

2025 NARRATIVE REPORT
SOLVENCY AND FINANCIAL
CONDITION REPORT (SFCR)

• Commitment in action •



CARAC

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This document is a courtesy English translation of excerpts of the “Rapport narratif 2025 – Rapport sur la solvabilité et la situation financière (SFCR)” in French prepared by CARAC. This version has been prepared for ease of use and distribution. The official French version is available through CARAC’s website (www.carac.fr). It is for informational purposes only and, in the event of discrepancies between this version and the French version, the latter prevails.

This document as well as the original report in French both cover the period from 1 January to 31 December 2025.

Summary

ACTIVITY

CARAC, a mutual insurance company specialising in savings, retire-ment and personal protection, hereinafter referred to as "CARAC", is a non-profit legal entity governed by private law, subject to the *Mutual Insurance Code* ("Code de la mutualité") and in particular the provisions of Book II ("Livres II") of that Code.

CARAC is authorised to directly provide insurance coverage of operations that fall within business lines No. 20 "Life and death" and No. 22 " Insurance linked to investment funds".

CARAC designs, manages and distributes financial solutions for anyone caring about performance and integrity in the management of their wealth.

Originally founded by and for war veterans ("anciens combattants"), CARAC is now serving everyone.

Nowadays, CARAC is recognised for the quality of its solutions and its financial management.

Its mutualist spirit and governance model set it apart from most other players in its field. Upholding values such as loyalty, commitment, reliability, proximity and independence, CARAC safeguards the collective and individual interests of its members. As at 31 December 2025, CARAC had 301,275 members.

GOVERNANCE SYSTEM

CARAC's governance structure comprises:

- The Board of Directors and the salaried Operational management, which bear responsibility for the undertaking, for quantifying the strategy and for validating written policies;
- The Executive officers (Chairman and Chief Executive Officer who may commit CARAC to third parties;
- Key functions involved in steering and monitoring the business in their specific areas.

This governance is based on compliance with two essential principles:

- The four-eyes principle: in the management of CARAC, all major decisions must be agreed upon by two people with equal powers (in this case, the Chairman and the Chief Executive Officer);
- The prudent person principle: CARAC specifically assesses the risks associated with investments, which are made in the best interests of its members.

The two Executive Directors are Pierre Lara, President, and Michel Andignac, Chief Executive Officer.

CARAC has continued in 2025 the roll-out of its approach as a mission-driven mutual insurance company by setting up a Mission Committee responsible for monitoring progress towards achieving the social and environmental objectives set out in the organisation's corporate purpose ("raison d'être").

CAPITAL MANAGEMENT

In terms of capital management, CARAC strengthened its position in the 2025 financial year, with own funds (Solvency II) increasing from €2,127 million (31 December 2024) to €2,247 million (31 December 2025).

Over the same period, the solvency requirement (SCR calculated using the standard formula) decreased (€688 million as at 31 December 2024 versus €673 million as at 31 December 2025), the effect of the reallocation of the asset portfolio associated with new inflows being offset by the rise in deferred tax liabilities.

The solvency ratio of 334% as at 31 December 2025 is calculated by dividing the amount of Solvency II own funds (€2,247 million) by the capital requirements (€673 million).

At each of the quarterly and annual closing dates in 2025, CARAC complied with the criteria in terms of risk appetite as defined in its risk management policy.

RISK PROFILE

CARAC's risk profile is analysed on the basis of the modules of the standard formula for the calculation of its solvency capital requirements (SCR). On this basis, it appears that market risk is the primary risk (comprising spread, property and equity risks), followed by underwriting risk (comprising mainly longevity and expenses risks).

VALUATIONS FOR SOLVENCY PURPOSES

For the 2025 financial year, CARAC presents the following key performance indicators (in millions of euros):

Key indicators (in €M)	2024	2025	Change
Turnover (premiums)	676.64	1,028.39	+351.75
Financial result	403.92	440.69	+36.77
Net SCR	688.48	672.60	(15.88)
Solvency II own funds	2,126.62	2,246.64	+120.03
SCR coverage ratio	309%	334%	+25pts



Activity and results

A Activity and results

A.1. ACTIVITY

A human-scaled savings mutual, CARAC designs, manages and distributes financial solutions for anyone caring about performance and integrity in the management of their wealth. As for 2025, the average number of employees at CARAC is 591. CARAC is placed under the supervision of the French Prudential Supervision and Resolution Authority (“Autorité de Contrôle Prudentiel et de Résolution”) (ACPR - 4 place de Budapest CS 92459, 75436 Paris +33 (0)1 49 95 40 00).

CARAC's auditors are as follows:

- Mazars, represented by Mr Guillaume Wadoux, 61 Rue Henri Regnault, 92400 Courbevoie;
- Deloitte, represented by Ms Estelle Sellem, 6 Place de la Pyramide, 92800 Puteaux.

A.2. UNDERWRITING RESULTS

A.2.1. INFORMATION ON 2025 UNDERWRITING INCOME AND EXPENSES, AND CHANGES COMPARED WITH 2024, BY LINE OF BUSINESS

A.2.1.1. Incoming flows: 2025 results and changes compared with 2024

The change in new guarantees between 2024 and 2025 reflects mixed effects:

- As for savings, the number of new guarantees rose by 24%;
- As for retirement, the increase was 26% (mainly driven by the CARAC Individual PER and the RMC product);
- As for personal protection, the number of new guarantees remained broadly stable.

Overall, the number of new guarantees rose by 23%, compared with a 22% increase in the previous financial year.

	2024	2025	Change
Savings	14,522	18,057	24%
Retirement	6,896	8,694	26%
Personal protection	1,810	1,827	1%
Total	23,228	28,578	23%

A.2.1.2. Outstanding amounts: 2025 results and change compared with 2024

The stock of guarantees at the end of 2025 has increased by 2% compared with 2024.

	2024	2025	Change
Savings	210,525	218,773	4%
Retirement	151,157	149,144	(1)%
Personal protection	14,492	15,294	6%
Total	376,174	383,211	2%

The trend in outstanding amounts is also mixed. The savings portfolio has slightly increased compared with 2024 (+4%). Within this portfolio, hybrid contracts (“contrats multisupports”) offset the decline in non-hybrid contracts (“contrats monosupport”), with an increase of 17%. The number of hybrid “multisupports” guarantees in the portfolio at the end of 2025 stands at 67,832, compared with 57,807 at the end of 2024. This phenomenon is exacerbated by internal transfers from non-hybrid “monosupport” guarantees to hybrid “multisupports” products (Pacte Law “Loi Pacte” transfers).

The retirement portfolio experienced a slower decline than in the previous financial year (from -2% to -1%), mainly due to an increase in structural deaths in the RMC portfolio, which was not fully offset by the significant inflow of new members to the CARAC Individual PER product.

As for personal protection, the portfolio has grown significantly, with a growth rate in line with that of the previous financial year (stable increase at +6%). Nevertheless, the volume remains relatively small compared with the overall portfolio.

A.2.1.3. Turnover (premiums) with loadings: 2025 results and change compared with 2024

In €M	2024	2025	Change
Savings	542.67	823.06	52%
Retirement	129.98	176.36	36%
Personal protection	3.99	4.06	2%
Reinsurance	-	24.91	-
Total	676.64	1,028.39	52%

Turnover is growing across all product lines.

Financial year 2025 saw a 52% increase in inflows. This is partly due to a promotional campaign offering 0% fees on new premiums for all CARAC savings products and the decrease of management fees to 0.6% on new products. The presence of premium matching contributions and bonus rates boosted to 1% on all new premiums for the financial year also had an impact on savings inflows.

The 2025 net inflows include a slightly larger proportion of unit-linked inflows than the 2024 inflows, with a 2% increase year-on-year.

A.2.1.4. Analysis of outflows

Change in outflows in number:

	2024	2025	Change
Deaths	15,622	16,105	3%
Lapses	5,472	4,857	(11)%
Waivers/cancellations	451	576	28%
Terms	0	3	0%
Total	21,545	21,541	0%

The total number of outflows is stable compared with 2024. The number of deaths rose by 3% and lapses fell by 11%. The slight increase in the number of deaths is mainly due to the ageing of the portfolio. Lapses have fallen for the third consecutive year, due to a decrease in internal transfers (Pacte law (“Loi Pacte”) transfers), while lapses excluding transfers have remained relatively stable.

Change in claims paid (€ million):

	2024	2025	Change
Death	400.43	443.36	10.72%
Lapses	154.42	158.87	2.88%

The increase in claims is due to a rise in deaths and lapses. These variations in amount have the same causes as the variations in number for the deaths. As for the lapses, the increase in claims paid, despite the decrease in total surrenders, is driven by the rise in partial surrenders. Furthermore, out of the €443.36 million in death claims in 2025, €215.40 million relate to the RMC and €160.05 million relate to the CARAC Savings Account (“Compte Epargne CARAC”). Out of the €158.87 million in lapse claims, €64 million relate to the CARAC Savings Account.

A.2.2. OVERALL UNDERWRITING PERFORMANCE IN 2025

2024 Actuals (In €M)	Savings	Retirement	Personal protection	2025 Total	2024 Total	2025 / 2024 Change	
						In value	In %
E1 Premiums	847.97	176.36	4.06	1,028.39	676.64	351.75	51.99%
E5 Claims expenses	402.71	351.44	2.50	756.65	715.53	41.12	5.75%
E6 Change in life insurance provisions and other technical provisions	475.82	(171.71)	1.08	305.19	(12.15)	317.34	2,611.56%
E3 - E10 Net ACAV adjustment on Unit-linked	29.47	2.81	-	32.28	24.03	8.25	34.31%
Gross underwriting result E1-E5-E6+(E3-E10)	(1.10)	(0.54)	0.47	(1.17)	(2.70)	1.54	56.83%

A.2.3. OTHER INFORMATION

Inward reinsurance for CARAC impacts the underwriting result by -0.1M€ as at 31 December 2025.

A.3. INVESTMENT RESULTS

A.3.1. INVESTMENT RESULTS

(In €M)	2025			2024	2024 / 2023 Change	
	Income	Expenses	Results	Results	In value	In %
Property investments	79.61	48.31	31.29	38.56	(7.26)	(18.84)%
Equities	94.90	10.37	84.53	64.37	20.16	31.32%
Fixed income	321.14	39.32	281.82	260.80	21.02	8.06%
Alternative	2.30	0.05	2.24	2.25	0.00	0.20%
Money-market	9.07	0.54	8.53	13.91	5.39	38.71%
Financial investments	427.39	50.28	377.12	341.33	35.79	10.48%
ACAV adjustment (unit-linked)	40.68	8.40	32.28	24.03	8.25	34.31%
Investment result	547.68	106.99	440.69	403.92	36.77	9.10%

For the 2025 financial year, investment result amounted to €440.69 million, compared with €403.92 million in 2024, representing an increase of 9.10%.

The above property results include both real estate securities investments (“investissement papier”) and physical real estate (“investissement pierre”).

The €7.26 million decrease in property result is due to the increase of the provisions for permanent impairment (“provisions pour dépréciation durable”) during the financial year.

Financial result increased by €35.79 million, mainly due to higher income on fixed income.

The accounting investment return on the total investment base (excluding unit-linked) is 3.74% in 2025, compared with 3.61% in 2024.

A.3.2. OTHER INFORMATION

No transactions resulting in a loss or profit were recognised in equity.

A.3.3. RESULTS FROM THE PHYSICAL REAL ESTATE BUSINESS

The comparative results for the 2025 and 2024 financial years for CARAC's physical real estate (“immobilier pierre”) activity are as follows:

(In €M)	31/12/2025	31/12/2024	Change in value	Change in %
Rents and other income	38.58	35.99	2.60	7.21%
Recoveries of recoverable charges	6.11	5.70	0.42	7.32%
Gains on asset disposals	36.30	20.60	15.70	-
Exceptional income	0.14	5.00	(4.86)	-
Real estate income	81.14	67.28	13.86	20.59%
Recoverable expenses	8.96	8.65	0.31	3.56%
Repair works/Fees/Depreciation and provisions	30.48	15.55	14.93	95.99%
Other real estate expenses	5.16	5.46	(0.30)	5.45%
Management expenses allocated to real estate management	0.51	1.67	(1.16)	69.41%
Real estate expenses	45.11	31.33	13.78	43.98%
REAL ESTATE RESULT	36.03	35.95	0.08	0.22%

A.4. RESULTS FROM OTHER ACTIVITIES

CARAC does not engage in any activities other than the insurance activities described in paragraph A.1.

In this context, other income and expenses, as defined by ANC Regulation No. 2015-11 of 26 November 2015, are items ancillary to the underwriting and investment results presented in sections A.2 and A.3.

A.5. OTHER INFORMATION

A.5.1. POST-CLOSING EVENTS

During the 2025 financial year, no post-closing events affecting CARAC's accounts or accounting treatments occurred.

A.5.2. RESPONSIBLE INVESTMENT POLICY

Since 2018, CARAC has demonstrated its ability to combine growth and responsibility by going ever further in its ESG integration approach. The strengthening of the responsible investment strategy implemented in 2022 reflects this ambition and enables to ensure that all investment decisions are fully in line with the mutualist values of CARAC and those of its members.

Since 2022, CARAC's sustainable investment strategy has been based on three main pillars. In parallel with enhanced ESG integration, CARAC is affirming its position on two themes in line with its values and those of its members:

- The environment: to support the energy transition and the protection of biodiversity;
- Social matters: to support social and solidarity-based innovation, in line with its mutualist values of mutual aid.

In line with the strategy implemented since 2018, in 2022 CARAC made strong commitments for 2027 on the environmental front:

- A 25% reduction in the carbon intensity (scopes 1, 2 and 3) of its corporate bond portfolio compared with 2022;
- 15% of the bond portfolio invested in green bonds;
- 80% of management companies reporting climate commitments;
- 70% of companies in the bond portfolio having defined CO₂ reduction targets.

On the social front:

- 5% of the corporate bond portfolio invested in social bonds;
- 15% of invested funds promoting social and societal themes.

CARAC has also set itself the ambition of reaching a 25% share of sustainable investments within its savings general account by 2027.

In line with its desire to continue strengthening its responsible investment approach, CARAC became a mission-driven mutual insurance company (“mutuelle à mission”) in 2024, adopting four statutory objectives:

- Supporting families in protecting, growing and passing on their wealth with confidence;
- To create value for our members and civil society through our actions, solutions and responsible investments;
- To rely on our elected mutualist representatives and local stakeholders to strengthen our proximity to our members and develop mutual aid;
- Cultivating, with humanity, the memory and commitment that form the basis of our collective, in order to build a shared future.



Risk profile

Risk profile

Defining the risk profile highlights the major risks to which CARAC is exposed, as well as the associated level of exposure, through quantitative and/or qualitative assessments that enable, among other things, such risks to be ranked.

In order to establish its risk profile, CARAC relies on two complementary tools that are part of the ORSA approach: the risk mapping and the breakdown of the Solvency Capital Requirement (SCR) calculation as defined by the standard formula.

In addition, the SCR calculation enables to break down the capital requirement by risk category and thus reflect the financial impact associated with the occurrence of each risk under certain assumptions.

Based on these factors and given the nature of the products it sells, CARAC is mainly exposed to the following risks:

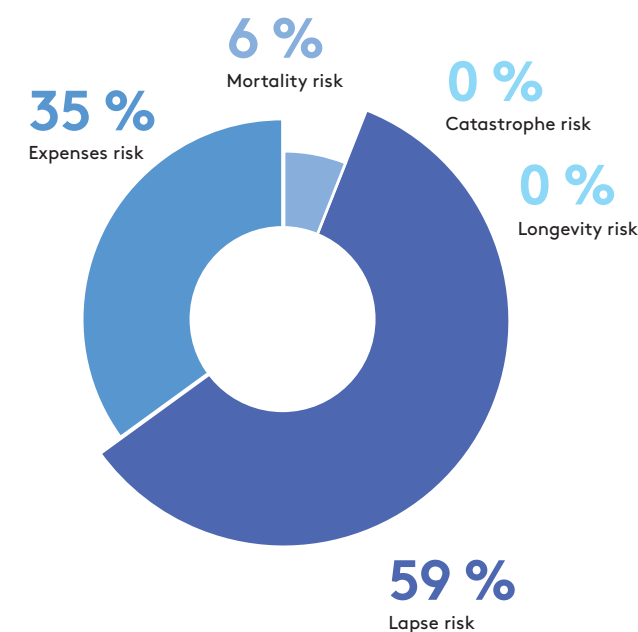
- **Underwriting risk** related to commitments made to members, which depends particularly on evolution in their health and behaviour;
- **Market risk**, which may result in unfavourable developments in the financial markets and is linked to the sensitivity of assets held in representation of CARAC's liabilities and own funds;
- **Credit risk (or counterparty risk)** linked to the default of third parties, mainly issuers of receivables securities recorded as assets by CARAC;
- **Liquidity risk**, mainly linked to the unavailability of funds or the inability to sell assets to meet exceptional cash outflows;
- **Operational risk** linked to a failure in procedures or information systems, human error or any other external event impacting the continuity of CARAC's activities.

C.1. UNDERWRITING RISK

The "Life" underwriting risk, with regard to the activities carried out by CARAC, results from the uncertainty associated with the assessment of life insurance liabilities. This uncertainty may arise in particular from problems related to the state of health and behaviour of members.

The Life underwriting SCR is obtained by aggregating the SCRs relating to the following risk sub-modules: "Mortality", "Longevity", "Disability", "Lapse", "Expenses", "Revision" and "Catastrophe", using the correlation matrix defined by the regulations.

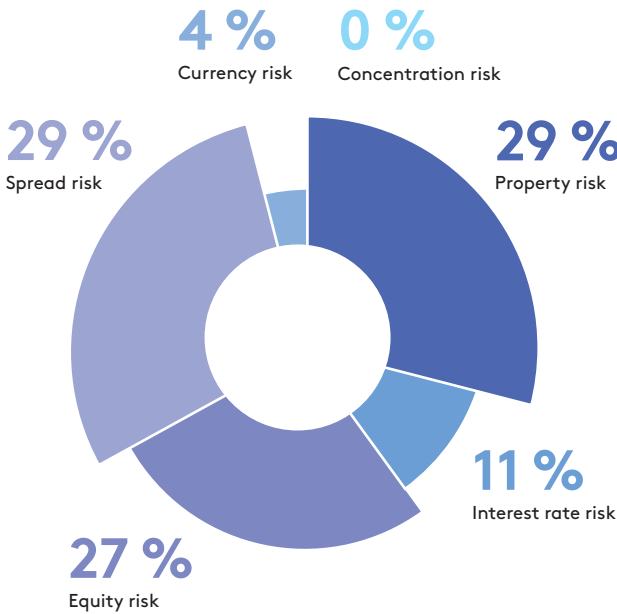
➔ Breakdown of the Life underwriting SCR



C.2. MARKET RISK

Market risk is defined as "the risk of loss or adverse change in financial position resulting, directly or indirectly, from fluctuations affecting the level and volatility of the market value of financial instruments that have an impact on the value of the assets and liabilities of the undertaking".

➔ Breakdown of the Market SCR



C.3. CREDIT RISK

Credit risk is addressed through counterparty risk. It is defined as the risk of default or deterioration in the credit quality of CARAC's counterparties or debtors.

Counterparty risk is based on the following elements:

- **Type 1 exposure:** Bank deposits, reinsurance contracts, securitisation vehicles, insurance derivatives and deposits;
- **Type 2 exposure:** Payments receivable from intermediaries, receivables from policyholders and mortgage loans.

C.4. LIQUIDITY RISK

Liquidity risk is defined as a company's inability, in order to meet its financial obligations, to sell its assets within a reasonable time frame and without significant loss.

It is evidenced by the deterioration of an asset's realisable value or the absence of a price when a market is not functioning normally, whilst at the same time CARAC needs liquidity to finance claims outflows.

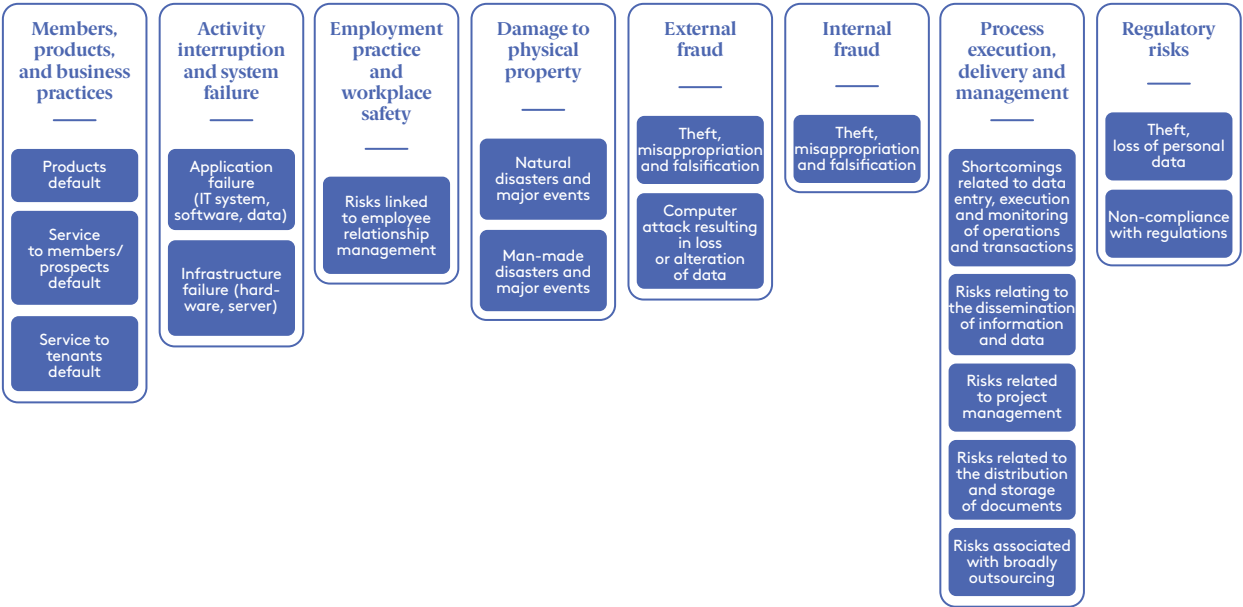
C.5. OPERATIONAL RISK

The classification of operational risks

Operational risk is defined as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events.

Operational risks therefore include all risks that could interrupt or compromise the business-as-usual of CARAC, jeopardise the achievement of its objectives or cause damage that could adversely affect its performance or image.

Operational risks are divided into the following seven categories:



To cover all the risks identified in these different categories, the capital requirement for operational risk is calculated on a flat-rate basis using the standard SCR formula and therefore increases with the volume of business, based on earned premiums (OP Premiums) or technical reserves (OP Reserves).

C.6. OTHER SIGNIFICANT RISKS

In addition to the risks defined by the standard formula, CARAC is subject to other risks that have been identified through risk mapping.

These risks have been subject to a qualitative assessment, which has made it possible to identify the control measures put in place by CARAC and to assess the residual criticality of the risk, taking into account the degree of maturity of the existing control system.

Among these risks, which are divided into six risk categories (insurance business, financial, operational, strategic and business, regulatory, and environmental), a distinction is made between risks that are external to CARAC and those that are internal.

C.7. OTHER INFORMATION

Not applicable.



Valuation
for solvency
purposes

D Valuation for solvency purposes

D.1. ASSETS

D.1.1. METHODS OF ASSETS VALUATION FOR SOLVENCY PURPOSES

CARAC's assets are valued for solvency purposes entirely at fair value. Fair value is the amount for which they could be exchanged between knowledgeable, willing parties in an arm's length transaction.

Assets mainly consist of intangible assets, tangible fixed assets for own use, property and financial assets, receivables and other assets.

D.1.1.1. Intangible assets

Intangible assets are recognised in the prudential balance sheet if they can be sold separately and the undertaking can demonstrate that there is a market value for the same assets or assets with similar characteristics.

CARAC's intangible assets as at 31 December 2025 are as follows:

(In €M)	Solvency II value	Statutory	Change in value	Change in %
Intangible fixed assets	-	6.46	(6.46)	(100.00)%
Intangible fixed assets in progress	-	6.40	(6.40)	(100.00)%
Intangible assets	-	12.86	(12.86)	(100.00)%

Intangible fixed assets include CARAC's computer software. As the valuation of these assets cannot be based on an active market, their value is set at zero in the prudential balance sheet.

Intangible assets in progress correspond to CARAC's development of internal management tools.

D.1.1.2. Tangible fixed assets for own use

Tangible fixed assets for own use correspond to tangible operating assets and operating buildings.

Tangible operating assets are tangible fixed assets held for use in CARAC's business operations. They are recognised in the parent company statutory financial statements at their purchase price, net of discounts and rebates, including non-recoverable taxes and directly attributable costs. After initial recognition, tangible fixed assets are recognised at historical cost less accumulated depreciation and impairment losses. In accordance with ANC Regulation No. 2014-03 of 5 June 2014, CARAC's depreciation schedule for tangible fixed assets corresponds to the actual useful life of the assets; therefore, no restatement is made for solvency purposes.

Operating buildings valued in the prudential balance sheet are measured at fair value.

D.1.1.3. Property assets

Land and buildings held as investment property are valued for solvency purposes at their five-year appraisal value, discounted annually.

D.1.1.4. Financial assets

In general, the principles for valuing financial assets on the balance sheet reflect a mark-to-market approach based on available market prices.

The implementation of the process for assessing the value of assets held by CARAC depends on the nature of the assets. In this regard, a distinction must be made between financial instruments that are listed on an active market and those that are listed on an inactive market or are not listed at all.

Listed securities

CARAC does not use any specific valuation method internally, relying exclusively on its data providers.

For investments listed on an active market, the valuation on the inventory date corresponds to the most recent listed price, provided that the data provider (Six Telekurs) has the information available.

- Shares are valued at the last closing price on their reference listing market;
- UCITS are valued on the basis of their net asset value;
- Bonds and EMTNs: for each of these securities, the most recent available average price is determined on the basis of data provided by Bloomberg, via the BGN or BVAL price feeds or, where applicable, the trading venues of regulated markets and contributors (brokers, banks).

Unlisted securities

For instruments listed on an inactive market or unlisted instruments, valuations are mainly based on standard valuation techniques using observable parameters:

- Structured products and private placements: these securities are valued by an arranger or an external valuer;
- Investment funds in unlisted instruments such as equities, property and private debt: the fair value of each fund corresponds to the latest net asset value provided by the management company;
- Units of SCI ("Société Civile Immobilière" or French real estate civil companies): the method used for their valuation is the revalued net asset method;
- Over-the-counter derivatives: the fair value is provided by the transaction arranger;
- Banking instruments (savings accounts, term deposits) are valued at cost;
- Directly held loans are valued at cost, adjusted for depreciation where applicable (these loans will not be sold and will be held until maturity);
- Unlisted shares are valued based on an estimate made by an independent expert.

D.1.1.5. Receivables and other assets

The realisable value of items at the bottom of the balance sheet (receivables and other assets) corresponds to that in the parent company statutory financial statements.

Receivables are subject to a provision for impairment on a case-by-case basis, if necessary.

D.1.2. ANALYTICAL REVIEW OF ASSET CATEGORIES AS AT 31 DECEMBER 2025

The differences between the methods used to value assets on the prudential balance sheet and those on the parent company statutory balance sheet result in the following differences in value:

Assets (In €M)	Solvency II value	Statutory accounts value	Change in value	Change in %
Investments (other than assets held for unit-linked and index-linked contracts)	11,191.70	10,953.18	238.53	2.18%
Property (other than for own use)	901.73	433.47	468.26	108.03%
Holdings in related undertakings, including participations	258.32	215.08	43.24	20.10%
Equities	260.40	274.50	(14.10)	(5.14)%
Equities - listed	84.61	99.19	(14.58)	(14.70)%
Equities - unlisted	175.79	175.31	0.48	0.27%
Bonds	7,044.06	7,590.13	(546.07)	(7.19)%
Government Bonds	2,524.36	2,848.94	(324.58)	(11.39)%
Corporate Bonds	4,417.03	4,637.15	(220.12)	(4.75)%
Structured notes	102.67	104.03	(1.37)	(1.31)%
Collateralised securities	5.09	5.02	0.07	1.39%
Collective Investments Undertakings	2,655.93	2,362.32	293.61	12.43%
Derivatives	11.13	17.61	(6.48)	(36.78)%
Deposits other than cash equivalents	55.05	55.05	-	-
Assets held for unit-linked or index-linked contracts	784.21	784.21	-	-
Loans and mortgages (excl. policy loans)	11.26	11.26	-	-
Loans and mortgages to individuals	-	-	-	-
Other loans and mortgages	11.26	11.26	-	-
Policy loans	0.11	0.11	-	-
Total assets	11,987.29	11,748.76	238.53	2.03%

D.1.2.1. Property estate assets

CARAC's property assets comprise investment buildings.

In accordance with the standards applicable to the parent company statutory financial statements, buildings are recognised at historical cost, i.e. the initial acquisition cost less accumulated depreciation and impairment losses.

The principle of prudence does not allow for the recognition of unrealised gains, unlike the fair value method applied for solvency purposes.

Thus, the difference between the value of property assets on the statutory balance sheet and that on the prudential balance sheet corresponds to the difference between the net book value and the appraised value.

The latest five-year appraisal of CARAC's property assets was carried out for the financial year ending 31 December 2022.

(In €M)	Solvency II value	Statutory accounts value	Change in value
Investment buildings	901.73	433.47	468.26
Property (other than for own use)	901.73	433.47	468.26

The valuation difference between the prudential balance sheet (€901.73 million) and the social balance sheet for the "Property" item (€433.47 million) corresponds to unrealised capital gains that are not recognised in the social accounts due to the principle of prudence.

D.1.2.2. Shares

Shares are recorded in the company accounts at their purchase price excluding fees, less any impairment losses recognised at the balance sheet date.

The valuation of listed shares for solvency purposes corresponds to the stock market prices provided by Six Telekurs. The difference between the value of these securities in the prudential balance sheet and the statutory balance sheet corresponds to the difference between the acquisition price and the fair value of the securities at the balance sheet date.

The unlisted shares section includes shares held by CARAC in French real estate civil companies (SCI).

(In €M)	Solvency II value	Statutory accounts value	Change in value
Unlisted OECD equities	30.15	28.88	1.26
Shares in SCI (French real estate civil company)	145.64	172.29	(26.64)
Provision for permanent impairment in value ("PDD")	-	(25.86)	25.86
Total unlisted equities	175.79	175.31	0.48

Unlisted shares are valued by management companies.

Both categories of listed and unlisted shares show a positive valuation difference as at 31 December 2025.

D.1.2.3. Bonds

Bonds are recognised in the parent company statutory financial statements at historical cost. They are subject to premium/discount and capitalisation reserve mechanisms. The difference between the redemption price of the bonds and their purchase price excluding accrued coupons is spread over the remaining term of the securities. This method is applied whether the difference is positive (discount) or negative (premium). The spread is calculated on an actuarial basis for fixed-rate bonds. Receivables related to these securities are also recognised in the parent company statutory financial statements; these are accrued interest not yet due. The method used to value them for solvency purposes is the market value method. Premiums/discounts are set to zero, as their values are directly included in the market value.

D.1.2.4. Secured securities

Secured securities are securities whose value and payments are based on an underlying portfolio of assets.

D.1.2.5. Investment funds

This aggregate includes units held by CARAC in SICAVs (Open-ended investment company) and FCPs (Mutual funds).

These UCITS ("OPCVM") are valued in the parent company's financial statements based on observed market values.

D.1.2.6. Deposits other than those equivalent to cash

There is no difference in the valuation method used for deposits between the fair value for solvency purposes and the carrying amount in the parent company statutory financial statements.

D.1.2.7. Investments representing unit-linked or indexed contracts

There are no valuation differences for investments representing unit-linked contracts, as the same method is used for preparing the parent company statutory financial statements and the solvency accounts, i.e. valuation at market value.

D.1.2.8. Loans and mortgages (excluding policy loans)

Loans are valued identically in the statutory accounts and the accounts for solvency purposes.

D.1.2.9. Policy loans

The realisable value of policy loans corresponds to that in the statutory accounts.

D.2. TECHNICAL PROVISIONS

D.2.1. CALCULATION METHODOLOGIES

D.2.1.1. Technical provisions calculated as a whole

Technical provisions under Solvency II can be calculated either as a whole by constructing an asset whose income perfectly replicates the liability flows, or as the sum of a best estimate and a risk margin (see Article 40 of Delegated Regulation (EU) 2015/35).

As for CARAC, the amount of technical provisions is calculated according to the best estimate principle.

The liability model points are broken down according to CARAC's main risks.

The asset model points are broken down by asset type or asset class, each of which carries one or more risks (interest rate, spread, equities, property, currency).

D.2.1.2. Contract boundaries

Technical provisions are calculated in accordance with the principle of a product associated with a model point, with the exception of a number of non-significant products that are grouped together within the same model point.

D.2.1.3. Homogeneous risk group (HRG)

HRGs are built around three concepts:

Line of Business (LOB)

The regulatory lines of business for CARAC are as follows:

- 30: Life insurance denominated in euros (Insurance with profit participation);
- 31: Unit-linked life insurance (Index-linked and unit-linked insurance).
- 36: Life reinsurance (Life reinsurance).

Type of contract

There are four types of contracts:

- Euro savings;
- Unit-linked savings;
- Annuities;
- Personal protection.

Technical rate

Personal protection and Annuity contracts are classified by technical rate.

D.2.1.4. Economic scenario generator

Principle of the ESG

The Economic Scenario Generator (EcSG) is specially designed to evaluate the financial options included in life insurance contracts.

In the life insurance market in which CARAC operates, the objectives of the EcSG are as follows:

- To provide risk-neutral scenarios and consistent rate curves over a horizon of several decades;
- Reproduce the value of certain financial derivatives (interest rates, equities, etc.) using Monte Carlo valuation.

The generator produces the following variables on a monthly basis: short-term rates, long-term rates, inflation rates, dividend rates, equity indices (excluding dividends) and real estate indices.

The cases drawn enable each asset class to generate, on average, the yield of the zero yield curve provided by EIOPA, while applying the volatilities set in the generator.

D.2.2. TECHNICAL PROVISIONS AS AT 31 DECEMBER 2025

D.2.2.1. Change in technical provisions compared with 31 December 2024

Best estimate technical provisions are calculated using the EIOPA curve with Volatility Adjustment (VA) and are divided into two categories: "Insurance with profit sharing" and "Unit-linked or indexed (contracts with options and guarantees)".

		2024	2025	Changes	
with Volatility Adjustment		€M	€M	€M	%
Best estimate technical provisions	Insurance with profit sharing	9,258.81	9,388.56	129.75	1.4%
	Unit-linked or index-linked	622.15	724.22	102.07	16.4%
	Total	9,880.96	10,112.78	231.82	2.3%
Risk margin	Insurance with profit sharing	107.14	109.84	2.71	2.5%
	Unit-linked or index-linked	7.20	8.47	1.27	17.7%
	Total	114.33	118.31	3.98	3.5%
Total technical provisions under solvency II (*)		9,995.29	10,231.10	235.80	2.4%
Statutory technical provisions	Insurance with profit sharing	9,254.30	9,663.64	409.34	4.4%
	Unit-linked or index-linked	678.22	783.64	105.42	15.5%
Total statutory technical provisions		9,932.52	10,447.27	514.76	5.2%

(*) The Solvency II technical provisions in this table are gross of eligible surplus funds ("PPE"). The provisions in appendix (QRT) are presented net of eligible economic surplus funds.

Between 2024 and 2025, Solvency II technical provisions increased by 2% and statutory technical provisions increased by 5%.

The 2% increase in technical provisions under Solvency II is due to a 2% increase in best estimate technical provisions and a 3% increase in the risk margin.

As at 31 December 2025, the best estimate technical provisions, which amount to €10,113 million, break down as follows:

Best estimate technical provisions - 31/12/2025 - with Volatility Adjustment	€M	%
Insurance with profit sharing - guaranteed future profit sharing	7,996.16	79.10%
Insurance with profit sharing - discretionary future profit sharing	1,392.41	13.80%
Unit-linked and index-linked funds	724.22	7.20%
Total technical provisions at best estimate (*)	10,112.78	100.00%

(*) The best estimate technical provisions in this table are gross of eligible economic surplus funds ("PPE").

- Volatility adjustment (VA)

The QRTs as at 31 December 2025 take into account the volatility adjustment proposed by EIOPA. The impact of this adjustment is highlighted below.

The best estimate technical provisions with and without volatility adjustment break down as follows as at 31 December 2025:

		with VA	without VA	Changes	
with Volatility Adjustment		€M	€M	M€	%
Best estimate technical provisions	Insurance with profit sharing	9,388.56	9,413.17	24.61	0.3%
	Unit-linked or index-linked	724.22	724.59	0.37	0.1%
	TOTAL	10,112.78	10,137.76	24.98	0.2%
Risk margin	Insurance with profit sharing	109.84	109.84	-	-
	Unit-linked or index-linked	8.47	8.47	-	-
	TOTAL	118.31	118.31	-	-
Total technical provisions under solvency ii		10,231.10	10,256.07	24.98	0.2%

(*) Technical provisions under Solvency II in this table are gross of eligible economic surplus funds ("PPE"). The provisions in appendix (QRT) are presented net of eligible economic surplus funds.

D.2.2.2. Description of the level of uncertainty in the valuation of technical provisions

The calculation of technical provisions is based on realistic assumptions and relevant actuarial methods. Nevertheless, the process of assessing technical provisions involves a degree of uncertainty, which is limited by the expertise of the actuarial teams who analyse the calculations, check them and interpret the results.

The identified factors of uncertainty include:

- Risks related to the Solvency II process: prudent treatment at each stage of the Solvency II process mitigates these risks;
- Risks related to the non-economic context:
 - Assumptions about biometric risks (mortality, longevity),
 - Assumptions concerning policyholder behaviour (lapses);
- Risks related to financial market developments;
- Risks related to the models used and their calibrations.

Solvency II technical provisions also include a risk margin that is added to the best estimate of technical provisions. The calculation applied follows the methodology and assumptions recommended by the regulations.

D.3. OTHER LIABILITIES

Overall, liabilities for solvency purposes are valued at the amounts for which they could be transferred or settled between knowledgeable, willing parties in an arm’s length transaction.

CARAC's other liabilities as at 31 December 2025, valued in the statutory balance sheet and the prudential (Solvency II) balance sheet, are as follows:

Type (In €M)	Solvency II value	Statutory accounts value	Change in value
Contingent liability	-	-	-
Provisions other than technical provisions	2.58	2.58	-
Provisions for retirement benefits	4.56	4.56	-
Deposits from reinsurers	-	-	-
Deferred tax liabilities	81.26	-	81.26
Derivatives	16.39	4.92	11.47
Amounts due to credit institutions	1.51	1.51	-
Other financial liabilities (excl. credit institutions)	6.69	6.69	-
Insurance liabilities and amounts due to intermediaries	11.46	11.46	-
Reinsurance liabilities	-	-	-
Other Liabilities (not insurance)	70.98	70.98	-

D.3.1. CONTINGENT LIABILITIES

Contingent liabilities are analysed by CARAC with reference to Article 321-6 of the ANC regulation on the general accounting plan.

A contingent liability is:

- Either a potential obligation of the entity to a third party resulting from events whose existence will only be confirmed by the occurrence, or non-occurrence, of one or more uncertain future events that are not wholly within the control of the entity;
- Or an obligation of the entity towards a third party that is not probable or certain to result in an outflow of resources without at least equivalent consideration expected from the third party.

The amount recognised must correspond to the amount necessary to settle the obligation, including related costs. It may be measured as the probability-weighted average of the costs associated with each possible outcome, discounted to a risk-free rate and adjusted for a risk margin.

Off-balance sheet items to be taken into account must exceed the threshold of 1% of own funds. Otherwise, no contingent liability is recognised.

As at 31 December 2025, CARAC had not recognised any contingent liabilities.

D.3.2. PROVISIONS OTHER THAN TECHNICAL PROVISIONS

This item corresponds to provisions for risks and charges.

D.3.3. PROVISION FOR RETIREMENT BENEFITS

CARAC recognises the provision for retirement benefits (“provision pour indemnités de départ à la retraite” or PIDR) for its employees as a liability on its balance sheet (under "provisions for risks and charges"). These benefits correspond to a lump sum paid to the employee on the date of retirement.

Employer’s liability commitments of CARAC are valued in the financial statements in accordance with ANC recommendation no. 2013-02 of 7 November 2013, amended on 5 November 2021, relating to the rules for accounting for and measuring retirement commitments and similar benefits. This is done using an internal IT tool and is calculated on the basis of the rights acquired by active employees, with reference to their last known salary.

The amount of the PIDR included in the prudential balance sheet is identical to that in the parent company statutory financial statements. The amount of the PIDR as at 31 December 2025 is up 2.87% compared with 31 December 2024.

D.3.4. DEFERRED TAX LIABILITIES

D.3.4.1. Methods of calculating deferred taxes

Deferred taxes are recognised in the prudential balance sheet.

Deferred taxes are calculated as the difference between the tax value and the fair value of assets and liabilities.

This difference is mainly due to:

- A valuation difference between financial assets at Solvency 2 value (at fair value) and tax value;
- A valuation difference between technical liabilities in the statutory balance sheet and the prudential balance sheet (based on the best estimate).

For other liability items, the value in the prudential balance sheet is equal to the book value.

D.3.4.2. Net deferred tax for the financial year

For the 2025 financial year, the tax rate used is 25.83% for all items on the prudential balance sheet.

Net deferred tax liabilities calculated for solvency purposes amount to €81.26 million.

Type (In €M)	Fiscal value	Solvency II value	Fiscal capital gains or losses	Deferred taxes
Intangible assets	12.86	-	(12.86)	(3.32)
Investments	11,349.04	11,132.81	(216.23)	(55.84)
Investments held for unit-linked contracts	628.82	974.32	345.50	89.22
Buildings	17.61	11.13	(6.48)	(1.67)
Other asset items	1.36	1.36	-	-
Total assets	12,009.69	12,119.62	109.93	28.39
Technical provisions other than unit-linked contracts	9,663.64	9,498.40	(165.23)	(42.67)
Unit-linked technical provisions	783.64	732.69	(50.94)	(13.16)
Provisions for retirement indemnities ("PIDR")	4.56	4.56	-	-
Other liabilities items	4.92	16.39	11.47	2.96
Total liabilities	10,456.75	10,252.04	(204.71)	(52.87)
Grand total	1,552.93	1,867.58	314.65	81.26

The increase in deferred tax liabilities is due to an increase in the Solvency 2 value.

D.3.5. FINANCIAL LIABILITIES

Financial liabilities as at 31 December 2025 are as follows:

Type (In €M)	Solvency II value	Statutory accounts value
Amounts due to credit institutions	1.51	1.51
Other financial liabilities (other than due to credit institutions)	6.69	6.69
Total	8.20	8.20

D.3.6. DERIVATIVES

Derivatives correspond to interest rate swaps that CARAC has entered into on the over-the-counter market. The purpose of swap contracts is to exchange the remuneration of inflation-indexed bonds and receive fixed-rate remuneration.

D.3.7. DEBTS ARISING FROM INSURANCE OPERATIONS

Liabilities arising from insurance operations are amounts owed to policyholders, other insurers and companies related to the insurance business, but which are not technical provisions.

The debt is recognised at its nominal value at the time the liability is recognised, in accordance with French accounting standards.

D.3.8. OTHER LIABILITIES

Other liabilities as at 31 December 2025 break down as follows:

Type (In €M)	Solvency II value	Statutory accounts value
Suspense account	21.36	21.36
Trade payables	15.24	15.24
Liabilities to tenants	-	-
Liabilities to staff and social security bodies	32.26	32.26
Liabilities to the state and public authorities	2.11	2.11
Total	70.98	70.98

The debt is recognised at its nominal value at the time the liability is recognised, in accordance with French accounting standards.

D.4. ALTERNATIVE VALUATION METHODS

The control processes relating to alternative valuations required by Articles 263 and 267 of the Delegated Regulation are described in the asset valuation procedure.

In cases where none of the valuation principles set out in this procedure are applicable to an asset, the various possible valuation options are reviewed: cost price, internal valuation (mark to model), etc.

In order to ensure the transparency of the methods to be applied, these assets are reviewed by the Executive management, the Risk Management key function and the Chief Investment Officer. The Chief Investment Officer is responsible for spotting such cases and organising the review.

These types of assets are specifically identified in the asset portfolio and their valuation method is justified in the minutes of the meeting held to review these assets.

However, the volume of assets and liabilities requiring alternative valuation methods is not significant.

D.5. OTHER INFORMATION

In accordance with IAS 12 – paragraph 15, the method for calculating deferred taxes consists of multiplying taxable/ deductible temporary differences by the applicable tax rate, on a current basis. In accordance with paragraph 72 of IAS 12, CARAC recognises deferred tax assets and liabilities (DTA and DTL) without offsetting them. Neither assets nor liabilities are discounted. In the event that CARAC is in a net IDA position, these are recognised within the limits of recoverable amounts. The methods used to calculate and test the recoverability of deferred taxes are detailed in the policy provided for this purpose.



Capital management

E Capital management

CARAC's solvency ratio evolved from 309% to 334% between 31 December 2024 and 31 December 2025.

	2024	2025	Changes	
Solvency ratio	€M	€M	€M	%
Net SCR	688.48	672.60	(15.88)	(2.3) %
Solvency 2 own funds	2,126.62	2,246.64	120.03	5.6 %
Solvency ratio	309%	334%	+25 pts	8.1 %
Net MCR	233.78	214.90	(18.88)	(8.1) %
MCR ratio	910%	1,045%	+136 pts	14.9 %
BEST ESTIMATE TECHNICAL PROVISIONS (*)	9,880.96	10,112.78	231.82	2.3 %

(*) The best estimate technical provisions in this table are gross of eligible economic surplus funds ("PPE"). The provisions in appendix (QRT) are presented net of eligible economic surplus funds.

Changes in net SCR are explained in section 2 of this chapter.

E.1. OWN FUNDS

E.1.1. OWN FUNDS MANAGEMENT POLICY

CARAC's capital management policy aims to generate annual results that enable it to maintain its solvency. These results are then transferred to reserves. This strengthens the total capital already achieved.

In the current solvency context and given the ratios observed, CARAC does not plan to use the ancillary own funds or other loans provided for in its articles of association.

The only movements that may impact the evolution of CARAC's capital classified as "Tier 1" are:

- The allocation of each year's results;
- The volatility of the reconciliation reserve resulting from the principles of asset and liability valuation in accordance with the quantitative requirements of the Solvency II regulations.

E.1.2. CLASSIFICATION OF OWN FUNDS

CARAC's own funds are all classified as core capital ("Tier 1"). CARAC does not hold any ancillary own funds and no element of its owns funds is subject to specific conditions or clauses.

As a result, these own funds guarantee CARAC a permanent availability and non-subordination of capital, allowing it to draw on it to absorb losses if necessary.

- Statutory equity:

CARAC's statutory equity is broken down as follows as at 31 December 2025:

Amounts in €M	31/12/2025
Endowment fund without right of recovery ¹	6.47
Other reserves	1,277.79
Capitalisation reserve	147.27
Special solvency reserve	13.22
Net result of the year	68.59
Total statutory equity	1,513.34

¹ Endowment fund without right of recovery: “Fonds de dotation sans droit de reprise”, equivalent to share capital for a mutual company.

- Solvency II own funds:

Each year, eligible own funds are calculated in accordance with the quantitative requirements of the Solvency II regulations based on data recorded on 31 December.

The following table illustrates the main differences between the calculation of own funds under Solvency I and Solvency II standards:

	2024	2025	Changes	
Own funds	€M	€M	€M	%
Statutory equity (Solvency I)	1,442.43	1,513.34	70.90	5%
Valuation difference on investments	390.63	241.72	(148.91)	(38)%
Valuation difference on technical provisions	(73.48)	204.71	278.19	(379)%
Deferred taxes (>0 Assets, <0 Liabilities)	(44.55)	(81.26)	(36.70)	82%
Own funds (Solvency II)	1,715.03	1,878.51	163.48	10%
Eligible economic surplus funds (“PPE”)	411.58	368.13	(43.45)	(11)%
Own funds (solvency ii) including eligible economic surplus funds (“PPE”)	2,126.62	2,246.64	120.03	6%

Under Solvency II, CARAC's own funds remain entirely classified as “Tier 1”.

E.2. SOLVENCY CAPITAL REQUIREMENT AND MINIMUM CAPITAL REQUIREMENT

This section presents the figures for the situations as at 31 December 2024 and 31 December 2025, applying the standard formula.

All calculations result in a total net SCR of €673 million as at 31 December 2025:

	2024	2025	Changes	
Gross Solvency Capital Requirements	€M	€M	€M	%
Market risk	1,349.19	1,474.70	125.50	9.3%
Default Risk	18.69	30.32	11.63	62.3%
Life underwriting risk	210.00	582.49	372.49	177.4%
Gross BSCR (A)	1,421.62	1,725.00	303.38	21.3%
Operational risk (B)	42.35	48.75	6.40	15.1%
Loss-absorbing capacity of technical provisions (C.1)	730.94	1,019.90	288.96	39.5%
Profit sharing Provision (PPAB) (C.2)	1,100.26	1,392.41	292.14	26.6%
Loss-absorbing capacity of deferred taxes (D)	44.55	81.26	36.70	82.4%
Net SCR (E*)	688.48	672.60	(15.88)	(2.3)%

$E = A + B - \min(C.1, C.2) - D$

The overall net SCR decreased by €16 million between 31 December 2024 and 31 December 2025. The assessments of the SCR sub-modules presented below correspond to the assessment net of the loss-absorbing capacity of technical provisions.

E.2.1. SCR ADJUSTMENT

When CARAC incurs losses, it can share these losses with its members and the tax authorities through profit-sharing and deferred tax mechanisms. This is represented by the loss-absorbing capacity of technical provisions and of deferred taxes, respectively.

E.2.2. LOSS-ABSORBING CAPACITY OF TECHNICAL PROVISIONS

The purpose of this adjustment is to reduce the gross BSCR calculated by the loss-absorbing capacity of liabilities. This loss-absorbing capacity may be positive or negative.

The increase in the loss-absorbing capacity of technical provisions is €289 million between 31 December 2024 and 31 December 2025.

E.2.3. LOSS-ABSORBING CAPACITY OF DEFERRED TAXES

The deferred taxes adjustment is €81 million as at 31 December 2025:

	2024	2025	Changes	
Deferred taxes adjustment	€M	€M	€M	%
Deferred tax assets (DTA)	18.97	0.00	(18.97)	(100.0)%
Deferred Tax Liabilities (DTL)	63.52	81.26	17.73	27.9%
Loss-absorbing capacity of deferred taxes	44.55	81.26	36.70	82.4%

The increase in the deferred tax adjustment is €37 million between 31 December 2024 and 31 December 2025.

E.2.4. MINIMUM CAPITAL REQUIREMENT

The MCR is the minimum capital requirement, calculated using a formula that combines the various types of provisions based on best estimates, with a floor and ceiling of 25% and 45% of the net SCR, respectively.

CARAC's MCR as at 31 December 2025 is below the ceiling and stands at €215 million.

E.3. USE OF THE “EQUITY RISK” SUB-MODULE BASED ON DURATION IN THE CALCULATION OF THE SOLVENCY CAPITAL REQUIREMENT

Not applicable.

E.4. DIFFERENCES BETWEEN THE STANDARD FORMULA AND ANY INTERNAL MODEL USED

CARAC uses the standard formula to calculate the SCR and does not use an internal model.

E.5. NON-COMPLIANCE WITH THE MINIMUM CAPITAL REQUIREMENT AND NON-COMPLIANCE WITH THE SOLVENCY CAPITAL REQUIREMENT

During the 2025 financial year, CARAC did not encounter this situation. The SCR and MCR were always covered.

E.6. OTHER INFORMATION

Not applicable.



F Appendices

F.1. GLOSSARY

ALTERNATIVE INVESTMENT

Investment management consisting of either investing in assets other than the usual assets or using unconventional strategies (short selling, leverage, etc.).

ACPR

French Prudential Supervisory Authority.

COMEX

Executive Committee.

DATACENTERS

Data warehouses.

ESG

ESG is an acronym that stands for Environmental, Social and Governance. It is a framework used to measure a company's non-financial performance in environmental, social and governance categories.

STANDARD FORMULA (SF)

Methodology proposed by the regulator for calculating SCRs.

BEST ESTIMATE

This is a method for calculating technical provisions in accordance with the standards defined in Solvency II.

UCITS

An Undertaking for Collective Investment in Transferable Securities (UCITS) is a portfolio whose funds are invested in transferable securities or other financial instruments.

ORSA

ORSA (Own Risk and Solvency Assessment) is an internal process used by an undertaking (or group) to assess its risks and solvency. It must demonstrate the undertaking's or group's ability to identify, measure and manage factors that could affect its solvency or financial position.

PPE

The provision for profit sharing ("Provision pour participation aux excédents") is a profit-sharing reserve.

TECHNICAL PROVISIONS

These are the insurer's commitments to policyholders.

GDPR

General Data Protection Regulation.

STRESS SCENARIO

A scenario unfavourable to CARAC that could materialise in a fall in share prices or property prices, a significant increase in credit spreads, or a change in underwriting, for example.

RSR

Regular Supervisory Report. Report on the financial situation of the insurance undertaking intended for the regulator, produced in accordance with Solvency II regulations.

SCR

The Solvency Capital Requirement represents the regulatory capital required to cover a commitment or investment.

SFCR

Solvency and Financial Conditions Report. Report on the financial situation of the insurance undertaking intended for the public, produced under Solvency II regulations.

SIX TELEKURS

Market data provider.

CREDIT SPREAD

The credit spread refers to the difference in interest rates between a bond issued by a company, local authority or organisation and a theoretical government bond with the same cash flows. It represents the risk premium that an investor is willing to pay to invest in a risky asset rather than a "safe" asset.

SWAP

A swap is a financial derivative instrument. It is a contract for the exchange of financial flows between two parties, which are usually banks or financial institutions.

SECURITISATION

A financial strategy that involves converting a debt into a security that can be traded on the markets.

FOURGIOUS TRANSFER

A Fourgous transfer allows a non-hybrid ("monosupport") life insurance policy to be converted into a hybrid ("multisupport") unit-linked policy without losing tax benefits.

NBV ("VNC")

Net book value.

VOLATILITY

Volatility (in finance) is the extent to which the price of a financial asset fluctuates. It is used as a parameter for quantifying the risk of return and price of a financial asset. When volatility is high, the potential for gain is greater, but so is the risk of loss.

F.2. QRT

- Balance sheet

		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	74,573,366.05
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	11,191,704,419.94
Property (other than for own use)	R0080	901,729,456.86
Holdings in related undertakings, including participations	R0090	258,317,486.98
Equities	R0100	260,401,474.74
Equities - listed	R0110	84,613,675.68
Equities - unlisted	R0120	175,787,799.06
Bonds	R0130	7,049,146,964.25
Government Bonds	R0140	2,524,362,182.21
Corporate Bonds	R0150	4,417,026,501.16
Structured notes	R0160	102,667,279.78
Collateralised securities	R0170	5,091,001.10
Collective Investments Undertakings	R0180	2,655,929,319.32
Derivatives	R0190	11,134,001.68
Deposits other than cash equivalents	R0200	55,045,716.11
Other investments	R0210	-
Assets held for index-linked and unit-linked contracts	R0220	784,211,885.56
Loans and mortgages	R0230	11,371,358.45
Loans on policies	R0240	106,595.72
Loans and mortgages to individuals	R0250	-
Other loans and mortgages	R0260	11,264,762.73
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	104,777,817.44
Reinsurance receivables	R0370	12,864,876.85
Receivables (trade, not insurance)	R0380	39,108,659.98
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	86,414,823.94
Any other assets, not elsewhere shown	R0420	-
Total assets	R0500	12,305,027,208.21

		Solvency II value
		C0010
Liabilities		
Technical provisions – non-life	R0510	-
Technical provisions – non-life (excluding health)	R0520	-
Technical provisions calculated as a whole	R0530	-
Best Estimate	R0540	-
Risk margin	R0550	-
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	9,130,270,999.77
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	9,130,270,999.77
Technical provisions calculated as a whole	R0660	-
Best Estimate	R0670	9,020,429,096.08
Risk margin	R0680	109,841,903.69
Technical provisions – index-linked and unit-linked	R0690	732,692,222.26
Technical provisions calculated as a whole	R0700	-
Best Estimate	R0710	724,219,186.95
Risk margin	R0720	8,473,035.31
Other technical provisions	R0730	
Contingent liabilities	R0740	-
Provisions other than technical provisions	R0750	2,584,584.28
Pension benefit obligations	R0760	4,557,863.00
Deposits from reinsurers	R0770	-
Deferred tax liabilities	R0780	81,255,275.88
Derivatives	R0790	16,387,001.68
Debts owed to credit institutions	R0800	1,511,634.93
Debts owed to credit institutions resident domestically	R0801	1,511,634.93
Debts owed to credit institutions resident in the euro area other than domestic	R0802	-
Debts owed to credit institutions resident in rest of the world	R0803	-
Financial liabilities other than debts owed to credit institutions	R0810	6,687,054.57
Debts owed to non-credit institutions	R0811	6,687,054.57
Debts owed to non-credit institutions resident domestically	R0812	6,687,054.57
Debts owed to non-credit institutions resident in the euro area other than domestic	R0813	-
Debts owed to non-credit institutions resident in rest of the world	R0814	-
Other financial liabilities (debt securities issued)	R0815	-
Insurance & intermediaries payables	R0820	11,457,964.96
Reinsurance payables	R0830	-
Payables (trade, not insurance)	R0840	70,978,226.10
Subordinated liabilities	R0850	-
Non-negotiable instruments held by credit institutions resident domestically	R0851	-
Non-negotiable instruments held by credit institutions resident in the euro area other than domestic	R0852	-
Non-negotiable instruments held by credit institutions resident in rest of the world	R0853	-
Non-negotiable instruments held by non-credit institutions resident domestically	R0854	-
Non-negotiable instruments held by non-credit institutions resident in the euro area other than domestic	R0855	-
Non-negotiable instruments held by non-credit institutions resident in rest of the world	R0856	-
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	10,058,382,827.42
Excess of assets over liabilities	R1000	2,246,644,380.79

• Premiums, claims and expenses by line of business

		Line of Business for: life insurance obligations						Life reinsurance obligations		Total
		Health insurance	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations	Health reinsurance	Life reinsurance	
		C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	
Premiums written										
Gross	R1410	-	876,854,596.47	126,628,320.35	-	-	-	-	24,911,434.16	1,028,394,350.98
Reinsurers' share	R1420	-	-	-	-	-	-	-	-	-
Net	R1500	-	876,854,596.47	126,628,320.35	-	-	-	-	24,911,434.16	1,028,394,350.98
Premiums earned										
Gross	R1510	-	876,854,596.47	126,628,320.35	-	-	-	-	24,911,434.16	1,028,394,350.98
Reinsurers' share	R1520	-	-	-	-	-	-	-	-	-
Net	R1600	-	876,854,596.47	126,628,320.35	-	-	-	-	24,911,434.16	1,028,394,350.98
Claims incurred										
Gross	R1610	-	715,214,561.35	34,288,915.59	-	-	-	-	33,543.26	749,637,020.20
Reinsurers' share	R1620	-	-	-	-	-	-	-	-	-
Net	R1700	-	715,214,561.35	34,288,915.59	-	-	-	-	133,543.26	749,637,020.20
Expenses incurred	R1900	-	163,901,051.36	12,621,300.84	-	-	-	-	23,856.69	176,546,208.89
Administrative expenses										
Gross	R1910	-	17,089,389.59	1,686,537.50	-	-	-	-	-	18,775,927.09
Reinsurers' share	R1920	-	-	-	-	-	-	-	-	-
Net	R2000	-	17,089,389.59	1,686,537.50	-	-	-	-	-	18,775,927.09
Investment management expenses										
Gross	R2010	-	65,263,921.83	1,331,371.04	-	-	-	-	-	66,595,292.87
Reinsurers' share	R2020	-	-	-	-	-	-	-	-	-
Net	R2100	-	65,263,921.83	1,331,371.04	-	-	-	-	-	66,595,292.87
Claims management expenses										
Gross	R2110	-	-	-	-	-	-	-	-	-
Reinsurers' share	R2120	-	-	-	-	-	-	-	-	-
Net	R2200	-	-	-	-	-	-	-	-	-
Acquisition expenses										
Gross	R2210	-	55,938,194.18	7,457,954.75	-	-	-	-	-	63,396,148.92
Reinsurers' share	R2220	-	-	-	-	-	-	-	-	-
Net	R2300	-	55,938,194.18	7,457,954.75	-	-	-	-	-	63,396,148.92
Overhead expenses										
Gross	R2310	-	25,609,545.76	2,145,437.56	-	-	-	-	23,856.69	27,778,840.01
Reinsurers' share	R2320	-	-	-	-	-	-	-	-	-
Net	R2400	-	25,609,545.76	2,145,437.56	-	-	-	-	23,856.69	27,778,840.01
Balance - other technical expenses/income	R2500									27,890.55
Total technical expenses	R2600									176,574,099.44
Total amount of surrenders	R2700	-	135,458,558.04	23,278,794.64	-	-	-	-	130,440.71	158,867,793.39

• Technical provisions

		Insurance with profit participation	Index-linked and unit-linked insurance				Other life insurance		Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations		Accepted reinsurance				Total (Life other than health insurance, incl. Unit-linked)	
				Contracts without options and guarantees	Contracts with options or guarantees			Contracts without options and guarantees			Contracts with options or guarantees	Insurance with profit participation	Index-linked and unit-lin-ked insurance	Other life insurance		Annuities stemming from non-life accepted insurance contracts and relating to insurance obligations other than health insurance obligations
		C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	
Technical provisions calculated as a whole	R0010	0.00	0.00			0.00			0.00	0.00	0.00	-	-	-	0.00	
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	8,989,257,363.76		-	724,219,186.95		-	-	-	31,171,732.32	31,171,732.32	-	-	-	9,744,648,283.03	
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	8,989,257,363.76		-	724,219,186.95		-	-	-	31,171,732.32					9,744,648,283.03	
Risk Margin	R0100	109,477,208.59	8,473,035.31			-			-	364,695.10	364,695.10	-	-	-	118,314,939.00	
Amount of the transitional on Technical Provisions																
Technical Provisions calculated as a whole	R0110	0.00	0.00			-			-	-					0.00	
Best estimate	R0120	0.00		-	0.00				-	-					0.00	
Risk margin	R0130	0.00	0.00			-			-	-					0.00	
Technical provisions – total	R0200	9,098,734,572.35	732,692,222.26			-			-	31,536,427.42					9,862,963,222.03	
Technical provisions minus recoverables from reinsurance/SPV and Finite Re – total	R0210	9,098,734,572.35	732,692,222.26			-			-	31,536,427.42	31,536,427.42	-	-	-	9,862,963,222.03	
Best Estimate of products with a surrender option	R0220	6,694,077,546.41	724,219,186.95			0.00			0.00	31,171,732.32					7,449,468,465.68	
Gross BE for Cash flow																
Cash out-flows																
Future guaranteed and discretionary benefits	R0230		637,446,231.55			-			-	-					9,299,302,646.15	
Future guaranteed benefits	R0240	7,379,070,187.93								-					7,648,660,526.51	
Future discretionary benefits	R0250	1,392,406,530.85								-					1,100,262,403.22	
Future expenses and other cash out-flows	R0260	635,207,569.67	86,772,955.40			-			-	-					598,831,563.70	
Cash in-flows																
Future premiums	R0270	18,122,661.11	0.00			-			-	-					18,122,661.11	
Other cash in-flows	R0280	0.00	0.00			-			-	-					0.00	
Percentage of gross Best Estimate calculated using approximations	R0290	0.0000	0.0000			-			-	-						
Surrender value	R0300	5,849,585,967.70	783,637,065.09			-			-	24,910,742.69					6,658,133,775.48	
Best estimate subject to transitional of the interest rate	R0310	0.00	0.00			-			-	-					0.00	
Technical provisions without transitional on interest rate	R0320	0.00	0.00			-			-	-					0.00	
Best estimate subject to volatility adjustment	R0330	8,989,257,363.76	724,219,186.95			-			-	31,171,732.32					9,744,648,283.03	
Technical provisions without volatility adjustment and without others transitional measures	R0340	9,009,601,767.17	724,589,951.19			-			-	31,148,230.73					9,765,339,949.08	
Best estimate subject to matching adjustment	R0350	0.00	0.00			-			-	-					0.00	
Technical provisions without matching adjustment and without all the others	R0360	0.00	0.00			-			-	-					0.00	
Expected profits included in future premiums (EPIFP)	R0370	18,252,255.28	0.00			-			-	-					18,252,255.28	

- Impact of measures relating to long-term guarantees and transitional measures

		Amount with Long Term Guarantee measures and transitionals	Impact of the LTG measures and transitionals (Step-by-step approach)								
			Without transitional on technical provisions	Impact of transitional on technical provisions	Without transitional on interest rate	Impact of transitional on interest rate	Without volatility adjustment and without other transitional measures	Impact of volatility adjustment set to zero	Without matching adjustment and without all the others	Impact of matching adjustment set to zero	Impact of all LTG measures and transitionals
			C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090
Technical provisions	R0010	9,862,963,222.03	9,862,963,222.03	0.00	9,862,963,222.03	0.00	9,887,939,119.77	24,975,897.74	9,887,939,119.77	0.00	24,975,897.74
Basic own funds	R0020	2,246,644,380.79	2,246,644,380.79	0.00	2,246,644,380.79	0.00	2,232,404,700.59	(14,239,680.20)	2,232,404,700.59	0.00	(14,239,680.20)
Excess of assets over liabilities	R0030	2,246,644,380.79	2,246,644,380.79	0.00	2,246,644,380.79	0.00	2,232,404,700.59	(14,239,680.20)	2,232,404,700.59	0.00	(14,239,680.20)
Restricted own funds due to ring-fencing and matching portfolio	R0040	-	-	0.00	-	0.00	-	-	-	0.00	-
Eligible own funds to meet Solvency Capital Requirement	R0050	2,246,644,380.79	2,246,644,380.79	0.00	2,246,644,380.79	0.00	2,232,404,700.59	(14,239,680.20)	2,232,404,700.59	0.00	(14,239,680.20)
Tier 1	R0060	2,246,644,380.79	2,246,644,380.79	0.00	2,246,644,380.79	0.00	2,232,404,700.59	(14,239,680.20)	2,232,404,700.59	0.00	(14,239,680.20)
Tier 2	R0070	-	-	0.00	-	0.00	-	-	-	0.00	-
Tier 3	R0080	-	-	0.00	-	0.00	-	-	-	0.00	-
Solvency Capital Requirement	R0090	672,602,176.56	672,602,176.56	0.00	672,602,176.56	0.00	680,051,794.45	7,449,617.89	680,051,794.45	0.00	7,449,617.89
Eligible own funds to meet Minimum Capital Requirement	R0100	2,246,644,380.79	2,246,644,380.79	0.00	2,246,644,380.79	0.00	2,232,404,700.59	(14,239,680.20)	2,232,404,700.59	0.00	(14,239,680.20)
Minimum Capital Requirement	R0110	214,901,229.62	214,901,229.62	0.00	214,901,229.62	0.00	220,921,744.15	6,020,514.53	220,921,744.15	0.00	6,020,514.53
Solvency Capital Requirement ratio	R0120	3.3402	3.3402	0.0000	3.3402	-	3.2827	(0.0575)	3.2827	-	(0.0575)
Minimum Capital Requirement ratio	R0130	10.4543	10.4543	0.0000	10.4543	-	10.1050	(0.3494)	10.1050	-	(0.3494)

• Own funds

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35						
Ordinary share capital (gross of own shares)	R0010	-	-		-	
Share premium account related to ordinary share capital	R0030	-	-		-	
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	6,473,347.05	6,473,347.05		-	
Subordinated mutual member accounts	R0050	-		-	-	-
Surplus funds	R0070	368,132,531.12	368,132,531.12			
Preference shares	R0090	-		-	-	-
Share premium account related to preference shares	R0110	-		-	-	-
Reconciliation reserve	R0130	1,872,038,502.62	1,872,038,502.62			
Subordinated liabilities	R0140	-		-	-	-
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	0.00	-	-	-	-
Total basic own funds after deductions	R0290	2,246,644,380.79	2,246,644,380.79	0.00	0.00	0.00
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300	0.00			-	
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310	0.00			-	
Unpaid and uncalled preference shares callable on demand	R0320	0.00			-	-
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330	0.00			-	-
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340	0.00			-	
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350	0.00			-	-
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360	0.00			-	
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370	0.00			-	-
Other ancillary own funds	R0390	0.00			-	-
Total ancillary own funds	R0400	0.00			0.00	0.00
Available and eligible own funds						
Total available own funds to meet the SCR	R0500	2,246,644,380.79	2,246,644,380.79	0.00	0.00	0.00
Total available own funds to meet the MCR	R0510	2,246,644,380.79	2,246,644,380.79	0.00	0.00	
Total eligible own funds to meet the SCR	R0540	2,246,644,380.79	2,246,644,380.79	0.00	0.00	0.00
Total eligible own funds to meet the MCR	R0550	2,246,644,380.79	2,246,644,380.79	0.00	0.00	
SCR	R0580	672,602,176.56				
MCR	R0600	214,901,229.62				
Ratio of eligible own funds to SCR	R0620	3.3402				
Ratio of eligible own funds to MCR	R0640	10.4543				

• Reconciliation reserve

		Total
		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	2,246,644,380.79
Own shares (held directly and indirectly)	R0710	-
Foreseeable dividends, distributions and charges	R0720	-
Other basic own fund items	R0730	374,605,878.17
Adjustment for restricted own fund items in respect of ring fenced funds due to ring fencing	R0740	-
Reconciliation reserve	R0760	1,872,038,502.62
Expected profits		
Expected profits included in future premiums (EPIFP) - Life business	R0770	18,252,255.28
Expected profits included in future premiums (EPIFP) - Non-life business	R0780	-
Total expected profits included in future premiums (EPIFP)	R0790	18,252,255.28

• Solvency Capital Requirement (SCR)

Article 112*	Z0010	2
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*Article 112
- Article 112(7) reporting (output: x1)
- Regular reporting (output: x0)

		Net solvency capital requirement	Gross solvency capital requirement	Allocation from adjustments due to RFF and Matching adjustments portfolios
		C0030	C0040	C0050
Market risk	R0010	634,257,961.43	1,474,695,888.64	-
Counterparty default risk	R0020	30,322,969.61	30,322,969.61	-
Life underwriting risk	R0030	168,461,544.72	582,492,169.45	-
Health underwriting risk	R0040	-	-	-
Non-life underwriting risk	R0050	-	-	-
Diversification	R0060	(127,935,112.49)	(362,508,418.10)	
Intangible asset risk	R0070	-	-	
Basic Solvency Capital Requirement	R0100	705,107,363.27	1,725,002,609.60	

• Solvency Capital Requirement (SCR) (Continued)

		Value
		C0100
Adjustment due to RFF/MAP nSCR aggregation	R0120	-
Operational risk	R0130	48,750,089.18
Loss-absorbing capacity of technical provisions	R0140	(1,019,895,246.34)
Loss-absorbing capacity of deferred taxes	R0150	(81,255,275.89)
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	-
Solvency capital requirement excluding capital add-on	R0200	672,602,176.56
Capital add-on already set	R0210	-
of which, capital add-ons already set - Article 37 (1) Type a	R0211	-
of which, capital add-ons already set - Article 37 (1) Type b	R0212	-
of which, capital add-ons already set - Article 37 (1) Type c	R0213	-
of which, capital add-ons already set - Article 37 (1) Type d	R0214	-
Solvency capital requirement	R0220	672,602,176.56
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	-
Method used to calculate the adjustment due to RFF/MAP nSCR aggregation*	R0450	-
Net future discretionary benefits	R0460	1,392,406,530.85

*Method used to calculate the adjustment due to RFF/MAP nSCR aggregation
1. Full recalculation
2. Simplification at risk sub-module level
3. Simplification at risk module level
4. No adjustment

• Approach to tax rate

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

*Approach based on average tax rate
1. Yes
2. No
3. Not applicable as LAC DT is not used (in this case R0600 to R0690 are not applicable)

• Calculation of loss absorbing capacity of deferred taxes

		Before the shock	After the shock
		C0110	C0120
DTA	R0600	0.00	-
DTA carry forward	R0610	0.00	-
DTA due to deductible temporary differences	R0620	-	-
DTL	R0630	81,255,275.89	-

		LAC DT
		C0130
LAC DT	R0640	(81,255,275.89)
LAC DT justified by reversion of deferred tax liabilities	R0650	(81,255,275.89)
LAC DT justified by reference to probable future taxable economic profit	R0660	-
LAC DT justified by carry back, current year	R0670	-
LAC DT justified by carry back, future years	R0680	-
Maximum LAC DT	R0690	(81,255,275.89)

• Minimum Capital Requirement (MCR)

<i>Linear formula component for non-life insurance and reinsurance obligations</i>		MCR components
		C0010
MCRNL Result	R0010	0.00

		Background information	
		Net (of insurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premium 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	-	-
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	-	-

<i>Linear formula component for life insurance and reinsurance obligations</i>		C0040
MCRNL Result	R0020	214,901,229.62

		Net (of insurance/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	7,628,022,565.22	
Obligations with profit participation - future discretionary benefits	R0220	1,392,406,530.85	
Index-linked and unit-linked insurance obligations	R0230	724,219,186.95	
Other life (re)insurance and health (re)insurance obligations	R0240	-	
Total capital at risk for all life (re)insurance obligations	R0250		-

<i>Overall MCR calculation</i>		C0070
Linear MCR	R0300	214,901,229.62
SCR	R0310	672,602,176.56
MCR cap	R0320	302,670,979.45
MCR floor	R0330	168,150,544.14
Combined MCR	R0340	214,901,229.62
Absolute floor of the MCR	R0350	4,000,000.00
Minimum Capital Requirement	R0400	214,901,229.62

**CARAC is very grateful
to everyone who contributed
to the production
of this report**



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