Stellantis Insurance Europe Limited

Solvency and Financial Condition Report (SFCR)

31 December 2024

Contents

Executive Summary

Company's Background and Business

Stellantis Insurance Europe 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 (I)
Class 2 – Sickness (I)
Class 3 – Land Vehicles (R)
Class 7 – Goods in Transit (I)
Class 16 - Miscellaneous Financial Loss (I)
Class 16 - Miscellaneous Financial Loss (R)

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:

Joaquin Capdevila – Non-Executive Director and Chairman
Edouard Marie Joseph Benoist de Lamarzelle – Chief Executive Officer/ Executive Director (resigned on 31/08/2024)
Raphaele Carreau - Chief Executive Officer/ Executive Director (pending approval by the MFSA)
Fabio Fontana – Non-Executive Director (resigned on 07/10/2024)
Pedro De Elejabeitia Rodriguez – Non-Executive Director (resigned on 01/01/2025)
Anthony Camilleri – Independent Non-Executive Director (resigned on 31/10/2024)
Mark Azzopardi – Independent Non-Executive Director
Anne Sophie Achard – Non-Executive Director
Emmanuel Levrat – Non-Executive Director
Sukhpal Singh Harrar – Independent Non-Executive Director (appointed on 31/10/2024)
Alberto Catalan Iglesias – Non- Executive Director (appointed on 07/10/2024)

Outsourced Activities

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

Stellantis Insurance Manager Ltd (Malta) – Insurance Management Agreement
Santander Consumer Finance SA (Spain) – Internal Audit Agreement (Maria Luisa Samaniego – Internal Auditor)
Marsh Actuaries (UK) – External Actuarial Agreement (Sheena Shah – Appointed Actuary till 31/12/2024)
Willis Towers Watson (Italy) - External Actuarial Agreement (In the process of being approved as Appointed Actuary from 01/01/2025)

Business Model and Financial performance

UW Results

STATEMENT OF COMPREHENSIVE INCOME

	Notes	Year ended 31 December 2024 EUR	2023 EUR
Insurance revenue	9	**181,117,041**	159,769,225
Insurance service expense	9	**(119,617,148)**	(101,396,657)
Insurance service result		**61,499,893**	58,372,568
Investment return	14	**3,709,644**	2,159,192
Finance income from insurance contracts issued	15	**2,006,377**	2,158,516
Net insurance and investment result		**67,215,914**	62,690,276
Other operating expenses	16	**(17,075,704)**	(16,203,746)
Profit before tax		**50,140,210**	46,486,530
Income tax charge		**(17,549,073)**	(16,270,286)
Profit for the year – total comprehensive profit		**32,591,137**	30,216,244

The Company registered a profit before tax of EUR 50,140,210 during the financial year ended 31 December 2024, compared to the EUR 46,486,530 registered in the previous financial year with post-tax profits of EUR 32,591,137, compared to the EUR 30,216,244 in the previous financial year.

The insurance service result increased from EUR 58,372,568 in 2023 to EUR 61,499,893 in 2024, an increase of 5%. This is due to a higher increase in insurance revenue when compared to the increase in insurance service expense.

Valuation for Solvency Purposes

Solvency	Capital requirement	Eligible capital	Solvency ratio	MCR as % SCR
SCR	84,866,595	114,726,168	135.2%	26.8%
MCR	22,753,305	114,726,168	504.2%	

The Company's SCR cover as at 31st December 2024 stood at 135%.

Capital Management

Stellantis Insurance Europe 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 have procedures in place that will immediately highlight the possibility of a drop below the 110% in SCR coverage.

A. Business and Performance

A.1 Business

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

The Company is regulated by the Malta Financial Services Authority. It is a joint venture between Stellantis Services Limited and Santander Insurance S.L. Stellantis Services Limited forms part of Stellantis N.V. which is domiciled in the Netherlands whereas Santander Insurance S.L. forms part of Banco Santander S.A. domiciled in Spain.

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.

On 30 December 2024, Santander Insurance S.L. domiciled in Spain with registration no. B44941557 replaced Santander Consumer Finance S.A. as one of the shareholders of the Company.

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
Head
Insurance and Pensions Supervision

Malta Financial Services Authority
Triq l-Imdina, Zone 1
Central Business District
Birkirkara, CBD 1010
Phone: +356 2144 1155
Direct: +356 2548 5238
Email: Ray.Schembri@mfsa.mt
Web: https://www.mfsa.mt/

The independent auditors of the Company are:

Deloitte Audit Limited
Deloitte Place,
Triq L-Intornjatur,
Zone 3, Central Business District,
Birkirkara CBD 3050, Malta
Office: +356 2343 2423
Web: https://www.deloitte.com/mt/en.html

Share Capital

The authorised share capital of the Company is €60,000,000 divided into 300,000 Ordinary A Shares of €100 each and 300,000 Ordinary B Shares of €100 each.

The issued share capital of the Company is €2,700,000 divided into 13,500 Ordinary A Shares of €100 each and 13,500 Ordinary B Shares of €100 each fully paid up and subscribed to by two Shareholders; Stellantis Services Limited and Santander Insurance S.L.

Capital Contribution

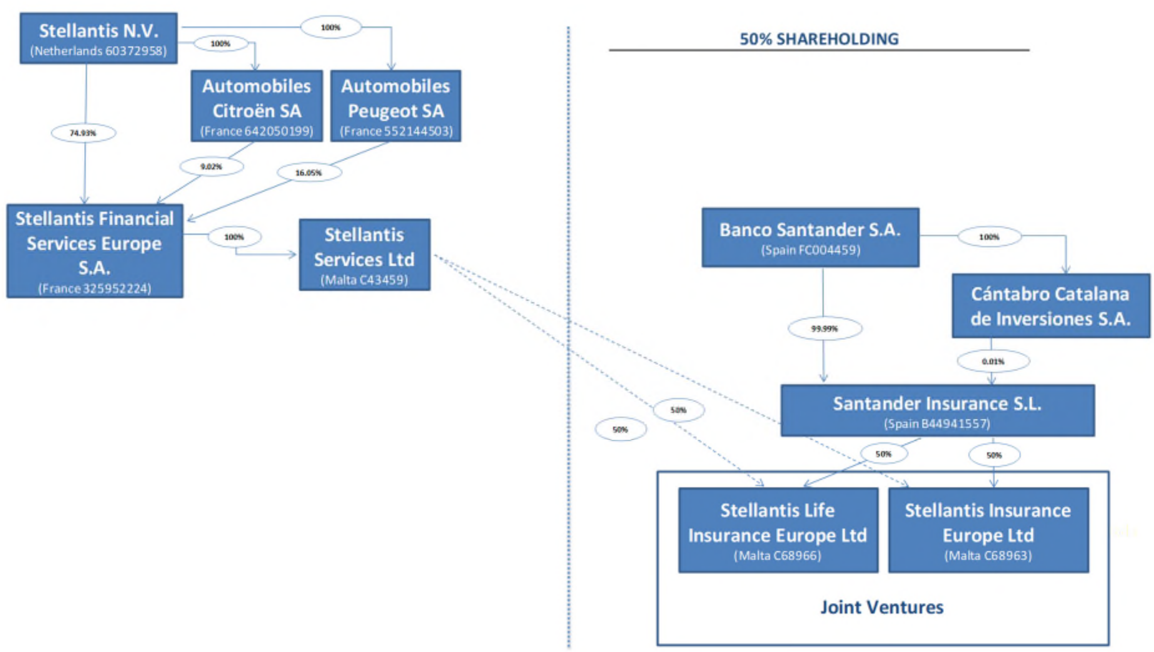
Stellantis Services Ltd and Santander Insurance S.L., in their capacity as the parent undertakings of Stellantis Insurance Europe Ltd, made a further investment in the Company by making a capital contribution issued partly in cash for €44,300,000 and partly through a conversion of dividend payable for €48,511,862 for a total amount of €92,811,862.

Shareholders
Stellantis Services Limited, 53 MIB House Abate Rigord Street, Ta' Xbiex XBX 1122, Malta (Registration No. C 43459) subscribed to 13,500 Ordinary Shares Class "A".

Santander Insurance S.L., Ciudad Grupo Santander, Avenida de Cantabria s/n, Boadilla del Monte, 28660 Madrid Spain (Registration No. B44941557) subscribed to 13,500 Ordinary Shares, Class "B".

The Company is a joint venture between Stellantis Services Limited and Santander Insurance S.L. Stellantis Services Limited forms part of Stellantis N.V. domiciled in the Netherlands whereas Santander Insurance S.L. forms part of Banco Santander S.A. domiciled in Spain.

Group Family Tree



Insurance Licence

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Class 16 - Miscellaneous Financial Loss (I)
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The company carries out its business in Europe.

A.2 Underwriting Performance

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A.3 Investment Performance

The bonds are classified and measured under Amortised Cost as per IFRS 9. They are classified as such since the objective of the business model is to hold the asset to maturity to collect the contractual cash flows; and the contractual terms of the asset represent cash flows that are 'solely payments of principal and interest' ('SPPI') on principal amounts outstanding. Similar to IAS 39, the interest income is recognised within the Statement of Comprehensive Income at the effective rate.

During 2024 the Company continued to invest in bonds and as at 31st December 2024 it had a portfolio consisting of 116 bonds; 20 government and 96 corporate. The bonds mature over a period of 4 years till 2028 and are all denominated in EUR currency. The income arising from bonds held by the Company consists of interest income and amortisation of the bonds which as at 31st December 2024 amounted to €3,153,085 as per Statement of Comprehensive Income.

During 2024, the Company continued investing in short-term deposits with Société Generale S.A.. The term deposits were for 1 month and were automatically renewed throughout the year. Total interest received from the term deposits during the year amounted to €279,266. The Company also generated interest income amounting to €277,292 from the cash held at the banks.

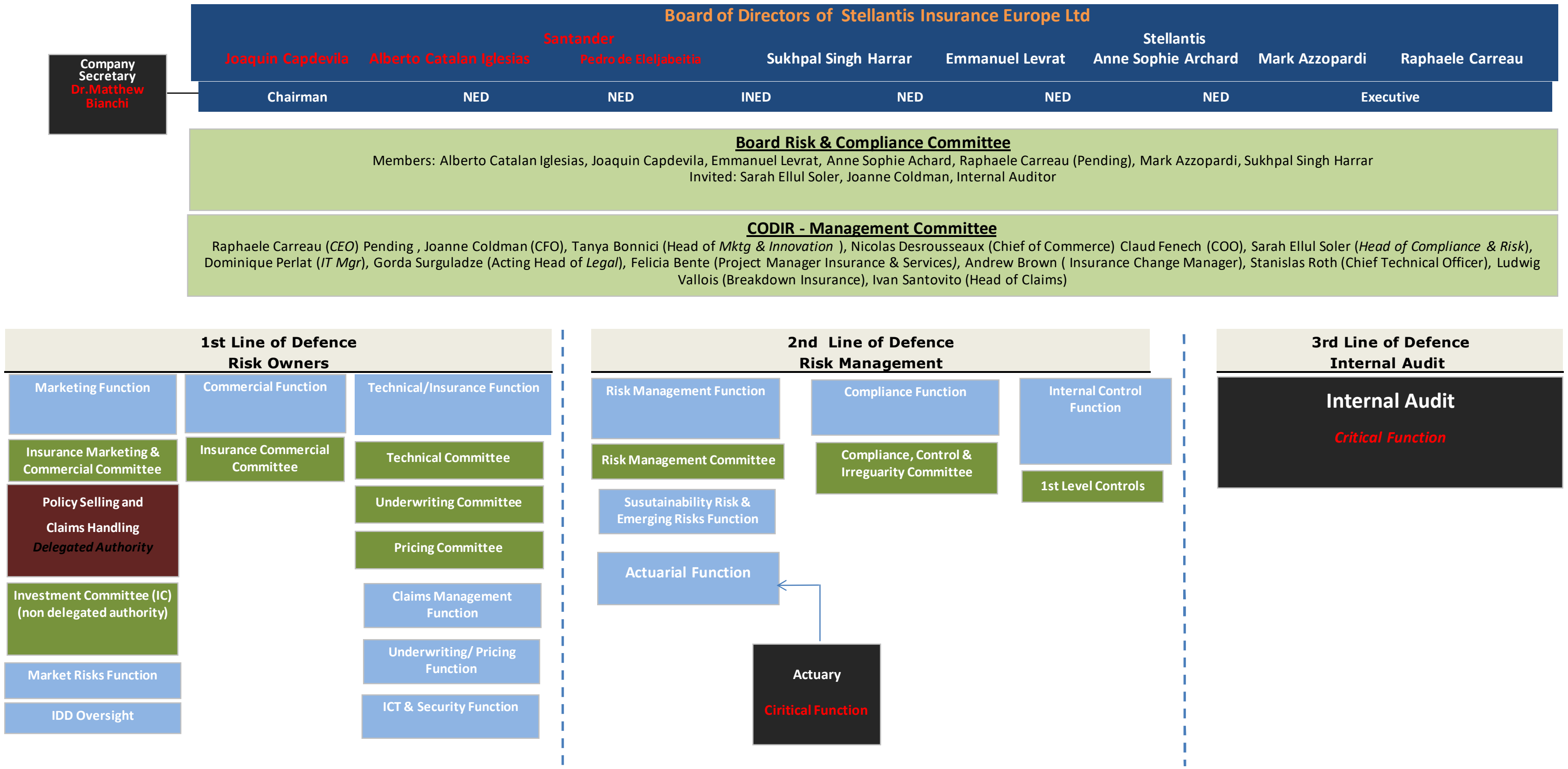
There were no other items of investment income received by the Company during 2024.

A.4 Performance of other Activities and Any Other Information

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:

Board Committee

Risk Management and Compliance Committee

The Risk and Compliance Committee is authorised by the Board of Directors to oversee the Group's risk management and Compliance arrangements ensuring that risk appetite is appropriate and adhered to and that any compliance issues and key risks are identified and managed.

Management Committees

a) First line of Defence

Insurance Marketing Commercial Committee
This 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 the Intermediaries of the possible routes to action to improve performance to meet targets. This Committee also validates the IT projects.

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.

Pricing Committee

The Pricing Committee is chaired by the Chief Technical Officer and assists the Technical Committee in the oversight of the right application of the pricing strategy by (i) validating standard and small/medium volumes products and (ii) deep-diving and preparing the later validation by the Technical Committee of specific and/or complex pricing or technical topics.

Underwriting Committee

The Underwriting Committee is chaired by the Chief Technical Officer and shall assist the Technical Committee in overseeing the right application of the underwriting policy and in managing price discounts and underwriting referrals for complex and significant underwriting cases.

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 and underwriting function.

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 and 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.

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 Banco Santander S.A 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 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 the identification of the various risks, each risk is then categorised. Discussions and workshops are held with risk owners in order to generate a scenario that 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, payment patterns and correlations between different risk categories.

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 Europe 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; it allows 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 Europe'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 Europe 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:

- A deviation between the ORSA Capital requirement and the SCR; this is due to the re-quantification of Non-Life Underwriting Risk for both premium and reserve risk and catastrophe risk, for which an independent approach is taken under the ORSA due to the fact that the Standard Formula does not capture the nature of the underlying risk of the business.
- The ORSA capital requirement includes Standard Formula risks for Market and Default risk, an independent valuation for the Underwriting risk as well as additional risks under the Strategic and Compliance risk groups.
- The ORSA also includes the quantification of additional risks, namely, Strategic and Compliance risks, for which an independent assessment has been made. The same independent assessment has also been carried out for Operational Risk.
- The CRESTA Zone model has been used in this year's ORSA for the purpose of valuing the catastrophe risk under the non-life company.
- The potential projected dividends were considered in both the SCR and ORSA when determining the eligible capital and solvency ratios.
- The stress tests and the reverse stress tests have been reviewed with the ORSA team and given that there were no major changes to the business portfolio, no major changes have been made.
- The stress test and reverse stress tests results are ultimately reviewed and linked to the risk appetite.
- The basis for the valuation of the Strategic, Compliance and Operational risks are net of dividends, since the company policy is to distribute dividends at the end of the year subject to the company meeting the solvency requirement regulations and risk appetite set by the Board. The Standard Formula risks are valued on a capital base net of dividends. The stress tests are carried out gross of dividend to assess whether the company will generate enough own funds to absorb these stresses.
- Following the previous ORSA reports, Climate change scenarios are being discussed on a yearly basis and have been included in the Risk Valuation process. This year additional analysis has been included with focus being

made on ensuring that the scenarios chosen target different potential market situations as detailed under section 8.7.

- Social and Governance risks have also been analysed and included in the risk register of the company. In addition, greenwashing and biodiversity have also been included in the analysis during 2024.
- Emerging risks related to Inflation, Geo-political risk and also risk of economic crises have been taken into account and included in the risk valuation process.
- A full review on the Risk Correlation Matrix has been concluded in 2023 together with the Appointed Actuary Marsh UK. The exercise has been extended to the correlations between the Standard Formula risks and Non-Standard Formula risks. Given that there were major changes in the risk profile of the Company, this exercise has not been carried out in 2024.
- Introduction of several measures in order to align with the Digital Operational Resiliency Act ('DORA') regulation.
- The Loss absorbing capacity of deferred taxes section demonstrates that the amount utilised for this purpose can be recovered over the term of the Business Plan. A realistic and pessimistic scenario have been included to demonstrate the recoverability of the deferred tax.

Overall Methodology

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

- Independent risk identification
- Risk Valuations, 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 Europe 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 Europe of those particular risks may deviate significantly from the assumptions underlying the Formula. In such 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 criticised	Adjusted Formula (AF)
		Not appropriate	Scenario-based approach (SBA) or Actuarial Independent Assessment (IA)
	Additional risks	N.A.	Scenario-based approach (SBA)

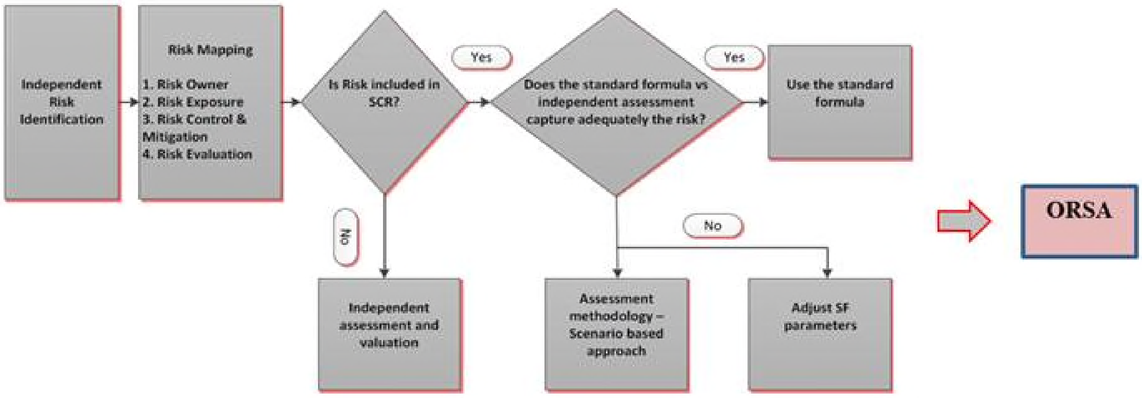
Stellantis Insurance Europe considers relevant to use the 99.5% Value at Risk, as used in the SCR calculation for all Pillar 1 risks included in the Standard Formula (even those for which the parameters or calculation method will be adjusted). For additional risks not included in the SCR calculation, namely strategic and compliance risks, Stellantis Insurance Europe 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 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 Europe 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 Scenario Based Approach ('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 Adjusted Formula ('AF') risks:

The parameters of the Standard Formula are modified accordingly with the critical assessment addressed to the Pillar 1 calculation. Any adjustment of parameters shall be thoroughly justified in the ORSA report.

For Actuarial Independent Assessment ('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 valuation 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 Europe 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 figure as well as monitor their risks on a quarterly basis. The stakeholders involved are the following:

- Underwriting and Reserving – Chief Technical Officer & Senior Insurance Statistical Analyst
- Investments – Chief Financial Officer
- Operational Risk – Chief Operating Officer and 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 Europe
- Defines a quantitative overall risk appetite, based on the strategy of Stellantis Insurance Europe

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 Europe'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:
  - Key risk indicators (‘KRI’)
  - Corrective actions undertaken notably in case of significant deviation in KRI
  - Implementation of risk controls recorded as fundamental tracking points
  - 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 this 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 its 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 in the event 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 Europe activities: introduction of a completely new line of business, development of activities in a new country
- Significant changes in the group Stellantis/Santander organisation, which impact day-to-day activities of Stellantis Insurance Europe
- Significant changes in the economic or compliance environment, that may affect the business model or the financial stability of Stellantis Insurance Europe

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 Europe'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 Santander Consumer Finance SA, under the direction of Maria Luisa Samaniego who is responsible for reviewing and auditing Stellantis Insurance Europe.

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. 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 Europe 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 the calculations of the IFRS17 tool and expresses an opinion on the monthly closing results in the Technical Committee.
    - Carries out assessments on the ULR models used.
    - Compares the Best Estimate results between reporting dates.
    - Conducts the calculations for the Ultimate Loss Ratios which are proposed during the budget and the PMT.

2. The ORSA

    - Reviews 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 Europe. 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 Member or other manager employed by the Group.

List of current material outsourcing arrangements:

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

Santander Consumer Finance S.A. – Internal Audit Agreement (Maria Luisa Samaniego - Appointed Internal Auditor) – Domiciled in Spain

Marsh Actuaries – External Actuarial Agreement (Sheena Shah - Appointed Actuary till 31/12/2024) – Domiciled in UK

Willis Towers Watson - External Actuarial Agreement (In the process of being approved as Appointed Actuary from 01/01/2025 – Domiciled in Italy)

Santander Asset Management (Spain) – Portfolio Investment Management Agreement

Stellantis Bank S.A. Niederlassung Österreich– Distribution Agreement - Domiciled in Austria (official distributors up to April 2023)

Stellantis Financial Services Belux - Distribution Agreement - Domiciled in Belgium

Credipar S.A. Stellantis Finance and Services - Distribution Agreement - Domiciled in France

Stellantis Bank S.A. Niederlassung Deutschland - Distribution Agreement - Domiciled in Germany (official distributors up to April 2023)

Stellantis Financial Services Italia S.p.A. - Distribution Agreement - Domiciled in Italy

Stellantis Financial Services Polska Sp. z o.o../ Stellantis Consumer Financial Services Polska Sp. z o.o.- Distribution Agreement - Domiciled in Poland

Santander Consumer Finance S.A. - Distribution Agreement - Domiciled in Portugal

Stellantis Financial Services Spain E.F.C. S.A. - Distribution Agreement - Domiciled in Spain

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 diversified residual risks on the Company's risk register, the diversified residual risk gives a Severity Index of 6.08 which means a 'Marginal' 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 Europe 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 Catastrophe 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 groups' risk appetite.

The table below illustrates the composition of the SCR and ORSA capital requirements for Year 1 of the Business Plan (2025) 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%	10%
Market Risk	8%	32%
Counterparty Default Risk	2%	9%
Non-Life Underwriting Risk	87%	42%
Strategic Risk	0%	1%
Compliance Risk	0%	6%
TOTAL	**100%**	**100%**

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 Q4 2024.

C.1 Underwriting Risk

Stellantis Insurance Europe Ltd covers three lines of business ('LoB') under Solvency II which are LoB 12 – Miscellaneous Financial Loss, LoB 2 – Income Protection Insurance and LoB 6 – Marine, Aviation and Transport. Stellantis Insurance Europe Ltd also accepts reinsurance under LoB 5 – Other Motor Insurance, where the Company acts as the reinsurer. The Underwriting Risk which is applicable to the Company includes Premium & Reserve, Lapse and Catastrophe risk (Natural and Other Non-life Catastrophe).

The underwriting risk capital charge under the ORSA amounts to 13,660 KEUR and that under the Standard Formula 126,881 KEUR. There is a significant variation between the two results due to the following reasons:

Premium/Reserve Risk – The Standard Formula assumes a loss ratio close to 100%. The Company's insurance products are relatively low risk and carry a loss ratio far lower than 100%. In fact, a completely independent approach has been used to value this risk.

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.

C.2 Market Risk

The Company is subject to market risk mainly as a result of the investments it holds being corporate and government bonds and short-term deposits. The risk sub modules which the Company is exposed to are the concentration, spread, currency and interest rate risks. Equity risk is not applicable to the Company. The Company does not hold any type 1 or 2 equity.

The Market risk evaluation under the ORSA amounts to 8,696 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 2 counterparty default risk/ credit risk. The cash held at the banks and the receivables from reinsurance operations 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 4,095 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 4,465 KEUR and that under the Standard Formula 5,948 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 also focusing on two new risk categories being Cyber security and Sustainability.

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.

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 2024 ORSA report.

In 2025, the company is subject to compliance with the Digital Operational Resiliency Act ('DORA') regulation. The company has been working on the following topics in order to ensure adherence with the regulation:

- ICT risk management processes
- Third Party risk management
- ICT Incidents classification and management
- ICT Testing

Sustainability and Emerging risks

The impact of Sustainability and Emerging risks has been fully incorporated into the ORSA process, further to the previous ORSA reports. A comprehensive exercise has been undertaken in relation to Climate change risks which is now being reviewed during the risk valuation process. 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.

Sustainibility 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. This risk is now being treated during each ORSA process during the risk valuations.

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 relating to the investments held by the Company has been carried out by the investments team to gather further information on the current risk exposure. In addition, Santander Asset Management are providing the Company with a report on a quarterly basis detailing different ESG related metrics, such as: if the portfolio is aligned with the 2-degree Paris agreement and ESG scorings. A quantitative scenario has been included in relation to this risk

Credit/Counterparty Risk – This risk lies mainly on the risk exposure of the Banks the Company uses. An analysis was carried out using the 2022 public information with the aim to understand if climate change is being considered by the banks. Following the analysis and based on the fact that 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 into 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, the risk arising out of an economic crises, Greenwashing Risk and Biodiversity Risk

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.

Geo-Political 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 geo-political tensions.

Risk of Economic Crises

Economic Crises 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 recent 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 crises 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.

Greenwashing Risk

Greenwashing refers to the practice where an entity makes sustainability-related statements, declarations, actions, or communications that do not accurately reflect its actual sustainability profile, potentially misleading consumers, investors, or other stakeholders. This can occur through vague claims, omission of relevant information, or unsubstantiated assertions about environmental benefits. EIOPA emphasizes that such practices can erode trust in the insurance sector and undermine the transition to a sustainable economy. The following risk is closely linked to the operations carried out by Stellantis N.V. as identified below.

Stellantis' Circular Economy division, SUSTAINera, is driving initiatives to reshape consumption patterns and expand recycling efforts, increasing material recovery while minimizing environmental impact. The Circular Economy business unit plays a key role in Stellantis' ambitious goal of achieving Carbon Net Zero by 2038, as SUSTAINera helps reduce both the carbon footprint and raw material consumption.

A Life Cycle Assessment ('LCA') conducted using a methodology verified by the independent firm Sphera found that remanufactured and repaired parts can reduce raw material usage by up to 80% and lower CO_2 emissions by up to 50% compared to newly manufactured parts—based on the best-selling comparable products in Europe. To keep stakeholders informed about SUSTAINera's progress and initiatives, Stellantis launched a dedicated website in 2023.

Since January 2024, Stellantis has provided end-of-life vehicle management services through the Valorauto platform in France, Belgium, and Luxembourg. Open to both individual customers and dealers, the service covers vehicles of all brands and powertrains—electric, hybrid, and combustion—offering free collection and potential financial returns.

Valorauto operates under SUSTAINera Valorauto SAS, a joint venture between Stellantis and Galloo, a leader in vehicle recycling. Working with Authorized Treatment Facilities, the platform enables the collection, dismantling, and recovery of parts for reuse or remanufacturing, including repurposing EV batteries for energy storage. Remaining materials are recycled.

By extending product lifecycles and reintegrating recovered materials into production, this initiative supports Stellantis' Circular Economy strategy, reducing waste and raw material demand while ensuring compliance with European Extended Producer Responsibility (‘EPR’) regulations. These efforts align with Stellantis' 2023 CSR Report, which outlines the company's broader sustainability commitments and progress toward a circular, low-carbon economy.

As Stellantis advances its Circular Economy initiatives—such as harvesting parts from decommissioned vehicles for reuse—it is essential to mitigate potential greenwashing risks that could impact credibility, compliance, and market position.

Misrepresenting recycled components by marketing them without clear, accurate, and verifiable environmental benefits can be misleading, while falsely labelling new, non-recycled parts as environmentally friendly without proper justification constitutes greenwashing. Such practices can lead to reputational damage, regulatory scrutiny, and legal liability. Accusations of greenwashing may result in negative media coverage, consumer backlash, and loss of trust, ultimately affecting customer retention, sales, and investor confidence. Additionally, regulatory bodies such as EIOPA and the EU Green Claims Directive are strengthening sustainability disclosure requirements, with misleading claims potentially leading to fines, legal actions, and mandatory product relabelling or withdrawal. Furthermore, class action lawsuits and misrepresentation claims could result in costly legal battles, while competitors with transparent ESG initiatives may gain a market advantage. As investors and consumers increasingly demand ESG transparency, failure to ensure accurate sustainability communications could limit business growth and competitiveness.

Biodiversity Risk

Biodiversity risk is an emerging consideration in the Company’s risk management framework, as the loss of biodiversity poses significant economic and operational risks. Habitat degradation, resource scarcity, and regulatory changes related to biodiversity could impact supply chains, production costs, and material availability for vehicle manufacturing. Additionally, shifts in environmental policies may influence vehicle design, emission standards, and insurance risk models. Additionally, biodiversity loss may exacerbate climate-related risks, affecting asset valuations and long-term sustainability. As part of the Company’s risk assessment, the risk team monitors developments in biodiversity-related regulations, assess potential exposure in underwriting and investment activities, and explore strategies to mitigate these risks through sustainable business practices.

Analysis is being carried out on how biodiversity-related risks could affect claims patterns (e.g., through extreme weather events linked to ecosystem degradation), regulatory compliance, and long-term sustainability. The Company remains committed to monitor these risks and integrate sustainable practices within the underwriting and investment processes to mitigate potential exposures.

C.6 Summary of Risk profile

To ensure the overall consistency of the Solvency II approach, Stellantis Insurance Europe'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 Europe 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 Europe 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: Spread, Concentration, Interest rate and Currency Risk
- Default Risk
- Non-Life Underwriting risks – Premium & Reserve, Lapse and Catastrophe Risk
- Health Underwriting risks – 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 Europe'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 Europe.

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 risks – Premium, Reserve and Catastrophe risk

The Premium and Reserve risk relates to both the incurred claims and future claims. It is the risk of higher claim frequencies and claim sizes. The principal reason for this independent valuation is to be consistent with the overall 99.5% confidence level Value at Risk ('VaR') valuation, basing the Company's measure of insufficiency of reserves and future premium on the estimated parameters of the historical loss distribution.

Due to the nature of the Company's products Stellantis Insurance Europe 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 Europe 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.

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 Europe Ltd			Target Risk Appetite (%)	2025 (Y1)	2026 (Y2)	2027 (Y3)
Base Scenario before Dividend Distribution before Stress Testing			110%	173%	186%	220%

No.	Base Scenario before Dividend Distribution after Stress Tests					
1	Drop in sales: Reduction in premium by 10% in all years	€73.74M reduction in revenue over a 3-year period	110%	186%	198%	231%
2	Transfer Pricing: Commission increase by 10pp in Spain in all years	€3.9M increase over 3 years.	110%	173%	187%	221%
3	Doubling of Early Termination Rate in Year 1	€29.40M decrease in revenue. c.14.0% to 28.0%	110%	147%	148%	165%
4	Loss ratio increase to 30% for CPI and 20% for GAP in France in Year 1	€24.59M increase in claims. Loss ratio before CPI 23% GAP 15%	110%	160%	174%	205%
5	Market risk: Reduction in market value of investments by 15% in Year 1	€23.1M from a total of €154.4M	110%	146%	186%	220%
6	Cyber risk: GDPR fine €10M, Doubling of ETR and €2M increase in OPEX in Y1	€29.40M decrease in revenue. c.14.0% to 28.0%	110%	161%	173%	203%
	Base Scenario before Dividend Distribution after Reverse Stress Test					
7	Drop in sales: Reduction in premium in Year 1	Reduction of €208.8M, 99.99% of revenue in Y1	110%	124%	141%	179%
8	Loss of Physical Data: GDPR fine in Year 1	€70.0M GDPR fine	110%	109%	129%	165%
9	Unexpected increase in cancellation rate: ETR increase in Year 1	Reduction of €208.8M, 99.99% of revenue in Y1	110%	124%	141%	179%
10	Product Compliance: Loss ratio increase in Year 1	From 10% to 67%, €63.9M increase in CC	110%	109%	112%	128%
	Base Scenario before Dividend Distribution after Combined Stress Test					
11	OPEX increase by 10% Reduction of market value of investments by 5% Decrease of 10% in earned premium with loss ratio remaining the same Loss Ratio increase by 5pp All tests in Year 1	€4.7M to €5.2M €23.1M from a total of €154.5M €22.3M from a total of €210.5M From 10% to 15%	110%	128%	149%	184%

Base Scenario after Dividend Distribution without Stress Tests	110%	110%	110%	110%

Stress Test Result	Action Plan	Responsibility
Reduction in premium by 10% in all years (Stress test) Company remains with a comfortable cover position **Reduction in premium in Year 1 (Reverse Stress test) Company remains with a comfortable cover position**	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 increase by 10pp in Spain in all years. (Stress Test) Company remains with a comfortable cover position	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 Stellantis Insurance Europe 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
Doubling of Early Termination Rate in Year 1 (Stress test) Company remains with a comfortable cover position **Increase in Early Termination Rate in Year 1 (Reverse Stress test) Company remains with a comfortable cover position.**	An ETR analysis is performed monthly whereas the actual ETR is compared to budget month by month by production year and type of product. Variances are then reported during committees.	Finance Department
Reduction in market value of investments by 15% in Year 1 (Stress test) Company remains with a comfortable cover position.	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 30% for CPI and 20% for GAP in France in Year 1 **(Stress test)** **Company remains with a comfortable cover position.** **Overall loss Ratio increase in Year 1** **(Reverse Stress test)** **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. Most of the portfolio is based on monthly premiums which provides the company opportunity to adjust quickly.	Technical Committee
Cyber-attack in Year 1. **(Stress test)** **Company remains with a comfortable cover position.** **GDPR fine in Year 1.** **(Reverse Stress test)** **Company falls below the target risk appetite.**	In case of a cyber-attack the Company needs to follow the reporting process stipulated by the MFSA. In addition, the incident will be analysed together with the IT team, DPO and Compliance teams. 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

D. Valuation for Solvency Purposes

Stellantis Insurance Europe 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 assets valuation bases, methods and main assumptions used for solvency purposes and those used for financial reporting in the statutory accounts.

D.1 Assets

Stellantis Ins Europe Ltd Assets (EUR)	Current Accounting Bases	SII Valuation Principles
Investments	195,984,989	195,527,071
Bonds	162,799,260	162,341,343
Government and Multilateral Banks	32,056,229	32,386,928
Corporate	130,743,032	129,954,415
Deposits other than cash equivalents	33,185,728	33,185,728
Insurance & Intermediaries Receivables	19,310,265	8,904,680
Receivables (trade, not insurance)	693,843	127,937
Cash & Cash Equivalents	31,540,195	31,540,195
Any Other Assets, Not Elsewhere Shown	93,549	93,549
Total assets	**247,622,840**	**236,193,432**

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

Investments: Corporate and government bonds are valued under IFRS at amortised cost as per IFRS 9 whereas their market value is used for the Solvency II Balance Sheet.

Insurance & Intermediaries Receivables and Receivables (trade, not insurance) : 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 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 is also applied to the other receivables in the Solvency II Balance Sheet.

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

D.2 Technical Provisions

Stellantis Ins Europe Ltd Technical Provisions (EUR)	Current Accounting Bases	SII Valuation Principles
Gross Technical Provisions – Non-Life (Excluding Health)	14,723,367	-15,726,563
TP calculated as a whole (Best estimate + Risk margin)	14,723,367	
Best Estimate		-22,870,674
Risk Margin		7,144,111
Gross Technical Provisions - Health (Similar to Non-Life)	659,855	1,091,398
TP calculated as a whole (Best estimate + Risk margin)	659,855	
Best Estimate		911,185
Risk margin		180,214
Total technical provisions	**15,383,223**	**-14,635,164**

Stellantis Insurance Europe covers three lines of business which are Miscellaneous Financial Loss, Marine, Aviation & Transport and Income Protection Insurance. As from 2021, Stellantis Insurance Europe started accepting reinsurance for the Other Motor Insurance line of business, where the Company acts as the reinsurer. The reserving methodology applied by the Company consists of the Premium Provision ('PP') and the Provision for Claims Outstanding ('PCO'). There were no changes to the assumptions used in the calculation of the technical provisions when compared to the previous period.

The Company does not make use of the volatility adjustment referred to in Article 77d, the transitional risk-free interest rate-term structure referred to in Article 308c and the transitional deduction referred to in Article 308d of Directive 2009/138/EC.

The PP considers all the future cash flows within the legal contract boundary at individual policy level. The Company considers the future premiums as cash inflows whilst the future commissions, claims and expenses (3%) as cash outflows, all of which are discounted to present value. An Events not in Data ('ENID') loading of 3% is also applied.

The output of the PP is generated by the IFRS 17 tool which would be split by line of business. The PCO is comprised of the best estimate OSLR and IBNR and is closely aligned to the calculation of the Liability for Incurred Claims ('LIC') under IFRS 17. An ENID loading is also applied to the PCO, however this ENID loading is lower than the one of the PP since there is less uncertainty around the past then the future. The key difference comes from the fact that the PCO is grouped at line of business level and entity instead of IFRS 17 cohort level.

The IFRS 17 tool takes into consideration the Risk-Free Interest Rates for the different currencies. These are then applied to the PP and PCO and as an output provides both the PP and PCO undiscounted and discounted split between the lines of business. The summation of the discounted PP and PCO results in 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 2024, amounts to €1,091,398 for Income Protection Insurance, -€15,394,154 for Miscellaneous Financial Loss, -€328,263 for Marine, Aviation & Transport and -€4,146 for Other Motor Insurance.

The level of uncertainty associated with the technical provisions is mainly due to the underlying assumptions taken which include 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 loading used is based on market data as well as assumptions taken based on the Company's historical experience. 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 amount to €15,383,223 for all lines of business. The Best Estimate (without risk margin) amounts to -€21,959,489. The difference between these values is due to IFRS 17 elements which are not applicable for solvency purposes such as the risk adjustment, loss component and contractual service margin.

The majority of the difference between both figures is arising from the fact that under IFRS 17 the Contractual Service Margin ('CSM') is held as a liability while the future profit is considered differently under Solvency II. Additionally, there are slightly different assumptions used for the Expense Ratio projections and in the discount curves used. Lastly, since a part of the IFRS 17 Liability for Remaining Coverage ('LRC') is based on the Premium Allocation Approach ('PAA') principles, the figures are not so directly comparable.

D.3 Other Liabilities

Stellantis Ins Europe Ltd Liabilities (EUR)	Current Accounting Bases	SII Valuation Principles
Deferred Tax Liabilities		10,346,164
Insurance & intermediaries payables	17,932,107	6,960,615
Payables (trade, not insurance)	118,528,554	118,528,554
Any other liabilities, not elsewhere shown	267,094	267,094
Total other liabilities	**136,727,755**	**136,102,428**

The differences between IFRS and Solvency II valuation for Liabilities arise from the following:

The technical provisions are valued for Solvency II purposes as per methodology described under D.2 'Technical Provisions'. A risk margin is then added to the best estimates to obtain the Solvency II value for technical provisions.

The Deferred Tax Liability arises due to differences in valuation principles between tax accounting basis and Solvency II basis. The following table illustrates how the Deferred Tax Liability was determined.

Stellantis Ins Europe Ltd Liabilities (EUR)	Amount	Total
Total Solvency II Assets	236,193,432	
Total Siolvency II Liabilities	-111,121,099	
SII Excess of Assets over Liabilities		**125,072,333**
Total IFRS Assets	247,622,840	
Total IFRS Liabilities	-152,110,977	
IFRS Excess of Assets over Liabilities		**95,511,863**
Difference		**29,560,470**
Deferred Tax Liability at 35%		**10,346,164**

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 value for Insurance & Intermediaries payables is lower than its value under IFRS.

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

D.4 Any Other Information

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 Europe 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' 'Risk Appetite Standard'; and
- Complies with Solvency II regulatory requirements.

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

iii.) Reinsurance Strategy: Stellantis Insurance Europe 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 Europe must manage its capital consistent with the System of Governance, specifically Risk Management Framework.

v.) Tier Capital and Own Funds: Stellantis Insurance Europe must make sure that they continuously hold 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 Europe 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 Europe 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 Ins Europe Ltd Basic Own Fund Items (EUR) Previous Reporting Period	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
Ordinary share capital (net of own shares)	2,700,000			
Ordinary share capital (gross of own shares)	2,700,000			
Reconciliation reserve	18,759,190			
Excess of assets over liabilities	116,198,908			
Other basic own fund items	97,439,718			
Other items approved by supervisory authority as basic own funds not specified above	94,739,718			
Total Basic own funds	116,198,908	-	-	-

Stellantis Ins Europe Ltd Basic Own Fund Items (EUR) Current Reporting Period	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
Ordinary share capital (net of own shares)	2,700,000			
Ordinary share capital (gross of own shares)	2,700,000			
Reconciliation reserve	19,214,306			
Excess of assets over liabilities	114,726,168			
Other basic own fund items	95,511,862			
Other items approved by supervisory authority as basic own funds not specified above	92,811,862			
Total Basic own funds	114,726,168	-	-	-

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. There have been no changes in the structure of the Own Fund items from previous reporting period. The total Basic Own Funds decreased slightly when compared to the previous reporting period mainly due to a partial release of the capital contribution balance during the year.

Loss Absorbing Capacity of Deferred Taxes

The Company makes use of the adjustment available for the loss absorbing capacity of deferred taxes ('LAC DT') to the SCR in both the Standard Formula and ORSA calculations in accordance with Article 108 of the Solvency II Directive and corresponding Delegated Acts. This adjustment reflects the potential compensation of unexpected losses through a simultaneous change in deferred taxes. Nevertheless, the Company should demonstrate that these deferred taxes are recoverable.

The adjustment reduces the SCR by 35%, the current tax rate applicable in Malta. The Company only takes into consideration this adjustment if it can demonstrate that it will generate sufficient future profits to compensate for the adjustment. For Stellantis Insurance Europe the deferred tax utilised will be recovered by the profits before tax generated during the term of the Business Plan. The amount recognised as deferred tax asset adjustment is net of any deferred tax recognised under the Balance Sheet as per IFRS and does not exceed the tax charge applicable to the profits to be generated by the Company in the next 3 years, from 2025 to 2027.

The following tables show the recoverability of the Loss absorbing capacity of Deferred Taxes utilised in the calculations:

BUSINESS PLAN			
Income Statement	**2025**	**2026**	**2027**
Profit before tax (PBT)	**46,807,804**	**54,223,375**	**65,912,242**
Income Tax at 35%	-16,382,731	-18,978,181	-23,069,285
Profit after tax	**30,425,072**	**35,245,194**	**42,842,957**

RECOVERABILITY		
	REALISTIC 0% haircut	**PESSIMISTIC 10% haircut**
Total PBT 2025-2027	166,943,421	150,249,079
Total tax 2025-2027	-58,430,197	-52,587,178
LAC DT utilised	**-43,777,747**	**-43,777,747**
In Months	**27**	**30**
% of DTA utilised	**75%**	**83%**

The table above shows two scenarios that were considered for the period 2025 to 2027.

Realistic Scenario

The first scenario is a **Realistic Scenario** and it considers 100% (0% haircut) of the profits before tax projected in the Business Plan. In this scenario, the deferred tax of €43,777,747 utilised in Base Year 2024 is recoverable in twenty-seven months, i.e. within the three years of the Business Plan. In other words, the LAC DT utilised constitutes 75% of total tax payable by the Company in the following three years, until 2027.

Pessimistic Scenario

The second scenario is a **Pessimistic Scenario** and it considers 90% (10% haircut) of the profits before tax projected in the Business Plan. In this scenario, the deferred tax of €43,777,747 utilised in Base Year 2024 is recoverable in thirty months, i.e. within the three years of the Business Plan. In other words, the LAC DT utilised constitutes 83% of total tax payable by the Company in the following three years, until 2027.

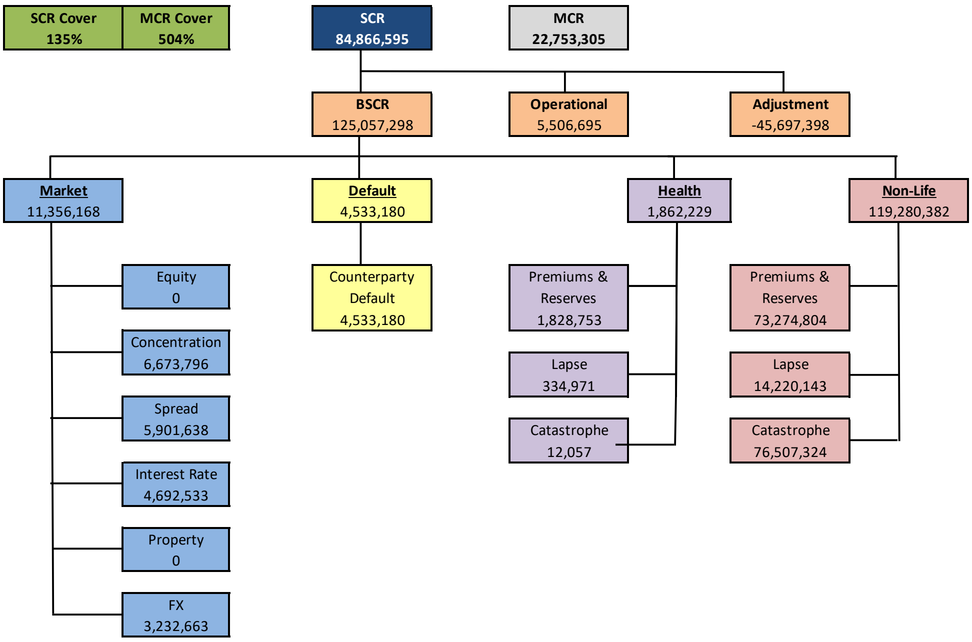
E.2 Solvency Capital Requirement and Minimum Capital Requirement

Solvency	Capital requirement	Eligible capital	Solvency ratio	MCR as % SCR
SCR	84,866,595	114,726,168	135.2%	26.8%
MCR	22,753,305	114,726,168	504.2%	

Composition	Available capital	Eligible capital for SCR	Shortfall SCR	Eligible MCR	Shortfall MCR
Tier 1 unrestricted	114,726,168	114,726,168	0	114,726,168	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 Ins Europe Ltd Basic Own Fund Items (EUR)	Current Accounting Bases	SII Valuation Principles
Ordinary share capital (net of own shares)	2,700,000	2,700,000
Ordinary share capital (gross of own shares)		2,700,000
Surplus funds	1	
Reconciliation reserve		19,214,306
Excess of assets over liabilities		114,726,168
Other basic own fund items		95,511,862
Other items approved by supervisory authority as basic own funds not specified above	92,811,862	92,811,862
Total Basic own funds	95,511,863	114,726,168

The Excess of assets over liabilities for Solvency II valuation purposes is higher than the equity as per financial statements (€114,726,168 vs €95,511,863) due to the differences between the Solvency II and IFRS Balance Sheet as explained previously.



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The main driver of the SCR is the Non-Life Underwriting Risk which consists of the Premium & Reserve, Lapse and Catastrophe risks. The Premium & Reserve risk is driven by the premium and reserves volume whereas the Lapse risk is driven by the Premium Provision. Catastrophe risk is driven by the gross earned premium in the following 12 months for the Miscellaneous Financial Loss 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	22,753,305

Total MCR NL	22,753,305
Cap	38,189,968
Floor	21,216,649

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	911,185	4,957,293	13%	9%	540,735
Workers' Compensation	0	0	11%	8%	0
Motor Vehicle Liability	0	0	9%	9%	0
Other Motor	0	132,361	8%	8%	9,927
Marine, Aviation & Transport	0	196,693	10%	14%	27,537
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	0	181,763,160	19%	12%	22,175,106
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 2024

Stellantis Insurance Europe Ltd		Dec-23 Actual €(000)	Dec-24 Actual €(000)
SOLVENCY CAPITAL REQUIREMENT COVER		156%	135%
SOLVENCY II ELIGIBLE CAPITAL		116,199	114,726
SOLVENCY CAPITAL REQUIREMENT		74,264	84,867
MINIMUM CAPITAL REQUIREMENT		20,004	22,753
LOSS ABSORBING CAPACITY OF DEFERRED TAX		(39,989)	(45,697)
SOLVENCY CAPITAL REQUIREMENT BEFORE LAC DT		114,253	130,564
OPERATIONAL RISK		4,930	5,507
BASIC SOLVENCY CAPITAL REQUIREMENT		109,323	125,057
DIVERSIFICATION CREDIT		(11,327)	(11,975)
BASIC SOLVENCY CAPITAL REQUIREMENT PRE-DIV		120,651	137,032
SUB CATEGORIES			
NON-LIFE UNDERWRITING RISK	Premium and Reserve Risk	64,624	73,275
	Lapse Risk	11,516	14,220
	Catastrophe Risk	65,259	76,507
	SCRnl Pre-Div	141,399	164,002
	SCRnl Div Credit	(38,073)	(44,722)
	SCRnl Post Div	103,326	119,280
HEALTH UNDERWRITING RISK	Premium and Reserve Risk	1,219	1,829
	Lapse Risk	288	335
	SCRnslthealth Pre-Div	1,508	2,164
	SCRnslthealth Div Credit	(255)	(305)
	SCRnslthealth Post Div	1,253	1,859
	Catastrophe Risk	9	12
	SCRhealth Pre-Div	1,262	1,871
	SCRhealth Div Credit	(7)	(9)
	SCRhealth Post Div	1,255	1,862
MARKET RISK	Interest Rate Risk	5,899	4,693
	Equity Risk	0	0
	Property Risk	0	0
	Spread Risk	7,076	5,902
	Currency Risk	2,452	3,233
	Concentration Risk	3,970	6,674
	SCRmkt Pre-Div	19,397	20,501
	SCRmkt Div Credit	(8,327)	(9,144)
	SCRmkt Post Div	11,070	11,356
COUNTERPARTY DEFAULT RISK	Type 1 Exposures	3,924	3,430
	Type 2 Exposures	1,329	1,352
	SCRdef Pre-Div	5,254	4,782
	SCRdef Div Credit	(254)	(249)
	SCRdef Post Div	4,999	4,533

Both the SCR and MCR increased during the reporting period ended 31st December 2024.

The SCR increased mainly due to the considerable increase in the Non-Life Underwriting Risk. The sub-modules driving this increase are the Premium & Reserve and the Catastrophe Risks. In the Premium & Reserve Risk, there was a considerable increase in the premium volume whereas in the Catastrophe Risk the increase was due to the increase in the gross earned premium for the following twelve months for the Miscellaneous Financial Loss line of business.

The increase in MCR is also due to the increase in premium volume during the year.

The SCR Cover, despite decreasing from previous year, is within the risk appetite limit of the Company. The decrease in Cover is due to the increase in SCR and the decrease in eligible capital.

E.3 Any Other Information

No other material information regarding capital management warrants disclosure.

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.04.05.01	Information on premiums, claims and expenses by country
S.05.01.02	Information on premiums, claims and expenses
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

S.02.01.01.01 - Balance sheet

				Solvency II value	Statutory accounts value
				C0010	C0020
Assets	Goodwill		R0010		
	Deferred acquisition costs		R0020		
	Intangible assets		R0030		
	Deferred tax assets		R0040		
	Pension benefit surplus		R0050		
	Property, plant & equipment held for own use		R0060		
	Investments (other than assets held for index-linked and unit-linked contracts)		R0070	195,527,071	195,984,989
		Property (other than for own use)	R0080		
		Holdings in related undertakings, including participations	R0090		
		Equities	R0100		
		Equities - listed	R0110		
		Equities - unlisted	R0120		
		Bonds	R0130	162,341,343	162,799,260
		Government Bonds	R0140	32,386,928	32,056,229
		Corporate Bonds	R0150	129,954,415	130,743,032
		Structured notes	R0160		
		Collateralised securities	R0170		
		Collective Investments Undertakings	R0180		
		Derivatives	R0190		
		Deposits other than cash equivalents	R0200	33,185,728	33,185,728
		Other investments	R0210		
	Assets held for index-linked and unit-linked contracts		R0220		
	Loans and mortgages		R0230		
		Loans on policies	R0240		
		Loans and mortgages to individuals	R0250		
		Other loans and mortgages	R0260		
	Reinsurance recoverables from:		R0270		
		Non-life and health similar to non-life	R0280		
		Non-life excluding health	R0290		
		Health similar to non-life	R0300		
		Life and health similar to life, excluding health and index-linked and unit-linked	R0310		
		Health similar to life	R0320		
		Life excluding health and index-linked and unit-linked	R0330		
		Life index-linked and unit-linked	R0340		
	Deposits to cedants		R0350		
	Insurance and intermediaries receivables		R0360	8,904,680	19,310,265
	Reinsurance receivables		R0370		
	Receivables (trade, not insurance)		R0380	127,937	693,843
	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	31,540,195	31,540,195
	Any other assets, not elsewhere shown		R0420	93,549	93,549
	Total assets		R0500	236,193,432	247,622,840
Liabilities	Technical provisions - non-life		R0510	(14,635,164)	15,383,223
		Technical provisions - non-life (excluding health)	R0520	(15,726,563)	14,723,367
		Technical provisions calculated as a whole	R0530		
		Best Estimate	R0540	(22,870,674)	
		Risk margin	R0550	7,144,111	
		Technical provisions - health (similar to non-life)	R0560	1,091,398	659,855
		Technical provisions calculated as a whole	R0570		
		Best Estimate	R0580	911,185	
		Risk margin	R0590	180,214	
	Technical provisions - life (excluding index-linked and unit-linked)		R0600		
		Technical provisions - health (similar to life)	R0610		
		Technical provisions calculated as a whole	R0620		
		Best Estimate	R0630		
		Risk margin	R0640		
		Technical provisions - life (excluding health and index-linked and unit-linked)	R0650		
		Technical provisions calculated as a whole	R0660		
		Best Estimate	R0670		
		Risk margin	R0680		
	Technical provisions - index-linked and unit-linked		R0690		
		Technical provisions calculated as a whole	R0700		
		Best Estimate	R0710		
		Risk margin	R0720		
	Other technical provisions		R0730		
	Contingent liabilities		R0740		
	Provisions other than technical provisions		R0750		
	Pension benefit obligations		R0760		
	Deposits from reinsurers		R0770		
	Deferred tax liabilities		R0780	10,346,164	0
	Derivatives		R0790		
	Debts owed to credit institutions		R0800		
	Financial liabilities other than debts owed to credit institutions		R0810		
	Insurance & intermediaries payables		R0820	6,960,615	17,932,107
	Reinsurance payables		R0830		
	Payables (trade, not insurance)		R0840	118,528,554	118,528,554
	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	267,094	267,094
	Total liabilities		R0900	121,467,263	152,110,977
Excess of assets over liabilities			R1000	114,726,168	95,511,863

S.04.05.01.02 - Activity by country - location of risk

Z0001 Z Axis:, LEI/549300BH1ZNN1O2B2T19, Income protection insurance [direct business]

		Total by country									
		AUSTRIA	BELGIUM	FRANCE	GERMANY	ITALY	LUXEMBOURG	POLAND	PORTUGAL	SPAIN	UNITED KINGDOM
		C0020_15	C0020_22	C0020_76	C0020_83	C0020_109	C0020_130	C0020_177	C0020_178	C0020_208	C0020_234
Premiums written (gross)	R0020	84,006	646,292	2,167,932	374,427	1,298,530		219,344		166,761	
Premiums earned (gross)	R0030	87,018	631,849	2,111,926	375,344	1,355,951		159,379		162,100	
Claims incurred (gross)	R0040	1,724	90,978	566,195	96,323	52,634		6,268		24,031	
Expenses incurred (gross)	R0050	24,887	97,810	1,209,864	119,248	628,723		50,836		62,521	

S.04.05.01.02 - Activity by country - location of risk

Z0001 Z Axis:, LEI/549300BH1ZNN1O2B2T19, Marine, aviation and transport insurance [direct business]

		Total by country									
		AUSTRIA	BELGIUM	FRANCE	GERMANY	ITALY	LUXEMBOURG	POLAND	PORTUGAL	SPAIN	UNITED KINGDOM
		C0020_15	C0020_22	C0020_76	C0020_83	C0020_109	C0020_130	C0020_177	C0020_178	C0020_208	C0020_234
Premiums written (gross)	R0020			182,266				1,009		13,418	
Premiums earned (gross)	R0030			164,833				946		13,176	
Claims incurred (gross)	R0040			474				23		70	
Expenses incurred (gross)	R0050			94,579				281		4,399	

S.04.05.01.02 - Activity by country - location of risk

Z0001 Z Axis:, LEI/549300BH1ZNN1O2B2T19, Miscellaneous financial loss [accepted proportional reinsurance]

		Total by country									
		AUSTRIA	BELGIUM	FRANCE	GERMANY	ITALY	LUXEMBOURG	POLAND	PORTUGAL	SPAIN	UNITED KINGDOM
		C0020_15	C0020_22	C0020_76	C0020_83	C0020_109	C0020_130	C0020_177	C0020_178	C0020_208	C0020_234
Premiums written (gross)	R0020								(18,052)		288,904
Premiums earned (gross)	R0030								29,046		1,845,053
Claims incurred (gross)	R0040								1,088		261,812
Expenses incurred (gross)	R0050								22,163		292,106

S.04.05.01.02 - Activity by country - location of risk

Z0001 Z Axis:, LEI/549300BH1ZNN1O2B2T19, Miscellaneous financial loss [direct business]

		Total by country									
		AUSTRIA	BELGIUM	FRANCE	GERMANY	ITALY	LUXEMBOURG	POLAND	PORTUGAL	SPAIN	UNITED KINGDOM
		C0020_15	C0020_22	C0020_76	C0020_83	C0020_109	C0020_130	C0020_177	C0020_178	C0020_208	C0020_234
Premiums written (gross)	R0020	697,920	1,340,174	146,990,991	5,797,742	7,277,010	149,184	9,248,691	426,960	9,287,444	276,191
Premiums earned (gross)	R0030	721,540	1,343,514	146,155,367	6,063,679	7,059,287	151,747	4,618,090	303,896	9,265,528	316,514
Claims incurred (gross)	R0040	153,224	121,246	12,860,022	870,123	495,244	13,588	476,215	30,763	217,011	(8,968)
Expenses incurred (gross)	R0050	218,482	281,676	87,286,171	2,010,990	3,329,874	37,290	1,396,180	104,506	3,153,135	58,441

S.04.05.01.02 - Activity by country - location of risk

Z0001 Z Axis:, LEI/549300BH1ZNN1O2B2T19, Other motor insurance [accepted proportional reinsurance]

		Total by country									
		AUSTRIA	BELGIUM	FRANCE	GERMANY	ITALY	LUXEMBOURG	POLAND	PORTUGAL	SPAIN	UNITED KINGDOM
		C0020_15	C0020_22	C0020_76	C0020_83	C0020_109	C0020_130	C0020_177	C0020_178	C0020_208	C0020_234
Premiums written (gross)	R0020										132,361
Premiums earned (gross)	R0030										620,714
Claims incurred (gross)	R0040										90,218
Expenses incurred (gross)	R0050										99,863

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

Z0001 Z Axis:

				Line of Business for: non-life insurance and reinsurance obligations (direct business				Total
				Income protection insurance	Other motor insurance	Marine, aviation and transport insurance	Miscellaneous financial loss	
				C0020	C0050	C0060	C0120	C0200
Premiums written	Gross - Direct Business		R0110	4,957,293		196,693	181,492,308	186,646,294
	Gross - Proportional reinsurance accepted		R0120		132,361		270,853	403,213
	Gross - Non-proportional reinsurance accepted		R0130					
	Reinsurers' share		R0140					
	Net		R0200	4,957,293	132,361	196,693	181,763,160	187,049,507
Premiums earned	Gross - Direct Business		R0210	4,883,568		178,956	175,999,162	181,061,685
	Gross - Proportional reinsurance accepted		R0220		620,714		1,874,099	2,494,813
	Gross - Non-proportional reinsurance accepted		R0230					
	Reinsurers' share		R0240					
	Net		R0300	4,883,568	620,714	178,956	177,873,260	183,556,498
Claims incurred	Gross - Direct Business		R0310	838,154		567	15,228,468	16,067,189
	Gross - Proportional reinsurance accepted		R0320		90,218		262,901	353,119
	Gross - Non-proportional reinsurance accepted		R0330					
	Reinsurers' share		R0340					
	Net		R0400	838,154	90,218	567	15,491,369	16,420,308
Expenses incurred			R0550	2,193,889	99,863	99,259	98,191,014	100,584,024
	Administrative expenses	Gross - Direct Business	R0610	2,193,889		99,259	97,876,745	100,169,893
		Gross - Proportional reinsurance accepted	R0620		99,863		314,269	414,131
		Gross - Non-proportional reinsurance accepted	R0630					
		Reinsurers' share	R0640					
		Net	R0700	2,193,889	99,863	99,259	98,191,014	100,584,024
	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					
		Gross - Proportional reinsurance accepted	R0920					
		Gross - Non-proportional reinsurance accepted	R0930					
		Reinsurers' share	R0940					
		Net	R1000					
	Overhead expenses	Gross - Direct Business	R1010					
		Gross - Proportional reinsurance accepted	R1020					
		Gross - Non-proportional reinsurance accepted	R1030					
		Reinsurers' share	R1040					
		Net	R1100					
Balance - other technical expenses/income			R1210					
Total technical expenses			R1300					100,584,024

S.17.01.01.01 - Non-Life Technical Provisions

				Row	Direct business and accepted proportional reinsurance				Total Non-Life obligation
					Income protection insurance	Other motor insurance	Marine, aviation and transport insurance	Miscellaneous financial loss	
					C0030	C0060	C0070	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 calculated as a sum of BE and RM	Best estimate	Premium provisions	Gross - Total	R0060	-851,330	-27,230	-358,221	-35,878,255	-37,115,036
			Gross - direct business	R0070	-851,330		-358,221	-35,860,706	-37,070,257
			Gross - accepted proportional reinsurance business	R0080		-27,230		-17,548	-44,779
			Gross - accepted non-proportional reinsurance business	R0090					
			Total recoverable from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default	R0100					
			Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses	R0110					
			Recoverables from SPV before adjustment for expected losses	R0120					
			Recoverables from Finite Reinsurance before adjustment for expected losses	R0130					
			Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140					
			Net Best Estimate of Premium Provisions	R0150	-851,330	-27,230	-358,221	-35,878,255	-37,115,036
		Claims provisions	Gross - Total	R0160	1,762,515	7,195	21,885	13,363,953	15,155,547
			Gross - direct business	R0170	1,762,515		21,885	13,191,095	14,975,495
			Gross - accepted proportional reinsurance business	R0180		7,195		172,858	180,053
			Gross - accepted non-proportional reinsurance business	R0190					
			Total recoverable from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default	R0200					
			Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses	R0210					
			Recoverables from SPV before adjustment for expected losses	R0220					
			Recoverables from Finite Reinsurance before adjustment for expected losses	R0230					
			Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240					
			Net Best Estimate of Claims Provisions	R0250	1,762,515	7,195	21,885	13,363,953	15,155,547
		Total Best estimate - gross		R0260	911,185	-20,036	-336,336	-22,514,302	-21,959,489
		Total Best estimate - net		R0270	911,185	-20,036	-336,336	-22,514,302	-21,959,489
	Risk margin			R0280	180,214	15,890	8,074	7,120,148	7,324,325
Amount of the transitional on Technical Provisions	TP as a whole			R0290					
	Best estimate			R0300					
	Risk margin			R0310					
Technical provisions - total	Technical provisions - total			R0320	1,091,398	-4,146	-328,263	-15,394,154	-14,635,164
	Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total			R0330					
	Technical provisions minus recoverables from reinsurance/SPV and Finite Re- total			R0340	1,091,398	-4,146	-328,263	-15,394,154	-14,635,164
Line of Business: further segmentation (Homogeneous Risk Groups)	Premium provisions - Total number of homogeneous risk groups			R0350					
	Claims provisions - Total number of homogeneous risk groups			R0360					
Cash-flows of the Best estimate of Premium Provisions (Gross)	Cash out-flows	Future benefits and claims		R0370					
		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 Claims Provisions (Gross)	Cash out-flows	Future benefits and claims		R0410					
		Future expenses and other cash-out flows		R0420					
	Cash in-flows	Future premiums		R0430					
		Other cash-in flows (incl. Recoverable from salvages and subrogations)		R0440					
Percentage of gross Best Estimate calculated using approximations				R0450					
Best estimate subject to transitional of the interest rate				R0460					
Technical provisions without transitional on interest rate				R0470					
Best estimate subject to volatility adjustment				R0480					
Technical provisions without volatility adjustment and without others transitional measures				R0490					
Expected profits included in future premiums (EPIFP)				R0500	880,357	34,892	351,264	35,922,264	37,188,778

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

Z0001 Z Axis:, Income protection insurance [direct business and accepted proportional reinsurance], Underwriting year [UWY], 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	0	22,047	3,738	935	0	0	0									
N-7	R0180	123,974	88,082	35,431	13,703	5,070	0										
N-6	R0190	154,950	55,960	28,562	14,348	0											
N-5	R0200	98,816	47,268	12,461	1,744	872											
N-4	R0210	63,322	52,172	1,615	1,329	2,088											
N-3	R0220	62,712	81,977	10,567	1,343												
N-2	R0230	135,716	133,772	34,782													
N-1	R0240	179,177	312,276														
N	R0250	417,744															

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

Z0001 Z Axis:, Marine, aviation and transport insurance [direct business and accepted proportional reinsurance], Underwriting year [UWY], 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	0	0	0	0												
N-5	R0200	2,239	0	0													
N-4	R0210	0	0			0											
N-3	R0220	674	8,374		0												
N-2	R0230	5,620	5,000	0													
N-1	R0240	5,000	0														
N	R0250	0															

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

Z0001 Z Axis:, Miscellaneous financial loss [direct business and accepted proportional reinsurance], Underwriting year [UWY], 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	55,847	279,109	1,057	735	1,150	0	0									
N-8	R0170	1,098,313	1,761,644	45,693	15,311	3,963	0										
N-7	R0180	3,754,928	2,107,735	109,465	34,797	0											
N-6	R0190	4,933,544	3,234,082	297,642	37,751	2,725	10,984										
N-5	R0200	5,286,499	3,614,368	1,113,377	431,161	85,236	800										
N-4	R0210	3,621,962	5,361,071	1,075,268	270,994	25,042											
N-3	R0220	5,863,438	4,551,017	1,169,526	52,581												
N-2	R0230	5,529,905	4,594,986	280,244													
N-1	R0240	7,305,545	5,624,732														
N	R0250	10,519,309															

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

Z0001 Z Axis:, Other motor insurance [direct business and accepted proportional reinsurance], Underwriting year [UWY], 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	3,677	4,521														
N-2	R0230	30,319	17,978	154													
N-1	R0240	60,087	24,818														
N	R0250	88,835															

S.23.01.01.01 - Own funds
Z0001 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	2,700,000	2,700,000			
	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	19,214,306	19,214,306			
	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	92,811,862	92,811,862			
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	114,726,168	114,726,168			
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	114,726,168	114,726,168			
	Total available own funds to meet the MCR	R0510	114,726,168	114,726,168			
	Total eligible own funds to meet the SCR	R0540	114,726,168	114,726,168			
	Total eligible own funds to meet the MCR	R0550	114,726,168	114,726,168			
SCR		R0580	84,866,595				
MCR		R0600	22,753,305				
Ratio of Eligible own funds to SCR		R0620	135%				
Ratio of Eligible own funds to MCR		R0640	504%				

S.23.01.01.02 - Reconciliation reserve

Z0001 Z Axis:

			Value
			C0060
Reconciliation reserve	Excess of assets over liabilities	R0700	114,726,168
	Own shares (held directly and indirectly)	R0710	
	Foreseeable dividends, distributions and charges	R0720	
	Other basic own fund items	R0730	95,511,862
	Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	
Reconciliation reserve		R0760	**19,214,306**
Expected profits	Expected profits included in future premiums (EPIFP) - Life business	R0770	
	Expected profits included in future premiums (EPIFP) - Non-life business	R0780	37,188,778
Total Expected profits included in future premiums (EPIFP)		R0790	**37,188,778**

S.25.01.01.01 - Basic Solvency Capital Requirement

Z0001 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	11,356,168	11,356,168	
Counterparty default risk	R0020	4,533,180	4,533,180	
Life underwriting risk	R0030	0	0	
Health underwriting risk	R0040	1,862,229	1,862,229	
Non-life underwriting risk	R0050	119,280,382	119,280,382	
Diversification	R0060	(11,974,661)	(11,974,661)	
Intangible asset risk	R0070			
Basic Solvency Capital Requirement	R0100	125,057,298	125,057,298	

S.28.01.01.05 - Overall MCR calculation

Z0001 Z Axis:

		Value
		C0070
Linear MCR	R0300	22,753,305
SCR	R0310	84,866,595
MCR cap	R0320	**38,189,968**
MCR floor	R0330	**21,216,649**
Combined MCR	R0340	**22,753,305**
Absolute floor of the MCR	R0350	2,700,000
Minimum Capital Requirement	R0400	**22,753,305**