 202

Liabilities		Solvens II-verdier
		C0010
Technical provisions - non-life	R0510	512 631
Technical provisions - non-life (excluding health)	R0520	507 869
Technical provisions calculated as a whole	R0530	-
Best Estimate	R0540	328 593
Risk margin	R0550	179 276
Technical provisions - health (similar to non-life)	R0560	4 762
Technical provisions calculated as a whole	R0570	-
Best Estimate	R0580	3 081
Risk margin	R0590	1 681
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	-
Contingent liabilities	R0740	
Provisions other than technical provisions	R0750	
Pension benefit obligations	R0760	201
Deposits from reinsurers	R0770	-
Deferred tax liabilities	R0780	100 754
Derivatives	R0790	4 358
Debts owed to credit institutions	R0800	11 846
Financial liabilities other than debts owed to credit institutions	R0810	
Insurance & intermediaries payables	R0820	(22)
Reinsurance payables	R0830	14 546
Payables (trade, not insurance)	R0840	105 519
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	14 926
Total liabilities	R0900	764 758
Excess of assets over liabilities	R1000	2 765 444

S.04.05.21 - Premiums, claims and expenses by country

Home country: Non-life insurance and reinsurance obligations		Home country
		C0010
Gross Written Premium (direct)		
Gross Written Premium (proportional reinsurance)	R0020	313 208
Gross Written Premium (non-proportional reinsurance)	R0021	-
Premiums earned (gross)	R0022	-
Gross Earned Premium (direct)		
Gross Earned Premium (proportional reinsurance)	R0030	296 587
Gross Earned Premium (non-proportional reinsurance)	R0031	-
Claims incurred (gross)	R0032	-
Claims incurred (direct)		
Claims incurred (proportional reinsurance)	R0040	188 471
Claims incurred (non-proportional reinsurance)	R0041	-
Expenses incurred (gross)	R0042	-
Gross Expenses Incurred (direct)		
Gross Expenses Incurred (proportional reinsurance)	R0050	8 292
Gross Expenses Incurred (non-proportional reinsurance)	R0051	-
Brutto - mottatt ikke-proporsjonal gjenforsikring	R0052	-

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)				Total
		Medical expense insurance	Marine, aviation and transport insurance	Fire and other damage to property	General liability insurance	
		C0010	C0060	C0070	C0080	C0200
Premiums written						
Gross - Direct Business	R0110	3 792	284 030	11 727	14 952	314 501
Gross - Proportional reinsurance accepted	R0120	-	-	-	-	-
Gross - Non-proportional reinsurance accepted	R0130					-
Reinsurers' share	R0140	-	89 584	4 821	9 744	104 148
Net	R0200	3 792	194 446	6 907	5 208	210 353
Premiums earned						
Gross - Direct Business	R0210	3 792	236 072	11 866	12 102	263 832
Gross - Proportional reinsurance accepted	R0220	-	-	-	-	-
Gross - Non-proportional reinsurance accepted	R0230					-
Reinsurers' share	R0240	-	89 596	4 821	9 646	104 063
Net	R0300	3 792	146 476	7 045	2 456	159 770
Claims incurred						
Gross - Direct Business	R0310	4 028	173 957	20 725	(12 569)	186 141
Gross - Proportional reinsurance accepted	R0320	-	-	-	-	-
Gross - Non-proportional reinsurance accepted	R0330					-
Reinsurers' share	R0340	-	173 957	20 725	(12 569)	182 113
Net	R0400	4 028	-	-	-	4 028
Expenses incurred	R0550	141	7 551	322	245	8 258
Balance - other technical expenses/income	R1200					
Total technical expenses	R1300					8 258

S.17.01.02 - Non-Life Technical Provisions

		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)				Total
		Medical expense insurance	Marine, aviation and transport insurance	Fire and other damage to property	General liability insurance	
		C0010	C0060	C0070	C0080	C0200
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 - Total	R0060	-	11 080	-	8 153	19 233
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140	-	-	-	5 492	5 492
Net Best Estimate of Premium Provisions	R0150	-	11 080	-	2 662	13 741
Claims provisions						
Gross - Total	R0160	3 081	254 945	40 273	14 141	312 441
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240	-	14 678	3 236	7 391	25 304
Net Best Estimate of Claims Provisions	R0250	3 081	240 268	37 038	6 750	287 137
Total Best estimate - gross	R0260	3 081	266 025	40 273	22 295	331 674
Total Best estimate - net	R0270	3 081	251 348	37 038	9 412	300 878
Risk margin	R0280	1 681	145 140	21 973	12 164	180 957
Amount of the transitional on Technical Provisions						
TP as a whole	R0290	-	-	-	-	-
Best estimate	R0300	-	-	-	-	-
Risk margin	R0310	-	-	-	-	-
Technical provisions - total						
Technical provisions - total	R0320	4 762	411 165	62 246	34 458	512 631
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	R0330	-	14 678	3 236	12 883	30 796
Technical provisions minus recoverables from reinsurance/SPV and Finite Re- total	R0340	4 762	396 487	59 010	21 575	481 835

S.19.01.21 AY - Non-life insurance claims

Z0020	**Accident year / Underwriting year:**	Accident year

		Development year											In Current year	Sum of years (cumulative)
Year		**0**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10 & +**		
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0170	C0180
Prior	R0100											-	-	-
N-9	R0160	-	-	-	-	-	-	-	-	-	-		-	-
N-8	R0170	-	-	-	-	-	-	-	-	-			-	-
N-7	R0180	-	-	-	-	-	-	15	-				-	15
N-6	R0190	-	-	-	-	-	13	15					15	28
N-5	R0200	-	-	-	-	1 228	13						13	1 241
N-4	R0210	-	-	-	3 186	1 228							1 228	4 414
N-3	R0220	-	-	111 227	3 186								3 186	114 413
N-2	R0230	-	3 238	111 227									111 227	114 465
N-1	R0240	1 413	3 238										3 238	4 651
N	R0250	1 413											1 413	1 413
Sum	R0260												120 320	240 641

		Development year											Year end (discounted data)
Year		**0**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10 & +**	
		C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300	C0360
Prior	R0100											-	-
N-9	R0160	-	-	-	-	-	-	-	-	-	-		-
N-8	R0170	-	-	-	-	-	-	-	-	-			-
N-7	R0180	-	-	-	-	-	-	-	-				-
N-6	R0190	-	-	-	-	-	-	-					973
N-5	R0200	-	-	-	-	0	-						821
N-4	R0210	-	-	-	165 436	46 522							-
N-3	R0220	-	-	43 343	41 348								15 634
N-2	R0230	-	44 515	27 063									41 975
N-1	R0240	47 073	43 628										133 379
N	R0250	166 501											119 660
Sum	R0260												312 441

S.23.01.01 - Own funds

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
			Capital group			
		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	135 590	135 590			
Share premium account related to ordinary share capital	R0030	211 723	211 723			
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	-				
Subordinated mutual member accounts	R0050	-		-	-	-
Surplus funds	R0070	-				
Preference shares	R0090	-		-	-	-
Share premium account related to preference shares	R0110	-				
Reconciliation reserve	R0130	2 415 199	2 415 199			
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	2 933	-	-	2 933	-
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	2 765 444	2 762 511	-	2 933	-

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
			Capital group			
Ancillary own funds		C0010	C0020	C0030	C0040	C0050
Unpaid and uncalled ordinary share capital callable on demand	R0300	-			-	
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310	-			-	
Unpaid and uncalled preference shares callable on demand	R0320	-			-	-
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330	-			-	-
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340	-			-	
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350	-			-	-
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360	-			-	
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370	-			-	-
Other ancillary own funds	R0390	-			-	-
Total ancillary own funds		-			-	-
Available and eligible own funds						
Total available own funds to meet the SCR	R0500	2 765 444	2 762 511	-	2 933	-
Total available own funds to meet the MCR	R0510	2 765 444	2 762 511	-	2 933	
Total eligible own funds to meet the SCR	R0540	2 765 444	2 762 511	-	2 933	-
Total eligible own funds to meet the MCR	R0550	2 765 444	2 762 511	-	2 933	
SCR	R0580	1 092 053				
MCR	R0600	273 013				
Ratio of Eligible own funds to SCR	R0620	253 %				
Ratio of Eligible own funds to MCR	R0640	1013 %				

		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	2 765 444
Own shares (held directly and indirectly)	R0710	
Foreseeable dividends, distributions and charges	R0720	
Other basic own fund items	R0730	350 245
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	-
Reconciliation reserve	R0760	2 415 199
Expected profits		
Expected profits included in future premiums (EPIFP) - Life business	R0770	-
Expected profits included in future premiums (EPIFP) - Non-life business	R0780	-
Total Expected profits included in future premiums (EPIFP)	R0790	-

S.25.01.21 - Solvency Capital Requirement - for undertakings on Standard Formula

		Gross solvency capital requirement	Simplifications
		C0110	C0090
Market risk	R0010	442 340	
Counterparty default risk	R0020	24 760	
Life underwriting risk	R0030	-	
Health underwriting risk	R0040	1 025	
Non-life underwriting risk	R0050	1 199 782	
Diversification	R0060	(276 314)	
Intangible asset risk	R0070	-	
Basic Solvency Capital Requirement	R0100	1 391 595	

	C0100
Operational risk	9 950
Loss-absorbing capacity of technical provisions	-
Loss-absorbing capacity of deferred taxes	(309 492)
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	
Solvency Capital Requirement excluding capital add-on	1 092 053
Capital add-on already set	-
of which, capital add-ons already set - Article 37 (1) Type a	
of which, capital add-ons already set - Article 37 (1) Type b	
of which, capital add-ons already set - Article 37 (1) Type c	
of which, capital add-ons already set - Article 37 (1) Type d	
Solvency capital requirement	1 092 053

		C0110
Other information on SCR		
Capital requirement for duration-based equity risk sub-module	R0400	
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	
Total amount of Notional Solvency Capital Requirements for ring-fenced funds	R0420	
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	
Diversification effects due to RFF nSCR aggregation for article 304	R0440	

		Yes/No
		C0109
Approach based on average tax rate	R0590	

		LAC DT
		C0130
LAC DT	R0640	(309 492)
LAC DT justified by reversion of deferred tax liabilities	R0650	
LAC DT justified by reference to probable future taxable economic profit	R0660	(309 492)
LAC DT justified by carry back, current year	R0670	
LAC DT justified by carry back, future years	R0680	
Maximum LAC DT	R0690	

S.28.01.01 - Minimum Capital Requirement

Linear formula component for non-life insurance and reinsurance obligations		MCR components
		C0010
MCRNL Result	R0010	59 048

		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	3 081	4 236
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	251 348	195 379
Fire and other damage to property insurance and proportional reinsurance	R0080	37 594	7 055
General liability insurance and proportional reinsurance	R0090	9 412	3 284
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	-	-

		C0070
Linear MCR	R0300	59 048
SCR	R0310	1 092 053
MCR cap	R0320	491 424
MCR floor	R0330	273 013
Combined MCR	R0340	273 013
Absolute floor of the MCR	R0350	2 931
Minimum Capital Requirement	R0400	273 013