

Stadhold Insurances (luxembourg) s.a.

Addendum to the Solvency and Financial Condition Report



June 30, 2023

Introduction

The purpose of this addendum is to provide additional disclosures in the event of major developments affecting significantly the relevance of the information following the publication of the 2022 Solvency and Financial Condition Report (SFCR) of Stadhoud Insurances (Luxembourg) S.A. ("the Company") on April 7, 2023, in accordance with Article 54 of the Directive 2009/138/EC.

Background to the development

As disclosed in the SFCR 2022 report of the Company, section C. "Risk Profile", the Company's investments consist entirely of cash at bank.

Majority of the cash is held within two custodian banks. The credit risk relates to the default of these banks due to the concentration of cash holdings.

Following a reassessment after the submission date of April 7, 2023, one of the banks, which holds approximately half of the cash, has been reassessed as having a probability of default of 0.5% instead of 0.05% as per the reported figures.

Impact of the development

The reassessment of the probability of default has resulted in an increase of € 3.2 million of the Solvency Capital Requirements of the Company as at year-end 2022 and a reduction of 73 points in the Solvency ratio:

SCR (x Euro)	Updated	Reported SFCR 2022	Impact
Market Risk	1,600,526	1,600,526	0
Counterparty Default Risk	8,450,793	4,088,887	4,361,906
Health Underwriting	8,079,524	8,079,524	0
Non-Life Underwriting	1,272,929	1,272,929	0
BSCR	14,142,855	10,893,086	3,249,769
Operational Risk	255,768	255,768	0
LAC DT	-1,245,904	-1,245,904	0
SCR	13,152,719	9,902,950	3,249,769
Available own funds	29,247,183	29,247,183	0
Solvency Ratio	222%	295%	-73pts

The Solvency ratio remains well above the 100% regulatory requirement.



Stadhold Insurances (Luxembourg) S.A.

Solvency and Financial Condition Report

April 7, 2023



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Summary

This report covers the business and performance of Stadhoud Insurances (Luxembourg) S.A. ("the Company"), its system of governance, risk profile, valuation for Solvency II purposes and capital management.

The Company is a non-life insurance company under the supervision of the Commissariat aux Assurances ("CAA"). The Company is a direct subsidiary of Randstad Group Luxembourg S.à r.l. and the ultimate parent company is Randstad N.V. in the Netherlands. The objective of the Company is to contribute to improve the global risk management process of Randstad Group.

The ultimate administrative body with responsibility for all of these matters is the Company's Board of Directors ("BOD"), with the help of various governance and control functions that have been put in place to monitor and manage the business.

The Company's material underwritten line of business is health insurance. The main geographic area in which the Company operates is the Netherlands.

New products for 2023

From 1 January 2023, Stadhoud Insurances (Luxembourg) S.A. received approval for an extension of its licence to underwrite suretyship insurance.

Business performance 2022

Net earned premium for 2022, amounted to EUR 6.4 million, most of which relates to the Dutch Disability scheme "WGA" written within The Netherlands, belonging to classes 1 and 2 of Non-Life insurance.

As at 31 December 2022, the Company's Solvency ratio is 295.3% (235.1% as at 31 December 2022).

EUR	2022	2021
Available Own Funds	29,247,183	27,848,889
Solvency Capital Requirement	9,902,950	11,844,292
Solvency ratio	295.3%	235.1%

Impact of war in Ukraine

On 24 February 2022, Russia commenced an invasion of Ukraine. An analysis has been carried out by the Company to assess the potential impact of these developments and have determined that, to the best of their knowledge, there is no material exposure to its operations. The Company does not have reinsurance covers in Ukraine, Russia, Belarus or in countries bordering these countries. No impact on written premiums and paid claims is foreseen. Reinforced measures have been taken by the Company in relation to CDD/KYC and to Cyber risk awareness.

The Company continues to monitor these developments, to ensure that all appropriate information about their impact is considered.

A. Business and Performance

A.1 Business

- Stadhold Insurances (Luxembourg) S.A. is a public limited company domiciled in Luxembourg.
- Stadhold Insurances (Luxembourg) S.A. is under the supervision of the Commissariat aux Assurances ("CAA") in Luxembourg. The CAA may be contacted at 7, boulevard Joseph II, L-1840 Luxembourg.
- The external auditor is Deloitte Audit S.à.r.l., 20, Boulevard de Kockelscheuer, L-1821 Luxembourg.
- The Company is held directly by Randstad Group Luxembourg S.à r.l. with the following address: 5, rue des Primeurs, L-2361 Strassen
- Stadhold Insurances (Luxembourg) S.A. does not belong to an insurance Group.
- The Company's material underwritten line of business is health insurance. From 1 January 2023, Stadhold Insurances (Luxembourg) S.A. received approval for an extension of its licence to operate, adding credit and suretyship insurance to its portfolio of risks underwritten.
- The main geographic area in which the Company operates is the Netherlands.
- There was no notable transaction or event in 2022 with a material impact on the Company.

A.2 Underwriting Performance

Net earned premium for 2022, amounted to EUR 6.4 million, most of which relates to the Dutch Disability scheme "WGA" written within The Netherlands, belonging to classes 1 and 2 of Non-Life insurance. The technical results for years 2022 and 2021 are summarised below:

2022

Technical Result	Total	WGA	Fraud	GLPI XS
Net Earned Premium	6,389,725	6,150,725	239,000	0
Gross Claims Paid	-2,717,803	-2,716,238	-1,565	0
Gross Movement in Claims Reserves	-3,813,498	-3,813,498	0	0
Acquisition Costs	-137,960	-136,922	-5,320	4,282
Administration Costs	-568,971	-547,689	-21,282	0
Allocation from Non-Technical Account	-101,980	-98,166	-3,814	0
Sub-Total / Out Flow	-7,340,211	-7,312,512	-31,981	4,282
Technical Result	-950,486	-1,161,787	207,019	4,282

2021

Technical Result	Total	WGA	Fraud	GLPI XS
Net Earned Premium	5,935,463	5,646,966	239,000	49,497
Gross Claims Paid	-4,045,072	-4,031,872.6	-8,799.7	-4,399.8
Gross Movement in Claims Reserves	1,497,491	1,497,491	0	0
Acquisition Costs	-77,730	-73,330	-2,933	-1,467
Administration Costs	-388,652	-366,653	-14,666	-7,333
Allocation from Non-Technical Account	-177,971	-167,897	-6,716	-3,358
Sub-Total / Out Flow	-3,191,934	-3,142,262	-33,115	-16,557
Technical Result	2,743,529	2,504,704	205,885	32,940

A small increase in premium is driven by the change in the composition of the WGA scheme membership.

Reserves have increased in 2022 on a Statutory basis due to the impact of increased minimum wages in the Netherlands, in addition to modelling enhancements. As there is no discounting on a statutory basis, there is no positive impact due to the increase in interest rates, which is applicable to Solvency II technical provisions.

A.3 Investment Performance

EUR	2022	2021
Bank charges and Interest incurred	- 133,282	- 325,726
Administrative expenses - investment management allocation	- 83,672	- 77,730
Net investment result	- 216,954	- 403,456

The Company holds all of its assets in cash. The investment performance has improved in 2022, compared to 2021, due to the increase in the interest rates.

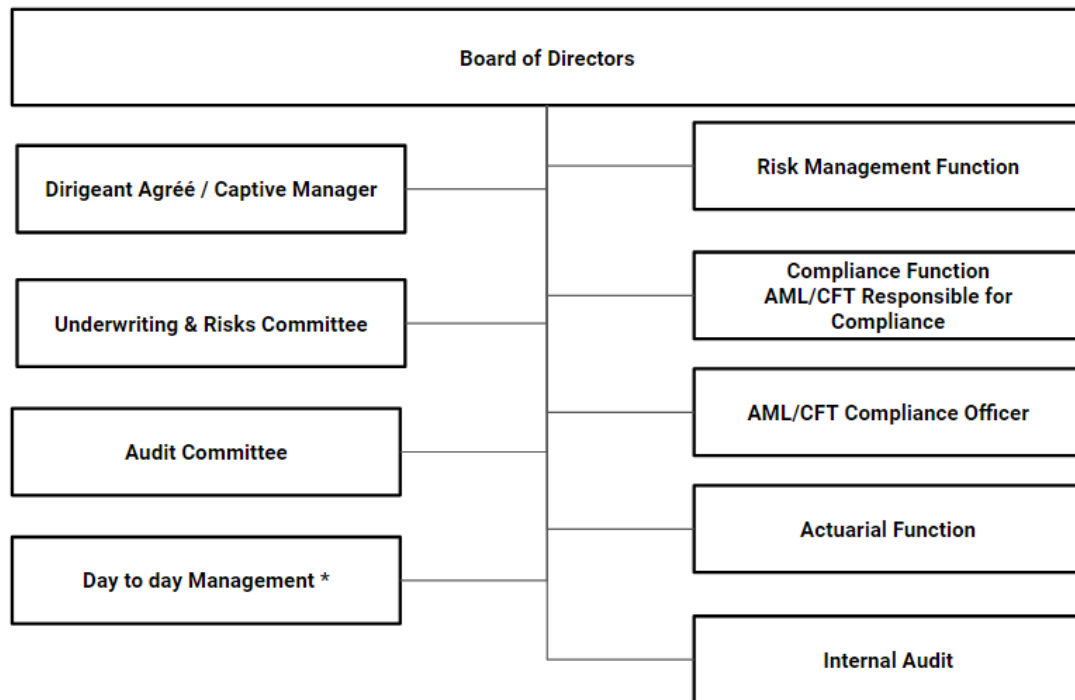
A.4 Performance of other activities

The Company does not perform any other activities.

A.5 Any other information

None

B. System of Governance



*Authorized Manager being also responsible for the distribution of insurance products.

B.1 General information on the system of governance

There have been no material changes to the system of governance during the reporting period.

B.1.1 Board of Directors

The Board of Directors is responsible for:

- Establishing and maintaining an effective governance framework in compliance with applicable laws and regulations;
- Defining and communicating the overall strategy to operating functions;
- Validating policies, procedures, and recommendations of key functions;
- Ensuring financial integrity, oversight of risk management, and approving accounts;
- Approving the internal audit plan and ensuring recommendations are followed;
- Adopting an outsourcing policy and selecting appropriate persons for key functions;
- Ensuring an effective internal control system is in place;
- Allocating resources to enable successful functioning of various functions.

B.1.2 Dirigeant Agréé/Captive Manager

The Dirigeant Agréé has the following duties:

- Coordinate and manage the Company's business activities, executing decisions made by the Board of Directors and presenting goals and guidelines for the Company's operations;
- Maintain regular contact with the CAA;

- Ensure effective daily management, including internal control systems and financial reporting in compliance with regulations;
- Take legal decisions on minor disputes involving the Company and refer significant disputes to the Board of Directors;
- Make urgent decisions when necessary, consulting with the Chairperson of the Board of Directors, and informing the Board of Directors about measures taken;
- Prepare Board matters and present them at Board of Directors meetings, keeping the Board informed on a regular basis.

B.1.3 Underwriting & Risks Committee

The Underwriting & Risks Committee has the following duties:

- Negotiate reinsurance contracts for the Company and submit them to the Board of Directors for approval;
- take care of renewal of contracts and of the respective follow-up;
- monitor the Company's exposures;
- advise the Company on its retrocession policy when applicable;
- analyse and study new opportunities;
- develop the reinsurance business of the Company and make any proposal to the Board of Directors regarding all (re)insurance matters;
- check and analyse all the technical statements received;
- review the adequacy of the product offered within the renewal process.

B.1.4 Key Function Holders

Risk Management Function

The Company has established a Risk Management function to set up and manage a centralized, robust and suitable risk management system, adapted to the risk profile (short, medium and long-term) of the organization.

Compliance Function

The Company has implemented a Compliance function to ensure the compliance with applicable laws and regulations, and with group policies.

Actuarial Function

The Company has implemented an Actuarial function to oversee all actuarial calculations needed for the Company's management, and to contribute to the risk management process with a mathematical and actuarial approach.

Internal Audit Function

The Company has implemented an Internal Audit function in order to independently verify the adequacy of the organisation, its policies and governance procedures, and their application in daily management.

B.1.5 Remuneration Policy

The Remuneration Policy outlines the terms and conditions for the remuneration of the members of the Board, persons responsible for key functions, service providers and other categories of staff whose

professional activities have a material impact on the Company's risk profile. The remuneration policy sets out to preclude the possibility of manipulation, negative incentives and undesired risk taking.

Remuneration practices should be aligned with the Company Strategy, Risk Management Strategy and Risk Appetite Framework, objectives, values and long-term interests of the Company.

The remuneration is in line with the services and independent from the financial result of the Company. There can be no incentive to risk-taking.

Any remuneration must:

- appropriately compensate service providers and employees for the services they provide to the Company;
- be competitive with appropriate reference to comparable industry positions;
- not promote actions which would result in deviations from the Company's Overall Business Strategy or result in assuming risks in excess of the Company's risk tolerance as dictated by the Company's Risk Appetite Framework.

B.2 Fit and proper requirements

The purpose of the fit and proper policy is to set out the Company's approach to the assessment of the Fitness and Propriety of the members of the Board, the Licensed Manager and of the persons who are responsible for key functions internally or externally. Furthermore, this policy shall set out the notification procedures to the regulator of the identified key positions mentioned above.

Any member of the Board, Licensed Manager or person who is responsible for a key function should, at all times:

- possess professional and formal qualifications, knowledge and relevant experience to enable sound and prudent management (fit);
- be of good repute and integrity (proper).

In addition to the above criteria, the person should:

- not have a conflict of interest in performing its duties;
- should adhere to Randstad Code of Conduct;
- not have been reprimanded, or disqualified, or removed, by a professional or regulatory body in relation to matters regarding its honesty, integrity, or business conduct;
- not have been the subject of civil or criminal proceedings or enforcement action, in relation to the management of an entity, or commercial or professional activities, and which reflected adversely on its competence, diligence or judgment;
- not have been substantially involved in the management of a business or company which has failed, where that failure has been occasioned in part by deficiencies in that management;
- have sufficient time to devote to the role and associated responsibilities;
- be declared financially sound.

An assessment shall be documented in a Board resolution or in minutes of a Board meeting. Board members under scrutiny are excluded from the voting.

Assessments of a person's Fitness and Propriety for a responsible person position must be made:

- before the person is appointed;
- on at least a five-year basis following appointment;
- at material change of the business strategy.

If an adverse finding is made such that a person is assessed to be not fit and proper to hold a responsible person position:

- a person, whose appointment to the relevant position is subject to a fit and proper assessment, must not be appointed to the position;
- a person, who is currently acting in a responsible person position must vacate their position within a reasonable timeframe.

Notification to the Regulator

The Board must ensure that the Company provides appropriate notification to the supervisory authority of all appointments, replacements and changes, including all information required to assess whether any relevant persons are fit and proper. This includes at least a CV, judicial record not older than 3 months, a copy of a passport/identity card, a non-bankruptcy declaration and other information as required in the Fit & Proper Questionnaire (FP_0) from the regulator.

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

The goal of the Company's risk management strategy is to achieve and to control as much as possible a reduction in the Company's risk exposure as a means of minimizing the impact of undesired and/or unexpected events, and to increase the likelihood of achieving the Company's strategic and business objectives.

The risk management program of the Company is to:

- set out the level of risk acceptable by the Company (Risk Appetite and risk tolerance);
- identify all kind of risks which represent a threat to the achievement of its strategic objectives;
- identify, define and regularly measure key risk indicators enabling an efficient monitoring of risks;
- define and take appropriate actions to reduce the Company's risk exposure;
- ensure the risk management framework implementation in day-to-day business processes;
- regularly review controls and mitigation actions to ensure that they remain relevant and effective.
- the preservation or timely recovery of essential data and functions
- the maintenance or timely resumption of insurance and reinsurance activities

In order to achieve these Risk Management objectives, the Risk Management System of the Company has been clearly documented and specified through risk management policies for each key risk category. In addition to these policies, an outsourcing policy defining the key rules and criteria to be respected by a service provider has been determined. These policies detailing all key components of the Company's Risk Management System ensure that it:

- contains clearly assigned overall risk management responsibilities;
- is defined to be consistent with the strategic objectives of the Company;
- operates across all the activities of the Company;
- is a continuous approach which is referred to in all major decision-taking processes of the Company.

The key risk categories for which the Company has set up specific control and monitoring mechanisms are:

- Underwriting/Reserving
- Asset Liability Management
- Investment
- Liquidity and concentration
- Operational
- Reinsurance and other risk mitigation techniques

Using the key risk indicators metrics for each of the above risks, the Risk Management Function verifies the adequacy of results obtained with the limits defined in the Risk Appetite framework.

As soon as:

- the tolerance levels defined in the Risk Appetite framework are exceeded;
- a risk of reduced profitability appears;
- any event that the Risk Management Function may consider as an increase of the risk(s) the Company can be exposed to occur,

The Risk Management Function, in collaboration with other relevant departments, defines appropriate measures to reduce the risk within the limits acceptable by the Company. These measures include

corrective actions to be undertaken in respect of technical items and/or of a total or partial transfer of the risk to a third party. In respect of this last point, the measures and guidelines defined in the reinsurance policy apply. The said corrective measures and their related implementation plan are submitted to the Board of Directors for approval.

B.3.7 ORSA Policy

The Company regularly performs an Own Risk Solvency Assessment ("ORSA") process to provide its Board of Directors with a forward looking risk and capital assessment. The adequacy of the available capital, the Risk Appetite and the appropriateness of the risk limits is assessed for the business planning period, considering the evolving risk profile.

Risks and scenarios to which the Company is exposed during the business planning period and which may affect the capacity to meet its (re)insurance obligations or pose a threat to the achievement of its business objectives are taken into account.

The ORSA process supports the Board of Directors in achieving its strategic objectives by taking a structured and combined approach of strategy, risk management and capital management.

Within this context, the prime purposes of the ORSA process are to:

- provide the Board and Senior Management with an assessment of whether risk management and solvency position are currently and prospectively adequate;
- provide the shareholders with a plan for capital needs over the time horizon of the financial planning;
- serve as an essential insight for any strategic decision to be made;
- serve as a supervisory tool by providing a detailed understanding of the evolving risk exposure, solvency position and capital planning of the Company to the Supervisory Authority.

The ORSA process is performed within the Company at least once a year or when any of the following triggers occurs and the Risk Management Function thinks it's necessary:

- exceeding the risk tolerances defined in the Risk Appetite statement;
- material change of the applied risk limits;
- net premium increase or decrease of 20% or more;
- introduction of new lines of business or extension of existing lines;
- material change in the Company's risk profile, due to internal or external evolutions;
- change in strategy.

Depending on the trigger and on initial assessment of the impact it will be decided whether a full or a partial ORSA will be conducted, focused on the triggering event while keeping other variables constant.

The following underlying principles must be respected whilst conducting the Company's ORSA process:

- time horizon of the ORSA is over three years, following the financial planning timeframe;
- the ORSA focuses on material risks that may threaten the accomplishment of the Company's strategic objectives or might have a substantial impact on the available qualifying own funds, these risks could result from either internal or external events;
- it is based on adequate measurement and assessment processes;
- the Financial Plan, Risk Appetite framework and the Risk Register will be updated and documented beforehand;
- consideration is given to the risks included in the calculation of the SCR, as well as to the risks which are not or not fully captured in the SCR calculation and identified in the risk profile;
- it is a forward-looking process, combining the Company's strategic objectives, financial planning and its risk profile;
- stress and reverse stress-testing as well as scenario analysis are based on adequate assumptions in accordance with the Company's risk profile;
- the ORSA process and outcome are appropriately evidenced and documented by issuing an ORSA report.

The ORSA process is carried out under the ultimate responsibility of the Board of Directors by the Risk Management Function, in close cooperation with the Actuarial Function.

The Company's ORSA approach is formalized through the four work processes detailed in the Architecture of Controls and processes hereafter.

The approach may be summarized as follows:

Define the Stress Scenarios

Stress testing and scenario analysis are used to assess whether the available and future capital are sufficient in expected and stressed situations. The appropriateness of the risk limits is also assessed by stress testing. Reverse-stress testing is used to provide a sensitivity analysis.

Stress Scenarios and Reverse Stress Test Scenarios are designed by the Risk Management Function, reviewed by the Actuarial Function.

Stress the Financial Plan

Stress and Reverse Stress Test Scenarios are embedded into the projected financial plan under Solvency II. Related SCR/MCR and solvency ratios are then calculated for each year, resulting in the Stressed Financial Plan and the solvency impact of validated scenarios.

The tasks of this process are conducted by the Actuarial Function and validated by the Risk Management Function.

Assess prospective solvency needs

On the basis of the Stressed Financial Plan, the Risk Management Function identifies potential additional mitigation actions to reduce the potential impact of the Stress Scenarios.

The main purpose of this stage is to identify and assess any relevant complementary control, mitigation actions or review of the Risk Appetite in order to match prospective solvency needs with capital position.

Any remaining solvency gap will be covered through a relevant capital plan, i.e. defining the measures to restore the Company's solvency margin should the assumed scenarios occur.

B.4 Internal control system

The Internal Control System embedded in the Company's operations is a mix of actions and processes undertaken by all stakeholders within the Company to provide reasonable assurance that the strategic objectives will be achieved.

The objectives of the Company's Internal Control System are therefore to ensure:

- an ordered execution of ethical, economical, efficient and effective operations;
- accountability obligations are fulfilled;
- availability and reliability of financial and non-financial information;
- compliance with applicable laws, regulations and administrative provisions;
- resources are protected against losses, misuses and damages.

In order to achieve the aforementioned objectives, the Internal Control framework of the Company is structured around five complementary components.

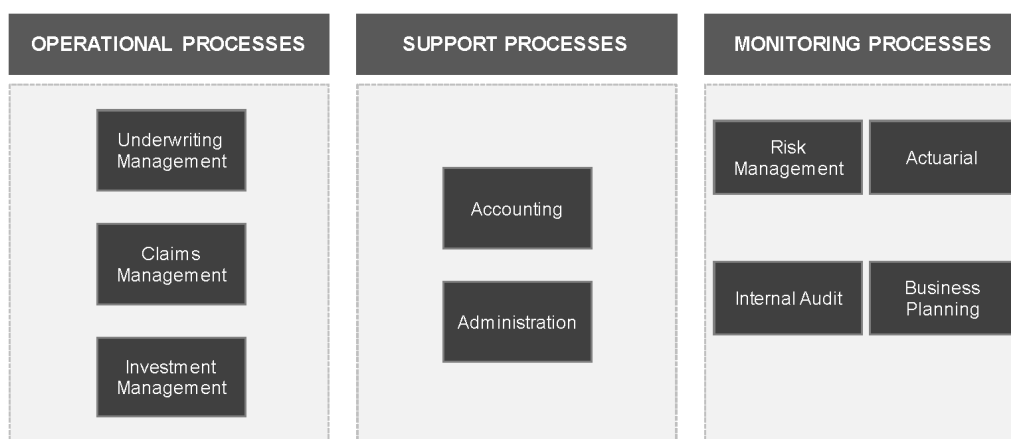
Component	Contents
1. Control environment	A strong "risk and control" culture is embedded within the Company's operations through the continuous oversight of the Board of Directors and the communication to all internal stakeholders of all governance and risk principles through the Governance manual.

2. Risk assessment	Procedures and policies are detailed and formalized in order to disclose the way of identifying, managing, controlling, mitigating and reporting issues relating to each risk category.
3. Reporting channels	Clear and structured reporting processes are in place enabling the Board of Directors to have access to relevant, complete, reliable, correct and timely communication related to internal as well as external events.
4. Monitoring process	The appropriate escalation of significant issues to the Board of Directors, the ongoing involvement of all internal stakeholders as well as the Internal Audit process enables the Company to continuously monitor and adapt its Internal Control System when necessary.
5. Control activities	The Company developed a comprehensive set of preventive, detective or corrective control actions embedded in its daily operations.

Process Architecture

The purpose of the processes detailed hereafter is to define and formalize the key processes needed to manage the Company's activities and operations in accordance with the specified governance framework, policies, roles and responsibilities.

The global Process Architecture of the Company is divided in three categories of macro-processes specified as follows:



Each of these macro-processes are then broken down in several key processes detailing the operational flow and embedding the relevant control activities formalizing the functioning of the Internal Control System of the Company.

In order to set out how the Internal Control System is implemented, the Company's processes and related control activities are documented, monitored and reviewed on a regular basis.

These items are designed by the Risk Management Function, approved by the Board of Directors and evaluated by the Internal Audit Function. They are reviewed as often as necessary but at least once a year.

As described each of the aforementioned macro-process is detailed in key processes and workflow processes aimed at describing how the tasks and actions composing the given process are shared between the key functions of the Company and at clarifying related roles, responsibilities and embedded control activities.

B.5 Internal audit function

The purpose of the Internal Audit Function is to serve as a Board oversight function that objectively evaluates and recommends improvements to the Company's Internal Control System by facilitating an objective and independent assessment.

The main objective of the Internal Audit Function is to ensure governance, risk management and control systems are effective, efficient and correctly designed.

The Internal Audit Function must ensure that all aspects and processes of the Company are assessed at least once over a three to five year period. The internal Audit function takes a risk-based approach in deciding its priorities.

Independence and objectivity

- the Internal Audit Function is independent and reports directly to the Board of Directors, i.e. is free from interference in determining the scope of internal auditing, performing work, and communicating results;
- it shall not audit activities or functions they performed during the last year;
- the person(s) in charge of the Internal Audit Function is (are) appointed by the Board of Directors;
- no member or representative of the Internal Audit Function may be responsible or involved in the operational activities of the Company, nor in Risk Management, Actuarial or Compliance activities;
- members or representatives of the Internal Audit Function are free from conflict of interest and in line with the ethical values of the Company;
- the Board of Directors must ensure that the Internal Audit Function has sufficient skills, resources and all necessary personal and IT accesses to perform its duties.

Scope and Responsibilities

The scope of the Internal Audit Function includes the review of risk management, internal control, information and governance systems. To fulfil its responsibilities, the Internal Audit Function must:

- review the adequacy of control activities to ensure compliance with policies, plans, procedures, and business objectives;
- assess the reliability and security of financial and management information and the systems and operations (in-house or outsourced) that produce this information;
- review established procedures and systems and propose improvements;
- evaluate controls and monitor the ORSA process design, effectiveness and control actions;
- follow up recommendations to make sure that effective remedial actions are undertaken;
- carry out adequate investigations, appraisals or reviews requested by the Board of Directors.

The Internal Audit Function submits a three to five year audit plan to the Board of Directors for review and approval.

The audit plan contains at least the proposed work schedule and related resources and budget requirements.

It provides information about the systems and processes to be assessed, the current order of priority of audit projects and how they are to be carried out.

The Internal Audit Function is responsible for planning, conducting, reporting audits and special assignments and monitoring the following up of findings reported from audit projects.

Authority

The Internal Audit Function, with strict accountability for confidentiality and safeguarding records and information, has a full and unrestricted access to any and all of the Company's records, physical properties and/or members of staff needed for carrying out any engagement.

With regard to outsourced activities or functions, the Internal Audit Function must have effective access to data, information and external service providers' premises.

All employees and external services providers' staff members are requested to assist the Internal Audit Function in fulfilling its roles and responsibilities.

Reporting

The Internal Audit Function submits at least annually an audit report to the Board of Directors, the said report contains conclusions about each audit engagement, significant findings and proper recommendations. The report includes the envisaged period of time to remedy the shortcomings and information on the achievement of previous audit recommendations. The board of Directors evaluates the internal audit function annually and provides feedback on the improvement of the function.

B.6 Actuarial function

Key responsibilities include:

- Coordination of the calculation of technical provisions;
- Review the appropriateness of the methods, underlying models and assumptions used to calculate technical provisions; assess the sufficiency and quality of data used in the calculation of technical provisions; compare of the best estimate against experience;
- Issuing an annual report to the Board of Directors summarising the activities performed by the actuarial function during the year and commenting on the results, including an opinion on the overall underwriting policy and an opinion on the adequacy of reinsurance arrangements;
- Contributing to the effective implementation of the Risk Management System and providing support to the Risk Management Function to calculate the ORSA.

B.7 Outsourcing

The Company has implemented an outsourcing policy to establish the requirements for identifying, justifying, and implementing outsourcing arrangements for any function or activity, in order to ensure that the outsourcing activities are carried out appropriately. The Company remains fully responsible for discharging all of its obligations when it outsources functions or activities.

It is a requirement that outsourcing of critical or important operational functions or activities shall not be undertaken in such a way as to lead to any of the following:

- materially impairing the quality of the system of governance of the Company;
- unduly increasing the operational risk;
- impairing the ability of the supervisory authorities to monitor the compliance of the Company with its obligations;
- undermining continuous and satisfactory service to reinsured counterparties.

The Company must have a written agreement with the outsourcing provider, which clearly defines the rights and obligations of the Company and the outsourcing provider (even for intra-group outsourcing).

The Risk Management Function performs the qualitative assessment of the capabilities, risk and control processes of any service provider and informs the Board of Directors.

In order to ensure against an undue increase in operational risk, when outsourcing critical or important functions or activities the Board of Directors must, in case it's not pre-approved by the supervisory authorities or a group Company:

- verify that the service provider has adequate financial resources to take on the additional tasks the Company plans to transfer and to properly and reliably discharge its duties towards the Company;
- verify that the staff of the service provider is chosen on the basis of criteria that give reasonable assurance that they are sufficiently qualified and reliable. A detailed examination is performed to ensure that the service provider has the ability, the capacity and any authorisation required by law to deliver the required functions or activities satisfactorily, taking into account the Company's objectives and needs;
- ensure that the service provider has adopted all means to ensure that no explicit or potential conflict of interests jeopardizes the fulfilment of the needs of the outsourcing undertaking;
- verify that the service provider properly isolates and identifies the information, documentation and assets belonging to the Company and its clients in order to protect their confidentiality;
- ensure that the outsourcing does not entail the breaching of any law in particular with regard to rules on data protection;
- make sure the service provider has adequate contingency plans in place to deal with emergency situations or business disruptions and has periodic testing of backup facilities where that is necessary having regard to the function, service or activity outsourced.
- takes into account the extent to which it controls the service provider.

In order to ensure that the outsourcing of critical or important functions or activities does not impair the ability of the supervisory authorities to monitor the compliance of the Company with its obligations, it must ensure:

- the service provider's cooperation with the supervisory authorities of the Company in connection with the outsourced functions or activities;
- the Company, the Group, its external auditors and the relevant supervisory authorities have effective access to data related to the outsourced functions or activities;
- the supervisory authorities have effective access to the business premises of the service provider and are able to exercise this right.

Where a material business activity or function is outsourced, the Company must ensure that the BCM documentation of the service provider outlines the procedures to be followed in the event that the service provider is unable to fulfil its obligations under the outsourcing agreement for any reason.

All outsourcing arrangements must be organized in a way so that appropriate reporting capabilities are in place and meet the Company qualitative (contents, periodicity, etc.) requirements and needs.

Reporting capabilities must equally enable effective management and control of outsourcing arrangements and to identify potential problems at an early stage.

Notification to the supervisory authority

The Company shall, in a timely manner, usually upon a Board decision, notify the supervisory authorities about the outsourcing of critical or important functions or activities as well as of any subsequent material developments with respect to those functions or activities.

The following table shows critical or important outsourced activities:

Activity	Location	Internal/External
Actuarial services	Luxembourg	External
Accounting	Luxembourg	External
Internal Audit services	Luxembourg	External

B.8 Any other information

The governance system of Stadhold Insurances (Luxembourg) S.A. is in line with the complexity of the risks inherent in its business.

C. Risk Profile

C.1 Underwriting risk

Underwriting risk is the risk that claims cannot be paid from premiums received or as a result of incorrect assumptions in calculations of the technical provisions. The Company has the following material insurance risks:

- Disability, recovery and longevity risk for the WGA ERD product;
- Catastrophe risk (for WGA ERD, Financial loss and Suretyship).

The Company manages the insurance risks through a quarterly monitoring of the technical provisions and key risk indicators (combined loss ratio), by an annual assessment of the actual developments in the portfolio and underlying assumptions for the reserves of the various products on the balance sheet, as well as a yearly profitability analysis.

C.2 Market risk

Market risk is the risk arising from the level or volatility of market prices of financial instruments. This also takes into account the possible mismatch between assets and liabilities, both in terms of development in value and in future cash flows.

The main risk identified for the Company is the interest rate risk.

The Company's assets entirely consist of cash at bank and cash equivalent, with a very short duration. The liabilities have a longer duration, which causes a duration mismatch between the assets and the liabilities. This results in an SCR for interest rate risk.

C.3 Credit risk

The Company only holds cash. This cash is held within two custodian banks, one of these holding most of the cash. The credit risk relates to the default of these banks due to the concentration of cash holdings. The risk is considered low as it is required to invest with a bank with a minimum rating of A-1. Further, as from 2019 reinsurance is applicable. Once a reinsurer covers a large claim, a reinsurance asset will be held on the balance sheet. This asset will be subject to counterparty default risk as well. The risk is minimised by ensuring that the counterparty has a rating of at least BBB.

C.4 Liquidity risk

Liquidity risk is the inability to meet payment obligations as they arise. Liquidity risk is minimised as investments are limited to cash and cash equivalent, with receivables (outstanding premiums) making up a small proportion of the assets.

C.5 Operational risk

Operational risk is the risk of losses due to inadequate or failed internal procedures, employees, systems or external events. The risk also includes the integrity risk, IT risk, outsourcing risk and legal risk. The Company carries out a risk analysis in which the operational risks are assessed and monitored.

C.6 Other material risks

There are no other material risks.

C.7 Any Other information

None

D. Valuation for Solvency Purposes

The below tables show the difference in the valuation between statutory LuxGAAP basis and Solvency II.

Balance Sheet (x Euro)

as per 2022Q4

	Lux GAAP basis*	Solvency II value	Revaluation
Assets			
Deferred tax assets	0	0	0
Investments	0	0	0
Insurance and intermediaries receivables	6,296,815	6,296,815	0
Cash and cash equivalents	49,695,182	49,695,182	0
Any other assets, not elsewhere shown	12,004,935	4,935	-12,000,000
Total assets	67,996,933	55,996,933	-12,000,000
Liabilities			
Technical provisions - non-life	0	526,134	526,134
Best estimate	0	387,901	387,901
Risk margin	0	138,233	138,233
Technical provisions - health (similar to life)	30,238,587	24,877,564	-5,361,023
Best estimate	0	24,038,327	24,038,327
Risk margin	0	839,237	839,237
Other technical provisions	14,875	0	-14,875
Deferred tax liabilities	0	1,245,904	1,245,904
Payables (trade, not insurance)	100,147	100,147	0
Total liabilities	30,353,609	26,749,749	-3,603,860
Excess of assets over liabilities	37,643,324	29,247,183	-8,396,140

Balance Sheet (x Euro)

as per 2021Q4

	Lux GAAP basis*	Solvency II value	Revaluation
Assets			
Deferred tax assets	0	0	0
Investments	0	0	0
Insurance and intermediaries receivables	5 593 412	5 593 412	0
Cash and cash equivalents	47 894 025	47 894 025	0
Any other assets, not elsewhere shown	12 096 369	96 369	12 000 000
Total assets	65 583 806	53 583 806	-12 000 000
Liabilities			
Technical provisions - non-life	0	19 987	-19 987
Best estimate	0	-106	106
Risk margin	0	20 093	-20 093
Technical provisions - health (similar to life)	26 425 089	25 052 690	1 372 399
Best estimate	0	23 910 987	0
Risk margin	0	1 141 702	0
Deferred tax liabilities	0	347 435	-347 435
Payables (trade, not insurance)	314 805	314 805	0
Total liabilities	26 739 894	25 734 917	-1 004 977
Excess of assets over liabilities	38 843 912	27 848 889	-10 995 023

Explanations of the variances are as follows:

D.1 Assets

Under Solvency II, assets are valued according to the fair value method, which corresponds to the market value. Intangible assets are valued at zero under Solvency II, this applies to the unpaid uncalled capital of EUR 12m ("any other assets, not elsewhere shown").

Insurance and intermediaries receivables represent receivable premium for 2022.

D.2 Technical provisions

On the liabilities side, technical provisions are valued differently under Solvency II compared to Lux GAAP:

- Under Lux GAAP, statutory provisions are valued as the Best estimate claims (undiscounted) based on realistic assumptions, plus a prudence margin. The prudence margin is added to cover future maintenance-type expenses and a risk margin.
- Under Solvency II, technical provisions are valued as the Best estimate claims (discounted using the prescribed Eiopa yield curve), based on realistic assumptions, including an explicit provision for maintenance-type expenses, a provision for new business accepted for accident year 2023 ("premium provision") and an explicit risk margin per SII regulation.
- Other technical provisions represent a prepayment of a premium for 2023 which is removed in LuxGAAP by establishing a liability, but recognised for Solvency II valuation.
- Deferred tax liability arises in Solvency II due to the temporary difference in the valuations between LuxGAAP and Solvency II bases.

D.2.1 Valuation methodology

Best Estimate Health SLT product (WGA-ERD)

The insurance product WGA-ERD offers a compensation for the client for each employee that is declared (partially) disabled by the Dutch government organization 'Uitvoeringsinstituut Werknemersverzekeringen' or 'UWV'. Although based on the Solvency II requirements for modelling Health SLT products no split is required between different components, we determine the best estimate liability for the WGA-ERD product for the following three components:

- Claims provision - The claims provisions are equal to the present value of the projected benefits for the insured entities. The future benefits depend on the degree of disability and on the degree of recovery in the next 12 years. The future transition rates of the disabled population are estimated as well. The transition rates represent a transition from the disabled state to a different state, either through recovery, death or permanent disability. Once transferred to these states, the claims benefit stops. When an individual is deemed to be disabled permanently, this is treated like a transition because the Dutch government will take over the liabilities from the insurance company in that case.

- Premium provision - The projected benefits are calculated in a similar way as the claims provision, taking into account the projected premium for 2023. It allows for an allocation of acquisition costs.

- Expense provision - this provision allows for the administration costs and overheads that will be incurred to service the claims in the future.

Best Estimate Non-Life products

For the non-life products offered by the Company related to co-insurance Liability, Miscellaneous and Surety lines of business, the split between premium provision and claims provision is made.

Allowance is made for reinsurance for the co-insurance Liability product.

Risk Margin

The risk margin depends on the different SCR Underwriting risks and Operational risk components. As per the Article 39 from the Delegated Acts (EU) 2015/35, a cost-of-capital of 6% is used.

Interest rate and inflation

- The provisions are determined by calculating the present value of future cash flows using the risk free interest rate without Volatility Adjustment, as published by EIOPA;
- Minimum wage indexation assumption is made for the projection of the WGA product benefits, based on historic Dutch minimum wage indexation trends, including a 10% indexation effective 1 January 2023;
- Expense inflation assumption, based on Luxembourg wage indexation, applies to the projected expense cashflows.

D.3 Other liabilities

- The other liabilities are considered as sufficiently representative of the economic value. Therefore, there is no adjustment and this is due to the short term nature of these positions (maturity of less than 1 year).

D.4 Alternative methods for valuation

- Not applicable

D.5 Any other information

- No other significant information to be disclosed.

E. Capital Management

E.1 Own funds

The Capital Management policy is established to ensure a sound and prudent solvency position and strives to achieve a good balance between the available capital and the risks of the Company.

Only the Company's own funds classified as Tier 1 are permitted to cover SCR and MCR. They consist of the following items:

- Issued Share Capital;
- Non-refundable capital contribution;
- Retained earnings;

The possible payment of dividends is considered on an annual basis by the Board.

When Company's own funds classified as Tier 1 don't cover SCR and MCR, a request for Tier 2 to cover SCR and MCR will be made to the regulator.

The SCR target as stated in the overall risk appetite must be considered when deciding upon dividend payments.

Governance

The Board is responsible for suggesting the amount and date for issuing ordinary share capital and payments of dividends. Results of the SCR, MCR and ORSA are to be considered when formulating the capital management plan.

In addition, any change to the share capital or capital contribution requires the approval of the Board.

The AGM makes the decisions regarding the issuance of ordinary shares, allocation of the net result, and the dividend payments.

Once a year or prior any decision deemed to significantly increase/decrease the own funds the Function Operations - Finance and Accounting reviews the adherence to the policy.

The Board reviews the Capital Management Policy annually.

Any deviation from the rules and limitations has to be reported to the Board, the Compliance and the Risk Management Functions.

E.2 Solvency Capital Requirement and Minimum Capital Requirement

Solvency ratio

(figures x Euro)

	2022	2021	Variation
SCR and MCR			
Solvency capital requirement (SCR)	9,902,950	11,844,292	-1,941,342
Minimum capital requirement (MCR)	4,000,000	3,700,000	300,000

Tiering own funds

Tier 1 unrestricted	29,247,183	27,848,889	1,398,294
Tier 1 restricted	0	0	0
Tier 2	0	0	0
Tier 3	0	0	0
Available Own Funds SCR	29,247,183	27,848,889	1,398,294

SCR ratio

Available Own Funds SCR	29,247,183	27,848,889	1,398,294
Solvency Capital Requirement (SCR)	9,902,950	11,844,292	-1,941,342
SCR ratio	295.3%	235.1%	60.2%

MCR ratio

Available Own Funds MCR	29,247,183	27,848,889	1,398,294
Minimum capital requirement (MCR)	4,000,000	3,700,000	300,000
MCR ratio	731.2%	752.7%	-21.5%

- The Solvency ratio as at YE22 is 295.3%, which represents an increase of 60.2pts since YE21.
- The available own funds amount to EUR 29.2 million, an increase of EUR 1.4 million compared to last year, driven by retained earnings (growth in cash and cash equivalents).
- The Minimum Capital Requirement is calculated based on the absolute floor applicable to an insurance company. The floor has been updated from EUR 3.7 million to EUR 4.0 million for insurance companies and is applicable as per year end 2022.

SCR (Figures EURO)	2022	2021	Variation
Interest Rate Risk	1,600,526	36,688	1,563,837
Market Risk	1,600,526	36,688	1,563,837
Counterparty Default Risk	4,088,887	5,798,376	-1,709,489
Longevity Risk	23,207	24,594	-1,386
Disability & Morbidity Risk	3,953,866	4,675,491	-721,625
Expense Risk	337,862	194,410	143,452
Revisions Risk	1,092,758	442,208	650,551
Diversification-effect	-1,087,563	-530,777	-556,786
Health SLT	4,320,130	4,805,926	-485,796
Cat Health	5,832,395	6,559,923	-727,529
Diversification-effect	-2,073,001	-2,316,387	243,386
Health Underwriting	8,079,524	9,049,462	-969,938
Premium and Reserve Risk	121,271	102,542	18,729
Lapse Risk	0	42	-42
Catastrophe Risk	1,237,184	95,600	1,141,584
Diversification-effect	-85,526	-41,482	-44,045
Non-Life Underwriting	1,272,929	156,703	1,116,227
SCR undiversified	15,041,866	15,041,229	637
Diversification-effect	-4,148,779	-3,084,650	-1,064,130
BSCR	10,893,086	11,956,579	-1,063,493
Operational Risk	255,768	235,148	20,621
LAC DT	-1,245,904	-347,435	-898,470
SCR	9,902,950	11,844,292	-1,941,342

- The Solvency Capital Requirement (SCR) per year-end 2022 is EUR 9.9 million, compared to last year it has decreased by EUR 1.9 million.
- The decrease in SCR is driven by the counterparty default risk:
- Market risk has increased (+EUR 1.5m) due to the increase in the interest rates;
- Counterparty default risk (-EUR 1.7m) decreased following a review of assumptions applied to the 2022 receivable premium, which are justified contractually and in practice as all premium has already been paid for AY2022;
- Health underwriting risk (-EUR 1.0m) has mainly reduced due to a model correction;
- Non-Life underwriting risk (+EUR 1.1m) increased due to the Cat shock on the new Surety product underwritten from 01/01/2023.
- LAC DT (loss absorbing capacity of deferred taxes) has a positive impact on the SCR (-EUR 0.9m) but is limited to the DTL. This is the effect of utilising the deferred tax asset arising from the losses suffered following the shocks, to reduce the SCR.

The adjustment for the loss absorbing capacity of deferred taxes is tested for recoverability against future taxes on the value of expected future profits.

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

- Not applicable

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

- Not applicable

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

- The Company is compliant with the Minimum Capital Requirement and is compliant with the Solvency Capital Requirement, please refer to E.2.

E.6 Any other information

- No other information to be disclosed.



Appendix A - QRTs

The following QRTs can be found in the appendix, all figures in EUR:

S.02.01.02 - Balance sheet

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

S.05.02.01 - Premiums, claims and expenses by country

S.12.01.02 - Life and Health SLT Technical Provisions

S.17.01.02 - Non-life technical provisions

S.23.01.01 - Own funds

S.25.01.21 - Solvency capital requirement - for undertakings on Standard Formula

S.28.01.01 - Minimum capital requirement - only life or only non-life insurance or reinsurance activity

S.02.01.02 - Balance sheet - Assets

		Solvency II value
		C0010
Assets		
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	
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	
Derivatives	R0190	
Deposits other than cash equivalents	R0200	
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	
Non-life and health similar to non-life	R0280	
Non-life excluding health	R0290	
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	6,296,815
Reinsurance receivables	R0370	
Receivables (trade, not insurance)	R0380	
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	49,695,182
Any other assets, not elsewhere shown	R0420	4,935

Total assets	R0500	55,996,933
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S.02.01.02 - Balance sheet - Liabilities

		Solvency II value
		C0010
Liabilities		
Technical provisions - non-life	R0510	526,134
Technical provisions - non-life (excluding health)	R0520	526,134
Technical provisions calculated as a whole	R0530	
Best Estimate	R0540	387,901
Risk margin	R0550	138,233
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	24,877,564
Technical provisions - health (similar to life)	R0610	24,877,564
Technical provisions calculated as a whole	R0620	
Best Estimate	R0630	24,038,327
Risk margin	R0640	839,237
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	1,245,904
Derivatives	R0790	
Debts owed to credit institutions	R0800	
Financial liabilities other than debts owed to credit institutions	R0810	
Insurance & intermediaries payables	R0820	
Reinsurance payables	R0830	
Payables (trade, not insurance)	R0840	100,147
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	
Total liabilities	R0900	26,749,749
Excess of assets over liabilities	R1000	29,247,183

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

Non-Life

		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)											Line of business for: accepted non-				Total	
		Medical expense insurance	Income protection insurance	Workers' compensation	Motor vehicle liability	Other motor insurance	Marine, aviation and	Fire and other damage to	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial	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								85,648				239,000					324,648
Gross - Proportional reinsurance	R0120																	
Gross - Non-proportional reinsurance accepted	R0130																	
Reinsurers' share	R0140								85,648									85,648
Net	R0200												239,000					239,000
Premiums earned																		
Gross - Direct Business	R0210								85,648				239,000					324,648
Gross - Proportional reinsurance	R0220																	
Gross - Non-proportional reinsurance accepted	R0230																	
Reinsurers' share	R0240								85,648									85,648
Net	R0300												239,000					239,000
Claims incurred																		
Gross - Direct Business	R0310																	
Gross - Proportional reinsurance	R0320																	
Gross - Non-proportional reinsurance accepted	R0330																	
Reinsurers' share	R0340																	
Net	R0400																	
Changes in other technical provisions																		
Gross - Direct Business	R0410																	
Gross - Proportional reinsurance	R0420																	
Gross - Non-proportional reinsurance accepted	R0430																	
Reinsurers' share	R0440																	
Net	R0500																	
Expenses incurred	R0550								10,514				29,338					39,852
Other expenses	R1200																	
Total expenses	R1300																	39,852

Life

		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 reinsurance	Life reinsurance	
		C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0300
Premiums written										
Gross	R1410	6,150,725								6,150,725
Reinsurers' share	R1420									
Net	R1500	6,150,725								6,150,725
Premiums earned										
Gross	R1510	6,150,725								6,150,725
Reinsurers' share	R1520									
Net	R1600	6,150,725								6,150,725
Claims incurred										
Gross	R1610	6,489,465								6,489,465
Reinsurers' share	R1620									
Net	R1700	6,489,465								6,489,465
Changes in other technical provisions										
Gross	R1710									
Reinsurers' share	R1720									
Net	R1800									
Expenses incurred	R1900	796,869								796,869
Other expenses	R2500									
Total expenses	R2600									796,869
Total amount of surrenders	R2700									

S.05.02.01 - Premiums, claims and expenses by country

Non-Life

		Home country	Total Top 5 and home country	Country (by amount of gross premiums)
		C0080	C0140	C0090
Country	R0010			NETHERLANDS
Premiums written				
Gross - Direct Business	R0110		324,648	324,648
Gross - Proportional reinsurance accepted	R0120			
Gross - Non-proportional reinsurance accepted	R0130			
Reinsurers' share	R0140		85,648	85,648
Net	R0200		239,000	239,000
Premiums earned				
Gross - Direct Business	R0210		324,648	324,648
Gross - Proportional reinsurance accepted	R0220			
Gross - Non-proportional reinsurance accepted	R0230			
Reinsurers' share	R0240		85,648	85,648
Net	R0300		239,000	239,000
Claims incurred				
Gross - Direct Business	R0310			
Gross - Proportional reinsurance accepted	R0320			
Gross - Non-proportional reinsurance accepted	R0330			
Reinsurers' share	R0340			
Net	R0400			
Changes in other technical provisions				
Gross - Direct Business	R0410			
Gross - Proportional reinsurance accepted	R0420			
Gross - Non-proportional reinsurance accepted	R0430			
Reinsurers' share	R0440			
Net	R0500			
Expenses incurred	R0550		39,852	39,852
Other expenses	R1200			
Total expenses	R1300		39,852	

Life

		Home country	Total Top 5 and home country	Country (by amount of gross premiums written) - life obligations
		C0220	C0280	C0230
Country	R0010			NETHERLANDS
Premiums written				
Gross	R1410		6,150,725	6,150,725
Reinsurers' share	R1420			
Net	R1500		6,150,725	6,150,725
Premiums earned				
Gross	R1510		6,150,725	6,150,725
Reinsurers' share	R1520			
Net	R1600		6,150,725	6,150,725
Claims incurred				
Gross	R1610		6,489,465	6,489,465
Reinsurers' share	R1620			
Net	R1700		6,489,465	6,489,465
Changes in other technical provisions				
Gross	R1710			
Reinsurers' share	R1720			
Net	R1800			
Expenses incurred	R1900		796,869	796,869
Other expenses	R2500			
Total expenses	R2600		796,869	

S.12.01.02 - Life and Health SLT Technical Provisions

		Health insurance (direct business)		Total (Health similar to life insurance)
			Contracts without options and guarantees	
		C0160	C0170	C0210
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	R0020			
Technical provisions calculated as a sum of BE and RM				
Best Estimate				
Gross Best Estimate	R0030		24,038,327	24,038,327
Total recoverables from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default	R0040			
Recoverables from reinsurance (except SPV and Finite Re) before adjustment for expected losses	R0050			
Recoverables from SPV before adjustment for expected losses	R0060			
Recoverables from Finite Re before adjustment for expected losses	R0070			
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0080			
Best estimate minus recoverables from reinsurance/SPV and Finite Re	R0090		24,038,327	24,038,327
Risk Margin	R0100	839,237		839,237
Amount of the transitional on Technical Provisions				
Technical Provisions calculated as a whole	R0110			
Best estimate	R0120			
Risk margin	R0130			
Technical provisions - total	R0200	24,877,564		24,877,564
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	R0210	24,877,564		24,877,564
Best Estimate of products with a surrender option	R0220			
Gross BE for Cash flow				
Cash out-flows				
Future guaranteed and discretionary benefits	R0230	28,308,044		28,308,044
Future guaranteed benefits	R0240			
Future discretionary benefits	R0250			
Future expenses and other cash out-flows	R0260	2,242,674		2,242,674
Cash in-flows				
Future premiums	R0270	6,512,392		6,512,392
Other cash in-flows	R0280			
Percentage of gross Best Estimate calculated using approximations	R0290			
Surrender value	R0300			
Best estimate subject to transitional of the interest rate	R0310			
Technical provisions without transitional on interest rate	R0320			
Best estimate subject to volatility adjustment	R0330			
Technical provisions without volatility adjustment and without others transitional measures	R0340			
Best estimate subject to matching adjustment	R0350			
Technical provisions without matching adjustment and without all the others	R0360			

S.17.01.02 - Non-life technical provisions

		Direct business and accepted proportional			Total Non-Life obligation
		General liability insurance	Credit and suretyship insurance	Miscellaneous financial loss	
		C0090	C0100	C0130	
Technical provisions calculated as a whole	R0010				
Direct business	R0020				
Accepted proportional reinsurance business	R0030				
Accepted non-proportional reinsurance	R0040				
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole	R0050				
Technical provisions calculated as a sum of BE and RW					
Best estimate					
Premium provisions					
Gross - Total	R0060	12,686	323,684	51,531	387,901
Gross - direct business	R0070		323,684	51,531	375,215
Gross - accepted proportional reinsurance business	R0080	12,686			12,686
Gross - accepted non-proportional reinsurance business	R0090				
Total recoverable from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default	R0100				
Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses	R0110				
Recoverables from SPV before adjustment for expected losses	R0120				
Recoverables from Finite Reinsurance before adjustment for expected losses	R0130				
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140				
Net Best Estimate of Premium Provisions	R0150	12,686	323,684	51,531	387,901
Claims provisions					
Gross - Total	R0160				
Gross - direct business	R0170				
Gross - accepted proportional reinsurance business	R0180				
Gross - accepted non-proportional reinsurance business	R0190				
Total recoverable from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default	R0200				
Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses	R0210				
Recoverables from SPV before adjustment for expected losses	R0220				
Recoverables from Finite Reinsurance before adjustment for expected losses	R0230				
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240				
Net Best Estimate of Claims Provisions	R0250				
Total Best estimate - gross	R0260	12,686	323,684	51,531	387,901
Total Best estimate - net	R0270	12,686	323,684	51,531	387,901
Risk margin	R0280	3,219	120,267	14,748	138,233
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	15,904	443,951	66,279	526,134
Recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	R0330				
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	R0340	15,904	443,951	66,279	526,134
Line of Business: further segmentation (Homogeneous Risk Groups)					
Premium provisions - Total number of homogeneous risk groups	R0350				
Claims provisions - Total number of homogeneous risk groups	R0360				
Cash-flows of the Best estimate of Premium Provisions (Gross)					
Cash-out-flows					
Future benefits and claims	R0370		63,214	194,661	257,875
Future expenses and other cash-out flows	R0380	14,561	336,268	92,163	443,012
Cash-in-flows					
Future premiums	R0390	1,876	75,819	235,293	312,987
Other cash-in flows (incl. Recoverable from salvages and subrogations)	R0400				
Cash-flows of the Best estimate of Claims Provisions (Gross)					
Cash-out-flows					
Future benefits and claims	R0410				
Future expenses and other cash-out flows	R0420				
Cash-in-flows					
Future premiums	R0430				
Other cash-in flows (incl. Recoverable from salvages and subrogations)	R0440				
Percentage of gross Best Estimate calculated using approximations	R0450				
Best estimate subject to transitional of the interest rate	R0460				
Technical provisions without transitional on interest rate	R0470				
Best estimate subject to volatility adjustment	R0480				
Technical provisions without volatility adjustment and without other transitional measures	R0490	15,904	443,951	66,279	526,134

S.23.01.01 – Own Funds

		Total	Tier 1-	Tier 1-	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction for participations in other financial sectors foreseen in article 68 of Delegated Regulation 2015/35						
Ordinary share capital (gross of own shares)	R0010	28,000,000	28,000,000			
Share premium account related to ordinary share capital	R0030					
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	1,247,183	1,247,183			
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	29,247,183	29,247,183			
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300					
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310					
Unpaid and uncalled preference shares callable on demand	R0320					
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330					
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340					
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350					
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360					
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370					
Other ancillary own funds	R0390					
Total ancillary own funds	R0400					
Available and eligible own funds						
Total available own funds to meet the SCR	R0500	29,247,183	29,247,183			
Total available own funds to meet the MCR	R0510	29,247,183	29,247,183			
Total eligible own funds to meet the SCR	R0540	29,247,183	29,247,183			
Total eligible own funds to meet the MCR	R0550	29,247,183	29,247,183			
SCR	R0580	9,902,850				
MCR	R0600	4,000,000				
Ratio of Eligible own funds to SCR	R0620	25.3%				
Ratio of Eligible own funds to MCR	R0640	731.2%				

			C0060
Reconciliation reserve			
Excess of assets over liabilities		R0700	29,247,183
Own shares (held directly and indirectly)		R0710	
Foreseeable dividends, distributions and charges		R0720	
Other basic own fund items		R0730	28,000,000
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds		R0740	
Reconciliation reserve		R0760	1,247,183
Expected profits			
Expected profits included in future premiums (EPIFP) - Life business		R0770	1,945,448
Expected profits included in future premiums (EPIFP) - Non-life business		R0780	- 288,249
Total Expected profits included in future premiums (EPIFP)		R0790	1,657,199

S.25.01.21 - Solvency capital requirement - for undertakings on Standard Formula

		Gross solvency capital requirement	USP	Simplifications
		C0110	C0090	C0100
Market risk	R0010	1,600,526		
Counterparty default risk	R0020	4,088,887		
Life underwriting risk	R0030			
Health underwriting risk	R0040	8,079,524		
Non-life underwriting risk	R0050	1,272,929		
Diversification	R0060	- 4,148,779		
Intangible asset risk	R0070			
Basic Solvency Capital Requirement	R0100	10,893,086		

		Value
		C0100
Calculation of Solvency Capital Requirement		
Operational risk	R0130	255,768
Loss-absorbing capacity of technical provisions	R0140	
Loss-absorbing capacity of deferred taxes	R0150	- 1,245,904
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	
Solvency Capital Requirement excluding capital add-on	R0200	9,902,950
Capital add-on already set	R0210	
Solvency capital requirement	R0220	9,902,950
Other information on SCR		
Capital requirement for duration-based equity risk sub-module		
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 Requirement 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	2 - No

		LAC DT
		C0130
LAC DT	R0640	- 1,245,904
LAC DT justified by reversion of deferred tax liabilities	R0650	- 1,245,904
LAC DT justified by reference to probable future taxable economic pro	R0660	
LAC DT justified by carry back, current year	R0670	
LAC DT justified by carry back, future years	R0680	
Maximum LAC DT	R0690	- 2,356,676

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

		MCR components
		C0010
MCR _{NL} Result	R0010	97,341

		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		
Fire and other damage to property insurance and proportional reinsurance	R0080		
General liability insurance and proportional reinsurance	R0090	12,686	
Credit and suretyship insurance and proportional reinsurance	R0100	323,684	
Legal expenses insurance and proportional reinsurance	R0110		
Assistance and proportional reinsurance	R0120		
Miscellaneous financial loss insurance and proportional reinsurance	R0130	51,531	239,000
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	1,432,084

		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	24,038,327	
Total capital at risk for all life (re)insurance obligations	R0250		1,324,684,758

Overall MCR calculation

		C0070
Linear MCR	R0300	1,529,426
SCR	R0310	9,902,950
MCR cap	R0320	4,456,328
MCR floor	R0330	2,475,738
Combined MCR	R0340	2,475,738
Absolute floor of the MCR	R0350	4,000,000
Minimum Capital Requirement	R0400	4,000,000