

# Solvency and Financial Condition Report

for the financial year ending 31 December 2023

# 2023

## **INTRODUCTION**

This report contains excerpts of the “Matmut SAM 2023 SFCR” in French as disclosed on [matmut.fr](https://matmut.fr) website, translated in English. It is for informational purposes only and in any case the French version will prevail. It comprises just two chapters, concerning Matmut SAM.

This report covers the period from 1 January to 31 December 2023.

The full original report in French – the Solvency and Financial Condition Report (SFCR) - has been prepared in accordance with Article L.355-5 of the French Insurance Code, Articles 292 to 298 and 359 to 364 of Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing Articles 51 to 56 of Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009.

This report contains, for the 2023 financial year, the qualitative and quantitative information required by regulations:

- A summary,
- Section A: The activity and results of Matmut SAM,
- Section B: Its governance system,
- Section C: Its risk profile,
- Section D: Valuation for solvency purposes,
- Section E: Its capital management,
- Quantitative reporting templates (in appendix).

This report has been presented and approved by the Boards of Directors of Matmut SAM and SGAM Matmut on March 27, 2024.

It has also been submitted to the Prudential Supervision and Resolution Authority (ACPR or “Autorité de Contrôle Prudentiel et de Résolution”) and published on the Matmut Group website [matmut.fr](https://matmut.fr).

In the English-language version, the report comprises the summary and sections D and E.

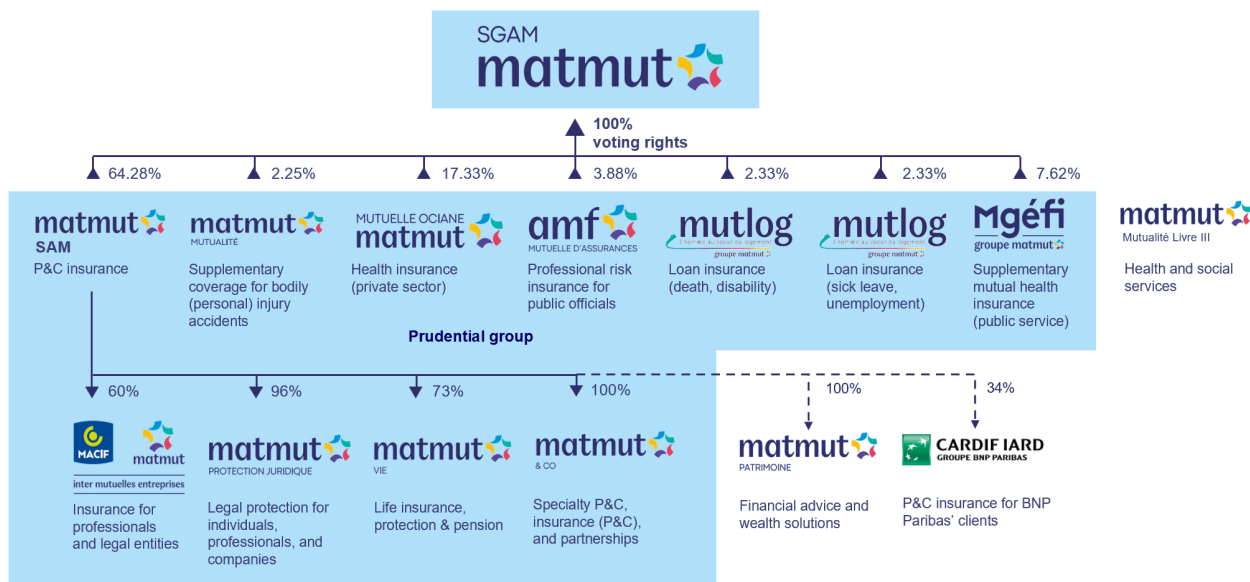
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## SUMMARY

### BUSINESS ACTIVITY AND RESULTS

Matmut is a mutual insurance company (Matmut SAM) affiliated with the SGAM Matmut prudential group ("Groupe Prudentiel").



Despite a still highly competitive insurance market and a complex macroeconomic and geopolitical environment marked by inflation and rising interest rates penalising financial markets, Matmut SAM continues its growth momentum in 2023.

In this context,

- its revenues increased by 4.8% compared to the 2022 financial year, reaching €1,900 million,
- its portfolio increased by 0.5% to reach 6.9 million contracts,
- its membership increased by 0.4% to 3.1 million member-policyholders.

The level of technical expenses, although still high, decreased due to lower inflation than in 2022 and less significant climate-related claims than in the previous year.

### GOVERNANCE SYSTEM

Matmut SAM's mutual governance ensures sound and prudent management of its activities by integrating monitoring and measurement of the risks induced by its strategic or management decisions.

Its organisation is described in the statutes and the internal rules of procedures. It is based on a clear separation of responsibilities between the various functions and bodies:

- The general meeting of member-policyholders,
- Elected directors (board of directors and its chairman),
- Senior management and executive officers,

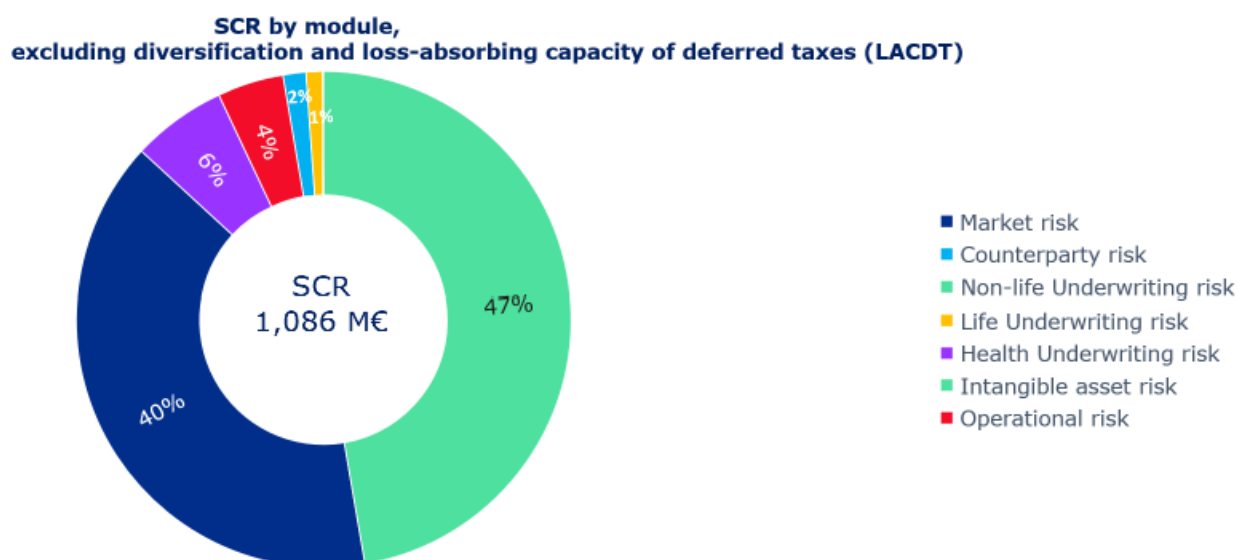
- Heads of key functions who regularly present their work to the Audit and Accounts Committee and the Risk, Compliance and Actuarial Committee, and where appropriate, to the board of directors.

Executive officers have a broad scope of competence and powers over Matmut SAM's activities and risks and are involved in decisions committing the company. The governance system includes a risk management and internal control system and is organised around four key functions: the "risk management" key function, the "actuarial" key function, the "internal audit" key function and the "compliance audit" key function.

These key functions support the board of directors in its guidance and control mission. The chairman of the board of directors, the chief executive officer and the heads of the key functions meet the competence, integrity and availability requirements set by regulations.

## **RISK PROFILE**

Matmut SAM assesses its underwriting, market, credit and operational risks based on the calculation of the SCR using the standard formula. Its risk profile can be broken down as follows:

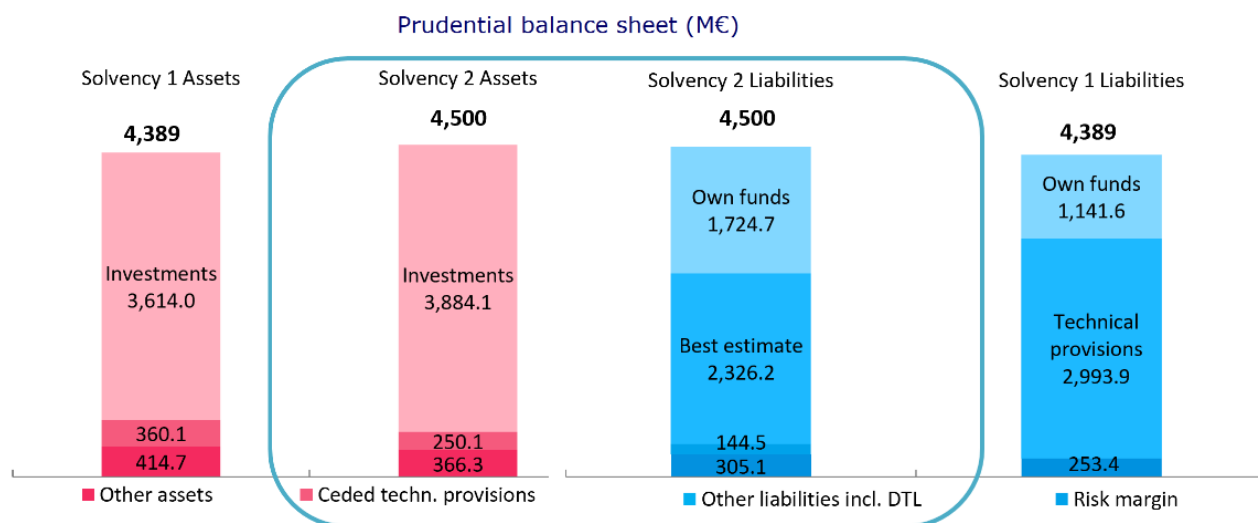


As a property & casualty ("IARD") and liability insurer, it is primarily exposed to:

- underwriting risks (54%, of which 47% focused on non-life), consisting mainly of the premium and reserve risk related to automobile and home insurance,
- market risk (40%), consisting of equity risk and spread risk.

Matmut SAM is also exposed to other risks that it monitors, assesses and manages through the implementation of appropriate processes (risk mapping, results of the permanent control...).

## SOLVENCY VALUATION



The Group's 2023 Solvency II (Prudential) balance sheet comprises:

- on the asset side, 86% of investments (including operating property), 6% of ceded technical provisions and 8% of other assets.
- on the liability side, 38% of own funds, 52% of best estimate, 3% of risk margin and 7% of other liabilities.

Matmut SAM does not make use of any of the measures set in the regulations (Article 308 ter, paragraphs 9 and 10 of Directive 2009/138/EC) to improve its solvency:

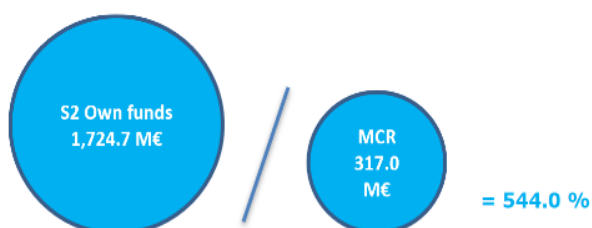
- neither transitional measure (on technical provisions, interest rates and on equity shocks),
- nor permanent measures (volatility adjustment, undertaking specific parameters - USP - applied to its risk profile, etc.) to which it is eligible.

## CAPITAL MANAGEMENT

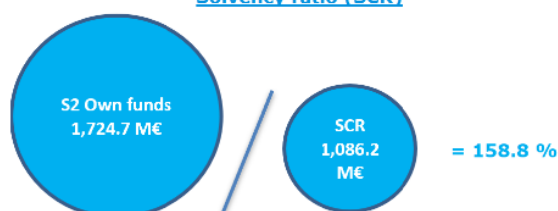
S2 Ratio

**158.8%**  
(-14.9 points vs 2022)

### Solvency ratio (MCR)



### Solvency ratio (SCR)



The 14.9-point decrease in the 2023 solvency ratio is explained by the following counteracting factors:

- the increase of prudential own funds by €30 million, driven by the increase in statutory own funds, mainly due to dividend payments from two other companies in the prudential group: Matmut Protection Juridique (€20 million) and Matmut & Co (€15 million),
- an increase in the SCR of €110.7 million, linked to the increase in market SCR as a result of the increase in the equity portfolio and the level of shock applied to this type of asset.

Matmut SAM has core own funds of the highest quality recognised by prudential regulations. No significant clauses or conditions are attached to the main components of its own funds.

It largely covers regulatory requirements.

Over the period of the business plan, as per its ORSA, it has sufficient own funds to continue its activities and development.

## **PART A – BUSINESS ACTIVITY AND RESULTS**

*This section has not been translated into English – please refer to the French version.*

## **PART B – GOVERNANCE SYSTEM**

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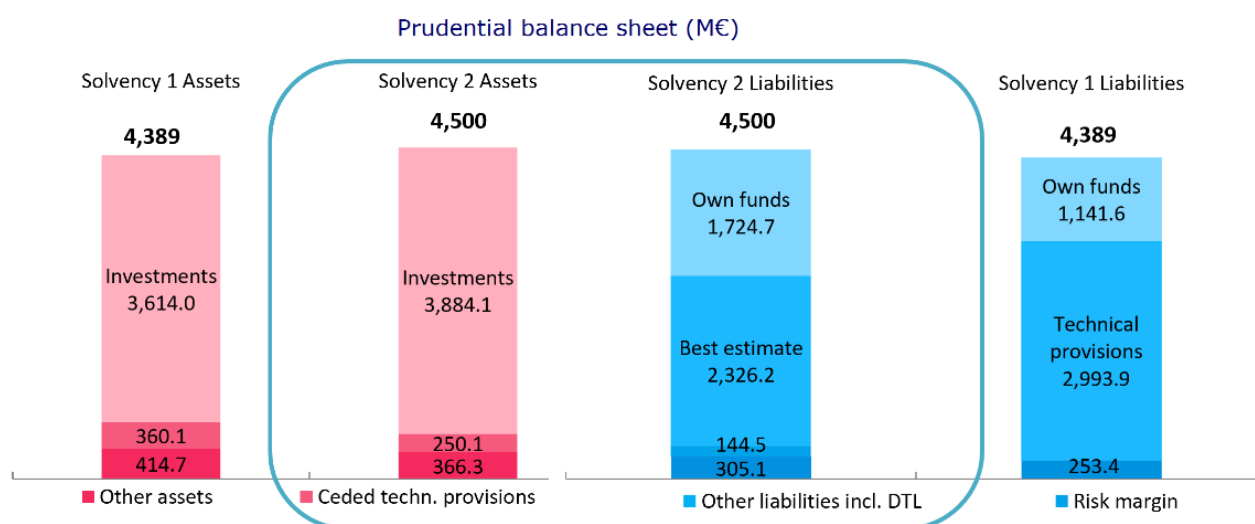
## **PART C – RISK PROFILE**

*This section has not been translated into English – please refer to the French version.*

## **PART D – SOLVENCY VALUATION**

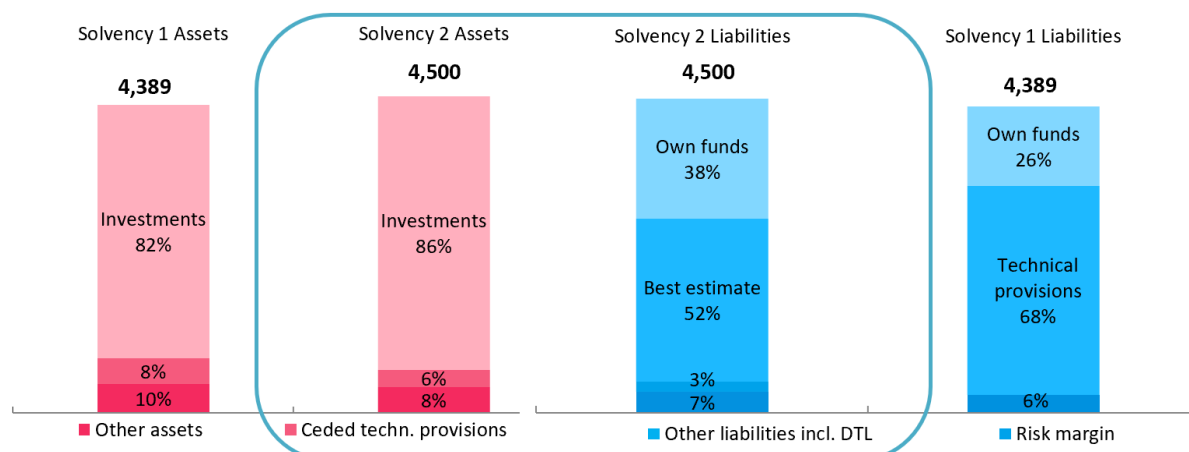
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- on the liability side, 38% of own funds, 52% of best estimate, 3% of risk margin and 7% of other liabilities.



Investments include operating property.

### Prudential balance sheet (% and M€)



### GAP ANALYSIS BETWEEN FRENCH GAAP AND SOLVENCY II VALUATIONS

Amounts in K€		Solvency (prudential) standards	French GAAP standards	Gap
Investments representing euro contracts liabilities		3,573,536	3,371,480	202,056
	Operating property	267,540	166,433	101,107
	Participations	635,218	399,480	235,738
	Equities	84,372	47,530	36,842
	Bonds	1,766,748	1,963,808	-197,060
	Collective investment fund UCITS	816,471	791,043	25,428
	Derivatives			0
	Other	3,186	3,186	0
Investments representing unit-linked contracts liabilities		0	0	0
Tangible assets for own use		306,547	238,461	68,085
Ceded technical provisions		250,082	360,115	-110,033
Loans		4,017	4,054	-37
Deferred tax assets				0
Other assets		366,310	414,689	-48,379
	Goodwill			0
	Intangible assets	1,371	35,993	-34,622
	Deposits to cedants	354	354	0
	Insurance receivables	66,440	66,440	0
	Reinsurance receivables	62,654	62,654	0
	Deferred acquisition costs		13,757	-13,757
	Other receivables	208,246	208,246	0
	Cash & cash equivalent	9,406	9,406	0
	Other	17,839	17,839	0
<b>Total assets</b>		<b>4,500,492</b>	<b>4,388,799</b>	<b>111,693</b>
Best estimate (of technical provisions)		2,326,163	2,993,864	-667,701
Risk margin		144,548		144,548
Deferred tax liabilities		21,934		21,934
Subordinated debts				0
Employee benefits provisions		38,794	9,043	29,751
Other provisions		4,931	4,931	0
Other debts		239,397	239,397	0
	Financial debt	35,704	35,704	0
	Other	203,693	203,693	0
<b>Total liabilities</b>		<b>2,775,767</b>	<b>3,247,234</b>	<b>-471,467</b>
Excess of assets over liabilities		1,724,724	1,141,565	583,160

## **D1 - ASSETS**

### **FINANCIAL AND REAL ESTATE ASSETS**

The scope covers financial and real estate assets, including those pledged as collateral or security.

#### **DESCRIPTION OF DATABASES**

The data required for solvency valuation is primarily extracted from the Chorus accounting software (Linedata), which records the stocks and flows of Matmut SAM's financial assets, whether managed directly or under delegated management mandates (OFI Invest for 75% of Matmut Group's assets under management). Chorus is also used by OFI Invest for the accounting processing of all its managed mandates. This centralisation leads to additional verifications by OFI Invest at the creation and throughout the life of the securities, as this data is then used by all other mandates (consistency between portfolios).

The data available in Chorus is supplemented by data from information software such as Bloomberg or Fininfo and/or legal notices (private debt). To centralise all this data, a data centre dedicated to assets has been developed using SQL. It is fed monthly and automatically by comprehensive data flows from Chorus and Bloomberg, and also includes real estate-specific data.

#### **VALUATION METHODOLOGIES AND ASSUMPTIONS**

##### **Equities**

Listed equities are valued in the accounting software at the end of each month at market value (last closing price on their reference market).

Unlisted equities are valued once a year based on their annual accounts using their net equity. They may be revalued if a recent event allows a more accurate economic value to be determined: a valuation certified by the company's auditor, or an actual sale of part of the capital that has taken place and allows a market price to be expressed, or a valuation based on prudential own funds (for companies subject to Solvency II regulations). A prudential valuation is carried out where possible (depending on materiality).

UCITS ("OPCVM") are valued at their official net asset value.

##### **Bonds**

Listed bonds are valued in the accounting software at the end of each month at market value.

Unlisted bonds and loans represent receivables from companies linked to the Group or other players of the social economy.

Structured debt, of low liquidity, is valued using a marked-to-model approach at the end of each month by counterparties. A counter-valuation of these securities is carried out monthly by an independent company, Pricing Partners, an independent company (under contract with OFI Invest); significant discrepancies are analyzed.

##### **Real Estate buildings**

Real estate buildings are valued based on detailed expert reports carried out on a rotating basis every five years by real estate experts with knowledge of the local market and, in between, by

certifications from these same experts who adjust or not the valuation of these properties based on, in particular, the works carried out on such buildings and the behavior of the local market. Buildings under construction are valued at the price disbursed on the inventory date.

For SCI ("Société Civile Immobilière"), a valuation calculation is carried out based on the expert valuation of the buildings held + (equity – net book value of the buildings).

## Gap analysis between French GAAP and Prudential Valuations

Under French GAAP, assets are initially recorded at their historical cost upon purchase. Subsequently, the net book value reflects the adjusted historical cost, where applicable, for amortisation and any provisions for permanent impairment in value ("provisions pour depreciation durable"). The solvency (prudential) value is based on the methodologies described above.

Amounts in K€	Solvency (prudential) standards	French GAAP standards	Gap
Investments representing euro contracts liabilities	3,573,536	3,371,480	202,056
Operating property	267,540	166,433	101,107
Participations	635,218	399,480	235,738
Equities	84,372	47,530	36,842
Bonds	1,766,748	1,963,808	-197,060
Collective investment fund UCITS	816,471	791,043	25,428
Derivatives			0
Other	3,186	3,186	0

## OTHER ASSETS

### VALUATION METHODOLOGIES AND ASSUMPTIONS

Acquisition differences (or goodwill) and deferred acquisition costs have no value under solvency (prudential) standards.

Intangible assets are valued at zero, except for leasehold rights, for which the expert valuation is used.

The value retained for operating tangible assets is the estimated resale value at acquisition cost net of applied amortisations. This excludes fixtures and fittings, as well as office equipment and furniture, for which the resale value is considered nil.

As they are not material, other items with a maturity of less than 6 months are not changed.

### DEFERRED TAX ASSETS

(See section E1)

## OTHER ITEMS

Intangible assets are valued at zero under solvency (prudential) standards.

The net book value is used for operating tangible assets.

Receivables as well as cash and cash equivalents are valued at book value.

Under French GAAP, other assets include accrued interest and bond discounts. Under solvency (prudential) standards, these items contribute to the valuation of financial assets.

## GAP ANALYSIS BETWEEN FRENCH GAAP AND PRUDENTIAL VALUATIONS

Under French GAAP, assets are initially recorded at their historical cost upon purchase. Subsequently, the net book value reflects the adjusted historical cost, where applicable, for amortisation and any provisions for permanent impairment in value ("provisions pour depreciation durable"). The solvency (prudential) value is based on the methodologies described above.

## OFF-BALANCE SHEET COMMITMENTS

The financial solidarity mechanism is provided for in Articles 4 to 7 of the affiliation (membership) agreements with SGAM Matmut.

It may be invoked by any affiliated company whose solvency ratio based on its SCR falls below the 110% threshold.

The assistance provided must enable the affiliate to regain a level of own funds called the limit capital, which corresponds to the minimum economic own funds that the affiliate must hold to successfully implement its strategic plan. This limit capital is calculated and validated each year by the SGAM Matmut bodies as part of the ORSA process.

The capital eligible for financial solidarity consists of available own funds and exceeding the limit capital (and in turn the SCR if necessary and if actionable).

Prior to each affiliate's contribution to financial solidarity, Matmut SAM, as an affiliate, ensures the payment of a fixed contribution of up to €7 million. The remainder of the assistance is then distributed among all affiliates in proportion to their available own funds in excess of their respective capital limits (and in turn the SCR if necessary and applicable).

This mechanism was not activated in 2023.

## **D2 - TECHNICAL PROVISIONS**

Technical provisions represent reserves set aside by Matmut SAM to meet its insurance liabilities to its policyholders according to the guarantees subscribed.

Technical provisions are recorded on the solvency balance sheet under solvency (prudential) standards at their economic value, which corresponds to a transfer value.

Their amount is equal to the sum of the best estimate of liabilities and a risk margin.

They must meet the principle imposed by the legislator, which is that of regulated liabilities, and must at all times be represented by equivalent assets.

Table S.02.01.02 in the appendix to this report shows the value of technical provisions.

## TECHNICAL PROVISIONS BY LINE OF BUSINESS

The table below shows technical provisions, under French GAAP and solvency (prudential) standards, by line of business:

Amounts in K€		Gross provision		Ceded provisions	
		Solvency (prudential) standards	French GAAP standards	Solvency (prudential) standards	French GAAP standards
Medical expense insurance	Technical provision	1,524	3,824	0	0
	Best estimate	1,262			
	Risk margin	261			
Income protection insurance	Technical provision	93,478	139,143	0	0
	Best estimate	81,590			
	Risk margin	11,888			
Automobile liability insurance	Technical provision	1,096,229	1,312,979	19,155	38,521
	Best estimate	1,050,394			
	Risk margin	45,834			
Other motor insurance	Technical provision	179,071	167,164	6,241	6,346
	Best estimate	150,027			
	Risk margin	29,045			
Fire and other damage property insurance	Technical provision	584,359	722,986	201,144	280,358
	Best estimate	548,246			
	Risk margin	36,113			
General liability insurance	Technical provision	244,522	295,543	11,044	26,335
	Best estimate	231,719			
	Risk margin	12,804			
Legal protection insurance	Technical provision	13,926	46,799	0	0
	Best estimate	9,888			
	Risk margin	4,038			
Assistance	Technical provision	14,952	20,635	12,498	8,554
	Best estimate	12,511			
	Risk margin	2,442			
Miscellaneous financial loss insurance	Technical provision	498	685	0	0
	Best estimate	463			
	Risk margin	35			
Other insurance/reinsurance	Technical provision	242,151	284,106	0	0
	Best estimate	240,063			
	Risk margin	2,088			
<b>TOTAL</b>	<b>Technical provision</b>	<b>2,470,711</b>	<b>2,993,864</b>	<b>250,082</b>	<b>360,115</b>
	Best estimate	2,326,163			
	Risk margin	144,548			

Under solvency (prudential) standards, gross technical provisions, including the risk margin, amount to €2,471 billion (compared to €2,994 billion under French GAAP). Ceded reinsurance provisions amount to €250 million (compared to €360 million under French GAAP); representing an overall cession rate of 10.1% (12.0% under French GAAP).

## BASIS, METHODS AND MAIN ASSUMPTIONS

Technical provisions include:

- The best estimate of premiums,
- The best estimate of claims reserves,
- The risk margin.

To account for reinsurance, the Best Estimates of premiums and claims reserves lead to the determination of receivables, which correspond to the amounts recoverable from reinsurers. In accordance with technical specifications (Solvency II), "Best Estimate" reinsurance receivables are adjusted for counterparty risk.

## SUSTAINABILITY FACTORS AND RESERVING RISKS

In non-life insurance, and more particularly in automobile and home insurance, reserving may be impacted by climatic events when numerous and violent, leading to damage to insured assets and generating a significant level of claims expenses. Claims generated by such events are subject to specific monitoring, as is the resulting reserving.

Regarding these climate risks and in particular natural catastrophes such as droughts, specific models are developed using various data (notably external data) to better understand the risk and the level of reserving to be implemented (CCR, BRGM, MRN... publications).

Furthermore, Matmut SAM implements recommendations for its member-policyholders to limit the impact of certain claims on the environment. These aim in particular to encourage the repair of parts rather than replacement (particularly concerning windscreens), the use of used parts instead of new parts, etc.

## SEGMENTATION

Calculations are performed according to a segmentation by homogeneous risk group, which allows a sufficient and satisfactory level of detail for the preparation of accounts under both French GAAP and solvency (prudential) standards.

## BEST ESTIMATE

For "non-life" activities (P&C and Health), Best Estimate provisions are determined by distinguishing:

- Best estimate of premiums: this component is calculated in respect for the future liabilities made by the company and for which no action to modify the liability is possible (premium revisions, cancellations).
- Best estimate of claims reserves: this provision accounts for all incurred claims (reported or not yet reported) that are not yet settled or only partially settled.

For both valuations, after determining the various cash flows constituting these provisions (premiums, benefits, recoveries, expenses, etc.) using standard actuarial methodologies, the discounting is performed using the yield curve adopted as of December 31, 2023, provided by EIOPA, without adjustment.

## RISK MARGIN

The risk margin is calculated using the Cost of Capital method: it corresponds to 6% (cost of capital) of the sum of discounted future SCRs. Matmut SAM's approach involves projecting each SCR sub-modules individually, excluding market risk, under the assumption that the business enters into run-off, and then aggregating them to derive a reference SCR.

## UNCERTAINTY LEVEL RELATED TO THE VALUE OF TECHNICAL PROVISIONS

This primarily concerns the evolution of inflation and interest rates, as well as regulations and case law regarding claims settlement.

## RECOVERABLE AMOUNTS UNDER REINSURANCE CONTRACTS

Regarding the best estimate of reinsurance receivables, estimates relating to premium reserves are made separately from those relating to claims outstanding reserves.

Reinsurance receivables appearing in the balance sheet assets are subject to a Best Estimate calculation by line of business and accident year; consideration is also given to a breakdown by reinsurer to account for probable losses due to counterparty default risk.

## **ADDITIONAL INFORMATION**

Matmut SAM does not use any of the measures set by regulations to improve its solvency:

- neither transitional (on technical provisions, interest rates, and equity shocks),
- nor permanent (volatility adjustment, undertaking specific parameters – USP – applied to its risk profile, etc.) to which it is eligible.

## **D3 - OTHER LIABILITIES**

### **VALUATION METHODOLOGIES AND ASSUMPTIONS**

The equalisation reserve is set to zero as it lacks a basis under solvency (prudential) regulations. Any bank loans are valued taking into account discounted future cash flows. Employee benefits are valued according to the principles of IAS 19 standards.

#### **DEFERRED TAX LIABILITIES**

(see section E1)

#### **OTHER ITEMS**

Liabilities for cash deposits from reinsurers, liabilities arising from insurance operations, and liabilities arising from reinsurance operations are valued at their carrying amount. Under French GAAP accounting standards, other liabilities include bond premiums. Under prudential standards, this item contributes to the valuation of financial assets.

### **GAP ANALYSIS BETWEEN VALUATIONS UNDER FRENCH GAAP AND PRUDENTIAL STANDARDS**

The difference observed in the valuation of pension provisions is explained by the fact that pension liabilities are not recorded in the statutory accounts but are mentioned in the appendix.

### **OFF-BALANCE SHEET COMMITMENTS**

The financial solidarity mechanism provided for in the affiliation agreements with SGAM Matmut is described in Chapter D.1, Section Off-Balance Sheet Commitments. It was not activated in 2023.

## **D4 - ALTERNATIVE VALUATION METHODS**

No alternative valuation methods are used.

## **D5 - OTHER INFORMATION**

There is no other important information concerning the valuation of assets and liabilities for solvency purposes.

## PART E - CAPITAL MANAGEMENT

### E1 - OWN FUNDS

The principles, objectives and procedures for managing own funds are defined by the Group's capital management policy, which is reviewed at least once a year and approved by the Board of Directors.

Matmut SAM manages its own funds to ensure that sufficient own funds (both quantitatively and qualitatively) are always available to meet a threshold represented by a minimum level of internal economic capital level: the capital limit.

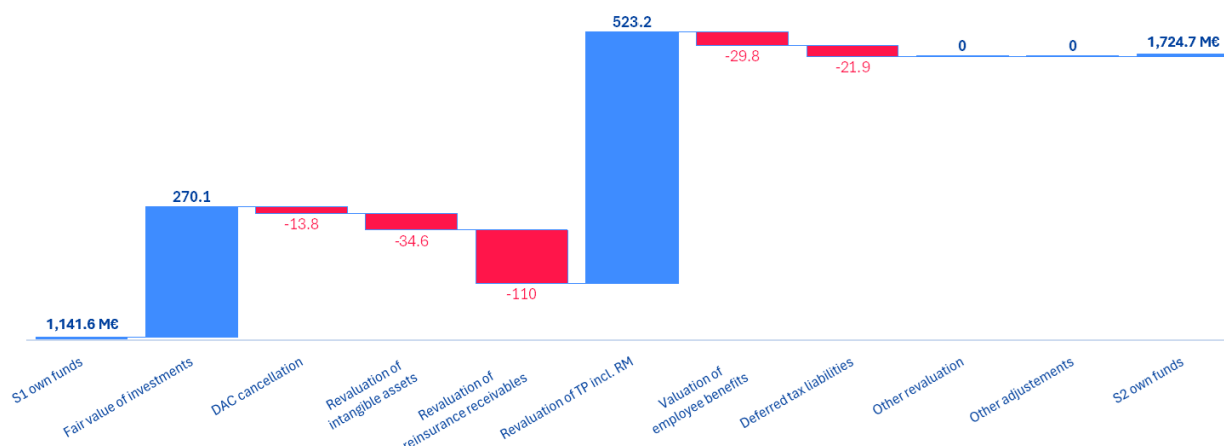
The solvency (prudential) own funds can be broken down as follows:

Amounts in K€	2023	2022	Variation 2023 2022
Own funds	1,141,565	1,112,173	29,392 2.6%
Ordinary share capital			0 0.0%
Issue premium linked to ordinary share capital			0 0.0%
Initial fund	200,000	200,000	0 0.0%
Capital reserves and retained earnings	941,565	912,173	29,392 3.2%
Subordinated debts			0 0.0%
Minority interests			0 0.0%
Other			0 0.0%
Revaluation reserve between statutory (French GAAP) and Solvency II standards	583,160	582,414	746 0.1%
Fair value of investments	270,141	141,151	128,991 91.4%
Cancellation of DAC (Deferred Acquisition Costs)	-13,757	-13,737	-19 -0.1%
Technical provisions revaluation incl. risk margin	523,153	653,089	-129,937 -19.9%
Reinsurance receivables revaluation	-110,033	-93,055	-16,978 -18.2%
Other assets revaluation	-34,659	-35,508	849 2.4%
Other liabilities revaluation	-29,751	-29,306	-446 -1.5%
Deferred taxes	-21,934	-40,220	18,286 45.5%
Subordinated debts revaluation reserve			0 0.0%
Own funds non available at group level	0	0	0 0.0%
Subordinated debts not included in the Solvency II own funds	0	0	0 0.0%
Solvency II own funds	1,724,724	1,694,586	30,138 1.8%

The structure of own funds by tier is shown in the table below. There have been no significant changes in this structure (both qualitatively and quantitatively) since the previous reporting period.

Amounts in K€	2023	2022	Variation 2023 2022
Gross technical provisions incl. risk margin	2,470,711	2,270,662	200,049 8.8%
Basic own funds	1,724,724	1,694,586	30,138 1.8%
Unrestricted tier 1	1,724,724	1,694,586	30,138 1.8%
Restricted tier 1			0 0.0%
Tier 2			0 0.0%
Tier 3			0 0.0%
Own funds eligible to cover the MCR	1,724,724	1,694,586	30,138 1.8%
Unrestricted tier 1	1,724,724	1,694,586	30,138 1.8%
Restricted tier 1			0 0.0%
Tier 2			0 0.0%
Tier 3			0 0.0%
MCR	317,031	304,959	12,072 4.0%
MCR solvency ratio	544.0%	555.7%	-11.7% -2.1%
Own funds eligible to cover the SCR	1,724,724	1,694,586	30,138 1.8%
Unrestricted tier 1	1,724,724	1,694,586	30,138 1.8%
Restricted tier 1			0 0.0%
Tier 2			0 0.0%
Tier 3			0 0.0%
SCR	1,086,227	975,490	110,738 11.4%
SCR solvency ratio	158.8%	173.7%	0 -8.6%

The transition for the balance sheet from French GAAP to solvency (prudential) reporting standards unfolds as follows:



There are no significant clauses or conditions attached to the main components of Matmut SAM's own funds. The mutual does not plan to raise external own funds.

The solvency ratio for 2023 stands at 158.8%, compared with 173.7% in 2022. The increase in own funds (+€30 million) combined with a stronger increase in the SCR (+€110.7 million) leads to a decrease in the solvency ratio (-15 points).

## DEFERRED TAXES

Deferred taxes represent the amounts recoverable (assets) and payable (liabilities) in future periods, relating to deductible or taxable temporary differences, as well as the carryforward of unused tax losses and tax credits.

Under French GAAP standards, deferred taxes are calculated on differences related to temporary differences between the tax base and the accounting base.

Under Solvency II standards, temporary differences between the tax base and the prudential base form the basis for deferred taxes calculations, for which the main sources are the revaluation of technical provisions and investments (excluding assets representing unit-linked contracts) when transitioning from the statutory balance sheet to the solvency (prudential) balance sheet.

In each case, the calculations are performed according to the tax rules and rates in effect at the time of the financial statement closing and applicable at the date of realisation of future differences.

- Deferred taxes resulting from the S1/S2 valuation difference:
  - o For each balance sheet item, the tax base under French GAAP is compared with the value under Solvency II, and a deferred tax is recognised on this difference.
  - o The tax rate used for 2023 is 25.83% (standard rate including the additional contribution), except for special regimes (e.g., long-term capital gains/ losses regime).
  - o Deferred taxes calculated on valuation differences between French GAAP and Solvency II standards are netted on the balance sheet.

- Deferred taxes relating to carryforward losses, carryforward tax credits, and tax deferrals and suspensions, if applicable:
  - o Any potential credits are activated to the extent of the deferred tax liability shown on the balance sheet (for simplification purposes, the total is netted on the balance sheet).
  - o The tax rate used is the rate applicable to the estimated settlement period of the deferred tax situation.

Matmut SAM reports a net deferred tax liability of €21.9 million on the 2023 solvency (prudential) balance sheet. Under French GAAP accounting standards, no deferred taxes are recognised.

Amounts in K€	Solvency (prudential) standards	Accounting standards
Deferred tax assets		
Deferred tax liabilities	21,934	

## **E2 - SOLVENCY CAPITAL REQUIREMENT AND MINIMUM CAPITAL REQUIREMENT**

### **QUANTITATIVE INFORMATION ON THE SOLVENCY CAPITAL REQUIREMENT**

Within the framework of the three assessments provided by the ORSA, Matmut SAM demonstrates that the standard formula is adequate for its portfolio, both for its insurance activities and for its financial assets.

The calculation of the Solvency Capital Requirement is performed using the standard formula. The results for 2023 are shown in the table below:

Amounts in K€	SCR 2023	SCR 2022	Variation 2023 / 2022
Market risk	581,845	525,105	56,740 10.8%
Counterparty default risk	21,778	23,652	- 1,874 -7.9%
Life underwriting risk	15,782	14,329	1,453 10.1%
Health underwriting risk	91,123	84,970	6,153 7.2%
Non-life underwriting risk	695,848	642,093	53,755 8.4%
Diversification	- 362,975	- 334,201	- 28,774 8.6%
Intangible assets risk	1,097	1,097	- 0.0%
<b>Basic SCR</b>	<b>1,044,498</b>	<b>957,046</b>	<b>87,453 9.1%</b>
Operational risk	63,663	58,664	4,999 8.5%
Loss-absorbing capacity of technical provisions	-	-	- 0.0%
Loss-absorbing capacity of deferred taxes	- 21,934	- 40,220	18,286 -45.5%
<b>SCR</b>	<b>1,086,227</b>	<b>975,490</b>	<b>110,738 11.4%</b>
<b>MCR</b>	<b>317,031</b>	<b>304,959</b>	<b>12,072 4.0%</b>

Matmut SAM shows an SCR of €1,086.2 million, within which the two main risks being market risk and non-life underwriting risk.

The SCR increased by €110.7 million compared with December 31, 2022, i.e. an increase of 11.4%. This change is mostly explained by the basic SCR (BSCR), which increased by €87.5 million (+9.1%). The positive change in the BSCR is mainly due to:

- An increase in the market SCR of €56.7 million (+10.8%) compared with 2022,
- An increase in the non-life underwriting SCR (+€53.8 million, or +8.4%), mainly related to the premium and claims reserves SCR and the CAT SCR.

The MCR stands at €317 million, up 4.0% from 2022. It represents 29% of the SCR.

The MCR is calculated using the method described in the regulations in force. The amount obtained by this calculation is higher than the threshold set by the Solvency II Directive (€4 million) and falls within the 25% to 45% range of the SCR provided for by this same directive.

The adjustment of the SCR for the loss-absorbing capacity of deferred taxes amounts to €21.9 million as of December 31, 2023.

The approach based on the average tax rate is used to calculate the adjustment to take into account the loss-absorbing capacity of deferred taxes.

This loss-absorbing capacity of deferred taxes is fully justified by the reversion of deferred tax liabilities. No carryforward of profits from previous years or probable future taxable economic profits are taken into account.

### **E3 - USE OF THE "EQUITY RISK" SUB-MODULE BASED ON DURATION IN THE CALCULATION OF THE SOLVENCY CAPITAL REQUIREMENT**

This paragraph is not applicable to Matmut SAM, which does not use an internal model.

### **E4 - DIFFERENCES BETWEEN THE STANDARD FORMULA AND ANY INTERNAL MODEL USED**

This paragraph is not applicable to Matmut SAM, which does not use an internal model.

### **E5 - NON-COMPLIANCE WITH THE MINIMUM CAPITAL REQUIREMENT AND NON-COMPLIANCE WITH THE SOLVENCY CAPITAL REQUIREMENT**

The results of the projections carried out within the ORSA framework show that Matmut SAM's economic own funds cover its regulatory capital requirements in terms of MCR and SCR coverage, including in the context of shocks.

### **E6 - OTHER INFORMATION**

No other additional information needs to be mentioned regarding the capital management of Matmut SAM.

**Solvency  
and  
Financial Condition Report**

**Matmut SAM**

**APPENDIX**

**PUBLIC QUANTITATIVE REPORTING TEMPLATES**

**Data as of December 31, 2023  
in thousands of euros**

## S.02.01.02

### Balance sheet

		Solvency II value
		C0010
<b>Assets</b>		
Intangible assets	R0030	1,371
Deferred tax assets	R0040	0
Pension benefit surplus	R0050	0
Property, plant & equipment held for own use	R0060	306,547
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	3,573,536
Property (other than for own use)	R0080	267,540
Holdings in related undertakings, including participations	R0090	635,218
Equities	R0100	84,372
Equities - listed	R0110	0
Equities - unlisted	R0120	84,372
Bonds	R0130	1,766,748
Government Bonds	R0140	482,848
Corporate Bonds	R0150	942,846
Structured notes	R0160	341,054
Collateralised securities	R0170	
Collective Investments Undertakings	R0180	816,471
Derivatives	R0190	
Deposits other than cash equivalents	R0200	2,692
Other investments	R0210	493
Assets held for index-linked and unit-linked contracts	R0220	
Loans and mortgages	R0230	4,017
Loans on policies	R0240	
Loans and mortgages to individuals	R0250	
Other loans and mortgages	R0260	4,017
Reinsurance recoverables from:	R0270	250,082
Non-life and health similar to non-life	R0280	250,082
Non-life excluding health	R0290	250,082
Health similar to non-life	R0300	
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	
Health similar to life	R0320	
Life excluding health and index-linked and unit-linked	R0330	
Life index-linked and unit-linked	R0340	
Deposits to cedants	R0350	354
Insurance and intermediaries receivables	R0360	66,440
Reinsurance receivables	R0370	62,654
Receivables (trade, not insurance)	R0380	208,246
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	9,406
Any other assets, not elsewhere shown	R0420	17,839
<b>Total assets</b>	<b>R0500</b>	<b>4,500,492</b>

<b>Liabilities</b>		
Technical provisions - non-life	R0510	2,228,560
Technical provisions - non-life (excluding health)	R0520	2,133,558
Technical provisions calculated as a whole	R0530	0
Best Estimate	R0540	2,003,247
Risk margin	R0550	130,311
Technical provisions - health (similar to non-life)	R0560	95,002
Technical provisions calculated as a whole	R0570	0
Best Estimate	R0580	82,852
Risk margin	R0590	12,150
Technical provisions - life (excluding index-linked and unit-linked)	R0600	242,151
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	242,151
Technical provisions calculated as a whole	R0660	0
Best Estimate	R0670	240,063
Risk margin	R0680	2,088
Technical provisions - index-linked and unit-linked	R0690	
Technical provisions calculated as a whole	R0700	
Best Estimate	R0710	
Risk margin	R0720	
Contingent liabilities	R0740	
Provisions other than technical provisions	R0750	4,931
Pension benefit obligations	R0760	38,794
Deposits from reinsurers	R0770	12,031
Deferred tax liabilities	R0780	21,934
Derivatives	R0790	
Debts owed to credit institutions	R0800	34,996
Financial liabilities other than debts owed to credit institutions	R0810	707
Insurance & intermediaries payables	R0820	64
Reinsurance payables	R0830	14,722
Payables (trade, not insurance)	R0840	176,877
Subordinated liabilities	R0850	
Subordinated liabilities not in Basic Own Funds	R0860	
Subordinated liabilities in Basic Own Funds	R0870	
Any other liabilities, not elsewhere shown	R0880	0
<b>Total liabilities</b>	<b>R0900</b>	<b>2,775,767</b>
<b>Excess of assets over liabilities</b>	<b>R1000</b>	<b>1,724,724</b>

Line of Business for : non-life insurance and reinsurance obligations (direct business and accepted proportionnal reinsurance)													Line of Business for : accepted non-proportional reinsurance				Total
Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Health	Casualty	Marine, aviation, transport	Property		
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0200	
Premiums written																	
Gross - Direct Business	R0110	8,553	193,634		377,300	621,782		380,302	93,861		81,324	146,808	187				1,903,751
Gross - Proportional reinsurance accepted	R0120		400		198			551									1,150
Gross - Non-proportional reinsurance accepted	R0130																
Reinsurers' share	R0140		431		3,406	8,028		39,408	731			88,139					140,144
Net	R0200	8,553	193,602		374,092	613,754		341,446	93,130		81,324	58,669	187				1,764,757
Premiums earned																	
Gross - Direct Business	R0210	8,566	193,575		377,363	620,581		378,924	93,653		81,504	146,730	183				1,901,080
Gross - Proportional reinsurance accepted	R0220		400		198			551									1,150
Gross - Non-proportional reinsurance accepted	R0230																
Reinsurers' share	R0240		431		3,406	8,028		39,408	731			88,139					140,144
Net	R0300	8,566	193,544		374,155	612,554		340,068	92,921		81,504	58,591	183				1,762,085
Claims incurred																	
Gross - Direct Business	R0310	785	35,478		312,815	558,343		386,393	42,490		20,511	73,162	426				1,430,403
Gross - Proportional reinsurance accepted	R0320		552		-76				-55								421
Gross - Non-proportional reinsurance accepted	R0330																
Reinsurers' share	R0340				-2,231	8,070		114,114	251			82,357					202,561
Net	R0400	785	36,030		314,970	550,273		272,279	42,184		20,511	-9,195	426				1,228,262
Changes in other technical provisions																	
Gross - Direct Business	R0410	0	0	0	0	0	0	0	0	0	0	0	0				0
Gross - Proportional reinsurance accepted	R0420	0	0	0	0	0	0	0	0	0	0	0	0				0
Gross - Non-proportional reinsurance accepted	R0430													0	0	0	0
Reinsurers' share	R0440	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net	R0500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Expenses incurred	R0550	3,447	54,841	0	126,815	211,035	0	157,842	31,179	0	31,778	58,351	50	0	0	0	675,337
Balance - other technical expenses/income	R1200																0
Total technical expenses	R1300																675,337

# S.05.01.02 - 02

## Premiums, claims and expenses by line of business

		Line of Business for : life insurance obligations						Life reinsurance obligations		Total
		Health insurance	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations	Health reinsurance	Life reinsurance	
Premiums written										
Gross	R1410									
Reinsurers' share	R1420									
Net	R1500									
Premiums earned										
Gross	R1510									
Reinsurers' share	R1520									
Net	R1600									
Claims incurred										
Gross	R1610									
Reinsurers' share	R1620									
Net	R1700									
Changes in other technical provisions										
Gross	R1710									
Reinsurers' share	R1720									
Net	R1800									
Expenses incurred	R1900									
Balance - other technical expenses / income	R2500									
Total technical expenses	R2600									
Total amount of surrenders	R2700									

		Index-linked and unit-linked insurance				Other life insurance			Annuities stemming from non-life insurance contracts and relating to insurance obligation other than health insurance obligations	Accepted reinsurance	Total (Life other than health insurance, incl. Unit-Linked)	Health insurance (direct business)			Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Health reinsurance (reinsurance accepted)	Total (Health similar to life insurance)
		Insurance with profit		Contracts without options and guarantees	Contracts with options or guarantees		Contracts without options and guarantees	Contracts with options or guarantees				Contracts without options and guarantees	Contracts with options or guarantees				
		C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0150	C0160	C0170	C0180	C0190	C0200	C0210
Technical provisions calculated as a whole	R0010																
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole	R0020																
Technical provisions calculated as a sum of BE and RM																	
Best Estimate																	
Gross Best Estimate	R0030								240 063		240 063						
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0080																
Best estimate minus recoverables from reinsurance/SPV and Finite Re - total	R0090								240 063		240 063						
Risk Margin	R0100								2 088		2 088						
Technical provisions - total	R0200								242 151		242 151						

		Direct business and accepted proportional reinsurance												Accepted non-proportional reinsurance				Total Non-Life obligation
		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Non-proportional health reinsurance	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport reinsurance	Non-proportional property reinsurance	
		C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0170	
Technical provisions calculated as a whole	R0010																	
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole	R0050																	
Technical provisions calculated as a sum of BE and RM																		
Best estimate																		
Premium provisions																		
Gross	R0060	-1,773	-17,169		24,188	48,098		8,344	610		-27,457	233	80					35,155
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140					45		1,742				4,093						5,880
Net Best Estimate of Premium Provisions	R0150	-1,773	-17,169		24,188	48,053		6,602	610		-27,457	-3,859	80					29,274
Claims provisions																		
Gross	R0160	3,035	98,759		1,026,207	101,929		539,901	231,109		37,345	12,277	382					2,050,945
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240				19,155	6,196		199,402	11,044			8,405						244,202
Net Best Estimate of Claims Provisions	R0250	3,035	98,759		1,007,052	95,733		340,499	220,064		37,345	3,872	382					1,806,743
Total Best estimate - gross	R0260	1,262	81,590		1,050,394	150,027		548,246	231,719		9,888	12,511	463					2,086,099
Total Best estimate - net	R0270	1,262	81,590		1,031,240	143,786		347,102	220,674		9,888	13	463					1,836,017
Risk margin	R0280	261	11,888		45,834	29,045		36,113	12,804		4,038	2,442	35					142,460
Technical provisions - total																		
Technical provisions - total	R0320	1,524	93,478		1,096,229	179,071		584,359	244,522		13,926	14,952	498					2,228,560
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	R0330				19,155	6,241		201,144	11,044			12,498						250,082
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	R0340	1,524	93,478		1,077,074	172,830		383,215	233,478		13,926	2,454	498					1,978,478

**S.19.01.21 - 01 Accident**  
Non-life claims

Accident year / Underwriting year	20020	1
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**Gross Claims Paid (non-cumulative) - Total Non-Life Business**  
(absolute amount)

Year		Development year										
		0	1	2	3	4	5	6	7	8	9	10 & +
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110
Prior	R0100											43 341
N-9	R0160	594 420	238 253	49 016	24 622	21 127	15 353	11 072	19 449	15 508	2 907	
N-8	R0170	569 950	202 324	45 039	22 775	19 153	12 459	15 485	10 847	8 651		
N-7	R0180	610 948	222 628	59 121	40 804	26 628	38 091	21 482	36 202			
N-6	R0190	606 711	222 186	51 735	28 826	27 695	30 805	23 099				
N-5	R0200	654 299	247 075	53 370	38 828	41 483	27 316					
N-4	R0210	644 261	279 961	71 161	39 241	24 802						
N-3	R0220	551 066	209 028	48 051	29 309							
N-2	R0230	654 036	259 495	54 436								
N-1	R0240	761 704	360 129									
N	R0250	754 620										

	In current year	Sum of years (cumulative)
	C0120	C0130
R0100	43 341	43 341
R0160	2 907	991 728
R0170	8 651	906 682
R0180	36 202	1 055 904
R0190	23 099	991 057
R0200	27 316	1 062 371
R0210	24 802	1 059 427
R0220	29 309	837 454
R0230	54 436	967 968
R0240	360 129	1 121 833
R0250	754 620	754 620
Total	R0260	1 364 812

**Gross undiscounted Best Estimate Claims Provisions**  
(absolute amount)

Year		Development year										
		0	1	2	3	4	5	6	7	8	9	10 & +
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110
Prior	R0100											266 232
N-9	R0160			133 354	108 246	89 196	80 502	75 742	56 297	46 560	46 216	
N-8	R0170		210 438	143 148	118 598	95 594	81 906	64 975	59 464	52 855		
N-7	R0180	466 539	250 668	206 078	172 342	160 792	135 456	131 448	98 023			
N-6	R0190	468 896	266 431	206 859	196 796	148 663	127 653	106 828				
N-5	R0200	487 667	256 611	213 753	191 704	163 324	141 145					
N-4	R0210	524 272	289 918	207 133	178 654	153 027						
N-3	R0220	455 390	216 794	163 113	141 055							
N-2	R0230	487 068	203 391	152 371								
N-1	R0240	689 933	397 322									
N	R0250	661 999										

	Year end (discounted data)
	C0120
R0100	243 121
R0160	42 794
R0170	48 817
R0180	90 229
R0190	98 596
R0200	129 968
R0210	140 606
R0220	128 926
R0230	139 838
R0240	362 533
R0250	625 516
Total	R0260

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Own funds

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
<b>Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35</b>						
Ordinary share capital (gross of own shares)	R0010				0	
Share premium account related to ordinary share capital	R0030				0	
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	200,000	200,000		0	
Subordinated mutual member accounts	R0050			0	0	0
Surplus funds	R0070					
Preference shares	R0090			0	0	0
Share premium account related to preference shares	R0110			0	0	0
Reconciliation reserve	R0130	1,524,724	1,524,724			
Subordinated liabilities	R0140					0
An amount equal to the value of net deferred tax assets	R0160					0
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180			0		0
<b>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</b>						
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					
<b>Deductions</b>						
Deductions for participations in financial and credit institutions	R0230					
<b>Total basic own funds after deductions</b>	R0290	1,724,724	1,724,724			0
<b>Ancillary own funds</b>						
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					
<b>Total ancillary own funds</b>	R0400					
<b>Available and eligible own funds</b>						
Total available own funds to meet the SCR	R0500	1,724,724	1,724,724			0
Total available own funds to meet the MCR	R0510	1,724,724	1,724,724			
Total eligible own funds to meet the SCR	R0540	1,724,724	1,724,724			0
Total eligible own funds to meet the MCR	R0550	1,724,724	1,724,724		0	
<b>SCR</b>	R0580	1,086,227				
<b>MCR</b>	R0600	317,031				
<b>Ratio of Eligible own funds to SCR</b>	R0620	159%				
<b>Ratio of Eligible own funds to MCR</b>	R0640	544%				

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Own funds

		C0060
<b>Reconciliation reserve</b>		
Excess of assets over liabilities	R0700	1,724,724
Own shares (held directly and indirectly)	R0710	
Foreseeable dividends, distributions and charges	R0720	
Other basic own fund items	R0730	200,000
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	
<b>Reconciliation reserve</b>	R0760	1,524,724
<b>Expected profits</b>		
Expected profits included in future premiums (EPIFP) - Life business	R0770	
Expected profits included in future premiums (EPIFP) - Non-life business	R0780	81,026
<b>Total Expected profits included in future premiums (EPIFP)</b>	R0790	81,026

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## Solvency Capital Requirement - for undertakings on Standard Formula

		Gross solvency capital requirement	Simplifications	USP
		C0110	C0120	C0090
Market risk	R0010	581,845	9 - Simplifications not used	
Counterparty default risk	R0020	21,778		
Life underwriting risk	R0030	15,782	9 - Simplifications not used	9 - None
Health underwriting risk	R0040	91,123	9 - Simplifications not used	9 - None
Non-life underwriting risk	R0050	695,848	9 - Simplifications not used	9 - None
Diversification	R0060	-362,975		
Intangible asset risk	R0070	1,097		
<b>Basic Solvency Capital Requirement</b>	<b>R0100</b>	<b>1,044,498</b>		

Calculation of Solvency Capital Requirement		C0100
Operational risk	R0130	63,663
Loss-absorbing capacity of technical provisions	R0140	0
Loss-absorbing capacity of deferred taxes	R0150	-21,934
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	0
Solvency Capital Requirement excluding capital add-on	R0200	1,086,227
Capital add-on already set	R0210	0
of which, capital add-ons already set - Article 37 (1) Type a	R0211	0
of which, capital add-ons already set - Article 37 (1) Type b	R0212	0
of which, capital add-ons already set - Article 37 (1) Type c	R0213	0
of which, capital add-ons already set - Article 37 (1) Type d	R0214	0
Solvency capital requirement	R0220	1,086,227
Other information on SCR		
Capital requirement for duration-based equity risk sub-module	R0400	0
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	0
Total amount of Notional Solvency Capital Requirements for ring-fenced funds	R0420	0
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	0
Diversification effects due to RFF nSCR aggregation for article 304	R0440	0

		yes/no
Approach to tax rate		C0109
Approach based on average tax rate	R0590	yes

		LAC DT
Calculation of loss absorbing capacity of deferred taxes		C0130
LAC DT	R0640	-21,934
LAC DT justified by reversion of deferred tax liabilities	R0650	-21,934
LAC DT justified by reference to probable future taxable economic profit	R0660	0
LAC DT justified by carry back, current year	R0670	0
LAC DT justified by carry back, future years	R0680	0
Maximum LAC DT	R0690	-286,238

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## Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity

### Linear formula component for non-life insurance and reinsurance obligations

		C0010	
MCRNL Result	R0010	311,989	
		<b>Net (of reinsurance/SPV) best estimate and TP calculated as a whole</b>	<b>Net (of reinsurance) written premiums in the last 12 months</b>
		C0020	C0030
Medical expense insurance and proportional reinsurance	R0020	1,262	8,562
Income protection insurance and proportional reinsurance	R0030	81,590	193,593
Workers' compensation insurance and proportional reinsurance	R0040	0	0
Motor vehicle liability insurance and proportional reinsurance	R0050	1,031,240	374,092
Other motor insurance and proportional reinsurance	R0060	143,786	613,754
Marine, aviation and transport insurance and proportional reinsurance	R0070	0	0
Fire and other damage to property insurance and proportional reinsurance	R0080	347,102	341,446
General liability insurance and proportional reinsurance	R0090	220,674	93,130
Credit and suretyship insurance and proportional reinsurance	R0100	0	0
Legal expenses insurance and proportional reinsurance	R0110	9,888	81,324
Assistance and proportional reinsurance	R0120	13	58,669
Miscellaneous financial loss insurance and proportional reinsurance	R0130	463	187
Non-proportional health reinsurance	R0140	0	0
Non-proportional casualty reinsurance	R0150	0	0
Non-proportional marine, aviation and transport reinsurance	R0160	0	0
Non-proportional property reinsurance	R0170	0	0

### Linear formula component for life insurance and reinsurance obligations

		C0040
MCRRL Result	R0200	5,041

### Total capital at risk for all life (re)insurance obligations

		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk
		C0050	C0060
Obligations with profit participation - guaranteed benefits	R0210	0	0
Obligations with profit participation - future discretionary benefits	R0220	0	0
Index-linked and unit-linked insurance obligations	R0230	0	0
Other life (re)insurance and health (re)insurance obligations	R0240	240,063	0
Total capital at risk for all life (re)insurance obligations	R0250	240,063	0

### Overall MCR calculation

		C0070
Linear MCR	R0300	317,031
SCR	R0310	1,086,227
MCR cap	R0320	488,802
MCR floor	R0330	271,557
Combined MCR	R0340	317,031
Absolute floor of the MCR	R0350	4,000
Minimum Capital Requirement	R0400	317,031

