Stellantis Insurance Limited

Solvency and Financial Condition Report (SFCR)

31 December 2024

Contents

Executive /Summary

Company's Background and Business

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

Class 1 – Accident (I)
Class 1 – Accident (R)
Class 2 – Sickness (I)
Class 2 – Sickness (R)
Class 3 – Land Vehicles (I)
Class 3 – Land Vehicles (R)
Class 7 – Goods in Transit (I)
Class 7 – Goods in Transit (R)
Class 8 – Fire and natural forces (I)
Class 8 – Fire and natural forces (R)
Class 9 – Other damage to property (I)
Class 9 – Other damage to property (R)
Class 10 – Motor Vehicle Liability (I)
Class 10 – Motor Vehicle Liability (R)
Class 13 – General Liability (I)
Class 13 – General Liability (R)
Class 15 – Suretyship (I)
Class 15 – Suretyship (R)
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:

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)
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)

Outsourced Activities

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

Stellantis Insurance Manager Ltd (Malta) – Insurance Management Agreement
PwC (Malta) – Internal Audit Function (Romina Soler – Appointed Internal Auditor)
Marsh Actuaries (UK) – External Actuarial Agreement (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	**74,954,584**	37,945,852
Insurance service expense	9	**(58,760,044)**	(52,490,457)
Insurance service result before reinsurance contracts held		**16,194,540**	(14,544,605)
Allocation of reinsurance premium	9	**(2,900,514)**	(622,314)
Amounts recoverable from reinsurers for claims incurred	9	**1,606,712**	545,504
Net expense from reinsurance contracts held		**(1,293,802)**	(76,810)
Net Insurance service result		**14,900,738**	(14,621,415)
Net gains on fair value through profit or loss investments	15	**2,348,747**	2,021,966
Other interest and similar income	15	**2,302,020**	1,104,314
Net investment return		**4,650,767**	3,126,280
Finance expense from insurance contracts issued	16	**(1,467,067)**	(621,252)
Finance income from reinsurance contracts held	16	**(21,888)**	(7)
Net insurance finance expense		**(1,488,955)**	(621,259)
Net insurance and investment result		**18,062,550**	(12,116,394)
Other operating expenses	17	**(24,433,228)**	(19,211,113)
Loss before tax		**(6,370,678)**	(31,327,507)
Income tax credit	18	**2,229,728**	10,964,627
Loss for the year – total comprehensive loss		**(4,140,950)**	(20,362,880)

The Company registered a loss before tax of EUR 6,370,678 during the financial year ended 31 December 2024, compared to the EUR 31,327,507 registered in the previous financial year with post-tax losses of EUR 4,140,950, compared to the EUR 20,362,880 in the previous financial year.

The insurance service result improved from the loss of EUR 14,621,415 in 2023 to a profit of EUR 14,900,738 in 2024, an improvement of 202%. This is due to a considerable increase in the insurance revenue which outweighed the slight increase in insurance service expense.

Valuation for Solvency Purposes

Solvency	Capital requirement	Eligible capital	Solvency ratio	MCR as % SCR
SCR	54,346,283	69,559,605	128%	41%
MCR	22,298,297	68,569,209	308%	

The Company's SCR Cover as at 31st December 2024 stood at 128%.

Capital Management

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

The SCR Cover on 31st December 2024 fell below the risk appetite limit of the Company by 2 percentage points. This constitutes a breach of the risk appetite limit. During the first quarter of 2025, an injection of fresh capital in the form of capital contribution amounting to EUR 25,200,000 was carried out. This was approved by the Board of Directors and the Malta Financial Services Authority.

A. Business and Performance

A.1 Business

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

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

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

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

The MFSA contact details are as follows:

Mr Ray Schembri
Head
Insurance and Pensions Supervision

Malta Financial Services Authority
Triq l-Imdina, Zone 1
Central Business District
Birkirkara, CBD 1010
Phone: +356 21441155
Direct: +356 25485238
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 €40,000,000 divided into 400,000 Ordinary Shares of €100 each.

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

Capital Contribution

Stellantis Services Ltd in its capacity as the parent undertaking of Stellantis Insurance Ltd made a further investment in the Company by making a capital contribution issued in cash for a total amount of €66,200,000. On 13 March 2025, an injection of capital contribution from Stellantis Services Limited amounting to EUR 25,200,000 was approved by both the Board of Directors and the local financial regulator.

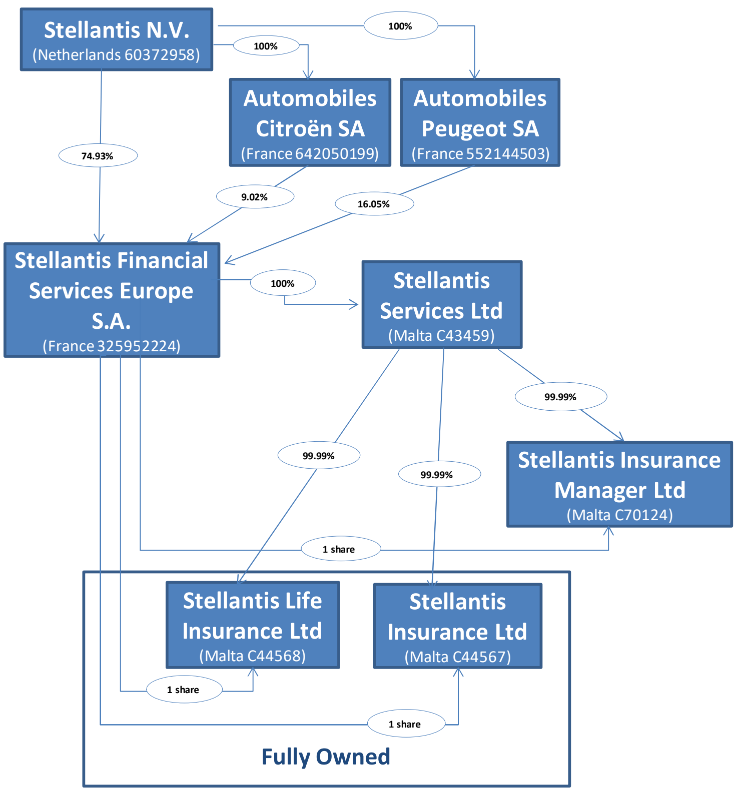
Shareholders

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

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

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

Group Family Tree



Insurance Licence

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A.2 Underwriting Performance

STATEMENT OF COMPREHENSIVE INCOME

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A.3 Investment Performance

During 2024 the Company maintained its investments in UCITS and on 31st December 2024 held units in 5 different UCITS. During the year the Company also maintained its investments in short-term deposits.

The income arising from investments held by the Company on 31st December 2024 consists of fair value movement, dividend and interest income.

The Statement of Comprehensive Income shows Investment Income amounting to €4,650,767 which is made up of the following:

Movement in fair value of UCITS:	€869,812
Dividend income from UCITS:	€1,478,935
Interest income from short-term deposits	€2,302,020

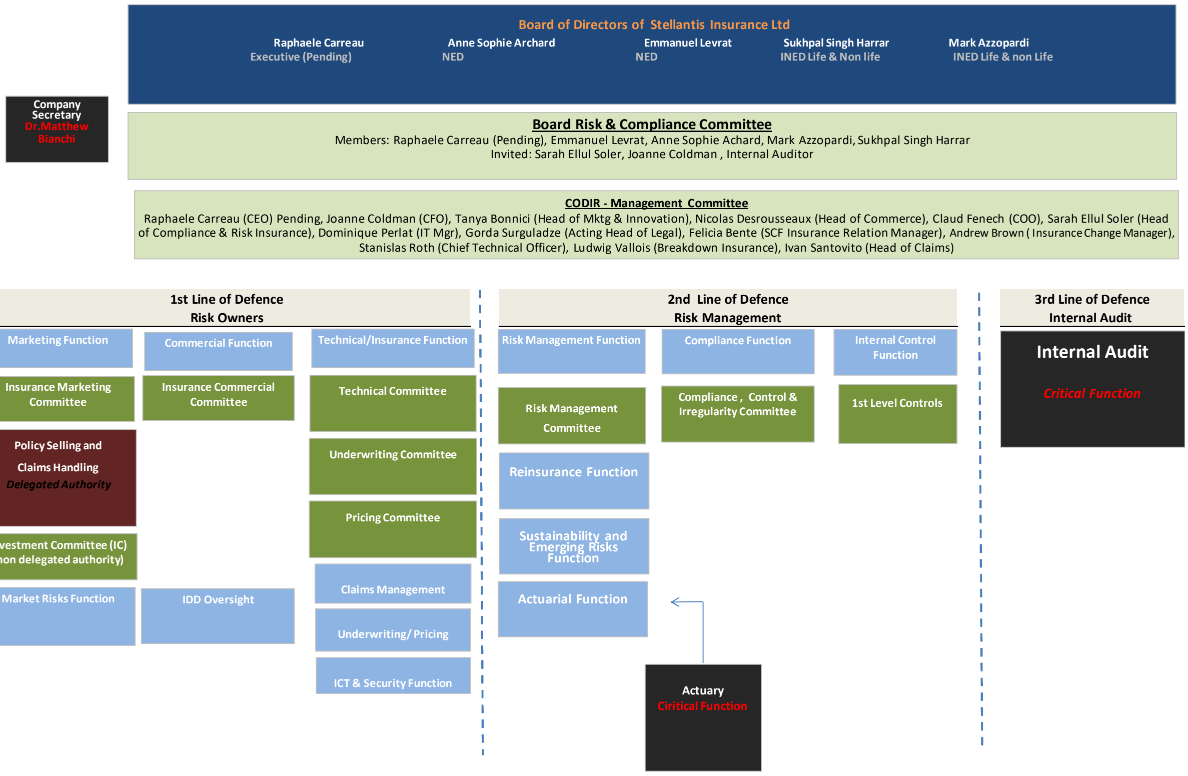
Investment income was considerably higher than previous year due to a higher return from the short-term deposits.

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:

Management Committees

a) First line of Defence

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

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

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

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

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.

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

Risk Management Function and Risk Management Committee and Solvency II Committee
This is considered highly critical in the operations of the Company, in particular to the Risk Management and the ORSA Process. The Risk Committee is chaired by the Head of Compliance & Risk Insurance and is given delegated authority by the Board of Directors to oversee the Company's risk management arrangements ensuring that risk appetite is appropriate and adhered to and that key risks are identified and managed appropriately. The Company has a well-developed Risk Management Framework incorporated in the Corporate Governance structure. Risks are managed, monitored, reported, mitigated and controlled through the three lines of defence.

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

c) Third line of Defence

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

B.2 "Fit and Proper" requirements

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

- The person's previous experience, knowledge and professional qualifications and whether these are adequate to enable sound and prudent management of the Company.

- Proof of skill, care, diligence and compliance with the relevant standards of the area/sector he/she has worked in.

- Reputation – enquiry as to whether there are any criminal or financial antecedents or past experience with the Financial Regulator which may lead the Board to believe that the person may not discharge his/her duties in line with applicable rules, regulations or guidelines.

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

B.3 Risk Management System including the ORSA

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

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

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

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

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

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

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

Objectives and Minimum Requirements in assessing Solvency needs

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

Minimum Requirements in assessing Solvency needs

The assessment of the overall solvency needs is expected to:

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

Strategy and business planning

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

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

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

- The ORSA capital requirement includes Standard Formula risks for Market and Default risk, an independent valuation for the Catastrophe risk as part of 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 Risks and Cyber Risks;
- The CRESTA Zone model that was readopted in this year's ORSA for the purpose of valuing the catastrophe risk under the non-life company taking also into account Motor Insurance;
- The projected capital required was included in both the SCR and ORSA when determining the eligible capital and solvency ratios;
- The stress tests and the reverse stress tests have been refined to be more reflective of scenarios that are over and above the risk appetite of the Company. This year specific focus was given to Motor and Breakdown Insurance where a number of stress tests targeting these lines of business have been included. The new stress tests included mainly scenarios related to decrease in sales and increase in claims costs and loss ratio. Additionally, scenarios on reinsurance have also been included.

- 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 capital required. This is also the case for the Standard Formula risks and the stress tests.
- The SCR risk appetite Limit has been increased during the ORSA 2021 process from 110% to 130% due to the new projects mainly related to the Breakdown Insurance production which incorporates both dealers' and manufacturers' warranty together with the new Line of business related to Motor Insurance production.
- The impact of Motor Insurance has been reflected in the risk valuations and calculations and the impact has been reflected for years 2025, 2026 and 2027.
- Additional controls targeting Motor and Breakdown Insurance have been implemented.
- 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.
- In addition to climate change risk, an analysis of the impact of Social and Governance risks on the Company has also been carried out which are also being re-visited during the valuation process. Furthermore, greenwashing and biodiversity have also been included in the analysis during 2024.
- An analysis on Emerging risks related to Inflation, Geo-political risk and also risk of economic crises has also been conducted in order to take into account the current market conditions. This has also been reflected during 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. The next review is planned for 2025.

Overall Methodology

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

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

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

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

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

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

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

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

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

<table>
<tr><th>Types of risks</th><th>Types of risks</th><th>Appropriateness of the Standard Formula</th><th>Assessment methodology</th></tr>
<tr><td rowspan="4">Risks Identified</td><td rowspan="3">Standard Formula risks (risk = sub module)</td><td>Appropriate</td><td>Standard Formula (SF)</td></tr>
<tr><td>Parameters are criticized</td><td>Adjusted Formula (AF)</td></tr>
<tr><td>Not appropriate</td><td>Scenario-based approach (SBA) or Actuarial Independent Assessment (IA)</td></tr>
<tr><td>Additional risks</td><td>N.A.</td><td>Scenario-based approach (SBA)</td></tr>
</table>

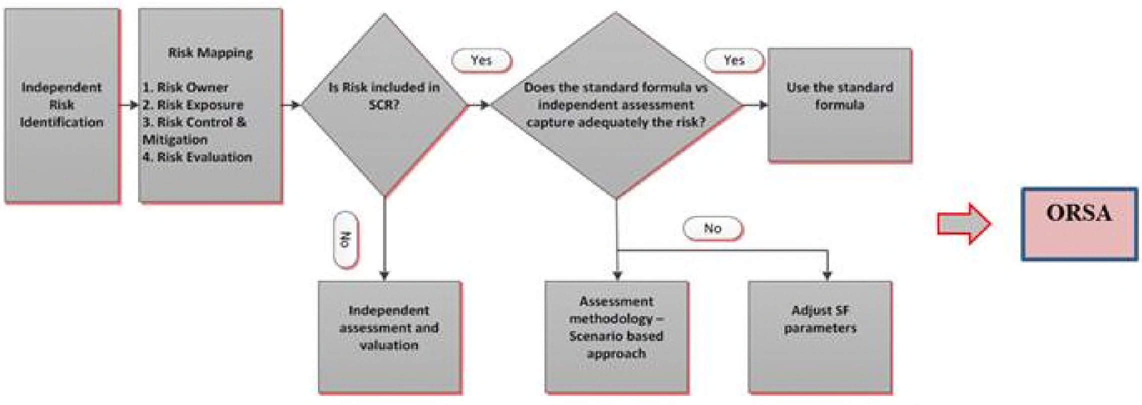
Stellantis Insurance considers relevant to use the 99.5% Value at Risk, as used in the SCR calculation for all Pillar 1 risks included in the Standard Formula (even those for which the parameters or calculation method will be adjusted). For additional risks not included in the SCR calculation, namely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

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

Identification and Valuation Process

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

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



Critical Assessment of Pillar 1 calculation

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

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

Scenario analysis and qualitative assessment

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

- Identifies potential scenarios for each SBA risk, taking into account the risk exposure, sensitivity and concentration, and the existing risk mitigation techniques.
- Realises a first qualitative assessment of all risks, based on the risk description and potential impact. Risks are classified on a scale at 3 levels:
  - High: High exposure and mitigation techniques and controls
  - Medium: High exposure with high confidence in the quality and robustness of existing mitigation techniques and controls or low exposure with mitigation techniques and controls

    - Low: Exposure with high confidence in the quality and robustness of existing mitigation techniques and controls
- Chooses one representative scenario for each risk. Unlikely or extreme scenarios are avoided.
- Describes precisely the chosen scenario and its consequences

Scenario quantitative assessment

For AF risks:

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

For IA risks:

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

For SBA risks

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

Governance

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

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

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

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

Risk owners:

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

Risk identification and description

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

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

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

Frequency vs Severity

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

Inherent and Residual Risk Basis and Value at Risk

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

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

From risk assessment to capital allocation

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

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

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

Risk Treatment and ORSA Approval

After the assessment, the ORSA Team:

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

The Board of Directors:

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

Monitoring and improvement of the mitigation techniques

For each risk, risk owners:

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

The risk manager:

- Gathers the data from risk owners on a quarterly basis, including:
  - 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 the ORSA have been based on hypothetical situations.

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

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

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

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

ORSA Report

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

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

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

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

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

The ORSA process is carried out on a yearly basis following the completion of the financial projections. Currently the solvency needs are determined using the Standard Formula as a basis. The additional risks (operational, strategic and compliance) have been quantified on an extremely prudential basis.

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

B.4 Internal Control System

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

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

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

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

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

B.5 Internal Audit Function

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

B.6 Actuarial Function

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

Internal Technical Department

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

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

Main Responsibilities:

1. Technical Provisions assessment

    - Reviews 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. An outsourcing arrangement is defined as an arrangement whereby a specified business process, service or activity is provided by a third-party provider rather than being performed in-house. An outsourcing arrangement is deemed to be material for these purposes if it is either critical or important to the conduct of the business.

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

- Materially and adversely impact the quality of the system of governance;

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

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

List of current material outsourcing arrangements:

Stellantis Insurance Manager Ltd – Insurance Management Agreement – Domiciled in Malta
PwC – Internal Audit Agreement (Romina Soler - Appointed Internal Auditor) – Domiciled in Malta
Marsh Actuaries – External Actuarial Agreement (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
Opel Leasing GmbH, Austrian Branch / Opel Bank S.A., German Branch – Distribution Agreement – Domiciled in Austria/ Germany (official distributor up to April 2023)
Opel Bank S.A. France - Distribution Agreement – Domiciled in France (official distributor up to April 2023)
Opel Bank S.A., Italian Branch - Distribution Agreement – Domiciled in Italy (official distributor up to April 2023)
Free2move SAS- Distribution Agreement – Domiciled in France
Stellantis Auto/ Car Garantie Courtage SARL – Distribution and Claims Management Agreement – Domiciled in Germany
Aon Affinity Services Ltd – Distribution and Claims Management Agreement – Domiciled in Malta
Stellantis Bank S.A. Niederlassung Österreich – Distribution Agreement - Domiciled in Austria (official distributor from April 2023)
Stellantis Bank S.A. Niederlassung Deutschland - Distribution Agreement - Domiciled in Germany (official distributor from April 2023)
Leasys S.p.A. Zweigstelle Deutschland – Distribution Agreement – Domiciled in Germany
Leasys France – Distribution Agreement – Domiciled in France

C. Risk Profile

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

Taking the final residual risks on the Company's risk register, the diversified residual risk gives a Severity Index of 6.27 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 is a third-party insurer that supports the parent company in improving customer and brand loyalty. Treating customers fairly is a key principle.
- The Company does not face Concentration risk which might lead to catastrophic risks. This stems from the fact that it is highly unlikely that there would be concentration of vehicles at one point in time. Moreover, the Company operates in various EEA countries therefore spreading its risk exposure.
- Historical loss history has always been favourable and any adverse movements are monitored and corrective action taken immediately.
- The Company engages the right level of expertise and officers to manage its business.
- Since it is owned by regulated entities, governance and adherence to regulation ranks high on the Group's risk appetite.

The table below illustrates the composition of the SCR and ORSA capital requirements for Year 1 of the Business Plan (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	7%	5%
Market Risk	16%	17%
Counterparty Default Risk	9%	10%
Non-Life Underwriting Risk	68%	65%
Strategic Risk	0%	1%
Compliance Risk	0%	2%
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 Ltd covers three lines of business ('LoB') which are LoB 12 – Miscellaneous Financial Loss, LoB 2 – Income Protection Insurance and LoB 5 – Other Motor Insurance. The underwriting risk which is applicable to the Company includes Premium & Reserve, Lapse and Catastrophe risks (Natural and Other Non-life Catastrophe).

The underwriting risk capital charge under the ORSA amounts to 52,939 KEUR and that under the Standard Formula 54,878 KEUR. The variation between the two results is due to the following reasons:

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

C.2 Market Risk

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

The Market risk evaluation under the ORSA amounts to 8,044 KEUR and has the same valuation as that under the Standard Formula since the methodology and parameters used are considered to be representative of the nature of investments held.

C.3 Credit & Liquidity Risk

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

The credit risk evaluation under the ORSA amounts to 8,036 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 4,411 KEUR and that under the Standard Formula 5,802 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 various new risk categories mainly in relation to Cyber security, Sustainability risks and risks related to motor insurance.

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

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

Finally, given that the Company will be involved in the motor Insurance line of business, a risk identification exercise has been finalised in 2023 and different risks have been identified. In addition, the impact of this new line of business in relation to existing risks has also been considered. This will be reflected in the 2024 ORSA report.

Cyber Security Risk

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

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

A specific stress test targeting Cyber risk has been included in the 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 Analysis, 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.

<u>Underwriting Risk</u> – 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.

<u>Market Risk</u> – An analysis related to the investments held by the Company has been carried out by the investments team to gather further information on the current risk exposure. A quantitative scenario will be included in the ORSA 2024.

<u>Credit/Counterparty Risk</u> – 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 since regulation for banks is also taking into account climate change, it was concluded that this risk is minimal to the Company.

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

Social and Governance Risks

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

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

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

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

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

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

Emerging Risks

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

Geopolitical Risk

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

Risk of Economic Crisis

Economic Crisis risk refers to the possibility that changes in macroeconomic conditions will negatively impact a company or investment. For instance, political instability or exchange rate fluctuations can impact losses or gains. Given the 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 crisis and Geopolitical risks have all been linked to the existing risks that are found within the risk register. In addition, the stress test scenarios have been linked to these risks.

Motor Insurance

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

Furthermore, new Underwriting, Operational and Compliance risks have been identified and included in the risk valuation process. The impact of the new risks will be reflected in the 2024 ORSA report.

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

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

This applies to the following risks:

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

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

- Strategic, Compliance and Operational Risk

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

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

- Underwriting Risk - Catastrophe Risk

Due to the nature of the Company's products Stellantis Insurance is subject to very little Catastrophe Risk for the GAP portfolio. 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 whilst keeping the Standard Formula for Motor Insurance

C.7 Stress and Sensitivity testing

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

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

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

Stellantis Insurance Ltd		Target Risk Appetite (%)	2025 (Y1)	2026 (Y2)	2027 (Y3)
Base Scenario before Stress Tests		130%	130%	130%	130%

No.	Base Scenario after capital injection and Stress Tests					
1	Lack of Historical Data	The loss ratio is 5% understated due to mispricing	130%	124%	118%	109%
2	Transfer Pricing: Commission increase to 45% in DE (excl motor) in all years	€3.5M increase in commission in year 1 year, 14m increase over 3 years	130%	127%	124%	121%
3	Loss ratio increase to 30% on OVF products in Year 1	Loss ratio increase to 30% which result €3.1M increase in claims cost	130%	129%	128%	128%
4	Cyber Risk: €10m GDPR fine, Doubling of ETR, Increase in CAPEX by €2m	10m GDPR fine, Doubling of ETR, Increase in CAPEX by €2m	130%	103%	111%	113%
5	NAT CAT scenario on motor - highest charge on flood and hail in Year 1	FL: BE Zone 5, Italy Zone 0; UK Zone HR HA:BE Zone 6, IT Zone 10-19,28	130%	130%	130%	130%
6	Counterparty default risk: Drop in the reinsurers credit rating by 2 notches in Year 1	From CQS 2 (A) to 3 (BBB) and from 3 (BBB) to 4 (BB)	130%	130%	130%	130%
7	Market risk: Reduction in the market value of investments in year 1 by 15%	€14.5M reduction from a total of €92.7M	130%	109%	116%	117%
8	BDI: Decrease in Premium of Breakdown Insurance by 33%	Decrease in premium of €17.7M, decrease in revenue net of costs of €2.6M	130%	126%	120%	121%
9	BDI: Increase in Claim cost by 15% for Extented Warrant in FR, DE, IT	Increase in claim costs of €5.6M	130%	124%	126%	127%
10	Motor: 10% increase in registrations in Year 1	Motor: 10% increase in registrations in all years of 63.1m	130%	132%	133%	136%
11	Motor: Increase in loss ratio 6%, €8M claims cost and 10% OPEX XoL	Increase of €8M in gross claims cost and €2.1M in OPEX	130%	124%	128%	129%
12	Motor: Run off Scenario - Stellantis Insurance exiting the market in 2026	Reduction of €182M in premium and €89M in cost in two years	130%	130%	148%	141%
13	Motor Reinsurance: Increase in deductible assuming no changes in QS and retention	Increase in deductible by 1.5M and by 5M in XoL	130%	121%	129%	130%
14	Motor Reinsurance: Increase in Quota Share by doubling the Retention	€3.2m decrease in net revenue after costs and Increase in CAT risk of approx €100K.	130%	116%	128%	128%
	Base Scenario after capital injection and Reverse Stress Tests					
15	Reduction the Market value of investments	€20.7M reduction from a total of €92.7M	130%	100%	110%	112%
16	Increase in sales: Increase in premium in Year 1	Increase in premium by 2 times €137.9m increase	130%	100%	140%	139%
17	Drop in sales: Reduction in premium in Year 1	Reduction of €41.3M, 42.9% of EP in Y1	130%	100%	112%	114%
18	Loss of Physical Data: GDPR fine in Year 1	€21.4M fine	130%	100%	106%	109%
19	Product Compliance: Loss ratio increase in Year 1	From 57% to 77% (€27.5m in claims cost)	130%	100%	110%	112%
	Base Scenario after capital injection and Combined Stress Test					
20	OPEX increase by 10% Reduction of market value of investments by 15% Decrease of 10% in earned premium with loss ratio remaining the same Loss Ratio increase by 5pp All tests in Year 1	€21.8M to €23.9M €10.1M from a total of €67.5M €13.7M reduction in premium 40% to 45% (€6.2M in claims cost)	130%	107%	132%	133%

Base Scenario before Stress Tests	130%	130%	130%	130%

Stress Test Result	Action Plan	Responsibility
Lack of historical data: loss ratio is 5% understated due to mispricing ***(Stress test)*** **Company falls below the target risk appetite.**	When a product is underperforming, an in-depth analysis is carried out and a set of recommendations are made to the Technical Committee if changes to the product are necessary e.g., a price increase or a change to the underwriting conditions. This could be applied to new production as well as to the existing portfolio.	Technical Committee
Increase in premium in Year 1 ***(Reverse stress test)*** **Company falls below the target risk appetite.** **Reduction in premium in Year 1.** ***(Reverse stress test)*** **Company falls below the target risk appetite.**	A monthly analysis is provided whereas actual volumes are compared to the Business plan. Any variances are investigated by car registrations, finance and insurance penetration in order to understand the reason for such deviation. These will be highlighted to management and when required a revised Business plan will be prepared including new scenarios. A drop in volumes will consequently result in lower premium. The ultimate effect would be lower profits generated by the Company.	Finance Department
Commission increase to 45% in DE (excl. motor) in all years ***(Stress test)*** **Company falls below the target risk appetite.**	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 as a Maltese Company, reconsidering the re domiciliation of the Company if necessary. 3. Increasing the premium to the end customer so that the technical result remains unchanged. 4. Implement actions to increase sales.	Board of Directors

Reduction in market value of investments by 15% in Year 1 ***(Stress test)*** **Company falls below the target risk appetite.** **Reduction in market value of investments in Year 1** ***(Reverse Stress test)*** **Company falls below the target risk appetite.**	This scenario is likely to happen due to the current economic situation impacted by the high interest rate environment. The Company exercises a monthly set of controls to monitor the investments portfolio. In the event there is a material decrease in the market value of the investments a decision would be taken by the Investment Committee which could include the disposal of the investments impacted to limit the loss incurred.	Finance Department / Investment Committee
Loss ratio increase to 30% on OVF products in Year 1 ***(Stress test)*** **Company falls below the target risk appetite.** **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.	Technical Committee
Cyber Risk: €10m GDPR fine, Doubling of ETR, Increase in CAPEX by €2m ***(Stress test)*** **Company falls below the target risk appetite.** **GDPR fine in year 1** ***(Reverse Stress test)*** **Company falls below the target risk appetite.**	An external DPO was appointed to provide guidance to Compliance with regards to GDPR monitoring and controls. Moreover, additional controls imposed by the Group are also being followed.	Data Protection Officer

NAT CAT scenario on motor - highest charge on flood and hail in Year 1 ***(Stress test)*** **Company remains with a stable cover position.**	The company would control its aggregate exposures for Event exposed policies (Own Damage) to ensure that it is writing business within its risk appetite, and any excess over the risk appetite is protected by suitable reinsurance protection. The Company will consider extending its reinsurance stretch to increase the size of its reinsurance protection vertically.	Promethee Team
Counterparty Default Risk: drop in reinsurers credit rating by 2 notches in Year 1 ***(Stress test)*** **Company remains with a stable cover position.**	The company will work with a pool of reinsurers in order to have diversification. In addition, a reinsurance committee will be established where monthly monitoring of the rating of each reinsurer will be monitored.	Promethee Team
Breakdown Insurance: Decrease in premium by 33% in Year 1 ***(Stress test)*** **Company falls below the target risk appetite.**	A monthly analysis is provided whereas actual volumes are compared to the Business plan. Any variances are investigated by 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.	Finance Department
Breakdown Insurance: Increase in claims cost by 15% for Extended Warranty for FR, DE and IT in Year 1. ***(Stress test)*** **Company falls below the target risk appetite.**	When a product is underperforming, an in-depth analysis is carried out and a set of recommendations are made to the Technical Committee if changes to the product are necessary e.g., a price increase or a change to the underwriting conditions. This could be applied to new production as well as to the existing portfolio.	Technical Committee
Motor Insurance: Increase in registrations by 10% in Year 1. ***(Stress test)*** **Company remains with a stable 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.	Finance Department
Motor Insurance: Loss ratio increase, Increase in claims cost and increase in OPEX XoL ***(Stress test)*** **Company falls below the target risk appetite.**	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.	Technical Committee

Motor Insurance: **Company exits the market in 2026.** ***(Stress test)*** **Company remains with a stable cover position.**	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.	Board of Directors
Motor Reinsurance: **Increase in deductible assuming no changes in QS and retention** ***(Stress test)*** **Company falls below the target risk appetite.**	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.	Board of Directors
Motor Reinsurance: **Increase in Quota Share by doubling the retention.** ***(Stress test)*** **Company falls below the target risk appetite.**	This scenario has been chosen in order to reflect the possibility of a change in strategy. The scenario is unlikely as we do not foresee that we will go over doubling, therefore the doubling of retention has been chosen	Technical Committee

D. Valuation for Solvency Purposes

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

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

D.1 Assets

Stellantis Insurance Ltd Assets (EUR)	Current Accounting Bases	SII Valuation Principles
Deferred Tax Assets	8,795,818	8,795,818
Investments	121,977,029	121,977,029
Collective Investments Undertakings	67,793,057	67,793,057
Deposits other than cash equivalents	54,183,972	54,183,972
Reinsurance recoverables	540,818	-409,084
Reinsurance share of TP - non-life excluding health	507,151	-305,395
Reinsurance share of TP - health similar to non-life	33,667	-103,688
Deposits to cedants	250,200	250,200
Insurance & Intermediaries Receivables	18,592,101	7,022,575
Reinsurance Receivables	1,871,791	0
Receivables (trade, not insurance)	12,561,729	12,344,422
Cash & Cash Equivalents	24,423,278	24,423,278
Any Other Assets, Not Elsewhere Shown	409,711	409,711
Total assets	**189,422,475**	**174,813,949**

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

Reinsurance Recoverables: Recoverables from reinsurance consist of the Solvency II valuation of the reinsurer's share of technical provisions which are made up of Provision for claims outstanding for Miscellaneous Financial Loss and Income Protection Insurance lines of business. Under IFRS these are valued at €540,818 whereas for Solvency II purposes these are valued at -€409,084. These are valued differently for Solvency II valuation purposes as their economic value is used instead of their accounting value.

Insurance & Intermediaries Receivables, Reinsurance Receivables and Receivables (trade, not insurance) : For the purpose of Counterparty Default risk calculation, payable items directly related to the receivables are netted off the receivables. This adjustment is carried out in the Solvency II Balance Sheet. In the case of insurance and reinsurance receivables, no commission is payable if the insurance or reinsurance receivables are not settled. With regards to the other receivables, the concept applied is that receivables are net of respective payables, where relevant, not to overstate the net exposure to each counterparty.

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

D.2 Technical Provisions

Stellantis Insurance Ltd Technical Provisions (EUR)	Current Accounting Bases	SII Valuation Principles
Gross Technical Provisions – Non-Life (Excluding Health)	74,572,042	54,117,073
TP calculated as a whole (Best estimate + Risk margin)	74,572,042	
Best Estimate		51,293,289
Risk Margin		2,823,784
Gross Technical Provisions - Health (Similar to Non-Life)	1,213,774	-54,039
TP calculated as a whole (Best estimate + Risk margin)	1,213,774	
Best Estimate		-95,399
Risk margin		41,360
Total technical provisions	**75,785,816**	**54,063,035**

Stellantis Insurance covers four lines of business which are Miscellaneous Financial Loss, Income Protection Insurance, Other Motor Insurance and Motor Vehicle Liability. 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 provided 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 €53,612,861 for Miscellaneous Financial Loss, €503,238 for Other Motor Insurance, -€54,039 for Income Protection Insurance and €974 for Motor Vehicle Liability.

The level of uncertainty associated with the technical provisions is mainly due to the underlying assumptions taken which includes the Expense Ratio, ENID loading and the ULR. The Expense Ratio is close to what is booked in accounting however it remains an estimate. The ENID loading is also an estimate as the 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 €75,785,816 for all lines of business. The Best Estimate (without risk margin) amounts to €51,197,890. 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 Insurance Ltd Other Liabilities (EUR)	Current Accounting Bases	SII Valuation Principles
Deferred Tax Liabilities	315,486	7,805,421
Insurance & intermediaries payables	20,264,839	8,068,379
Reinsurance payables	3,489,475	1,617,684
Payables (trade, not insurance)	30,859,067	30,641,760
Any other liabilities, not elsewhere shown	3,058,065	3,058,065
Total other liabilities	**57,986,933**	**51,191,309**

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

Technical provisions: 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.

Deferred Tax Liability: This 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 Insurance Ltd Deferred Tax Liability (EUR)	Amount	Total
Total Solvency II Assets	166,018,131	
Total Siolvency II Liabilities	-97,448,922	
SII Excess of Assets over Liabilities		**68,569,209**
Total IFRS Assets	180,626,657	
Total IFRS Liabilities	-133,457,262	
IFRS Excess of Assets over Liabilities		**47,169,395**
Difference		**21,399,814**
Deferred Tax at 35%		7,489,935
Add: Deferred Tax Liability in IFRS Balance Sheet		315,486
Total Deferred Tax Liability in Solvency II Balance Sheet		**7,805,421**

Insurance & intermediaries payables, Reinsurance payables and Payables (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 is explained under section D.1 Assets and as a result the values for Insurance & Intermediaries payables and Reinsurance payables are lower than their value under IFRS. This is also applied to the Payables (trade, not insurance) where payables related to the same counterparty are netted off.

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

D.4 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 must meet the following requirements:

i.) Maintain a sufficient capital base which:

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

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

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

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

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

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

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

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

E.1 Own Funds

Stellantis Insurance Ltd Basic Own Fund Items (EUR) Previous Reporting Period	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
Ordinary share capital (net of own shares)	27,500,000			
Ordinary share capital (gross of own shares)	27,500,000			
Reconciliation reserve	- 19,864,914			
Excess of assets over liabilities	80,729,746			
Other basic own fund items	100,594,660			
An amount equal to the value of net deferred tax assets				6,894,660
Other items approved by supervisory authority as basic own funds not specified above	66,200,000			
Total Basic own funds	73,835,086	-	-	6,894,660

Stellantis Insurance 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)	27,500,000			
Ordinary share capital (gross of own shares)	27,500,000			
Reconciliation reserve	-25,130,791			
Excess of assets over liabilities	69,559,605			
Other basic own fund items	94,690,397			
An amount equal to the value of net deferred tax assets				990,397
Other items approved by supervisory authority as basic own funds not specified above	66,200,000			
Total Basic own funds	68,569,209	0	0	990,397

The Own Funds of the Company are made up of Tier 1 unrestricted capital and a small portion of Tier 3. This consists of the ordinary share capital, capital contribution, reconciliation reserve and Deferred Tax Asset. There have been no changes in the structure of the Own Fund items from previous reporting period.

The total Basic Own Funds decreased from EUR 80,729,746 to EUR 69,559,605 during the current reporting period. This was mainly due to the reduction in the Tier 3 capital resulting from the transfer of tax losses which reduced the Deferred Tax Asset in the Balance Sheet.

Deferred Taxes

The Basic Own Funds for current reporting period include a small portion of Tier 3 capital consisting entirely of Deferred Taxes. The amount recognised as available capital of EUR 990.397, is the difference between the Deferred Tax Assets of EUR 8,795,818 and Deferred Tax Liabilities of EUR 7,805,421 in the Solvency II Balance Sheet. The Deferred Taxes used as Tier 3 capital cannot exceed 15% of the Solvency Capital Requirement ('SCR') however this limit was not reached and the total amount of net deferred taxes recognised as eligible capital to cover the SCR amounted to EUR 990,397. This is substantially lower than 15% of the SCR. No deferred taxes were considered as eligible capital to cover the Minimum Capital Requirement ('MCR'). The following table illustrates the Tier 3 capital used in the determination of both the available and eligible capital.

Solvency	Capital requirement	Eligible capital	Solvency ratio	MCR as % SCR
SCR	54,346,283	69,559,605	128%	41%
MCR	22,298,297	68,569,209	308%	

Composition	Available capital	Eligible capital for SCR	Shortfall SCR	Eligible MCR	Shortfall MCR
Tier 1 unrestricted	68,569,209	68,569,209	0	68,569,209	0
Tier 1 restricted	0	0		0	
Tier 2 basic	0	0		0	
Tier 2 ancillary	0	0			
Tier 3	990,397	990,397			
Tier 3 ancillary	0	0			

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. The Company has EUR 8,480,331 (2023 EUR 18,303,945) of tax losses carried forward. Such losses do not expire. Based on financial projections carried out by the Company, it is expected that it would generate enough taxable profits in the upcoming years that will be available against which such losses can be utilised. The following are the underlying assumptions used for the projection of probable future taxable profits:

For CPI & GAP products, the assumptions are based on volumes provided by the Banking JVs which relate to finance contracts assumed to be sold from their side. Insurance penetration rates are agreed with the commercial team. Moreover, the average premium is determined by a premium rate which is linked to the product. An average financed amount provided by the Bank is used and is based on their loan's assumptions. For Dealer Warranty business, volumes are provided by Stellantis Auto with the average premiums provided by the actuarial team at Stellantis. For Extended Warranty business, volumes are provided by the JV bank and based on average premiums provided by the actuarial team. For Motor insurance, volumes are provided by the Commercial team derived from the JV Banks data and an average premium calculated by the actuarial team is applied.

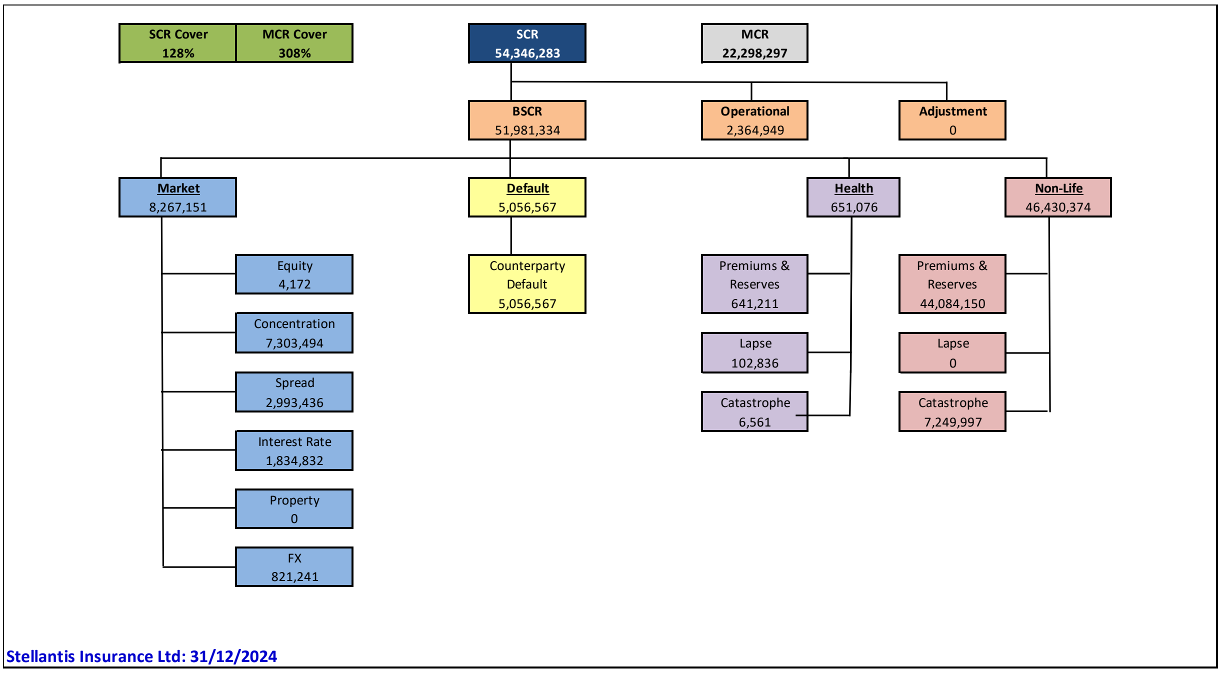
On such a basis, the Company has determined that it can recognise deferred tax assets on the tax losses carried forward.

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

Stellantis Insurance Ltd Basic Own Fund Items (EUR)	Current Accounting Bases	SII Valuation Principles
Ordinary share capital (net of own shares)	27,500,000	27,500,000
Ordinary share capital (gross of own shares)		27,500,000
Surplus funds	-38,050,274	
Reconciliation reserve		-25,130,791
Excess of assets over liabilities		69,559,605
Other basic own fund items		94,690,397
An amount equal to the value of net deferred tax assets		990,397
Other items approved by supervisory authority as basic own funds not specified above	66,200,000	66,200,000
Total Basic own funds	55,649,726	69,559,605

The Excess of assets over liabilities for Solvency II valuation purposes is considerably higher than the Equity as per Financial Statements (€69,559,605 vs €55,649,726) due to the differences between the Solvency II and IFRS Balance Sheet as explained previously.

E.2 Solvency Capital Requirement and Minimum Capital Requirement



The main driver of the SCR is the Non-Life Underwriting Risk which consists of the Premium & Reserve, Lapse and Catastrophe risk. The Premium & Reserve risk is driven by the 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	22,298,297

Total MCR NL	22,298,297
Cap	24,455,827
Floor	13,586,571

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	8,289	474,264	13%	9%	41,398
Workers' Compensation	0	0	11%	8%	0
Motor Vehicle Liability	0	0	9%	9%	0
Other Motor	312,547	1,330,260	8%	8%	123,211
Marine, Aviation & Transport	0	0	10%	14%	0
Fire & Other Damage to Property	0	0	9%	8%	0
General liability insurance	0	0	10%	13%	0
Credit & Suretyship	0	0	18%	11%	0
Legal Expenses	0	0	11%	7%	0
Assistance	0	0	19%	9%	0
Miscellaneous Financial Loss	51,286,138	103,233,333	19%	12%	22,133,688
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 Ltd		Dec-23 Actual €(000)	Dec-24 Actual €(000)
SOLVENCY CAPITAL REQUIREMENT COVER		201%	128%
SOLVENCY II ELIGIBLE CAPITAL		79,785	69,560
SOLVENCY CAPITAL REQUIREMENT		39,663	54,346
MINIMUM CAPITAL REQUIREMENT		16,149	22,298
LOSS ABSORBING CAPACITY OF DEFERRED TAX		0	0
SOLVENCY CAPITAL REQUIREMENT BEFORE LAC DT		39,663	54,346
OPERATIONAL RISK		1,690	2,365
BASIC SOLVENCY CAPITAL REQUIREMENT		37,973	51,981
DIVERSIFICATION CREDIT		(7,617)	(8,424)
BASIC SOLVENCY CAPITAL REQUIREMENT PRE-DIV		45,590	60,405
SUB CATEGORIES			
NON-LIFE UNDERWRITING RISK	Premium and Reserve Risk	27,738	44,084
	Lapse Risk	0	0
	Catastrophe Risk	11,827	7,250
	SCRnl Pre-Div	39,565	51,334
	SCRnl Div Credit	(6,804)	(4,904)
	SCRnl Post Div	32,761	46,430
HEALTH UNDERWRITING RISK	Premium and Reserve Risk	426	641
	Lapse Risk	113	103
	SCRnslthealth Pre-Div	538	744
	SCRnslthealth Div Credit	(98)	(95)
	SCRnslthealth Post Div	440	649
	Catastrophe Risk	2	7
	SCRhealth Pre-Div	443	656
	SCRhealth Div Credit	(2)	(5)
	SCRhealth Post Div	441	651
MARKET RISK	Interest Rate Risk	2,654	1,835
	Equity Risk	14	4
	Property Risk	0	0
	Spread Risk	3,567	2,993
	Currency Risk	537	821
	Concentration Risk	7,754	7,303
	SCRmkt Pre-Div	14,525	12,957
	SCRmkt Div Credit	(5,474)	(4,690)
	SCRmkt Post Div	9,051	8,267
COUNTERPARTY DEFAULT RISK	Type 1 Exposures	1,415	1,974
	Type 2 Exposures	2,142	3,405
	SCRdef Pre-Div	3,556	5,379
	SCRdef Div Credit	(220)	(322)
	SCRdef Post Div	3,337	5,057

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-module driving this increase is the Premium & Reserve Risk. Both the reserves and premium volume increased during the period however the premium volume increased considerably. The product driving this increase in premium is the breakdown insurance.

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

The SCR Cover on 31st December 2024 fell below the risk appetite limit of the Company by 2 percentage points. This constitutes a breach of the risk appetite limit. During the first quarter of 2025, an injection of fresh capital in the form of capital contribution amounting to EUR 25,200,000 was carried out. This was approved by the Board of Directors and the Malta Financial Services Authority.

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

SE.02.01.16.01 - Balance sheet

			Solvency II value	Statutory accounts value	Reclassification adjustments
			C0010	C0020	EC0021
Assets	Goodwill	R0010			
	Deferred acquisition costs	R0020			
	Intangible assets	R0030			
	Deferred tax assets	R0040	8,795,818	8,795,818	
	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	121,977,029	121,977,029	
	Property (other than for own use)	R0080			
	Holdings in related undertakings, including participations	R0090			
	Equities	R0100			
	Equities - listed	R0110			
	Equities - unlisted	R0120			
	Bonds	R0130			
	Government Bonds	R0140			
	Corporate Bonds	R0150			
	Structured notes	R0160			
	Collateralised securities	R0170			
	Collective Investments Undertakings	R0180	67,793,057	67,793,057	
	Derivatives	R0190			
	Deposits other than cash equivalents	R0200	54,183,972	54,183,972	
	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	(409,084)	540,818	
	Non-life and health similar to non-life	R0280	(409,084)	540,818	
	Non-life excluding health	R0290	(305,395)	507,151	
	Health similar to non-life	R0300	(103,688)	33,667	
	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	250,200	250,200	
	Insurance and intermediaries receivables	R0360	7,022,575	18,592,101	
	Reinsurance receivables	R0370		1,871,791	
	Receivables (trade, not insurance)	R0380	12,344,422	12,561,729	
	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	24,423,278	24,423,278	
	Any other assets, not elsewhere shown	R0420	409,711	409,711	
	Total assets	R0500	174,813,949	189,422,475	
Liabilities	Technical provisions - non-life	R0510	54,063,035	75,785,816	
	Technical provisions - non-life (excluding health)	R0520	54,117,073	74,572,042	
	Technical provisions calculated as a whole	R0530			
	Best Estimate	R0540	51,293,289		
	Risk margin	R0550	2,823,784		
	Technical provisions - health (similar to non-life)	R0560	(54,039)	1,213,774	
	Technical provisions calculated as a whole	R0570			
	Best Estimate	R0580	(95,399)		
	Risk margin	R0590	41,360		
	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	7,805,421	315,486	
	Derivatives	R0790			
	Debts owed to credit institutions	R0800			
	Debts owed to credit institutions resident domestically	ER0801			
	Debts owed to credit institutions resident in the euro area other than domestic	ER0802			
	Debts owed to credit institutions resident in rest of the world	ER0803			
	Financial liabilities other than debts owed to credit institutions	R0810			
	Debts owed to non-credit institutions	ER0811			
	Debts owed to non-credit institutions resident domestically	ER0812			
	Debts owed to non-credit institutions resident in the euro area other than domestic	ER0813			
	Debts owed to non-credit institutions resident in rest of the world	ER0814			
	Other financial liabilities (debt securities issued)	ER0815			
	Insurance & intermediaries payables	R0820	8,068,379	20,264,839	
	Reinsurance payables	R0830	1,617,684	3,489,475	
	Payables (trade, not insurance)	R0840	30,641,760	30,859,067	
	Subordinated liabilities	R0850			
	Non-negotiable instruments held by credit institutions resident domestically	ER0851			
	Non-negotiable instruments held by credit institutions resident in the euro area other than domestic	ER0852			
	Non-negotiable instruments held by credit institutions resident in rest of the world	ER0853			
	Non-negotiable instruments held by non-credit institutions resident domestically	ER0854			
	Non-negotiable instruments held by non-credit institutions resident in the euro area other than domestic	ER0855			
	Non-negotiable instruments held by non-credit institutions resident in rest of the world	ER0856			
	Subordinated liabilities not in Basic Own Funds	R0860			
	Subordinated liabilities in Basic Own Funds	R0870			
	Any other liabilities, not elsewhere shown	R0880	3,058,065	3,058,065	
	Total liabilities	R0900	105,254,343	133,772,748	
Excess of assets over liabilities		R1000	69,559,605	55,649,726	

S.04.05.01.02 - Activity by country - location of risk

Z0001 Z Axis:, LEI/549300LGC76FXZ1D4683, 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	34,682		127,714	329,988	164,215					
Premiums earned (gross)	R0030	32,936		130,758	311,843	887,447					
Claims incurred (gross)	R0040	2,971		26,833	97,349	44,674					
Expenses incurred (gross)	R0050	10,376		55,736	96,488	95,447					

S.04.05.01.02 - Activity by country - location of risk

Z0001 Z Axis:, LEI/549300LGC76FXZ1D4683, 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										5,861,073
Premiums earned (gross)	R0030										5,868,228
Claims incurred (gross)	R0040										3,695,743
Expenses incurred (gross)	R0050										415,548

S.04.05.01.02 - Activity by country - location of risk

Z0001 Z Axis:, LEI/549300LGC76FXZ1D4683, 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	511,062		77,528,797	8,517,596	7,702,377		404		6,041,096	
Premiums earned (gross)	R0030	478,355		35,572,173	10,908,041	5,293,059		404		5,556,085	
Claims incurred (gross)	R0040	139,320	114	24,890,177	1,272,315	2,787,982	100	822	16	4,636,532	(10,458)
Expenses incurred (gross)	R0050	148,900		12,266,948	4,866,427	343,627			1	70,199	6,669

S.04.05.01.02 - Activity by country - location of risk

Z0001 Z Axis:, LEI/549300LGC76FXZ1D4683, Other motor 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		213,655			111,781					
Premiums earned (gross)	R0030		63,097			111,781					
Claims incurred (gross)	R0040		53,808			400					
Expenses incurred (gross)	R0050		17,560			58,100					

S.04.05.01.02 - Activity by country - location of risk

Z0001 Z Axis:, LEI/549300LGC76FXZ1D4683, 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										1,004,824
Premiums earned (gross)	R0030										858,815
Claims incurred (gross)	R0040										211,214
Expenses incurred (gross)	R0050										31,146

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			Total
				Income protection insurance	Other motor insurance	Miscellaneous financial loss	
				C0020	C0050	C0120	C0200
Premiums written	Gross - Direct Business		R0110	656,599	325,436	100,301,332	101,283,367
	Gross - Proportional reinsurance accepted		R0120		1,004,824	5,861,073	6,865,897
	Gross - Non-proportional reinsurance accepted		R0130				
	Reinsurers' share		R0140	182,335		2,929,071	3,111,407
	Net		R0200	474,264	1,330,260	103,233,333	105,037,858
Premiums earned	Gross - Direct Business		R0210	1,362,985	174,878	57,808,118	59,345,982
	Gross - Proportional reinsurance accepted		R0220		858,815	5,868,228	6,727,043
	Gross - Non-proportional reinsurance accepted		R0230				
	Reinsurers' share		R0240	172,390		2,779,000	2,951,389
	Net		R0300	1,190,595	1,033,693	60,897,347	63,121,635
Claims incurred	Gross - Direct Business		R0310	171,827	54,208	33,716,920	33,942,955
	Gross - Proportional reinsurance accepted		R0320		211,214	3,695,743	3,906,957
	Gross - Non-proportional reinsurance accepted		R0330				
	Reinsurers' share		R0340	50,091	751	484,360	535,202
	Net		R0400	121,735	264,671	36,928,303	37,314,709
Expenses incurred			R0550	204,632	106,806	17,270,648	17,582,086
	Administrative expenses	Gross - Direct Business	R0610	258,046	75,660	17,702,772	18,036,478
		Gross - Proportional reinsurance accepted	R0620		31,146	415,548	446,693
		Gross - Non-proportional reinsurance accepted	R0630				
		Reinsurers' share	R0640	53,415		847,671	901,086
		Net	R0700	204,632	106,806	17,270,648	17,582,086
	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				17,582,086

S.17.01.01.01 - Non-Life Technical Provisions

					Direct business and accepted proportional reinsurance			Total Non-Life obligation
					Income protection insurance	Other motor insurance	Miscellaneous financial loss	
					C0030	C0060	C0130	C0180
Technical provisions calculated as a whole				R0010				
	Direct business			R0020				
	Accepted proportional reinsurance business			R0030				
	Accepted non-proportional reinsurance			R0040				
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole				R0050				
Technical provisions calculated as a sum of BE and RM	Best estimate	Premium provisions	Gross - Total	R0060	-386,313	28,163	35,447,952	35,089,801
			Gross - direct business	R0070	-386,313		31,654,407	31,268,094
			Gross - accepted proportional reinsurance business	R0080		28,163	3,793,544	3,821,707
			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	-128,993		-419,595	-548,587
			Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses	R0110	-128,993		-419,595	-548,587
			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	-128,993		-419,595	-548,587
			Net Best Estimate of Premium Provisions	R0150	-257,320	28,163	35,867,546	35,638,389
		Claims provisions	Gross - Total	R0160	290,914	284,384	15,532,791	16,108,089
			Gross - direct business	R0170	290,914		14,195,430	14,486,344
			Gross - accepted proportional reinsurance business	R0180		284,384	1,337,361	1,621,745
			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	25,304		114,199	139,504
			Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses	R0210	25,304		114,199	139,504
			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	25,304		114,199	139,504
			Net Best Estimate of Claims Provisions	R0250	265,610	284,384	15,418,592	15,968,585
		Total Best estimate - gross		R0260	-95,399	312,547	50,980,743	51,197,890
		Total Best estimate - net		R0270	8,289	312,547	51,286,138	51,606,974
	Risk margin			R0280	41,360	191,665	2,632,119	2,865,144
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	-54,039	504,212	53,612,861	54,063,035
	Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total			R0330	-103,688		-305,395	-409,084
	Technical provisions minus recoverables from reinsurance/SPV and Finite Re- total			R0340	49,650	504,212	53,918,257	54,472,118
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	386,015	48		386,064

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], Accident year [AY], Total/NA, Not applicable / Expressed in (converted to) reporting currency

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160
Prior	R0100																
N-14	R0110																
N-13	R0120																
N-12	R0130																
N-11	R0140																
N-10	R0150																
N-9	R0160																
N-8	R0170																
N-7	R0180																
N-6	R0190																
N-5	R0200																
N-4	R0210		1,715														
N-3	R0220	52,660	2,030	2,370	411												
N-2	R0230	0	1,130	644													
N-1	R0240	6,048	27,580														
N	R0250	74,287															

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], Accident year [AY], Total/NA, Not applicable / Expressed in (converted to) reporting currency

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160
Prior	R0100																
N-14	R0110	877,765	1,382,713	120,829	62,176	3,034	0	0	1,013	1,783	0	0					
N-13	R0120	2,312,173	2,585,598	131,757	22,707	6,359	2,602	4,823	5,160	1	0	0					
N-12	R0130	4,453,552	2,829,390	60,489	30,921	7,269	0	0	0	0	0	0	2,090				
N-11	R0140	5,881,172	2,541,602	99,088	14,879	5,472	0	4	0	0	0	0					
N-10	R0150	5,507,772	2,951,139	128,575	17,789	3,215	942	2,096	0	0	0						
N-9	R0160	5,195,887	2,736,600	145,807	21,195	4,276	17,381	0	0	1,556							
N-8	R0170	3,551,545	2,163,496	108,086	19,869	4,206	0	0	0								
N-7	R0180	2,409,805	893,901	30,889	28,288	499	0	0									
N-6	R0190	1,316,879	467,801	21,200	748	22	0										
N-5	R0200	1,547,114	384,370	23,191	1,965	17,413	128										
N-4	R0210	1,692,704	632,317	8,746	80,408	34,833											
N-3	R0220	3,866,938	935,893	209,940	11,511												
N-2	R0230	7,782,515	1,810,275	104,678													
N-1	R0240	14,896,598	4,395,565														
N	R0250	27,296,751															

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], Accident year [AY], Total/NA, Not applicable / Expressed in (converted to) reporting currency

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160
Prior	R0100																
N-14	R0110																
N-13	R0120																
N-12	R0130																
N-11	R0140																
N-10	R0150																
N-9	R0160																
N-8	R0170																
N-7	R0180																
N-6	R0190																
N-5	R0200		60,535	1,170	503												
N-4	R0210	85,528	53,877	226	398	17											
N-3	R0220	137,353	60,140	3,843	5,944												
N-2	R0230	214,167	61,570	2,878													
N-1	R0240	179,266	43,674														
N	R0250	268,534															

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	27,500,000	27,500,000			
	Share premium account related to ordinary share capital	R0030					
	Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040					
	Subordinated mutual member accounts	R0050					
	Surplus funds	R0070					
	Preference shares	R0090					
	Share premium account related to preference shares	R0110					
	Reconciliation reserve	R0130	-25,130,791	-25,130,791			
	Subordinated liabilities	R0140					
	An amount equal to the value of net deferred tax assets	R0160	990,397				990,397
	Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180	66,200,000	66,200,000			
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220					
Deductions	Deductions for participations in financial and credit institutions	R0230					
Total basic own funds after deductions		R0290	69,559,605	68,569,209			990,397
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	69,559,605	68,569,209			990,397
	Total available own funds to meet the MCR	R0510	68,569,209	68,569,209			
	Total eligible own funds to meet the SCR	R0540	69,559,605	68,569,209			990,397
	Total eligible own funds to meet the MCR	R0550	68,569,209	68,569,209			
SCR		R0580	54,346,283				
MCR		R0600	22,298,297				
Ratio of Eligible own funds to SCR		R0620	128%				
Ratio of Eligible own funds to MCR		R0640	308%				

S.23.01.01.02 - Reconciliation reserve

Z0001 Z Axis:

			Value
			C0060
Reconciliation reserve	Excess of assets over liabilities	R0700	69,559,605
	Own shares (held directly and indirectly)	R0710	
	Foreseeable dividends, distributions and charges	R0720	
	Other basic own fund items	R0730	94,690,397
	Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	
Reconciliation reserve		R0760	**-25,130,791**
Expected profits	Expected profits included in future premiums (EPIFP) - Life business	R0770	
	Expected profits included in future premiums (EPIFP) - Non-life business	R0780	386,064
Total Expected profits included in future premiums (EPIFP)		R0790	**386,064**

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	8,267,151	8,267,151	
Counterparty default risk	R0020	5,056,567	5,056,567	
Life underwriting risk	R0030	0	0	
Health underwriting risk	R0040	651,076	651,076	
Non-life underwriting risk	R0050	46,430,374	46,430,374	
Diversification	R0060	(8,423,835)	(8,423,835)	
Intangible asset risk	R0070	0	0	
Basic Solvency Capital Requirement	R0100	51,981,334	51,981,334	

S.28.01.01.05 - Overall MCR calculation

Z0001 Z Axis:

		Value
		C0070
Linear MCR	R0300	22,298,297
SCR	R0310	54,346,283
MCR cap	R0320	**24,455,827**
MCR floor	R0330	**13,586,571**
Combined MCR	R0340	**22,298,297**
Absolute floor of the MCR	R0350	22,298,297
Minimum Capital Requirement	R0400	**22,298,297**