

Independent Auditor's Report

To the Members of GAN Direct Insurance Limited

Report on the Audit of the relevant elements of the Solvency and Financial Condition Report.

Opinion

We have audited the following Solvency II Quantitative Reporting Templates ("QRTs") contained in annex I to Commission Implementing Regulation (EU) No 2023/895 of 4 April 2023, of GAN Direct Insurance Limited (the "Company" prepared as at 31 December 2023.

- S.02.01.02 - Balance sheet
- S.17.01.02 – Non-Life Technical Provisions
- S.23.01.01 – Own funds
- S.25.01.21 - Solvency Capital Requirement - for undertakings on Standard Formula
- S.28.01.01 – Minimum Capital Requirement – Only non-life insurance or reinsurance activity

The above QRTs are collectively referred to for the remainder of this report as "the relevant QRTs of the Solvency and Financial Condition Report".

In our opinion, the information in the relevant QRTs of the Solvency and Financial Condition Report as at 31 December 2023 is prepared, in all material respects, in accordance with the Insurance and Reinsurance Services and other Related Issues Law of 2016 as amended, the Commission Delegated Regulation (EU) 2015/35 as amended, the relevant EU Commission's Implementing Regulations and the relevant Orders of the Superintendent of Insurance (collectively "the Framework").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the relevant QRTs of the Solvency and Financial Condition Report section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the relevant QRTs of the Solvency and Financial Condition Report in Cyprus, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to the 'Valuation for solvency purposes' and 'Capital Management' and other relevant disclosures sections of the Solvency and Financial Condition Report, which describe the basis of preparation. The Solvency and Financial Condition Report is prepared in compliance with the Framework, and therefore in accordance with a special purpose financial reporting framework. As a result, the Solvency and Financial Condition Report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Other information

The Board of Directors is responsible for the Other information. The Other information comprises certain narrative sections and certain QRTs of the Solvency and Financial Condition Report as listed below:

Narrative sections:

- Business and performance
- Valuation for solvency purposes
- Capital management

QRTs (contained in Annex I to Commission Implementing Regulation (EU) No 2023/895 of 4 April 2023):

- S.05.01.02 - Premiums, claims and expenses by line of business
- S.05.02.04 - Premiums, claims and expenses by country
- S.19.01.21 - Non-Life insurance claims

Our opinion on the relevant QRTs of the Solvency and Financial Condition Report does not cover the Other information listed above and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Solvency and Financial Condition Report, our responsibility is to read the Other information and, in doing so, consider whether the Other information is materially inconsistent with the relevant elements of the Solvency and Financial Condition Report, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this Other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the Solvency and Financial Condition Report

The Board of Directors is responsible for the preparation of the Solvency and Financial Condition Report in accordance with the Framework.

The Board of Directors is also responsible for such internal control as the Board of Directors determines is necessary to enable the preparation of a Solvency and Financial Condition Report that is free from material misstatement, whether due to fraud or error.

In preparing the Solvency and Financial Condition Report, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the relevant QRTs of the Solvency and Financial Condition Report

Our objectives are to obtain reasonable assurance about whether the relevant QRTs of the Solvency and Financial Condition Report are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Solvency and Financial Condition Report.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the relevant QRTs of the Solvency and Financial Condition Report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of the basis of preparation used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Solvency and Financial Condition Report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matter

Our report is intended solely for the Board of Directors of the Company and should not be used by any other parties. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whose knowledge this report may come to.



A handwritten signature in blue ink, reading "Baker Tilly Klitou", is written over a circular blue stamp. The stamp contains the text "BAKER TILLY" at the top and "CERTIFIED PUBLIC ACCOUNTANTS AND REGISTERED AUDITORS" around the bottom edge.

Baker Tilly Klitou and Partners Ltd
Certified Public Accountants and Registered Auditors

Corner C Hatzopoulou & 30 Griva Digheni Avenue
1066 Nicosia
Cyprus

4 April 2024

Annex I:

- S.02.01.02 - Balance sheet
- S.17.01.02 – Non-Life Technical Provisions
- S.23.01.01 – Own funds
- S.25.01.21 - Solvency Capital Requirement - for undertakings on Standard Formula
- S.28.01.01 – Minimum Capital Requirement – Only non-life insurance or reinsurance activity
- S.05.01.02 - Premiums, claims and expenses by line of business
- S.05.02.04 - Premiums, claims and expenses by country (N/A)
- S.19.01.21 - Non-Life insurance claims



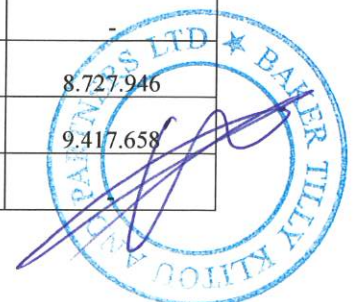
Appendix A – Balance Sheet (S.02.01.02)

		Solvency II value
Assets		C0010
Intangible assets	R0030	-
Deferred tax assets	R0040	41.205
Pension benefit surplus	R0050	-
Property, plant & equipment held for own use	R0060	8.727.946
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	9.417.658
Property (other than for own use)	R0080	-
Holdings in related undertakings, including participations	R0090	338.122
Equities	R0100	1.799
Equities - listed	R0110	1.799
Equities - unlisted	R0120	-
Bonds	R0130	9.077.737
Government Bonds	R0140	9.077.737
Corporate Bonds	R0150	-
Structured notes	R0160	-
Collateralised securities	R0170	-
Collective Investments Undertakings	R0180	-
Derivatives	R0190	-
Deposits other than cash equivalents	R0200	-
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	953.175
Non-life and health similar to non-life	R0280	953.175
Non-life excluding health	R0290	940.430
Health similar to non-life	R0300	12.745
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	-
Health similar to life	R0320	-
Life excluding health and index-linked and unit-linked	R0330	-
Life index-linked and unit-linked	R0340	-
Deposits to cedants	R0350	-
Insurance and intermediaries receivables	R0360	1.140.240
Reinsurance receivables	R0370	-
Receivables (trade, not insurance)	R0380	4.263.543
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	447.025
Any other assets, not elsewhere shown	R0420	
Total assets	R0500	24.990.792



		Solvency II value
Liabilities		C0010
Technical provisions – non-life	R0510	12.655.948
Technical provisions – non-life (excluding health)	R0520	12.624.975
Technical provisions calculated as a whole	R0530	-
Best Estimate	R0540	12.008.948
Risk margin	R0550	616.027
Technical provisions - health (similar to non-life)	R0560	30.973
Technical provisions calculated as a whole	R0570	-
Best Estimate	R0580	29.462
Risk margin	R0590	1.511
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	-
Contingent liabilities	R0740	-
Provisions other than technical provisions	R0750	-
Pension benefit obligations	R0760	-
Deposits from reinsurers	R0770	-
Deferred tax liabilities	R0780	-
Derivatives	R0790	846.325
Debts owed to credit institutions	R0800	-
Financial liabilities other than debts owed to credit institutions	R0810	-
Insurance & intermediaries payables	R0820	-
Reinsurance payables	R0830	352.043
Payables (trade, not insurance)	R0840	226.036
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	701.731
Total liabilities	R0900	14.782.083
Excess of assets over liabilities	R1000	10.208.709

		Solvency II value
Assets		C0010
Intangible assets	R0030	-
Deferred tax assets	R0040	41.205
Pension benefit surplus	R0050	-
Property, plant & equipment held for own use	R0060	8.727.946
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	9.417.658
Property (other than for own use)	R0080	



Holdings in related undertakings, including participations	R0090	338.122
Equities	R0100	1.799
Equities - listed	R0110	1.799
Equities - unlisted	R0120	-
Bonds	R0130	9.077.737
Government Bonds	R0140	9.077.737
Corporate Bonds	R0150	-
Structured notes	R0160	-
Collateralised securities	R0170	-
Collective Investments Undertakings	R0180	-
Derivatives	R0190	-
Deposits other than cash equivalents	R0200	-
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	953.175
Non-life and health similar to non-life	R0280	953.175
Non-life excluding health	R0290	940.430
Health similar to non-life	R0300	12.745
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	-
Health similar to life	R0320	-
Life excluding health and index-linked and unit-linked	R0330	-
Life index-linked and unit-linked	R0340	-
Deposits to cedants	R0350	-
Insurance and intermediaries receivables	R0360	1.140.240
Reinsurance receivables	R0370	-
Receivables (trade, not insurance)	R0380	4.263.543
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	-



		447.025
Any other assets, not elsewhere shown	R0420	-
Total assets	R0500	24.990.792
		Solvency II value
Liabilities		C0010
Technical provisions – non-life	R0510	12.655.948
Technical provisions – non-life (excluding health)	R0520	12.624.975
Technical provisions calculated as a whole	R0530	-
Best Estimate	R0540	12.008.948
Risk margin	R0550	616.027
Technical provisions - health (similar to non-life)	R0560	30.973
Technical provisions calculated as a whole	R0570	-
Best Estimate	R0580	29.462
Risk margin	R0590	1.511
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	-
Contingent liabilities	R0740	-
Provisions other than technical provisions	R0750	-
Pension benefit obligations	R0760	-
Deposits from reinsurers	R0770	-
Deferred tax liabilities	R0780	-
Derivatives	R0790	846.325
Debts owed to credit institutions	R0800	-



Financial liabilities other than debts owed to credit institutions	R0810	-
Insurance & intermediaries payables	R0820	-
Reinsurance payables	R0830	352.043
Payables (trade, not insurance)	R0840	226.036
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	701.731
Total liabilities	R0900	14.782.083
Excess of assets over liabilities	R1000	10.208.709



Appendix B – Premiums, Claims and Expenses by Line of Business (S.05.01.02)

		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted 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			
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080		C0200	
Premiums written												
	Gross - Direct Business											
	Gross - Proportional reinsurance accepted		124.869		8.658.672	3.400.760	855	889.879	19.719		13.094.754	
	Gross - Non-proportional reinsurance accepted											
	Reinsurers' share											
	Net		93.327		342.738	134.613	-	784.931	-		1.355.609	
Premiums earned												
	Gross - Direct Business											
	Gross - Proportional reinsurance accepted											
	Gross - Non-proportional reinsurance accepted											
	Reinsurers' share											
	Net		138.971		8.463.783	3.347.757	855	899.115	15.031		12.865.512	
Claims incurred												
	Gross - Direct Business											
	Gross - Proportional reinsurance accepted											
	Gross - Non-proportional reinsurance accepted											
	Reinsurers' share											
	Net		104.608		342.738	134.614	-	690.853	-		1.272.813	
	Gross - Direct Business											
	Gross - Proportional reinsurance accepted											
	Gross - Non-proportional reinsurance accepted											
	Reinsurers' share											
	Net		34.363		8.121.045	3.213.143	855	208.262	15.031		11.592.699	
	Gross - Direct Business											
	Gross - Proportional reinsurance accepted											
	Gross - Non-proportional reinsurance accepted											
	Reinsurers' share											
	Net		1.015		4.731.633	3.620.054	-	138.482	-		8.491.184	



Appendix C – Non Life Technical Provisions (S.17.01.02)

	Direct business and accepted proportional reinsurance								Total Non-Life obligation	
	Medical expense insurance C0020	Income protection insurance C0030	Workers' compensation insurance C0040	Motor vehicle liability insurance C0050	Other motor insurance C0060	Marine, aviation and transport insurance C0070	Fire and other damage to property insurance C0080	General liability insurance C0090		
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										
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default										
R0140										
Net Best Estimate of Premium Provisions										
R0150										
Claims provisions										
Gross										
R0160										
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default										
R0240										
Net Best Estimate of Claims Provisions										
R0250										
Total Best estimate - gross										
R0260										
Total Best estimate - net										
R0270										
Risk margin										
R0280										



Appendix D – Non-life insurance claims (S.19.01.21)

Gross Claims Paid (non-cumulative)		Development year										Sum of years (cumulative)	
		0	1	2	3	4	5	6	7	8	9		10&+
Year	(absolute amount)	C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0180
Prior													
N-9		1,084,847	291,461	144,000	551,782	284,104	47,641	525,296	30,529	16,816	5,063,046		8,039,522
N-8		1,148,546	363,123	239,845	297,170	245,450	65,919	40,287	67,077	5,295,310			7,762,727
N-7		1,336,455	384,176	484,540	105,273	60,728	99,395	31,586	5,539,488				8,041,641
N-6		1,740,273	1,113,424	107,845	154,071	19,318	22,033	5,439,922					8,596,885
N-5		1,508,186	431,548	770,156	165,355	130,363	4,901,899						7,907,507
N-4		1,874,940	437,992	140,300	20,559	4,625,460							7,099,252
N-3		1,551,108	296,604	44,240	3,868,616								5,760,568
N-2		1,426,967	196,871	5,029,637									6,653,475
N-1		2,014,171	4,701,821										6,715,992
N		3,864,538											3,864,538
Total													70,442,106



Gross undiscounted Best Estimate Claims		Development year										
Year	Provisions (absolute amount)	0	1	2	3	4	5	6	7	8	9	10&+
		C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300

Prior												
N-9	R0100	-	-	1.236.553	606.410	477.134	373.626	300.217	171.850	91.784	215.811	
N-8	R0160	-	1.092.152	987.875	859.993	555.376	487.386	437.312	95.466	229.044		
N-7	R0170	1.709.702	1.360.226	750.667	573.341	525.759	357.913	199.059	347.869			
N-6	R0180	2.199.658	958.081	871.466	687.725	574.648	282.234	1.031.958				
N-5	R0190	2.231.275	2.372.166	1.741.495	1.665.215	414.957	350.311					
N-4	R0200	1.356.978	944.694	602.710	387.770	476.035						
N-3	R0210	1.340.955	889.869	608.004	699.258							
N-2	R0220	1.029.718	753.875	1.146.479								
N-1	R0230	1.349.818	1.669.761									
N	R0240	3.098.568										

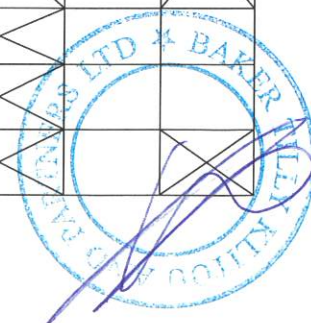
Year end (discounted data)	Year end (discounted data)
R0100	C0360
R0160	210.096
R0170	223.182
R0180	346.005
R0190	962.209
R0200	343.584
R0210	467.426
R0220	649.092
R0230	1.111.327
R0240	1.641.486
R0250	3.014.581
R0260	8.968.986

Total



Appendix E – Own Funds and Reconciliation Reserve (S.23.01.01)

		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	1.504.800	1.504.800			
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	8.703.909	8.703.909			
Subordinated liabilities	R0140	-				
An amount equal to the value of net deferred tax assets	R0160	-				
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180	-	-			
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	10.208.709	10.208.709			
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	-				

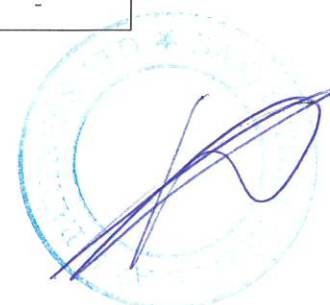


Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350	-				
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360	-				
Supplementary members calls - other than under first subparagraph of Article 96(3) of 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	10.208.709	10.208.709	-	-	
Total available own funds to meet the MCR	R0510	10.208.709	10.208.709	-	-	
Total eligible own funds to meet the SCR	R0540	10.208.709	10.208.709	-	-	
Total eligible own funds to meet the MCR	R0550	10.208.709	10.208.709	-	-	
SCR	R0580	5.629.095				
MCR	R0600	4.000.000				
Ratio of Eligible own funds to SCR	R0620	181,36%				
Ratio of Eligible own funds to MCR	R0640	255,22%				
		C0060				
Reconciliation reserve						
Excess of assets over liabilities	R0700	C0060				
Own shares (held directly and indirectly)	R0710	10.208.709				
Foreseeable dividends, distributions and charges	R0720	-				
Other basic own fund items	R0730	-				
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	1.504.800				
Reconciliation reserve	R0760	8.703.909				
Expected profits						
Expected profits included in future premiums (EPIFP) - Life business	R0770	-				
Expected profits included in future premiums (EPIFP) - Non- life business	R0780	-				
Total Expected profits included in future premiums (EPIFP)	R0790	-				



Appendix F –Solvency Capital Requirement - for undertakings on Standard Formula (S.25.01.21)

-		Gross solvency capital requirement	USP	Simplifications
		C0110	C0090	C0100
Market risk-	R0010	2.050.763	 	-
Counterparty default risk	R0020	672.779	 	
Life underwriting risk	R0030	-		-
Health underwriting risk	R0040	52.371		-
Non-life underwriting risk	R0050	4.016.075		-
Diversification	R0060	- 1.465.547	 	
Intangible asset risk	R0070	-	 	
Basic Solvency Capital Requirement	R0100	5.326.441	 	
				-
Calculation of Solvency Capital Requirement	-	C0100	-	-
Operational risk	R0130	385.965	-	-
Loss-absorbing capacity of technical provisions	R0140	-	-	-
Loss-absorbing capacity of deferred taxes	R0150	- 83.311	-	-
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	-	-	-
Solvency Capital Requirement excluding capital add-on	R0200	5.629.095	-	-
Capital add-on already set	R0210	-	-	-
Solvency capital requirement	R0220	-	-	-
Other information on SCR		 	-	-
Capital requirement for duration-based equity risk sub-module	R0400	-	-	-
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	-	-	-
Total amount of Notional Solvency Capital Requirements for ring fenced funds	R0420	-	-	-
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	-	-	-
Diversification effects due to RFF nSCR aggregation for article 304	R0440	-	-	-



Appendix G – Minimum Capital Requirements - Only life or only non-life insurance or reinsurance activity (S.28.01.01)

Linear formula component for non-life insurance and reinsurance obligations					
		C0010			
MCR _{NL} Result	R0010	1.967.667			
				Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
				C0020	C0030
Medical expense insurance and proportional reinsurance			R0020	-	-
Income protection insurance and proportional reinsurance			R0030	16.717	31.542
Workers' compensation insurance and proportional reinsurance			R0040	-	-
Motor vehicle liability insurance and proportional reinsurance			R0050	9.264.499	8.315.934
Other motor insurance and proportional reinsurance			R0060	1.658.988	3.266.147
Marine, aviation and transport insurance and proportional reinsurance			R0070	-	855
Fire and other damage to property insurance and proportional reinsurance			R0080	141.523	104.849
General liability insurance and proportional reinsurance			R0090	3.507	19.719
Credit and suretyship insurance and proportional reinsurance			R0100	-	-
Legal expenses insurance and proportional reinsurance			R0110	-	-
Assistance and proportional reinsurance			R0120	-	-
Miscellaneous financial loss insurance and proportional reinsurance			R0130	-	-
Non-proportional health reinsurance			R0140	-	-
Non-proportional casualty reinsurance			R0150	-	-
Non-proportional marine, aviation and transport reinsurance			R0160	-	-
Non-proportional property reinsurance			R0170	-	-
Linear formula component for life insurance and reinsurance obligations					
		C0040			
MCR _L Result	R0200	-			



				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	-	
Obligations with profit participation - future discretionary benefits			R0220	-	
Index-linked and unit-linked insurance obligations			R0230	-	
Other life (re)insurance and health (re)insurance obligations			R0240	-	
Total capital at risk for all life (re)insurance obligations			R0250	 	-
Overall MCR calculation					
		C0070		-	
Linear MCR	R0300	1.967.667		-	
SCR	R0310	5.629.095		-	-
MCR cap	R0320	2.533.093		-	
MCR floor	R0330	1.407.274		-	
Combined MCR	R0340	1.967.667		-	
Absolute floor of the MCR	R0350	4.000.000		-	
-	-	C0070		-	
Minimum Capital Requirement	R0400	4.000.000		-	

