Stellantis Insurance Limited

Solvency and Financial Condition Report (SFCR)

31 December 2022

Contents

Executive Summary

Company's Background and Business

Stellantis Insurance Limited ("the Company") is authorised under the Insurance Business Act (Cap 403) to carry on the business of insurance restricted to risks outside Malta in the following classes of general business:

Class 1 – Accident
Class 2 – Sickness
Class 3 – Land Vehicles
Class 7 – Goods in Transit
Class 16 - Miscellaneous Financial Loss

The Company carries out its business in Europe.

System of Governance

The organisational structure of the Company is aimed at supporting the strategic objectives and operations of the Company. The Company has implemented a three lines of defence structure to ensure that the risks the Company faces are identified and that mitigation measures are taken.

The Directors of the Company who held office during the year were:

Edouard Marie Joseph Benoist de Lamarzelle – Chief Executive Officer/ Executive Director
Anthony Camilleri – Independent Non-Executive Director
Mark Azzopardi – Independent Non-Executive Director
Anne Sophie Achard – Non-Executive Director
Steven Pourrat – Non-Executive Director (resigned on 21/12/2022)

Outsourced Activities

The Company has the following outsourcing agreements identified as key functions:

Stellantis Insurance Manager Ltd (Malta) – Insurance Management Agreement
PwC (Malta) – Internal Audit Function (Romina Soler – Appointed Internal Auditor)
Marsh Actuaries (UK) – External Actuarial Agreement – (Konrad Farrugia - Appointed Actuary)

Business Model and Financial performance

UW Results

STATEMENT OF COMPREHENSIVE INCOME
Technical account – general business

	Notes	For the year ended 31 December 2022 EUR	2021 EUR
Earned premiums, net of reinsurance			
Gross premiums written	14	**64,662,746**	28,601,466
Outwards reinsurance premiums		**(1,758,970)**	(855,423)
Movement in the gross provision for unearned premiums	12	**(37,555,524)**	(10,442,433)
Movement in the provision for unearned premiums reinsurers' share	12	**(382)**	(326)
Earned premiums, net of reinsurance		**25,347,870**	17,303,284
Investment loss	15	**(582,471)**	(131,004)
Total technical income		**24,765,399**	17,172,280
Claims (incurred)/recovered, net of reinsurance			
Gross claims paid	12	**(9,006,206)**	(4,770,468)
Reinsurers' share of claims paid	12	**45,230**	2,300
Movement in the provision for claims – gross amount	12	**(3,589,882)**	(272,039)
Movement in the provision for claims – reinsurers' amount	12	**(383,467)**	327,008
Claims incurred, net of reinsurance		**(12,934,325)**	(4,713,199)
Net operating expenses	16	**(18,187,287)**	(13,903,793)
Total technical charges		**(31,121,612)**	(18,616,992)
Balance on the general business technical account (page 14)		**(6,356,213)**	(1,444,712)

During 2022, the Company reported an underwriting loss on the general business technical account of EUR 6,356,213. The considerable decrease in profitability is mainly attributable to the following factors:

Earned premium levels increased when compared to 2021 as a result of the Opel Vauxhall Finance ('OVF') business, breakdown insurance and reinsurance inwards treaties in place.

During the year no releases on the technical provisions were carried out whereas claims paid increased considerably when compared to previous year. Both these factors contributed to the significant higher claims incurred for the period.

Operating expenses increased significantly during the year mainly due to expenses incurred related to the breakdown insurance business and the ongoing project launched during 2021 in respect of motor insurance which business should start during 2023.

When considering the material increase in both the claims incurred and operating expenses, the increase in earned premium did not suffice for the Company to be able to generate a profit on the general business technical account for the period.

Valuation for Solvency Purposes

Solvency position				
Solvency	**Capital requirement**	**Eligible capital**	**Solvency ratio**	**MCR as % SCR**
SCR	34,577,595	62,469,031	180.7%	45.0%
MCR	15,559,918	62,469,031	401.5%	

The Company's SCR Cover as at 31st December 2022 stood at 181%.

Capital Management

Stellantis Insurance Limited does not foresee any instances of non-compliance with the MCR or SCR, which could potentially create a cause for concern. Management constantly monitors the SCR and MCR level on a monthly basis and has procedures in place that will immediately highlight the possibility of a drop below the 130% in SCR coverage.

A. Business and Performance

A.1 Business

Stellantis Insurance Limited ('the Company') is a private limited liability company registered in Malta.

The Company is regulated by the Malta Financial Services Authority. It is owned by Stellantis Services Ltd with a minor shareholding of Stellantis Financial Services S.A. (formerly Banque PSA Finance S.A.). Stellantis Services Ltd and Stellantis Financial Services S.A. form part of Stellantis N.V. domiciled in the Netherlands.

In January 2021 PSA Group and Italian-American conglomerate Fiat Chrysler Automobiles merged to form Stellantis N.V. which is now a multinational automotive manufacturing corporation formed on the basis of a 50-50 cross-border merger. Stellantis N.V. is headquartered in Amsterdam, Netherlands. Stellantis engages in automotive equipment and finance business in Europe, Eurasia, China and South-Asia, India Pacific, Latin America, the Middle East, Africa and America. Its automotive segment designs, manufactures and sells passenger cars and light commercial vehicles under the Stellantis Brands.

The MFSA is responsible for the supervisory authority and financial supervision of the undertaking as well as that of the Malta Stellantis Group.

The MFSA contact details are as follows:

Mr Ray Schembri
Director
Insurance and Pensions Supervision Unit

Malta Financial Services Authority
Triq l-Imdina, Zone 1
Central Business District
Birkirkara, CBD 1010
Phone: +356 21441155
Direct: +356 25485238
Email: RSchembri@mfsa.com.mt
Web: https://www.mfsa.mt/

The independent auditors of the Company are:

Ernst & Young Malta Limited
Regional Business Centre
Achille Ferris Street
Msida MSD 1751
Malta
Office: +356 23471522
Website: https://www.ey.com/en_mt

Share Capital

The authorised share capital of the Company is €40,000,000 divided into 400,000 Ordinary Shares of €100 each.

The issued share capital of the Company is €27,500,000 divided into 275,000 Ordinary Shares of €100 each fully paid up and subscribed to by two Shareholders; Stellantis Services Limited and Stellantis Financial Services S.A.

Capital Contribution

Stellantis Services Ltd in its capacity as the parent undertaking of Stellantis Insurance Ltd made a further investment in the Company by making a capital contribution issued in cash for a total amount of €32,200,000.

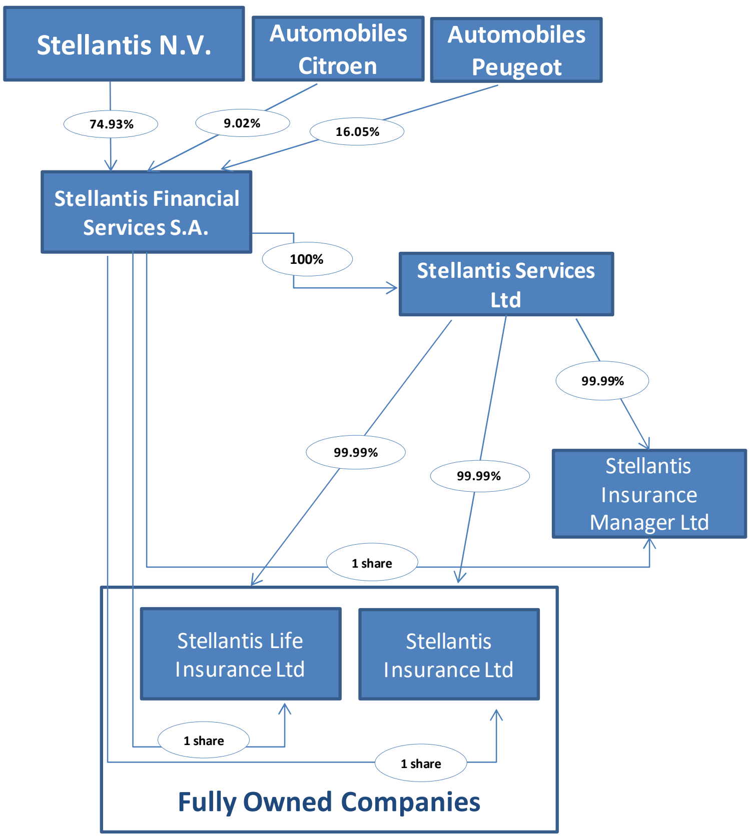
Shareholders

Stellantis Services Limited, 53 MIB House, Abate Rigord Street, Ta' Xbiex XBX 1122, Malta (Registration No. C 43459) subscribed to 274,999 Ordinary Shares of €100 each. On 10th March 2022 PSA Services Ltd changed its name to Stellantis Services Ltd.

Stellantis Financial Services S.A., 2-10 Boulevard de l'Europe - 78 300 Poissy, France (Registration No. RCS Versailles 325.952.224) subscribed to 1 Ordinary Share of €100.

The Company is owned by Stellantis Services Ltd with a minor shareholding of Stellantis Financial Services S.A. Stellantis Services Ltd and Stellantis Financial Services S.A. form part of Stellantis N.V. which is domiciled in the Netherlands.

Group Family Tree



Insurance Licence

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A.2 Underwriting Performance

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A.3 Investment Performance

During 2022 the Company maintained its investments in UCITS and on 31st December 2022 held units in 7 different UCITS. During the year the Company also invested in a short-term deposit.

The income arising from investments held by the Company on 31st December 2022 consists of fair value movement, loss on disposal and interest income.

The Statement of Comprehensive Income shows Investment Income amounting to -€582,471 which is made up of the following:

Movement in fair value of UCITS:	€166,079
Loss on disposal of UCITS:	-€838,896
Interest income from short-term deposit	€4,488
Interest income from cash at bank:	€85,858

Investment income was considerably lower than previous year due to the impact which the high interest rate environment had on the markets.

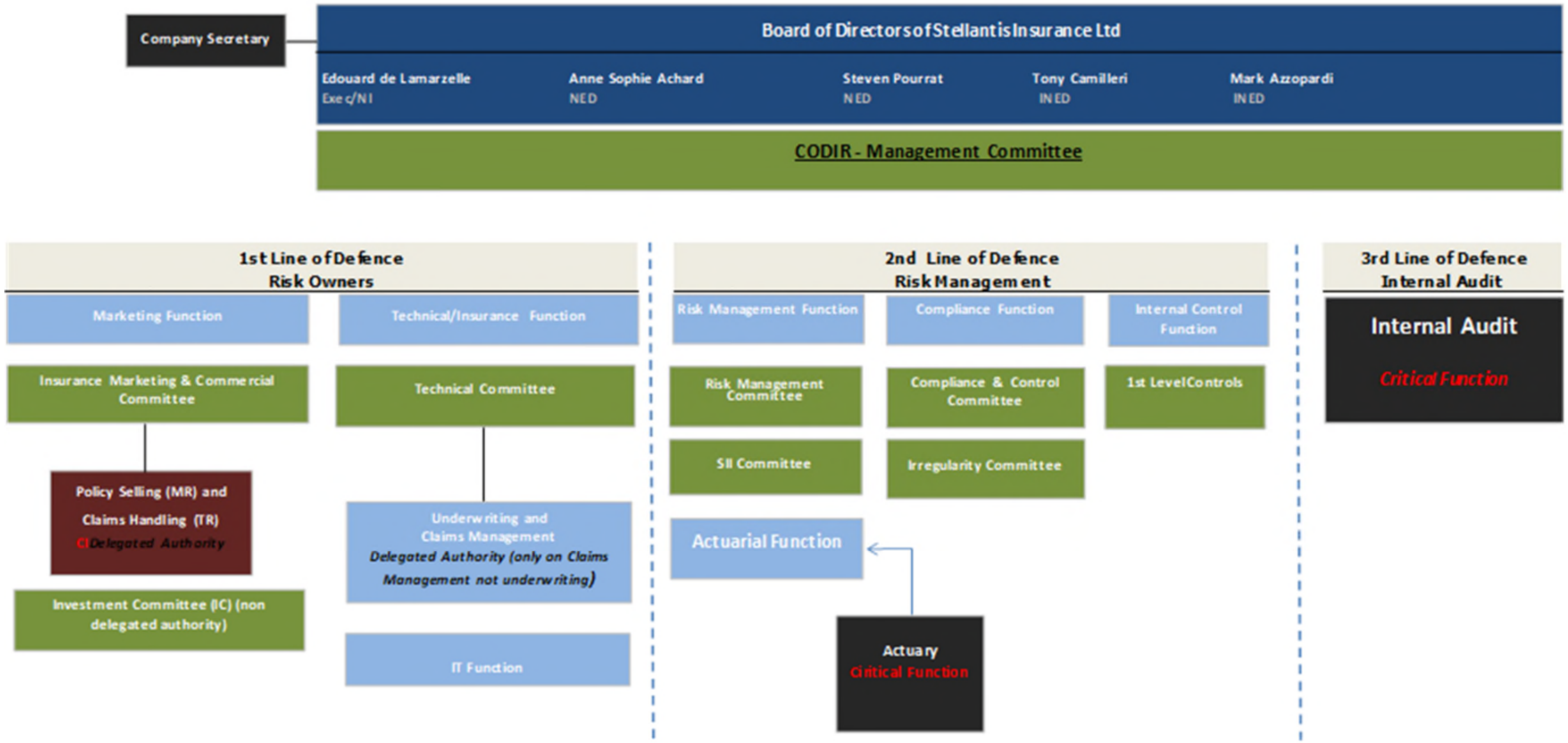
A.4 Performance of other Activities and Any Other Information

During 2022, Stellantis Insurance Ltd entered in a reinsurance arrangement with Icare Assurance for GAP Car Total Loss. This product falls under Line of Business 12 - Miscellaneous Financial Loss. The reinsurer Icare Assurance is a French limited company incorporated as a Société Anonyme with a capital of EUR 2,358,816 and registered on the Trade and Companies Register of Nanterre under number 327 061 339. The reinsurance in place is a Quota Share Reinsurance Treaty on a loss occurrence basis where the Company cedes 75% of the original cover. The reinsurance premium ceded is being disclosed as 'Outwards reinsurance premiums' in the Statement of Comprehensive Income. Total gross premium ceded to Icare Assurance during 2022 amounted to EUR 1,758,970.

Apart from the above there were no other material income and expenses incurred over the reporting period compared to previous financial year worthy of disclosure.

B. System of Governance

B.1 General Information on the System of Governance



In order to assist the Company in mitigating the risks underlying the strategic objectives, the following committees and functions are in place:

Management Committees

a) First line of Defence

Insurance Marketing Commercial Committee
This Marketing Committee is chaired by the Chief Executive Officer and is held on a monthly basis.

The purpose of this Committee is to organise the launch and follow up process of new products and action plans and reduce the route to market for new products. Moreover, to identify products which are performing below target, to investigate and analyse the causes behind the low performance and to advise the Zone Director and Intermediaries of the possible routes to action to improve performance to meet targets.

Investment Committee
This is made up of three Directors and the Chief Financial Officer. The "prudent person principle" is the guiding principle behind all investment decisions and the Company's investment guidelines. This Committee has no delegated authority, and the recommendations proposed by the Investment Committee will need Board approval.

Technical Committee
The Technical Committee is chaired by the Technical Director and assists the Board in the oversight of the Company's key underwriting objectives, strategies and policies. The Technical Committee is responsible for approving the Company's underwriting strategies, policies, procedures, authorities and limit profiles and for reviewing the performance of the Company's underwriting portfolios.

b) Second line of Defence

Actuarial Function
The Actuarial function is split between the Technical Department and an Appointed Actuary, both carrying out separate tasks and taking different decisions. The Appointed Actuary is external to the Company and the decisions taken aim to reduce the risk of a potential conflict of interest as well as ensure that the four-eye principle is in place. The Technical Department carries out the Technical Provisions calculations on a monthly basis, analyses the pricing of new products, reviews the products' performance on a monthly basis and is also part of the Technical Committee. The Board of Directors has given delegated authority to the Technical Committee.

Compliance Officer and the Compliance and Control Committee
The Compliance Officer reports directly to the CEO and the Board. The Compliance and Control Committee is chaired by the Head of Compliance & Risk Insurance and falls under the second line of defence. It assists the Board in the oversight of the Company's general corporate governance, compliance and control. The Board of Directors has given delegated authority to this Committee.

Risk Management Function and Risk Management Committee and Solvency II Committee
This is considered highly critical in the operations of the Company, in particular to the Risk Management and the ORSA Process. The Risk Committee is chaired by the Head of Compliance & Risk Insurance and is given delegated

authority by the Board of Directors to oversee the Company's risk management arrangements ensuring that risk appetite is appropriate and adhered to and that key risks are identified and managed appropriately. The Company has a well-developed Risk Management Framework incorporated in the Corporate Governance structure. Risks are managed, monitored, reported, mitigated and controlled through the three lines of defence.

In 2022, the Solvency II Committee has been merged with the Risk Management Committee. The purpose of this Committee is to update and prepare for reporting to be done according to the Solvency II Annual Plan and to review the three pillars of Solvency II.

c) Third line of Defence

Internal Auditor

The Internal Audit Function is outsourced to PwC Malta and reports directly to the Board. The Audit topics are overseen by the Directors during the Board meeting.

B.2 "Fit and Proper" requirements

Prior to the appointment of any new member to the Board an evaluation is undertaken of the fitness and the probity of the proposed director. This involves examination and documentation of:

- The person's previous experience, knowledge and professional qualifications and whether these are adequate to enable sound and prudent management of the Company.
- Proof of skill, care, diligence and compliance with the relevant standards of the area/sector he/she has worked in.
- Reputation – enquiry as to whether there are any criminal or financial antecedents or past experience with the Financial Regulator which may lead the Board to believe that the person may not discharge his/her duties in line with applicable rules, regulations or guidelines.

The Compliance Officer will notify the Malta Financial Services Authority ('MFSA') of the identity of the Board of Directors or any amendment to its composition along with all information needed to assess whether they are fit and proper.

B.3 Risk Management System including the ORSA

The Company's Risk Management Framework shall play a role in strategy and business planning with participation of the Risk Management Functions in strategy and business planning being a key critical element for implementing the Company's risk strategy.

The Risk Management Framework provides decision makers with information about important variables that can affect the amount of capital required to support the business plan, the amount of capital generated and recycled as a result of the components and ultimate execution of the business plan, and the economic return of capital expected to be generated by the business plan. The Finance, Investment and Actuarial Functions play a key role in supporting and implementing the Risk Management Framework in this regard.

More particularly the Risk Management Framework monitors solvency needs assessment as identified in the ORSA to avoid any significant deviation with the overall risk tolerance limits and regulatory capital requirements. Throughout the Risk Valuations and ORSA process, it is also ensuring the viability of the overall business model under stressed conditions on a short, middle and long-term perspective.

Following identification of the various risks, each risk is then categorised. Discussions and workshops are held with risk owners in order to generate a scenario which enables to assign a severity score to each risk. In addition, the frequency of each risk is also assigned during these discussions. The following sections illustrate in more detail the process that is followed to arrive at the valuation of the risks:

1. Risk identification and description
2. Valuation method used
3. Results of valuation

The Company adopts its Diversified Risk Profile, which can be defined as a measure of losses based on various items of historical data such as total losses, number of losses, average loss size and payment patterns.

The diversified risk profile is based on the principle that not all risks can materialise at once and therefore it gives a more realistic risk profile. Furthermore, it provides the management of the Company the chance to compare the risk profile with the Company's set threshold. The Risk Profile will in turn provide a better indication of what the Company expects the average loss in monetary terms to be.

Objectives and Minimum Requirements in assessing Solvency needs

The objective of the risk valuations and ORSA process is to give Stellantis Insurance a global view of its risks within a time horizon of 3 years. This process aims to help the strategic decision-making process at a top management level (Board of Directors, CODIR), and to improve the mitigation and control of the existing risks. The risk valuations and the ORSA are performed together within the same process. The risk valuations are the base of the risk management system; they allow for the risk identification, assessment, monitoring and reporting, as well as the improvement of the risk mitigation techniques. The ORSA is an annual assessment of Stellantis Insurance's risks and solvency needs, taking into account its risk tolerance and the current risk mitigation techniques.

Minimum Requirements in assessing Solvency needs

The assessment of the overall solvency needs is expected to:

1. Reflect the material risks arising from all assets and liabilities including intra-group and off-balance sheet arrangements;
2. Reflect the Company's management practices, systems and controls including the use of risk mitigation techniques;
3. Assess the quality of processes and inputs, in particular the adequacy of the Company's system of governance, taking into consideration risks that may arise from inadequacies or deficiencies;
4. Connect business planning to solvency needs;
5. Include explicit identification of possible future scenarios;
6. Address potential external stress; and
7. Use a valuation basis that is consistent throughout the overall solvency needs assessment.

Strategy and business planning

The strategic direction of the business will be set within the risk profile of the Company and considers the implication upon capital allocation. Stellantis Insurance operates in a capital-constrained environment and capital rationing through the planning process is a critical mechanism for ensuring that scarce resources are deployed most effectively with due consideration given to the impact of short term and long-term risks associated with executing the Company's business plan. Participation of the Risk Management Function in strategy and business planning is a key critical element for implementing the Company's risk strategy.

The Company's strategic plan should serve as a basis for the calculation of the ORSA. The 3-year financial projections are used to project the Company's technical and non-technical results, asset-liability position and the Company's projected capital levels for the coming 36 months.

In line with Guideline 17, the Company is now taking into account the results of the ORSA and the insights gained throughout the process of this assessment in its capital management and business planning. The following are the key conclusions from the ORSA exercise:

- The discussions which previously used to take place on various risks faced by the Company are now being documented, treated and monitored in a more consistent and clinical approach;
- The documentation of the process and various risks enables all key personnel to be fully aware of the critical risks and also contribute to the treatment of these risks;

- The risks underlying the Company's strategic plan can be individually quantified and aggregated in terms of Euro Value depending on the level of confidence determined by the Board of Directors. This would model the way future strategic decisions are taken.
- The inclusion of the car insurance business which is a new line of business in the ORSA projections since this commence in 2023.
- In 2021, the Target SCR cover has been increased from 110% to 130% due to the launch of the motor Insurance project.
- A deviation between the ORSA Capital requirement and the SCR; this is due to the re-quantification of Non-Life Underwriting Risk for the catastrophe risk, for which an independent approach is taken under the ORSA in relation to the GAP production due to the fact that the Standard Formula does not capture the nature of the underlying risk of the business. On the other hand, the Standard Formula figure has been kept for motor insurance business given that the Company does not have any experience yet.
- A number of new stress test scenarios targeting motor insurance were added to this year's ORSA. In addition, a new stress test targeting cyber risk has also been included.
- Following the ORSA of 2021 where an update has been provided in relation to climate change, for this ORSA, the scenarios have been re-visited and discussed in order to improve the quantitative analysis. This year a market risk scenario and a CAT risk scenario have been included. In addition to climate change risk, an analysis regarding Social and Governance risks has also been carried out in order to have the full view of sustainability risks.

Overall Methodology

Stellantis Insurance has adopted the following key steps to comply with the ORSA guidelines issued by EIOPA:

- Independent risk identification
- Risk Valuation, where each identified risk is subjected to:
    - Risk Owners Identification
    - Inherent Risk Exposure and Evaluation
    - Risk Control and Mitigation
    - Residual Risk Exposure and Evaluation
    - Risk Assessment
    - Comparison with Standard Formula valuations

Usage of Standard Formula or a different assessment methodology depends on whether the Standard Formula adequately reflects the Company's individual risk profile.

To ensure the overall consistency of the Solvency II approach, the Company has streamlined the risk management process and ORSA policy with the SCR calculation for;

- classification
- modularity; and
- technical specification where Standard Formula reflects the Company's specific risk

The Standard Formula is only required for the risk classification, identification and, when relevant, the assessment. Additional risks and assessment methodologies are included in the ORSA process, so that the final results reflect the risk profile of the Company.

If, after an independent assessment of the risks, Stellantis Insurance considers that the Standard Formula reflects the risks in an appropriate manner, given the size and complexity of the company, the ORSA shall rely on the Standard Formula for the assessment of those risks.

The Standard Formula may not appropriately assess other risks included in the SCR calculation, because the risk profile of Stellantis Insurance of those particular risks may deviate significantly from the assumptions underlying the Formula. In this case, the assessment shall be made through an adjustment of the parameters of the Standard Formula.

For some other risks, the Standard Formula itself is not appropriate and an adjustment would not be enough to properly reflect the risk. For these risks a completely independent assessment or a scenario-based approach is carried out. Strategic and compliance risks are not included in the SCR calculation. For these types of risk, the assessment shall be made through a scenario-based approach.

Types of risks	Types of risks	Appropriateness of the Standard Formula	Assessment methodology
Risks Identified	Standard Formula risks (risk = sub module)	Appropriate	Standard Formula (SF)
		Parameters are criticized	Adjusted Formula (AF)
		Not appropriate	Scenario-based approach (SBA) or Actuarial Independent Assessment (IA)
	Additional risks	N.A.	Scenario-based approach (SBA)

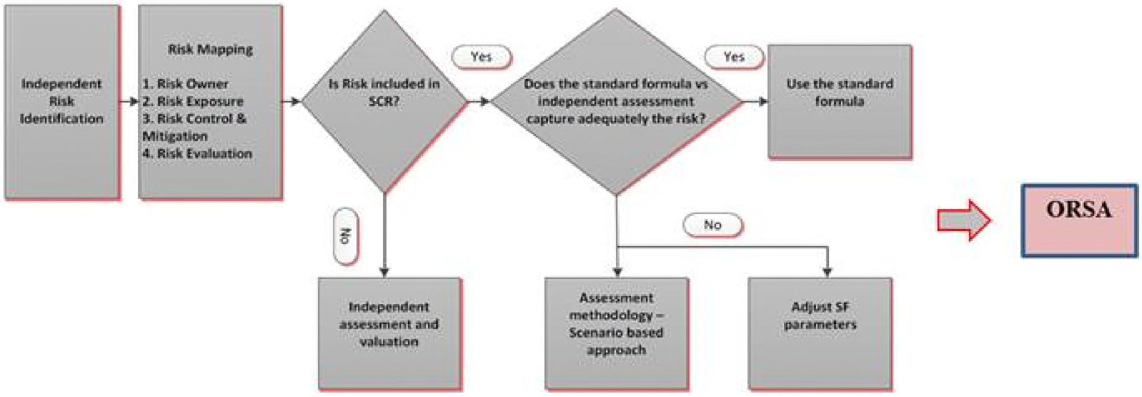
Stellantis Insurance considers relevant to use the 99.5% Value at Risk, as used in the SCR calculation for all Pillar 1 risks included in the Standard Formula (even those for which the parameters or calculation method will be adjusted). For additional risks not included in the SCR calculation, namely strategic and compliance risks, Stellantis Insurance also uses the 99.5% Value at Risk ('VaR') to maintain a coherent VaR.

This aims at ensuring a better consideration of its specific risk profile on a sufficiently reasonable basis, approved risk tolerance limits and business strategy with regard to the current level of its SCR, as well as to continuously monitor the compliance with capital requirements.

Identification and Valuation Process

The Board adopted a top-down approach and participated in the forward-looking assessment of the own risks, including how the assessment was to be performed. The Board has challenged the results during a session held with the Risk Management team outside Board meetings.

The Risk Management team together with the Company's Key Functions have, independently from the Standard Formula, identified and assessed the risks facing the Company. Thereafter, a comparison against the Standard Formula was carried out. When the Standard Formula was deemed to be adequate to capture the Company's risk profile, the Risk Management team decided to use the technical specifications underlying the Standard Formula. Additional risks and assessment methodologies were included in the ORSA process, so that the final results would reflect more closely the Company's risk profile. An illustration of the process adopted has been produced below.



Critical Assessment of Pillar 1 calculation

With the support or under the supervision of the actuarial function, ad hoc experts:

- Identify the (sub) modules for which the risk profile of Stellantis Insurance deviates from the assumptions underlying the SCR of the Company.
- Explain the deviations / reasons why the Standard Formula is not appropriate to assess the risk: existence of significant risk mitigation techniques or contingency measures, specific risk portfolio not taken into account in the Standard Formula, etc.
- Define the assessment methodology for those risks: the adjustment of the Formula's parameters, independent actuarial assessment, or the scenario-based approach if the Formula itself is not appropriate.

Scenario analysis and qualitative assessment

With the support of the other departments, during a workshop, the Risk Manager:

- Identifies potential scenarios for each SBA risk, taking into account the risk exposure, sensitivity and concentration, and the existing risk mitigation techniques.
- Realises a first qualitative assessment of all risks, based on the risk description and potential impact. Risks are classified on a scale at 3 levels:
  - High: High exposure and mitigation techniques and controls
  - Medium: High exposure with high confidence in the quality and robustness of existing mitigation techniques and controls or low exposure with mitigation techniques and controls
  - Low: Exposure with high confidence in the quality and robustness of existing mitigation techniques and controls
- Chooses one representative scenario for each risk. Unlikely or extreme scenarios are avoided.
- Describes precisely the chosen scenario and its consequences

Scenario quantitative assessment

For AF risks:

The parameters of the Standard Formula are modified according to the criteria addressed to the Pillar 1 calculation. Any adjustment of parameters shall be thoroughly justified in the ORSA report.

For IA risks:

The ORSA Team conducts an independent assessment of the risk in which a historical data set is used to quantify the potential risk under study.

For SBA risks

With the support of risk owners, the risk manager assesses the impact and the frequency of the chosen scenario (before and after taking into account the existing risk mitigation techniques and contingency measures). This assessment is based on an expert estimate and on historical losses. The frequency describes the occurrence of the risk. The impact describes the financial impact of the risk, including all costs. When available quantitative data can help to assess more precisely the risk, the detailed description of the assessment and the calculation is recorded.

Governance

The board of Directors has the ultimate responsibility for the ORSA. It decides when to conduct an ORSA and challenges the results.

The Risk Management function is in charge of the risk valuations process and of the ORSA process. The Technical Department works closely with the Appointed Actuary who will participate or review all quantitative assessments.

Other departments of Stellantis Insurance and especially the members of the CODIR are involved in order to help identify and assess the risks relevant to their activities. The CODIR members are appointed as risk owners and are to provide a valuation of the various risks included in the final figures as well as monitor their risks on a quarterly basis. The stakeholders involved are the following:

- Underwriting and Reserving – Technical Director & Senior Insurance Statistical Analyst
- Investments – Chief Financial Officer
- Operational Risk – Head of Compliance and Risk Insurance
- Strategic Risk – Marketing Director and Chief Financial Officer
- Regulatory & Compliance Risk – Head of Legal & Head of Compliance and Risk Insurance
- Cyber Risk - IT Manager and Head of Compliance and Risk Insurance
- Sustainability and Emerging Risk - Head of Compliance and Risk Insurance
- Solvency Capital Projections – Head of Solvency

Definition of risk tolerance

The Board of Directors:

- Defines a qualitative overall risk appetite, based on the strategy of Stellantis Insurance
- Defines a quantitative overall risk appetite, based on the strategy of Stellantis Insurance

Risk owners:

Define an indicator for each of their risks with a threshold that must not be exceeded. The threshold represents the risk tolerance and is aligned with the qualitative and quantitative risk appetite defined by the Board of Directors.

Risk identification and description

With the support of the other departments, the risk manager:

- Identifies the various operational risks
- Identifies the various strategic risks
- Identifies the various compliance risks
- Identifies the various cyber risks
- Identifies the various Sustainability and Emerging risks
- Realises a qualitative description of each risk (SCR risks + additional risks)
- Assigns a risk owner to that particular risk
- Assesses the risk criticality in terms of Frequency and Severity
- Describes the risk mitigation techniques and contingency measures that contribute to reduce the frequency or the impact of the risk (investment limits, wording, reinsurance, regular controls, reconciliations, monitoring of ratios, committees, contingency plans, IT back-ups, etc.).

All of the above is recorded within the Company's risk register; this therefore includes a record of the individual risk analysis (quantified and non-quantified risks) including a description and explanation of the risks identified. The risk register is a live document which is updated as often as necessary, but in any case, at least annually. A clear audit trail is maintained between versions, in order to capture the development of the individual risks.

Frequency vs Severity

Unless otherwise stated for all risks, the Company established a Frequency and Severity matrix to determine what is significant for the Company's business strategy.

Inherent and Residual Risk Basis and Value at Risk

The Board has considered each individual risk on a gross and net basis. In this respect, the risk severity and frequency scoring was evaluated before and after mitigating controls were taken into account. The risks evaluated before applying any mitigating controls are the Inherent Risks while those after taking controls into account are the Residual Risks.

This methodology was used for each identified risk and was conducted through a discussion at management level. This was done so that the Board of Directors is made aware of the importance of the effect of the mitigating controls for each significant risk identified.

From risk assessment to capital allocation

The risk assessment performed during the Risk Management process and ORSA process provided a realistic view of Stellantis Insurance's risk profile. Any decision to change capital allocation and/or managing actions shall be based on this risk profile.

Below are the key questions to include in the decision-making process:

- Do we have sufficient capital to cover any risk?
- What are the quality and composition of these own funds?
- Can we reduce the risks by implementing specific managing actions?
- Are we complying with all approved risk tolerance limits, including qualitative ones?

Risk Treatment and ORSA Approval

After the assessment, the ORSA Team:

- Compares the newly obtained value at risk to the capital allocated to each risk under Pillar 1.
- Compares the overall VaR to the SCR and technical provisions.
- Highlights and explains the potential differences that have been identified.
- Reports to the Board the first results of the ORSA.

The Board of Directors:

- Challenge the results of the ORSA during the next Board meeting or during a separate meeting. The main conclusions of this challenging process are recorded and included afterwards in the ORSA report.
- Validate the results of the ORSA.
- When significant differences have been identified between the value at risk and the SCR and/or the risk tolerance, Directors take a decision regarding the risk management. Either:
    - Cover the risk with capital, or
    - Increase the risk mitigation techniques or contingency measures.

Monitoring and improvement of the mitigation techniques

For each risk, risk owners:

- Monitor risks on a continuous basis, based on key risk indicators, existing procedures and their general knowledge of the business.
- Propose new risk mitigation techniques or contingency measures, if necessary.
- Implement the new risk mitigation techniques and contingency measures, especially the ones that have been decided by the Board of Directors.
- Report on a quarterly basis to the risk manager the risk level; based on key risk indicators, the implementation of Fundamental Tracking Points for which they are held responsible, and the advancement of risk mitigation techniques improvement, when relevant.

The risk manager:

- Gathers the data from risk owners on a quarterly basis, including:
    - o Key risk indicators (‘KRI’)
    - o Corrective actions undertaken notably in case of significant deviation in KRI
    - o Implementation of risk controls recorded as fundamental tracking points
    - o Any other relevant issue regarding risks within the Company

All quarterly reports shall be communicated to the Board. Reports to the Board of Directors of any risk exceeding the approved risk tolerance limits are to be made.

Stress Test and Reverse Stress testing

In accordance with the ORSA guidelines, the Company has applied the identified material risks to a defined range of stress tests in order to provide an adequate basis for the assessment of the overall solvency needs. In each case, a worst-case scenario was employed when assessing the risk. The stress tests carried out in the ORSA have been based on hypothetical situations.

A stress test is a projection of the financial condition of a Company under a specific set of severely adverse conditions that may be the result of several risk factors over several time periods with severe consequences that can extend over months or years. Alternatively, it might be just one risk factor and be short in duration. When considering various stress tests, the principle adopted by the Board is that the effect of the stress test has to be considered in terms of their effect on both the Company's profitability and equity.

Reverse stress testing also included in the ORSA aims at answering the following question:

Which scenario or combination of scenarios would bring the Company below the target risk appetite limit?

Finally, a combined stress test is also included where a number of different scenarios are considered together in order to assess the solvency of the Company should these occur together.

ORSA Report

The ORSA Report aims to present all key principles supporting the ORSA methodology, ORSA results, as well as consecutive recommendations regarding capital allocation, technical provisions, risk mitigation techniques and/or other managing actions. The ORSA report should be submitted to the regulator within 2 weeks from Board approval.

The risk valuations and ORSA process is performed on an annual basis, after the SCR calculation is conducted.

The risk monitoring is performed on an on-going basis and is annually reviewed and updated during the ORSA.

Under the following circumstances, an exceptional ORSA shall be performed (in addition to the annual review):

- Significant changes in the Stellantis Insurance activities: introduction of a completely new line of business, development of activities in a new country
- Significant changes in the Stellantis Group organisation, which impact day-to-day activities of Stellantis Insurance
- Significant changes in the economic or compliance environment, that may affect the business model or the financial stability of Stellantis Insurance

The ORSA process is carried out on a yearly basis following the completion of the financial projections. Currently the solvency needs are determined using the Standard Formula as a basis since the capital required is considered to be extremely prudent given that the Company's risk profile is considered to be low. The additional risks (operational, strategic and compliance) have been quantified on an extremely prudential basis.

The SCR projections are monitored through a set of monthly capital management indicators so as to ensure that the capital held remains sufficient.

B.4 Internal Control System

The Board recognises its responsibility for setting the tone of the business and influencing the control consciousness of its key functionaries.

Sarah Ellul Soler was appointed as the Internal Controller and monitors Stellantis Insurance's internal control system. The controls environment is the foundation for all other components of internal controls, providing discipline and structure.

The Internal Control system is made up of a number of second level control reviews linked to each risk, procedure and policy adherence monitoring, compliance with applicable laws and regulations, and monitoring of the adequacy of processes for the business' activity. Sarah Ellul Soler ensures to monitor and test the above controls individually and ensures adherence on a regular basis and reports to the Board on a quarterly basis or more frequently if necessary.

The key components underlying the Internal Control Policy of the Company are:

1. Controls environment;
2. Risk assessment;
3. Controls activities; and
4. Information and communication.

B.5 Internal Audit Function

The Internal Audit function of the Company is outsourced to PwC Malta, Sarah Ellul Soler is the individual within the insurance undertaking who oversees this function. The Internal Audit function serves as a third line of defence and is not involved in the day to day operation of the Company. Although the Board can suggest amendments to the internal audit plan, the Internal Audit has the right to take on board such amendments and moreover the function has unlimited access to all the information requested to carry out its audit in an independent manner.

B.6 Actuarial Function

The Actuarial Function is represented by the Internal Technical department within the Company and the External Actuarial Function, who is the Appointed Actuary of the Company and is outsourced. There is a clear distinction between the roles of the Technical Department and External Actuarial Function. The role of each is described below:

Internal Technical Department

The Technical Department's role within Stellantis Insurance is as follows:

- Represents the Company's actuarial function.
- Leads the communication process with our Appointed Actuary.
- Conducts analysis on the Company's technical provisions and methodologies used.
- Conducts the pricing of new products.
- Involved in the ORSA calculations.
- Conducts the calculation of the Best Estimate on a quarterly basis.

Main Responsibilities:

1. Technical Provisions assessment

    - Reviews and expresses an opinion on the monthly closing results.
    - Carries out assessments on the IBNR models used.
    - Compares the Best Estimate results between reporting dates.
    - Conducts the calculations for the Targeted Loss Ratios, which are proposed during the budget and the PMT.

2. The ORSA

    - Involved in the risk group calculations under the ORSA.
    - Reviews the ORSA report.

External Actuarial Function

- Following an in-depth study, the Appointed Actuary expresses an opinion on the Technical Provisions held by the Company at year-end.
- Reports to the Board on a yearly basis.
- Reviews and makes recommendations on fundamental risk management policies namely:
    - Actuarial Policy
    - Underwriting Policy
    - Capital Management Policy
- Carries out a review of the annual SCR and ORSA results.

B.7 Outsourcing

The Outsourcing Policy applies to all Material Outsourcing Arrangements entered into by Stellantis Insurance. An outsourcing arrangement is defined as an arrangement whereby a specified business process, service or activity is provided by a third-party provider rather than being performed in-house. An outsourcing arrangement is deemed to be material for these purposes if it is either critical or important to the conduct of the business.

For the purposes of the Outsourcing Policy, an arrangement is likely to be deemed critical or important to the conduct of the business if a defect or failure in its performance would:

- Materially and adversely impact the quality of the system of governance;
- Unduly increase operational risk or significantly reduce control assurance (e.g. if the service is a key mitigating control);
- Impair the ability to comply with any relevant legal or regulatory requirements or the ability of regulators to monitor the Company; and
- Undermine the soundness or continuity of Key functions, services and activities that are core to the business and delivery of services to policy holders/customers.

This Policy does not apply in respect of individuals or firms retained under consulting, professional advisory services or temporary/agency support staff arrangements, where the individuals concerned are directly supervised by Board Members or other managers employed by the Group.

List of current material outsourcing arrangements:

Stellantis Insurance Manager Ltd – Insurance Management Agreement – Domiciled in Malta

PwC – Internal Audit Agreement (Romina Soler - Appointed Internal Auditor) – Domiciled in Malta

Marsh Actuaries – External Actuarial Agreement (Konrad Farrugia - Appointed Actuary) – Domiciled in UK

Opel Leasing GmbH, Austrian Branch / Opel Bank S.A., German Branch – Distribution Agreement – Domiciled in Austria/ Germany

Opel Bank S.A. France - Distribution Agreement – Domiciled in France

Opel Bank S.A., Italian Branch - Distribution Agreement – Domiciled in Italy

Free2move SAS- Distribution Agreement – Domiciled in France

Car Garantie Courtage SARL – Distribution and Claims Management Agreement – Domiciled in Germany

C. Risk Profile

From 2020 onwards, the Company started considering its Diversified Risk Profile instead of the simple average calculation. The diversified risk profile calculation is based on the principle that not all risks can materialise at once and therefore it provides a more realistic view of the Company's risk profile. The Diversified Risk Profile of the Company can be defined as a measure of losses based on various items of historical data such as total losses, number of losses, average loss size, payment patterns and correlations between different risk categories. Furthermore, this provides the management of the Company the chance to compare the risk profile with the Company's set threshold and will provide a better indication of what the Company expects the average loss in monetary terms to be.

Taking the final residual risks on the Company's risk register, the diversified residual risk gives a Severity Index of 5.47, which means a 'negligible' operational impact on the business. Therefore, the overall risk profile of the Company would be considered Low Risk, based on the Company's severity parameters. The Board agrees that the assessed risk profile of the Company is in line with its expectations due to the fact that:

- Stellantis Insurance is a third party insurer that supports the parent company in improving customer and brand loyalty. Treating customers fairly is a key principle.
- The Company does not face Concentration risk which might lead to catastrophic risks. This stems from the fact that it is highly unlikely that there would be concentration of vehicles at one point in time. Moreover, the Company operates in various EEA countries therefore spreading its risk exposure.
- Historical loss history has always been favourable and any adverse movements are monitored and corrective action taken immediately.
- The Company engages the right level of expertise and officers to manage its business.
- Since it is owned by regulated entities, governance and adherence to regulation ranks high on the Group's risk appetite.

The table below illustrates the composition of the SCR and ORSA capital requirements for Year 1 of the Business Plan (2023) based on the Risk Modules applicable under the SCR as well as the additional risks quantified under the ORSA.

Risk Module	SCR %	ORSA %
Operational Risk	3%	2%
Market Risk	14%	15%
Counterparty Default Risk	19%	22%
Non-Life Underwriting Risk	64%	59%
Strategic Risk	0%	0%
Compliance Risk	0%	2%

The main differences between the SCR and ORSA are explained in the following pages. The assessment of the following risks was as at ORSA stage in Q3 2022.

C.1 Underwriting Risk

Stellantis Insurance Ltd covers three lines of business which are Class 12 – Miscellaneous Financial Loss, Class 2 – Income Protection Insurance and Class 5 – Other Motor Insurance. The underwriting risk which is applicable to the Company includes Premium & Reserve, Lapse and Catastrophe risks (Natural and Other Non-life Catastrophe).

The underwriting risk capital charge under the ORSA amounts to 55,339 KEUR and that under the Standard Formula 68,039 KEUR. There is a significant variation between the two results due to the following reason:

Catastrophe Risk – Due to the nature of the Company's insurance products, this risk is considered to be very low. Therefore, a scenario has been chosen and quantified independently from the Standard Formula for the GAP portfolio whilst the Standard Formula was used for motor insurance due to lack of historical data available.

C.2 Market Risk

The Company is subject to market risk mainly as a result of the investments in UCITS. The risk sub-modules which the Company is exposed to are the concentration, spread, currency, equity and interest rate risks.

The Market risk evaluation under the ORSA amounts to 14,187 KEUR and has the same valuation as that under the Standard Formula since the methodology and parameters used are considered to be representative of the nature of investments held.

C.3 Credit & Liquidity Risk

The Company is subject to both type 1 and type 2 counterparty default risk/ credit risk. The cash held at the banks and reinsurance receivables are subject to Type 1 credit risk whereas the insurance receivables are subject to Type 2 credit risk.

The credit risk evaluation under the ORSA amounts to 20,444 KEUR and has the same valuation as that under the Standard Formula since the methodology and parameters used are considered to be satisfactory.

Liquidity risk is not covered by the Standard Formula and not quantified under the ORSA.

C.4 Operational Risk

Operational risk is calculated under the Standard Formula and is driven by the activity size of the Company. It is based on a combination of Earned Premium and Technical Provisions. This risk is the consequence of inadequate or failed internal processes, personnel or systems, or external events, unless the Company is well diversified and managed.

The operational risk capital charge under the ORSA amounts to 1,662 KEUR and that under the Standard Formula 3,138 KEUR. The valuation under the Standard Formula does not correctly quantify the risks the Company faces;

various operational risks that are listed and monitored in the Company's risk register have been quantified by taking a specific scenario; all risks have been simulated to obtain a capital charge for operational risk that is representative of the business and that also takes the controls in place into account.

C.5 Other Material Risks

The Company is focusing on various new risk categories mainly in relation to Cyber security, Sustainability risks and risks related to motor insurance.

Following the COVID-19 pandemic together with the increased use of technology, the risk of cyber-attacks increased drastically, which led to the inclusion of Cyber risk as one of the Company's risk categories in the risk register.

Another set of risks on which the Company is focusing are Sustainability risks. This is becoming a very important topic worldwide with regulators starting to provide more attention to the topic. As a result, the Company is working on analysing the impact of climate change from a risk management perspective.

Finally, given that the Company will be involved in the motor Insurance line of business, a risk identification exercise has been finalised in 2022 and different risks have been identified. In addition, the impact of this new line of business in relation to existing risks has also been considered. This will be reflected in the 2022 ORSA report.

Cyber Security Risk

Cyber Security risk is the probability of exposure or loss resulting from a cyber-attack or data breach on the organization. It is the risk of financial loss, disruption or damage to the reputation of an organization resulting from the failure of its information technology security systems. The related risks and controls identified are in relation to the following:

- Information and data security roles and responsibilities, including the designation of the Chief Information Security officer;
- Privileged access management;
- Sensitive data management;
- Threats management;
- Security education and training;
- Ongoing monitoring;
- Risk assessment, the frequency and extent of which should be determined by the Entity;
- Maintenance of audit trails to detect and respond to Cybersecurity events;
- An incident response and recovery plan;
- A business continuity plan; and
- A security policy for third party service providers

A specific stress test targeting Cyber risk has been included in the 2022 ORSA report. In addition, the EIOPA paper '*Discussion Paper on Methodologies of Insurance Stress Testing - Cyber* component' is being currently reviewed by the risk department.

Sustainability and Emerging risks

Further to the 2021 analysis, a comprehensive exercise has been undertaken in relation to Climate change risks. In addition, Social and Governance risks have also been included in the analysis to have the full view in relation to

Sustainability risks. Sustainability risks which are commonly known as ESG (Environmental, Social and Governance) risks are defined under the Regulation (EU) 2019/2088, as: '*Environmental, social or governance events or conditions that, if in occurrence, could cause an actual or a potential negative impact on the value of the investment or on the value of the liability.*' The Company also considers the impact of the disruption on its operations arising out of ESG risks.

The following table is a summary showing how Sustainable risks impact the Company. More detail is being provided further below.

Sustainability Risk Impact - Summary			
Sustainibility Risk Type	**Risk Category**	**Impact**	**Testing**
Climate Change (Environment)	Underwriting Risk	Yes	Tested through quantitative scenario and stress testing
	Market Risk	Yes	Tested through quantitative scenario and stress testing
	Counterparty Risk	Minimal	N/A
Social	Operational/Reputational Risk	Yes	Reflected into our existing Operational and Compliance risks (SOC Capital requirement)
Governance	Operational/Reputational Risk	Yes	Reflected into our existing Operational and Compliance risks (SOC Capital requirement)

Climate Change risk

The analysis in relation to Climate change started in 2021. Further to the Opinion issued in April 2021 by EIOPA entitled '*Opinion on the supervision of the use of climate change risk scenarios in ORSA*', an immediate process has been set up in order to focus and give priority to this topic.

Underwriting Risk – A separate workshop has been conducted to discuss the risks with the Technical team. This has been finalised and the risks have been identified. Following the risk identification phase, a number of quantitative scenarios have been included in the ORSA report in order to evaluate the impact in relation to climate change risks.

Market Risk – An analysis related to the investments held by the Company has been carried out by the investments team to gather further information on the current risk exposure. A quantitative scenario will be included in the ORSA 2022.

Credit/Counterparty Risk – This risk lies mainly on the risk exposure of the Banks the Company uses. An analysis was carried out using the 2020 public information with the aim to understand if climate change is being considered by the banks. Following the analysis and since regulation for banks is also taking into account climate change, it was concluded that this risk is minimal to the Company.

Operational/Strategic/Reputational Risk – The Company is mainly dependent on the Group in relation to this risk. Following an analysis of the Corporate Social Responsibility ('CSR') report issued by Stellantis Group, the risk here is very low given that these type of risks are being taken very seriously by the Group with a lot of measures being implemented.

Social and Governance Risks

Further to the Climate change risk identification and assessment process, another analysis has been conducted on Social and Governance risks in order to have a full view of all Sustainability risks.

Social – The Social pillar is related to the Company's behaviour regarding social issues. The following are some examples:

- Product Quality
- Customer Treatment
- Employee health and safety
- Training and development
- Human rights
- Employment equality and Gender diversity
- Privacy issues

Governance – The Governance pillar refers to how a company operates internally and its corporate behaviour. The following are some examples:

- Remuneration
- Board and company diversity
- Tax strategy and accounting standards
- Bribery and corruption
- Fraud
- Ethics and values
- Transparency and anti-corruption
- Reporting and Disclosures

The sub risks identified under the social and governance risks haven been linked to existing risks on the risk register. Their impact has been taken in consideration mainly under the Compliance and Operational risks.

Emerging Risks

Given the current market situation arising out of different circumstances such as the impact of the COVID-19 pandemic and more recently the geopolitical tensions especially in relation to the Russia-Ukraine war, a risk analysis focusing on Emerging risks has been carried out. Focus has been made on Inflation Risk, Geopolitical risk and the risk arising out of an economic crisis.

Inflation Risk

Inflation Risk refers to how the prices of goods and services increase more than expected or inversely and where such situation results in the same amount of money having less purchasing power. Inflation Risk is commonly referred to as Purchasing Power Risk.

Geopolitical Risk

Geopolitical risk can be defined as the risk associated with wars, terrorist acts and tensions between states that affect the normal and peaceful course of international relations. The need to assess this risk is related to the current Russia–Ukraine war.

Risk of Economic Crisis

Economic Crisis risk refers to the possibility that changes in macroeconomic conditions will negatively impact a company or investment. For instance, political instability or exchange rate fluctuations can impact losses or gains.

Given the current worldwide events such as the COVID-19 pandemic and the Ukraine–Russia war, it is important that this risk is analysed.

The sub risks identified for Inflation risk, Risk of economic crisis and Geopolitical risks have all been linked to the existing risks that are found within the risk register. In addition, the stress test scenarios have been linked to these risks.

Motor Insurance

The Motor Class of business is exposing the Company to new risks. These are partly covered by the Reinsurance Treaties through which significant risk is passed to the reinsurers. For this reason, apart from having the original risks on the Company's books against which reinsurance is in place as a risk mitigation, the Company also needs to consider that any changes to the reinsurance in default of the original risk mitigation considerations, would result in either more net retained risk than originally planned, or new risks linked to the reinsurer (such as counterparty default risk). This has resulted in the addition of the reinsurance risk category.

Furthermore, new Underwriting, Operational and Compliance risks have been identified and included in the risk valuation process. The impact of the new risks will be reflected in the 2022 ORSA report.

C.6 Summary of Risk profile

To ensure the overall consistency of the Solvency II approach, Stellantis Insurance's risk valuations and ORSA process is based on the Standard Formula for the Market and Underwriting risks, whilst case scenario assessments are used for the Operational, Compliance and Strategic Risks. Stellantis Insurance has independently assessed the risks facing its business and compared them against the Standard Formula. Where the Standard Formula is adequate to capture most of its risk profile the Board decided to use the technical specifications underlying the Standard Formula. Where relevant, additional risks and assessment methodologies were included in the ORSA process, so that the final results reflect more closely the risk profile of Stellantis Insurance Limited.

As part of the analysis, the Board arrived at an independent assessment of capital requirement for each individual risk. When this was comparable to the results from the Standard Formula, the Board took the value from the Standard Formula.

This applies to the following risks:

- Market risk: Interest, Spread, Equity, Currency and Concentration risk
- Default risk
- Non-life Underwriting risk – Premium & Reserve, Lapse and Catastrophe Risk
- Health Underwriting risk – Premium & Reserve, Lapse and Catastrophe Risk
- Operational risk

An independent assessment was carried out for other risks where the Board deemed the Standard Formula inadequately reflected the risk. The risks covered are:

- Strategic, Compliance and Operational Risk

When adjustments of parameters were not sufficient to properly reflect Stellantis Insurance's risk profile, a scenario-based approach has been retained. This approach also applies to the Operational, Compliance and Strategic Risks faced by Stellantis Insurance.

The classification of risks into high, medium and low was arrived at after discussion with the risk owners and the Board of Directors. The approach taken by the Company was both quantitative and qualitative in that at initial stages when identifying the risks, all risks have to be considered as neutral not to underestimate any particular risk which can evolve and become significant. The Board's approach was to consider the possible evolution of the risk.

- Underwriting Risk - Catastrophe Risk

Due to the nature of the Company's products Stellantis Insurance is subject to very little Catastrophe Risk. Under the Standard Formula, the capital charge is extremely high as it is calculated as a percentage (40%) of the premium to be earned in the following year. Therefore, the Board deemed that capturing the Catastrophe Risk using the CRESTA zone model renders a more accurate result.

C.7 Stress and Sensitivity testing

Stellantis Insurance Ltd has performed stress and reverse stress tests to show the impact on SCR and SCR Cover by stressing the assumptions associated with the main capital charges. This section provides an indication of the resiliency of the Company's eligible capital to various stress scenarios which management believes should be put under stress. Stress test scenarios were chosen based on the highest impact to the capital of the Company. These scenarios were linked to the Risk Appetite Statement and approved by the Directors.

In recent years Stellantis Insurance Ltd went through the process of releasing the excess capital, in excess of the target risk appetite, to its shareholders. This was done in order to maximise the return on capital for the shareholders conscious that in the event capital was required by the Company this would be made available accordingly.

The following table shows the stress and reverse stress tests carried out followed by the action plans put in place in case each scenario materialises. Each action plan is associated with the Committee responsible.

Stellantis Insurance Ltd	Target Risk Appetite (%)	2023 (Y1)	2024 (Y2)	2025 (Y3)
Base Scenario before Dividend Distribution and Stress Tests after injection	130%	130%	130%	130%

No.	Base Scenario before Dividend Distribution after injection and Stress Tests					
1	Transfer Pricing: Commission increase to 45% in DE (excl motor) in all years	€3.2M increase in commission over 3 years. OVF 42%, Leasco 24%	130%	130%	129%	129%
2	Loss ratio increase to 40% on OVF products in Year 1	From 25% to 40% (€2.3M increase in CC)	130%	127%	127%	128%
3	Cyber Risk: €10m GDPR fine, Doubling of ETR, Increase in CAPEX by €2m	€10.4M decrease in earned premium	130%	113%	117%	121%
4	Promethee: Drop in the reinsurers credit rating by 2 notches in Year 1	From CQS 2 (A) to 3 (BBB)	130%	130%	130%	130%
5	NAT CAT scenario on motor - highest charge on flood and hail in Year 1	FL: BE Zone 5, Italy Zone 0; HA BE Zone 6, IT Zone 10-19,28, ES Zone 7	130%	130%	130%	130%
	Base Scenario before Dividend Distribution after injection and Reverse Stress Tests					
6	Increase in sales: Increase in premium in Year 1	Increase in premium by 1.3 times (except motor) €14m increase	130%	129%	131%	131%
7	Drop in sales: Reduction in premium in Year 1	Reduction of €41.9M, 90% of earned premium in Year 1	130%	129%	123%	127%
8	Loss of Physical Data: GDPR fine in Year 1	€600k GDPR fine	130%	129%	129%	130%
9	Product Compliance: Loss ratio increase in Year 1	From 50% to 53% (€1.3M in claims cost)	130%	129%	129%	130%
10	Market risk: Reduction in market value of investments in Year 1	€600k reduction from a total of €77.9M	130%	129%	130%	130%
	Base Scenario before Dividend Distribution after injection and Combined Stress Test					
11	OPEX increase by 10% Reduction of market value of investments by 15% Decrease of 10% in earned premium with loss ratio remaining the same Loss Ratio increase by 5pp All tests in Year 1	€23.9M to €24.9M €11.7M from a total of €77.9M €4.4M reduction in premium From 50% to 55% (€200k in claims cost)	130%	115%	120%	123%

Base Scenario after Dividend Distribution after injection before Stress Tests	130%	130%	130%	130%

Stress Test Result	Action Plan	Responsibility
Increase in premium in Year 1 ***(Reverse stress test)*** **The company will fall below the target risk appetite.** **Reduction in premium in Year 1.** ***(Reverse stress test)*** **The company will fall below the target risk appetite.**	A monthly analysis is provided whereas actual volumes are compared to the Business plan. Any variances are investigated by car registrations, finance and insurance penetration in order to understand the reason for such deviation. These will be highlighted to management and when required a revised Business plan will be prepared including new scenarios. A drop in volumes will consequently result in lower premium. The ultimate effect would be lower profits generated by the Company.	Finance Department
Commission increases to 45% in DE (excl. motor) in all years ***(Stress test)*** **The company will fall below the target risk appetite as from Year 2.**	If a global commission increase were to occur, the Board must take immediate strategic actions to improve the Solvency situation of the Company. The following actions may be taken: 1. Cease business in a particular country if absolutely required. 2. Reconsider the viability of PSA Insurance as a Maltese Company, reconsidering the re domiciliation of the Company if necessary. 3. Increasing the premium to the end customer so that the technical result remains unchanged. 4. Implement actions to increase sales.	Board of Directors
Reduction in market value of investments in Year 1 ***(Reverse stress testing)*** **Company falls below the target risk appetite.**	This scenario is likely to happen due to the current economic situation impacted by the high interest rate environment. The Company exercises a monthly set of controls to monitor the investments portfolio. In the event there is a material decrease in the market value of the investments a decision would be taken by the Investment Committee which could include the disposal of the investments impacted to limit the loss incurred.	Finance Department / Investment Committee

Loss ratio increase to 40% on OVF products in Year 1 ***(Stress Test)*** **Company falls below the target risk appetite.** **Overall loss ratio increase in Year 1** ***(Reverse stress testing)*** **Company falls below the target risk appetite.**	This scenario is extremely unlikely to happen. The Company exercises a monthly set of controls to ensure that the loss ratio per product does not exceed the Target Loss Ratio set for the year. When a product is underperforming, an in-depth analysis is carried out and a set of recommendations are made to the Technical Committee if changes to the product are necessary e.g., a price increase or a change to the underwriting conditions. This could be applied to new production as well as to the existing portfolio.	Technical Committee
Cyber Risk: €10m GDPR fine, Doubling of ETR, Increase in CAPEX by €2m ***(Stress test)*** **Company falls below the target risk appetite.** **GDPR fine in year 1** ***(Reverse Stress test)*** **Company falls below the target risk appetite.**	An external DPO was appointed to provide guidance to Compliance with regards to GDPR monitoring and controls. Moreover, additional controls imposed by the Group are also being followed.	Data Protection Officer
NAT CAT scenario on motor - highest charge on flood and hail in Year 1 ***(Stress test)*** **Company remains with a stable cover position.**	The company would control its aggregate exposures for Event exposed policies (Own Damage) to ensure that it is writing business within its risk appetite, and any excess over the risk appetite is protected by suitable reinsurance protection. The Company will consider extending its reinsurance stretch to increase the size of its reinsurance protection vertically.	Promethee Team
Promethee: drop in reinsurers credit rating by 2 notches in Year 1 ***(Stress test)*** **Company remains with a stable cover position.**	The company will work with a pool of reinsurers in order to have diversification. In addition, a reinsurance committee will be established where monthly monitoring of the rating of each reinsurer will be monitored.	Promethee Team

D. Valuation for Solvency Purposes

Stellantis Insurance presents below the information regarding the valuation of assets for Solvency II purposes including (for each material class of assets):

a) A quantitative explanation of any material differences between the asset values for Solvency II purposes and those used for financial reporting bases.
b) A description of the asset's valuation bases, methods and main assumptions used for solvency purposes and those used for financial reporting in the statutory accounts.

D.1 Assets

Stellantis Insurance Ltd Assets (EUR)	Current Accounting Bases	SII Valuation Principles
Deferred Acquisition Costs	25,481,559	
Intangible Assets	2,461,518	
Deferred Tax Assets	7,027,914	7,027,914
Investments	46,369,689	46,369,689
Collective Investments Undertakings	39,365,201	39,365,201
Deposits other than cash equivalents	7,004,488	7,004,488
Reinsurance recoverables	603,727	765,805
Reinsurance share of TP - non-life excluding health	602,821	763,839
Reinsurance share of TP - health similar to non-life	905	1,966
Insurance & Intermediaries Receivables	52,872,912	32,079,587
Reinsurance Receivables	968,058	642
Receivables (trade, not insurance)	8,302,321	8,028,539
Cash & Cash Equivalents	59,966,572	59,966,572
Any Other Assets, Not Elsewhere Shown	367,664	367,664
Total assets	**204,421,936**	**154,606,413**

The differences between IFRS and Solvency II valuation stems from the following:

Deferred Acquisition Costs: These are accounted for under IFRS but are not recognised on the Solvency II Balance Sheet. The deferred acquisition costs relate to the commissions paid by the Company which are accounted for over the duration of the insurance contract, which is on average four years.

Intangible Assets: These are not available on the market thus they are disallowed as an asset for Solvency II purposes.

Reinsurance Recoverables: Recoverables from reinsurance consist of the Solvency II valuation of the reinsurer's share of technical provisions which are made up of Provision for claims outstanding for Miscellaneous Financial Loss and Income Protection Insurance lines of business. Under IFRS these are valued at €603,727 whereas for Solvency II purposes these are valued at €765,805. These are valued differently for Solvency II valuation purposes as their economic value is used instead of their accounting value.

Insurance & Intermediaries Receivables: For the purpose of Counterparty Default risk calculation, the commission payable directly related to the insurance receivables is netted off the insurance receivables. This adjustment is carried out in the Solvency II Balance Sheet. The concept is that no commission is payable if the insurance receivables are not settled. This treatment was also applied to Reinsurance Receivables.

Receivables (trade, not insurance): For the purpose of Counterparty Default risk calculation, the payables directly related to the non-insurance receivables are netted off the non-insurance receivables.

No further differences arise between the IFRS Balance Sheet and the Solvency II Balance Sheet.

D.2 Technical Provisions

Stellantis Insurance covers three lines of business which are Miscellaneous Financial Loss, Income Protection Insurance and Other Motor Insurance. The reserving methodology applied by the Company consists of the Premium Provision ('PP') and the Provision for Claims Outstanding ('PCO'). In order to assess the PP, the Simplification Method is used which applies the combined ratio.

The combined ratio which is applied to the Unearned Premium Reserve ('UPR') is made up of:

- The Ultimate Loss Ratio ('ULR') per product;
- The Expense Ratio – for claims handling; and
- Events not In Data ('ENID') loading.

The ULR was calculated on a quarterly basis using a deterministic methodology (the chain ladder model) and was based on historical data for those products having a sufficient amount available. When insufficient data was available, mainly when the product was very small, the ULR was kept equal to the Target Loss Ratio ('TLR'). In 2022, given the low amount of earned premium remaining on the run-off portfolio, the chain ladder model was no longer used as the data was no longer reliable due to very few active policies left. Therefore, the ULR was kept equal to the TLR for all products for loss year 2022. An expense ratio of 3% is used for all the products. In addition to that, an ENID loading of 3% is applied on all products as well. Once the combined ratio is applied to the UPR, this results in the PP which is then split between the lines of business. The PCO is arrived at by applying the ULR to the Earned Premium and deducting the amount paid for claims. Again, the PCO is then split between the lines of business.

Once the PP and PCO are split between the lines of business, the Risk-Free Interest Rates for the different currencies are applied to the PP and PCO. This gives the discounted PP and PCO which are then summed up to get the Best Estimate for the non-life company. The Risk Margin is calculated by determining the cost of providing an amount of eligible own funds equal to the SCR necessary to support the insurance obligations over the lifetime thereof. The Solvency II value for technical provisions, made up of Best Estimate and risk margin, as at 31st December 2022, amounts to €45,918,342 for Miscellaneous Financial Loss, €1,238,523 for Other Motor Insurance, €1,336,126 for Income Protection Insurance and €1,059 for Motor Vehicle Liability.

The level of uncertainty associated with the technical provisions is mainly due to the underlying assumptions taken which includes the Expense Ratio, ENID loading and the ULR. The Expense Ratio is close to what is booked in accounting however it remains an estimate. The ENID loading is also an estimate as the 3% is based on market data.

The main assumption taken is the estimate of the ULR. The ULR causes uncertainty due to the many factors which contribute to its estimation such as the pricing of each product, claim loss create delay, the average claim cost used and the claims frequency.

According to the valuation in the financial statements, the Gross Technical Provisions for Miscellaneous Financial Loss amount to €94,615,012, for Other Motor Insurance amount to €1,661,170 and for Income Protection Insurance these amount to €2,758,567. The Best Estimate (without risk margin) for Miscellaneous Financial Loss amounts to €44,512,312, for Other Motor Insurance amounts to €1,211,632 and for Income Protection Insurance €1,292,325. The difference between these values is due to the calculations used in the PP and the PCO to get the Solvency II technical provisions as explained before.

For the PP, a percentage is applied to the UPR, which percentage is made up of the combined ratio as explained at the beginning of this section. For the PCO, the ULR is applied to the Earned Premium and the amount paid for claims is then deducted. Under the IFRS technical provisions the TLR is used instead of the ULR. Since the ULR represents the ultimate loss ratio, it is lower than the TLR as the latter has a sufficient prudency buffer. Furthermore, a 3% ENID loading is included in the combined ratio for all products that caters for any unexpected events which are not present into the Company's data, which impacts the premium provision.

D.3 Other Liabilities

Stellantis Insurance Ltd Liabilities (EUR)	Current Accounting Bases	SII Valuation Principles
Gross Technical Provisions – Non-Life (Excluding Health)	96,276,182	47,157,924
TP calculated as a whole (Best estimate + Risk margin)	96,276,182	
Best Estimate		45,723,944
Risk Margin		1,433,981
Gross Technical Provisions - Health (Similar to Non-Life)	2,758,567	1,336,126
TP calculated as a whole (Best estimate + Risk margin)	2,758,567	
Best Estimate		1,292,325
Risk margin		43,801
Deposits from Reinsurers	90,199	90,199
Deferred Tax Liabilities		7,965,895
Insurance & intermediaries payables	51,237,948	30,444,623
Reinsurance payables	1,753,178	785,763
Payables (trade, not insurance)	2,699,459	2,425,677
Any other liabilities, not elsewhere shown	1,931,176	1,931,176
Total liabilities	**156,746,709**	**92,137,382**

The differences between IFRS and Solvency II valuation for Liabilities arise from the Technical Provisions and the Deferred Tax Liability.

Technical provisions: These are valued for Solvency II purposes by applying a Target Loss Ratio and an Expense Ratio and then discounting using the risk-free rates provided by EIOPA. A risk margin is then added to the best estimates to obtain the Solvency II value for technical provisions.

Deferred Tax Liability: This arises due to differences in valuation principles between tax accounting basis and Solvency II basis.

Payables: For the purpose of Counterparty Default risk calculation, the commission payable directly related to the insurance and reinsurance receivables is netted off the insurance and reinsurance receivables. This is explained under section D.1 Assets and as a result the values for Insurance & Intermediaries payables and Reinsurance payables are lower than their value under IFRS. This is also applied to the Payables (trade, not insurance) where payables related to the same counterparty are netted off.

No further differences arise between the IFRS and Solvency II Balance Sheet.

D.4 Alternative Methods for Valuation

No other material information regarding the valuation of assets and liabilities warrants disclosure.

E. Capital Management

All of this information is set out in the Capital Management Policy of the Company. Stellantis Insurance must meet the following requirements:

i.) Maintain a sufficient capital base which:

- Meets the business strategy and risk appetite for capital, as set out in Stellantis's 'Risk Appetite Standard'; and
- Complies with Solvency II regulatory requirements.

ii.) Efficient Capital: Stellantis Insurance must implement efficient use of capital as suited to the Company, consistent with the risk appetite as set out in Stellantis Insurance 'Risk Appetite Standard'

iii.) Reinsurance Strategy: Stellantis Insurance must implement the most efficient reinsurance strategy suited to purpose and incorporate Solvency Fabric modelling when setting its reinsurance strategy

iv.) Consistency with System of Governance: Stellantis Insurance must manage its capital consistent with the System of Governance, specifically Risk Management Framework.

v.) Tier Capital and Own Funds: Stellantis Insurance must make sure that it continuously holds sufficient eligible Own Funds to cover capital requirement.

vi.) Monitoring of Capital Positions: The CEO must make sure that there is regular, timely and effective monitoring of capital positions so that capital efficiency and a sufficient capital base are maintained. The actual Capital Base, International Financial Reporting Standards (IFRS) Equity, Solvency II Equity, SCR coverage ratio and return on key asset classes must be calculated and reviewed at least annually in line with ORSA Policy.

On a yearly basis, Stellantis Insurance carries out a medium-term financial plan (3 years). Once finalised, the SCR projections are carried out to ensure that the capital held is sufficient. If throughout the year, material changes in the business were to occur, the financial projections will be revised.

Stellantis Insurance also takes into account in the capital management plan the output from the risk management system and the forward-looking assessment of the undertaking's own risks (based on the ORSA principles).

E.1 Own Funds

Stellantis Insurance Ltd Basic Own Fund Items (EUR)	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
Ordinary share capital (net of own shares)	27,500,000			
Ordinary share capital (gross of own shares)	27,500,000			
Reconciliation reserve	2,769,031			
Excess of assets over liabilities	62,469,031			
Other basic own fund items	59,700,000			
Other items approved by supervisory authority as basic own funds not specified above	32,200,000			
Total Basic own funds	62,469,031	-	-	-

The Own funds of the Company are made up of Tier 1 unrestricted capital. This consists of the ordinary share capital, capital contribution and reconciliation reserve. The only change in the structure of the Own Funds items from the previous reporting period was the capital contribution. This has been increased by an amount of €21,500,000 during the year.

Loss Absorbing Capacity of Deferred Taxes

The Company does not make use of the adjustment available for the loss absorbing capacity of deferred taxes ('LAC DT') to the SCR, in accordance with Article 108 of the Solvency II Directive and corresponding Delegated Acts, in both the Standard Formula and ORSA calculations.

E.2 Solvency Capital Requirement and Minimum Capital Requirement

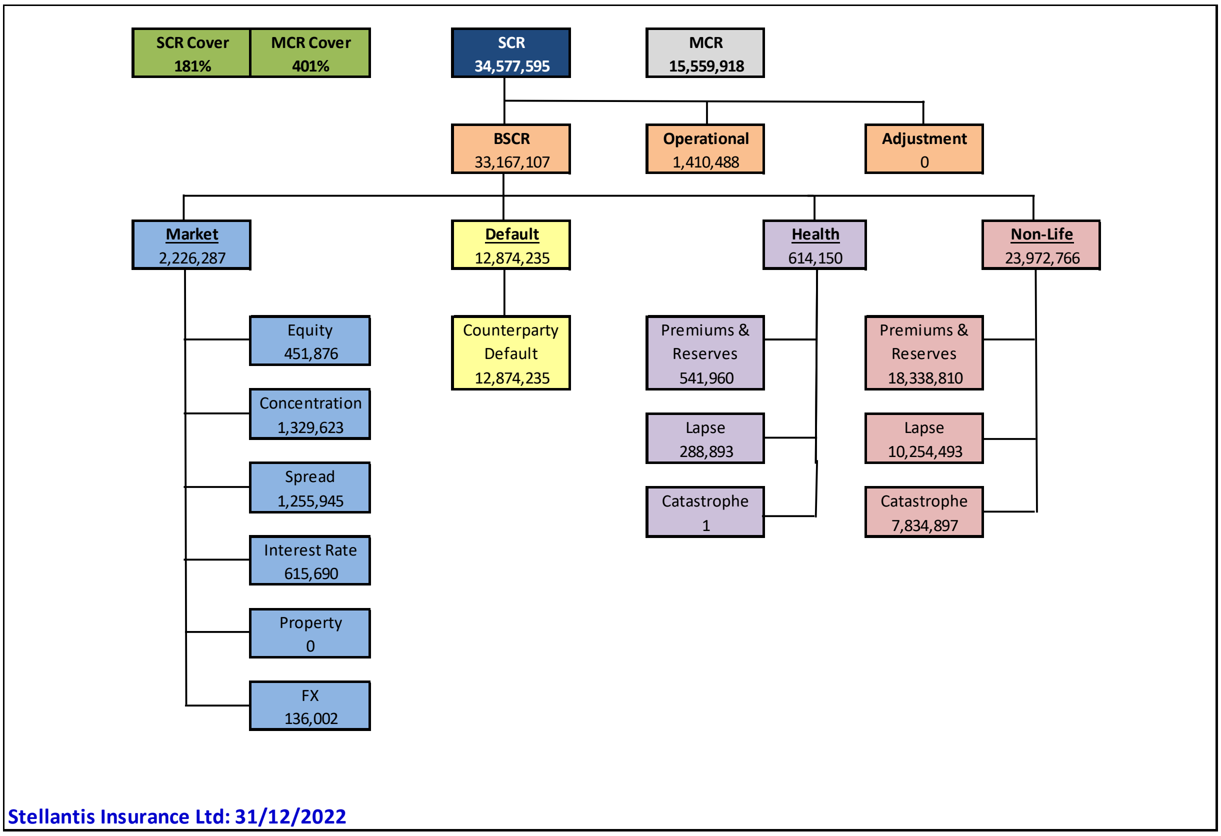
Solvency position

Solvency	Capital requirement	Eligible capital	Solvency ratio	MCR as % SCR
SCR	34,577,595	62,469,031	180.7%	45.0%
MCR	15,559,918	62,469,031	401.5%	

Composition	Available capital	Eligible capital for SCR	Shortfall SCR	Eligible MCR	Shortfall MCR
Tier 1 unrestricted	62,469,031	62,469,031	0	62,469,031	0
Tier 1 restricted	0	0		0	
Tier 2 basic	0	0		0	
Tier 2 ancillary	0	0			
Tier 3	0	0			
Tier 3 ancillary	0	0			

Stellantis Insurance Ltd Basic Own Fund Items (EUR)	Current Accounting Bases	SII Valuation Principles
Ordinary share capital (net of own shares)	27,500,000	27,500,000
Ordinary share capital (gross of own shares)		27,500,000
Surplus funds	-12,024,774	
Reconciliation reserve		2,769,031
Excess of assets over liabilities		62,469,031
Other basic own fund items		59,700,000
Other items approved by supervisory authority as basic own funds not specified above	32,200,000	32,200,000
Total Basic own funds	47,675,226	62,469,031

The Excess of assets over liabilities for Solvency II valuation purposes is slightly higher than the Equity as per Financial Statements (€62,469,031 vs €47,675,226) due to the differences between the Solvency II and IFRS Balance Sheet as explained previously.



The main driver of the SCR is the Non-Life Underwriting risk which consists of the Premium & Reserve, Lapse and Catastrophe risk. The Premium & Reserve risk is driven by the earned premium and reserves whereas the Lapse risk is driven by the Premium Provision for the Miscellaneous Financial Loss line of business. Catastrophe risk is driven by the gross earned premium in the following 12 months for the same line of business.

The Company uses Simplification Method 2 for the calculation of the risk margin as per Guideline 62 – '*Hierarchy of methods for the calculation of the risk margin*' forming part of the '*Guidelines on the valuation of technical provisions*' issued by EIOPA. This has an effect on the value of Own Funds and no direct effect on any risk module or sub-module.

Minimum Capital Requirement (MCR)

MCR	15,559,918

Total MCR NL	15,989,576
Cap	15,559,918
Floor	8,644,399

Parameters	
Cap	45%
Floor	25%
AMCR	2,700,000

Line of Business	Net Technical Provisions	Net Premium Written	Parameters		MCR NL
			α	β	
Medical Expense	0	0	5%	5%	0
Income Protection	1,290,358	1,382,140	13%	9%	286,519
Workers' Compensation	0	0	11%	8%	0
Motor Vehicle Liability	0	0	9%	9%	0
Other Motor	1,211,632	652,563	8%	8%	139,815
Marine, Aviation & Transport	0	0	10%	14%	0
Fire & Other Damage to Property	0	0	9%	8%	0
General liability insurance	0	0	10%	13%	0
Credit & Suretyship	0	0	18%	11%	0
Legal Expenses	0	0	11%	7%	0
Assistance	0	0	19%	9%	0
Miscellaneous Financial Loss	43,748,473	60,869,074	19%	12%	15,563,243
NPR - Health	0	0	19%	16%	0
NRP - Property	0	0	19%	16%	0
NPR - Casualty	0	0	19%	16%	0
NPR - Marine, Aviation & Transport	0	0	19%	16%	0

There were no instances of non-compliance with the MCR or SCR throughout the reporting period.

Movements in SCR during 2022

Stellantis Insurance Ltd		Dec-21 Actual €(000)	Dec-22 Actual €(000)
SOLVENCY CAPITAL REQUIREMENT COVER		164%	181%
SOLVENCY II ELIGIBLE CAPITAL		42,751	62,469
SOLVENCY CAPITAL REQUIREMENT		26,031	34,578
MINIMUM CAPITAL REQUIREMENT		8,300	15,560
LOSS ABSORBING CAPACITY OF DEFERRED TAX		0	0
SOLVENCY CAPITAL REQUIREMENT BEFORE LAC DT		26,031	34,578
OPERATIONAL RISK		861	1,410
BASIC SOLVENCY CAPITAL REQUIREMENT		25,170	33,167
DIVERSIFICATION CREDIT		(5,503)	(6,520)
BASIC SOLVENCY CAPITAL REQUIREMENT PRE-DIV		30,673	39,687
SUB CATEGORIES			
NON-LIFE UNDERWRITING RISK	Premium and Reserve Risk	15,587	18,339
	Lapse Risk	4,406	10,254
	Catastrophe Risk	6,491	7,835
	SCRnl Pre-Div	26,484	36,428
	SCRnl Div Credit	(7,640)	(12,455)
	SCRnl Post Div	18,844	23,973
HEALTH UNDERWRITING RISK	Premium and Reserve Risk	444	542
	Lapse Risk	234	289
	SCRnslthealth Pre-Div	678	831
	SCRnslthealth Div Credit	(176)	(217)
	SCRnslthealth Post Div	502	614
	Catastrophe Risk	0	0
	SCRhealth Pre-Div	502	614
	SCRhealth Div Credit	0	0
	SCRhealth Post Div	502	614
MARKET RISK	Interest Rate Risk	883	616
	Equity Risk	496	452
	Property Risk	0	0
	Spread Risk	1,660	1,256
	Currency Risk	271	136
	Concentration Risk	1,933	1,330
	SCRmkt Pre-Div	5,243	3,789
	SCRmkt Div Credit	(2,204)	(1,563)
	SCRmkt Post Div	3,040	2,226
COUNTERPARTY DEFAULT RISK	Type 1 Exposures	6,126	7,413
	Type 2 Exposures	2,635	6,344
	SCRdef Pre-Div	8,761	13,757
	SCRdef Div Credit	(473)	(883)
	SCRdef Post Div	8,287	12,874

Both the SCR and MCR increased during the reporting period ended 31st December 2022.

The SCR increased mainly due to the increase in the Non-life Underwriting Risk as a result of the increase in business when compared to prior year. The same applies to the MCR which increased due to the increase in the premium and reserves volume when compared to prior year.

As a result of the increase in eligible capital at a higher rate than the increase in SCR, the SCR Cover increased when compared to the previous year and is well within the risk appetite limit of the Company.

Appendix 1: List of Quantitative Reporting Templates (QRTs) for Public Disclosure

The following table lists down the QRTs that require to be publicly disclosed as applicable to the Company:

TEMPLATE REFERENCE	TEMPLATE DESCRIPTION
S.02.01.02	Balance Sheet
S.05.01.02	Information on premiums, claims and expenses
S.05.02.01	Premiums, claims and expenses by country
S.17.01.02	Specifying information on non-life technical provisions
S.19.01.21	Specifying information on non-life insurance claims in the format of development triangles
S.23.01.01	Information on Own Funds
S.25.01.21	Information on the Solvency Capital Requirement calculated using the Standard Formula
S.28.01.01	The Minimum Capital Requirement for insurance and reinsurance undertakings engaged in only life or only non-life insurance or reinsurance activity

SE.02.01.16.01 Balance sheet

			Solvency II value	Statutory accounts value	Reclassification adjustments
			C0010	C0020	EC0021
Assets	Goodwill	R0010			
	Deferred acquisition costs	R0020		25,481,559	
	Intangible assets	R0030		2,461,518	
	Deferred tax assets	R0040	7,027,914	7,027,914	
	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	46,369,689	46,369,689	
	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	39,365,201	39,365,201	
	Derivatives	R0190			
	Deposits other than cash equivalents	R0200	7,004,488	7,004,488	
	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	765,805	603,727	
	Non-life and health similar to non-life	R0280	765,805	603,727	
	Non-life excluding health	R0290	763,839	602,821	
	Health similar to non-life	R0300	1,966	905	
	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	32,079,587	52,872,912	
	Reinsurance receivables	R0370	642	968,058	
	Receivables (trade, not insurance)	R0380	8,028,539	8,302,321	
	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	59,966,572	59,966,572	
	Any other assets, not elsewhere shown	R0420	367,664	367,664	
	Total assets	R0500	154,606,413	204,421,936	
Liabilities	Technical provisions - non-life	R0510	48,494,050	99,034,749	
	Technical provisions - non-life (excluding health)	R0520	47,157,924	96,276,182	
	Technical provisions calculated as a whole	R0530			
	Best Estimate	R0540	45,723,944		
	Risk margin	R0550	1,433,981		
	Technical provisions - health (similar to non-life)	R0560	1,336,126	2,758,567	
	Technical provisions calculated as a whole	R0570			
	Best Estimate	R0580	1,292,325		
	Risk margin	R0590	43,801		
	Technical provisions - life (excluding index-linked and unit-linked)	R0600			
	Technical provisions - health (similar to life)	R0610			
	Technical provisions calculated as a whole	R0620			
	Best Estimate	R0630			
	Risk margin	R0640			
	Technical provisions - life (excluding health and index-linked and unit-linked)	R0650			
	Technical provisions calculated as a whole	R0660			
	Best Estimate	R0670			
	Risk margin	R0680			
	Technical provisions - index-linked and unit-linked	R0690			
	Technical provisions calculated as a whole	R0700			
	Best Estimate	R0710			
	Risk margin	R0720			
	Other technical provisions	R0730			
	Contingent liabilities	R0740			
	Provisions other than technical provisions	R0750			
	Pension benefit obligations	R0760			
	Deposits from reinsurers	R0770	90,199	90,199	
	Deferred tax liabilities	R0780	7,965,895		
	Derivatives	R0790			
	Debts owed to credit institutions	R0800			
	Debts owed to credit institutions resident domestically	ER0801			
	Debts owed to credit institutions resident in the euro area other than domestic	ER0802			
	Debts owed to credit institutions resident in rest of the world	ER0803			
	Financial liabilities other than debts owed to credit institutions	R0810			
	Debts owed to non-credit institutions	ER0811			
	Debts owed to non-credit institutions resident domestically	ER0812			
	Debts owed to non-credit institutions resident in the euro area other than domestic	ER0813			
	Debts owed to non-credit institutions resident in rest of the world	ER0814			
	Other financial liabilities (debt securities issued)	ER0815			
	Insurance & intermediaries payables	R0820	30,444,623	51,237,948	
	Reinsurance payables	R0830	785,763	1,753,178	
	Payables (trade, not insurance)	R0840	2,425,677	2,699,459	
	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	1,931,176	1,931,176	
	Total liabilities	R0900	92,137,382	156,746,709	
Excess of assets over liabilities		R1000	62,469,031	47,675,227	

S.05.01.01.01 Non-Life (direct business/accepted proportional reinsurance and accepted non-proportional reinsurance)

Z Axis:

				Line of Business for: non-life insurance and reinsurance			Total
				Income protection insurance	Other motor insurance	Miscellaneous financial loss	
				C0020	C0050	C0120	C0200
Premiums written	Gross - Direct Business		R0110	1,382,140		57,037,057	58,419,197
	Gross - Proportional reinsurance accepted		R0120		651,211	5,592,338	6,243,549
	Gross - Non-proportional reinsurance accepted		R0130				
	Reinsurers' share		R0140			1,758,969	1,758,969
	Net		R0200	1,382,140	651,211	60,870,426	62,903,777
Premiums earned	Gross - Direct Business		R0210	1,191,158		18,226,969	19,418,127
	Gross - Proportional reinsurance accepted		R0220		801,984	6,887,111	7,689,095
	Gross - Non-proportional reinsurance accepted		R0230				
	Reinsurers' share		R0240			1,759,352	1,759,352
	Net		R0300	1,191,158	801,984	23,354,728	25,347,870
Claims incurred	Gross - Direct Business		R0310	236,451		7,363,985	7,600,436
	Gross - Proportional reinsurance accepted		R0320		402,103	4,593,549	4,995,652
	Gross - Non-proportional reinsurance accepted		R0330				
	Reinsurers' share		R0340	(30,810)		(307,426)	(338,236)
	Net		R0400	267,261	402,103	12,264,960	12,934,324
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	587,202	33,528	7,936,004	8,556,734
	Administrative expenses	Gross - Direct Business	R0610				
		Gross - Proportional reinsurance accepted	R0620				
		Gross - Non-proportional reinsurance accepted	R0630				
		Reinsurers' share	R0640				
		Net	R0700				
	Investment management expenses	Gross - Direct Business	R0710				
		Gross - Proportional reinsurance accepted	R0720				
		Gross - Non-proportional reinsurance accepted	R0730				
		Reinsurers' share	R0740				
		Net	R0800				
	Claims management expenses	Gross - Direct Business	R0810				
		Gross - Proportional reinsurance accepted	R0820				
		Gross - Non-proportional reinsurance accepted	R0830				
		Reinsurers' share	R0840				
		Net	R0900				
	Acquisition expenses	Gross - Direct Business	R0910	587,202		7,315,060	7,902,262
		Gross - Proportional reinsurance accepted	R0920		33,528	1,542,751	1,576,279
		Gross - Non-proportional reinsurance accepted	R0930				
		Reinsurers' share	R0940			921,807	921,807
		Net	R1000	587,202	33,528	7,936,004	8,556,734
	Overhead expenses	Gross - Direct Business	R1010				
		Gross - Proportional reinsurance accepted	R1020				
		Gross - Non-proportional reinsurance accepted	R1030				
		Reinsurers' share	R1040				
		Net	R1100				
Other expenses			R1200				1,150,348
Total expenses			R1300				9,707,082

S.05.02.01.03 Total Top 5 and home country - non-life obligations

Z Axis:

			Non-life and Health non-SLT
			Total Top 5 and home country
			C0140
Premiums written	Gross - Direct Business	R0110	58,374,535
	Gross - Proportional reinsurance accepted	R0120	
	Gross - Non-proportional reinsurance accepted	R0130	
	Reinsurers' share	R0140	1,758,969
	Net	R0200	56,615,566
Premiums earned	Gross - Direct Business	R0210	19,371,003
	Gross - Proportional reinsurance accepted	R0220	
	Gross - Non-proportional reinsurance accepted	R0230	
	Reinsurers' share	R0240	1,759,352
	Net	R0300	17,611,651
Claims incurred	Gross - Direct Business	R0310	8,145,946
	Gross - Proportional reinsurance accepted	R0320	
	Gross - Non-proportional reinsurance accepted	R0330	
	Reinsurers' share	R0340	45,027
	Net	R0400	8,100,919
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	6,960,953
Other expenses		R1200	561,359
Total expenses		R1300	7,522,312

S.17.01.01.01 Non-Life Technical Provisions

								Direct business and accepted proportional reinsurance				Total Non-Life obligation
								Income protection insurance	Motor vehicle liability insurance	Other motor insurance	Miscellaneous financial loss	
								C0030	C0050	C0060	C0130	C0180
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	Best estimate	Premium provisions	Gross - Total				R0060	640,605		803,029	27,923,763	29,367,397
				Gross - direct business			R0070	640,605		0	23,163,587	23,804,192
				Gross - accepted proportional reinsurance business			R0080			803,029	4,760,176	5,563,205
				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	5			42	47
				Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses			R0110	5			42	47
				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	5			42	47
			Net Best Estimate of Premium Provisions				R0150	640,600		803,029	27,923,721	29,367,351
		Claims provisions	Gross - Total				R0160	651,720		408,602	16,588,549	17,648,871
				Gross - direct business			R0170	651,720		0	14,260,106	14,911,826
				Gross - accepted proportional reinsurance business			R0180			408,602	2,328,443	2,737,045
				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	1,962			763,797	765,759
				Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses			R0210	1,962			763,797	765,759
				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	1,962			763,797	765,759
			Net Best Estimate of Claims Provisions				R0250	649,758		408,602	15,824,752	16,883,112
		Total Best estimate - gross					R0260	1,292,325		1,211,632	44,512,312	47,016,268
		Total Best estimate - net					R0270	1,290,358		1,211,632	43,748,473	46,250,463
	Risk margin						R0280	43,801	1,059	26,892	1,406,030	1,477,782
Amount of the transitional on	TP as a whole						R0290					
	Best estimate						R0300					
	Risk margin						R0310					
Technical provisions - total	Technical provisions - total						R0320	1,336,126	1,059	1,238,523	45,918,342	48,494,050
	Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total						R0330	1,966			763,839	765,805
	Technical provisions minus recoverables from reinsurance/SPV and Finite Re- total						R0340	1,334,159	1,059	1,238,523	45,154,503	47,728,245
Line of Business: further	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	Cash out-flows	Future benefits and claims					R0370					
		Future expenses and other cash-out flows					R0380					
	Cash in-flows	Future premiums					R0390					
		Other cash-in flows (incl. Recoverable from salvages and subrogations)					R0400					
Cash-flows of the Best estimate of	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 others transitional measures							R0490					

S.19.01.01.01 Gross Claims Paid (non-cumulative) - Development year (absolute amount)

Z Axis:, Income protection insurance [direct business and accepted proportional reinsurance], Accident year [AY], Total/NA, Not applicable / Expressed in (converted to) reporting currency

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160
Prior	R0100																
N-14	R0110																
N-13	R0120																
N-12	R0130																
N-11	R0140																
N-10	R0150																
N-9	R0160																
N-8	R0170																
N-7	R0180																
N-6	R0190																
N-5	R0200																
N-4	R0210																
N-3	R0220																
N-2	R0230		1,715														
N-1	R0240	52,660	2,030														
N	R0250	0															

S.19.01.01.01 Gross Claims Paid (non-cumulative) - Development year (absolute amount)

Z Axis:, Miscellaneous financial loss [direct business and accepted proportional reinsurance], Underwriting year [UWY], EUR, Not applicable / Expressed in (converted to) reporting currency

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160
Prior	R0100																
N-14	R0110																
N-13	R0120	42,871	357,844	56,073	18,881	8,153	0	0	0	0	350	0					
N-12	R0130	877,765	1,382,713	120,829	62,176	3,034	0	0	1,013	1,783	0	0					
N-11	R0140	2,312,173	2,585,598	131,757	22,707	6,359	2,602	4,823	5,160	1	0	0					
N-10	R0150	4,453,552	2,829,390	60,489	30,921	7,269	0	0	0	0	0	0					
N-9	R0160	5,881,172	2,541,602	99,088	14,879	5,472	0	4	0	0	0						
N-8	R0170	5,507,772	2,951,139	128,575	17,789	3,215	942	2,096	0	0							
N-7	R0180	5,195,887	2,736,600	145,807	21,195	4,276	17,381	0	0								
N-6	R0190	3,551,545	2,163,496	108,086	19,869	4,206	0	0									
N-5	R0200	2,409,805	893,901	30,889	28,288	499	0										
N-4	R0210	1,316,879	467,801	21,200	748	22											
N-3	R0220	1,547,114	384,370	23,191	1,965												
N-2	R0230	1,692,704	632,317	8,746													
N-1	R0240	3,866,938	935,893														
N	R0250	7,782,515															

S.19.01.01.01 Gross Claims Paid (non-cumulative) - Development year (absolute amount)

Z Axis:, Other motor insurance [direct business and accepted proportional reinsurance], Accident year [AY], Total/NA, Not applicable / Expressed in (converted to) reporting currency

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160
Prior	R0100																
N-14	R0110																
N-13	R0120																
N-12	R0130																
N-11	R0140																
N-10	R0150																
N-9	R0160																
N-8	R0170																
N-7	R0180																
N-6	R0190																
N-5	R0200																
N-4	R0210																
N-3	R0220		60,535	1,170	503												
N-2	R0230	85,528	53,877	226													
N-1	R0240	137,353	60,140														
N	R0250	214,167															

S.23.01.01.01 Own funds
Z Axis:

			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	27,500,000	27,500,000			
	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	2,769,031	2,769,031			
	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	32,200,000	32,200,000			
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	62,469,031	62,469,031			
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	62,469,031	62,469,031			
	Total available own funds to meet the MCR	R0510	62,469,031	62,469,031	0	0	
	Total eligible own funds to meet the SCR	R0540	62,469,031	62,469,031		0	
	Total eligible own funds to meet the MCR	R0550	62,469,031	62,469,031		0	
SCR		R0580	34,577,595				
MCR		R0600	15,559,918				
Ratio of Eligible own funds to SCR		R0620	181%				
Ratio of Eligible own funds to MCR		R0640	401%				

S.23.01.01.02 Reconciliation reserve

Z Axis:

			C0060
Reconciliation reserve	Excess of assets over liabilities	R0700	62,469,031
	Own shares (held directly and indirectly)	R0710	
	Foreseeable dividends, distributions and charges	R0720	
	Other basic own fund items	R0730	59,700,000
	Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	
Reconciliation reserve		R0760	2,769,031
Expected profits	Expected profits included in future premiums (EPIFP) - Life business	R0770	
	Expected profits included in future premiums (EPIFP) - Non-life business	R0780	
Total Expected profits included in future premiums (EPIFP)		R0790	

S.25.01.01.01 Basic Solvency Capital Requirement

Z Axis:, No

		Net solvency capital requirement	Gross solvency capital requirement	Allocation from adjustments due to RFF and Matching adjustments portfolios
		C0030	C0040	C0050
Market risk	R0010	2,226,287	2,226,287	
Counterparty default risk	R0020	12,874,235	12,874,235	
Life underwriting risk	R0030		0	
Health underwriting risk	R0040	614,150	614,150	
Non-life underwriting risk	R0050	23,972,766	23,972,766	
Diversification	R0060	(6,520,332)	(6,520,332)	
Intangible asset risk	R0070		0	
Basic Solvency Capital Requirement	R0100	33,167,107	33,167,107	

S.28.01.01.05 Overall MCR calculation

Z Axis:

		C0070
Linear MCR	R0300	15,989,576
SCR	R0310	34,577,595
MCR cap	R0320	15,559,918
MCR floor	R0330	8,644,399
Combined MCR	R0340	15,559,918
Absolute floor of the MCR	R0350	2,700,000
Minimum Capital Requirement	R0400	15,559,918