

# Solvency and Financial Condition Report (SFCR)

MELES Insurance A/S (captive insurance company)

Reporting period 2023

April 2024

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## Summary

MELES Insurance A/S (captive insurance company) is a captive insurance company for the DACHSER Group. MELES Insurance A/S (captive insurance company) is used as an instrument for risk management and optimization of insurances. MELES Insurance A/S (captive insurance company) has a license for direct insurance and reinsurance for the insurance classes 7 (transport insurance), 8 (property - fire and natural forces), 9 (other damage to property), 13 (liability insurance) and 16 (miscellaneous financial losses).

Liability insurance cover is mid-tailed and the transport and property insurance cover is short-tailed insurance classes.

MELES Insurance A/S (captive insurance company) purchases reinsurance on the international reinsurance market. Large claims will therefore only have limited effect on the company's finances. The company's reinsurance contract consists of one contract covering transport and liability. The capacity of the contract is €16M with one reinstatement where self-insured retention is € 0.25 M per claim event. For property insurance the risk per event is € 0.4 M, limited to €1.2 M per year. The Board of Directors approves the reinsurance structure each year.

Administration, claims handling accounting and controlling are outsourced within the DACHSER Group. Compliance, calculation for the solvency capital requirement and reporting to the Danish Financial Supervisory Authority (DFSA) are outsourced to an external outsourcing partner.

The business model is simple and without large risk exposures for MELES Insurance A/S (captive insurance company).

It is company policy to invest in assets with a low risk profile. The investment assets have in 2023 mainly been invested in mutual funds with limited duration period, an intercompany loan to DACHSER SE and bank deposits. The Board of Directors have implemented an investment policy and guideline.

MELES Insurance A/S (captive insurance company) has a consistent and stable capital planning procedure and the development of capital resources are regularly monitored.

The minimum capital requirement as of 31st December 2023, according to the rules from the Danish Financial Supervisory Authority, amounted to € 3.700 M, which is covered by a capital of € 15.728 M. Consequently, the requirement from the Danish Financial Supervisory Authority for the minimum capital requirement is complied with 4.52 times.

The solvency capital requirement (SCR) as of 31st December 2023, has been calculated to be € 8.071 M (2022: € 7.418 M) according to the solvency II standard model. The solvency capital requirement is complied with 1.95 (2022: 2.03) times.

There have been no significant changes in the business model, results, management systems, risk profile, solvency capital requirement or asset management during the reporting period of 2023.

The result after tax of € 1.7 M for 2023 is considered as satisfactory.

The geopolitical development around the conflict in Ukraine and the subsequent consequences is considered not to have any potential affect the company's results and financial position for 2023.

In 2023 Mr. Per Lund joined the Board of Directors as Chairman and Mr. Stephan Alexander Maruschke joined the Board of Directors as board members. Mr. Robert Josef Erni (former Chairman) and Mrs. Christine Petronilla Constanze Gerald left the Board of Directors in 2023.

Mr. Uffe Døssing Andreasen replaced Mr. Per Lund in the Executive Management in 2023.

In relation to the 4 functions, Mrs. Carmen Di Iorio was appointed as new key person for the internal audit function as replacement for Mr. Uffe Døssing Andreasen.

## 1. Business and performance

### 1.1 The company

MELES Insurance A/S (captive insurance company)  
Central Business Registration No.: 28 29 19 57  
Registered in: Hvidovre

Telephone: +45 36 77 79 00  
Address: Helseholmen 11, DK-2650 Hvidovre.

Supervisory authority  
Danish Financial Supervisory Authority  
Strandgade 29  
1401 København K

Board of Directors  
Per Lund (Chairman)  
Stephan Alexander Maruschke  
Niels Anker Michaelsen

Executive Management  
Uwe Lukas (CEO)  
Uffe Døssing Andreasen

#### Related parties

Related parties with a controlling interest in MELES Insurance A/S (captive insurance company):

- DACHSER SE, Thomas-Dachser-Str. 2, D-87439 Kempten

Auditor  
RSM Danmark, Statsautoriseret Revisionspartnerselskab  
Thyparken 10  
7700 Thisted

### Main activities

MELES Insurance A/S (captive insurance company) is a captive insurance company for the DACHSER Group. MELES Insurance A/S is used as an instrument for risk management and the optimization of insurances.

MELES Insurance A/S (captive insurance company) has a license for direct insurance and reinsurance for the following insurance classes:

- 7 – transport insurance
- 8 – fire and other forces of nature
- 9 – other damage to property
- 13 – liability insurance
- 16 – miscellaneous financial losses

Administration, claims handling (Transport Insurance Road claims less €2,500 only), accounting and controlling are outsourced within the DACHSER Group. Compliance, calculation of solvency capital requirement and reporting to the DFSA are outsourced to an external partner.

The business model is simple and without large risk exposures for MELES Insurance A/S (captive insurance company).

The target for MELES Insurance A/S (captive insurance company) is to contribute to the overall risk of the DACHSER Group, including offering and developing products that satisfy the need for insurance coverage of selected risks by using competitive premium rates and terms.

## 1.2 Underwriting performance

Information on the underwriting performance by line of business – 2023 compared to 2022

	2023 €		
	Property	Transport	Liability
Gross Premiums	696,000	8,248,521	5,523,271
Gross premium income	696,000	8,248,521	5,523,271
Gross claim costs	(289,079)	(6,015,403)	(5,173,267)
Gross operating expenses	(68,336)	(809,864)	(542,291)
Profit or loss of ceded business	0	(331,635)	(222,065)
Technical interest	7,821	92,695	62,069
Bonus and rebates	0	(105,013)	0
<b>Technical result</b>	<b>346,406</b>	<b>1,079,301</b>	<b>(352,283)</b>

	2022 €('000)		
	Property	Transport	Liability
Gross Premiums	659	7,851	5,251
Gross premium income	659	7,851	5,251
Gross claim costs	(778)	(6,962)	(3,507)
Gross operating expenses	(75)	(889)	(594)
Profit or loss of ceded business	0	(323)	(216)
Technical interest	3	30	20
Bonus and rebates	0	(58)	0
<b>Technical result</b>	<b>(191)</b>	<b>(351)</b>	<b>954</b>

	2023 €	2022 €('000)
Gross premiums		
Denmark	89,157	54
Other EU-countries	10,516,346	10,235
Other countries	3,862,289	3,471
	<b>14,467,792</b>	<b>13,760</b>

Total costs of Claims

Claims paid	(10,147,759)	(8,751)
Change in claims provisions – technical	(1,292,268)	(2,408)
Change in risk margin	<u>(37,722)</u>	<u>(87)</u>
	<b><u>(11,477,749)</u></b>	<b><u>(11,246)</u></b>
Run off result – gross	1,446,258	1,575
Run off result at own account	1,446,258	1,575
Number of incurred claims	6,427	7,945
Number of contracts	4	4
Average claims payment on incurred claims	929	712
Paid claims frequency	1,607	1,986

The total cost of claims net of reinsurance is € 11.478 M in 2023 compared to a similar level of € 11.246 M in 2022. The number of claims incurred and reported to MELES Insurance A/S (captive insurance company) in 2023 were 6,427. This is a decrease in claims in comparison with 2022 of 1,518 claims.

MELES Insurance A/S (captive insurance company) purchase reinsurance on the international reinsurance market. Insurance risks are limited, as MELES Insurance A/S (captive insurance company) purchase reinsurance to protect the business model. The risk in the captive is € 0.25 M per event for transport insurance and liability insurance. For property insurance the risk per event is € 0.40 M, limited to €1.2M per year. The Board of Directors approves the reinsurance structure each year.

The Board of Directors approve the reinsurance protection at renewal each year. The claims portfolio for transport insurance and liability insurance is characterized by many smaller claims, which creates high frequency / low severity claims. Due to the extensive reinsurance protection the risk is limited and well managed.

### 1.3 Performance of investments

	<b>2023</b>	<b>2022</b>
	<b>€</b>	<b>€('000)</b>
Investment result		
Earned interests	490,568	52
Realized losses on investment assets	(16,884)	(55)
Foreign exchange value adjustment	<u>280,865</u>	<u>(160)</u>
	<b>754,549</b>	<b>(163)</b>



All assets are placed in bank accounts, intercompany loan to DACHSER SE and mutual funds.

All investments are fully separated from the parent company. This complies with instructions accepted by the Board of Directors.

Mutual funds are recognized on the settlement date and includes listed bonds measured at fair value on initial recognition and at the balance sheet date.

**Investments** **31.12.23**  
**€('000)**

**Money market funds**

DWS INSTL-ESG EO MONEY MARKET	0,637
CM-CIC CASH	1,044
AGIF-ALL.ENHANCED SH.TERM EURO	2,795
AMUNDI EO LIQUIDITY-RTD SRI	1,077
BGF-EURO SHORT DURATION BOND	1,971
UNIINSTITUTL.EURO RESERVE PLUS	0,993
	<u>8,517</u>

**Banks**

Hypovereins Bank	0,440
Deutsche Bank	2,217
Unicredit Bank	6,000
Nordea Bank	0,327
	<u>8,984</u>

The intercompany loan amounts to € 9.500 M by the end of 2023.

#### 1.4 Performance of other activities

Received commission from placing insurance for the DACHSER Group amounts to € 0.560 M in 2023.

#### 1.5 Other information

No other information

## 2. System of governance

### 2.1 General information regarding the system of governance

#### Board of Directors

Per Lund (Chairman)

Stephan Alexander Maruschke

Niels Anker Michaelsen

#### Executive Management

Uwe Lukas (CEO)

Uffe Døssing Andreasen

#### 4 functions in 2023

- Compliance function (key person : Uffe Døssing Andreasen)
- Actuarial function (key person : Jasmin Mühlegger)
- Risk management function (key person : Uffe Døssing Andreasen)
- Internal audit function (key person : Carmen Di Iorio)

#### Audit committee

The Board of Directors carry out the tasks and responsibilities related to the Audit committee.

#### Remuneration of the Board of Directors

Members of the Board of Directors do not receive any remuneration, except the external member, who receives an annual fixed fee. The members are not participating in any form of incentive programme.

#### Remuneration of the Management

The Management is defined as the top executive officers, who are, at any time registered at the DFSA as the Management of MELES Insurance A/S (captive insurance company).

MELES Insurance A/S (captive insurance company) has a remuneration model for the Management which:

- Is simple and transparent
- Does not lead to inappropriate acceptance of risk

The Management receives a fixed salary including pension contribution as well as other employee benefits at par with the market.

The Management are not participating in any form of incentive programme.

#### Remuneration of risk takers and employees in control functions.

Risk takers are employees in a contractual relation to MELES Insurance A/S (captive insurance company) and who receive a fixed salary and pension contribution. Salary agreements are decided and approved by the Management.

Risk takers are not participating in any form of incentive programme.

## 2.2 Compliance with fit & proper requirements

The knowledge and experience required, in relation to the business model is related to:

- Accounting
- Finance
- Legal- and financial legislation and Compliance
- Risk management
- Investments

A policy for fit & proper is prepared to ensure that the persons running the company, at any time are fit and proper.

Based on the business model, the risk profile and the organization in general, the Board of Directors have assessed that the following persons are subject to fit and proper compliance:

- Members of the Board of Directors
- Management
- Key persons for the 4 functions

### Fit & proper assessment

The assessment of whether a person is suitable, will include an assessment of the person's professional and formal qualifications, knowledge and relevant experience in the insurance industry and other financial sectors or other companies, and should take into account the respective duties that the person has been assigned to and, where applicable, the person's insurance, financial, accounting, actuarial and management skills.

In assessing whether a member of the Management is fit, the duties that the individual members have been assigned to must be taken into account. This is done to ensure adequate diversification in terms of skills, knowledge and relevant experience, so they can manage and supervise the company in a professional manner.

The assessment of whether a person is proper, includes an assessment of the person's honesty and financial soundness based on the evidence of their character, personal behavior and business conduct, including any criminal, financial and regulatory aspects relevant to the assessment.

The persons covered by the fit & proper requirements, are obliged to, without delay, inform the Management or the Chairman of the Board of Directors, if there are any changes in the factors underlying the assessment of fit & proper.

### Fit & proper assessment from the DFSA

In relation to election or recruitment, persons subject for fit & proper shall be approved by the DFSA - fit and proper approval. The form and criminal record must be submitted to the DFSA. If any changes in the reported conditions to the DFSA occurs, a new fit and proper form must be submitted to the DFSA.

### Board of Directors self assessment

The Board of Directors performs a self-assessment at least once a year, to evaluate whether the Board of Directors in total has the necessary knowledge and experience to run the company. In relation to this evaluation, each member of the Board of Directors confirms that no changes have occurred that can affect the previous approved assessment of the fit & proper compliance.

### 2.3 The risk management system and own risk and solvency assessment

It is company policy that the risks arising from the normal activities should be covered or reduced to a level that allows MELES Insurance A/S (captive insurance company) to maintain normal operations and implement planned business activities also in case of unfavorable developments in the external environment.

Risks are handled so that the risk exposure for MELES Insurance A/S (captive insurance company) at any time is at an acceptable level compared to the accepted risk profile. For this purpose, MELES Insurance A/S has prepared written policies to ensure that identification, categorization and management of all major risks takes place.

These policies shall as a minimum take care of:

- Insurance risks
- Market risks
- Operational risks

Procedures for reporting ensures that information about significant risks are identified, measured and reported to the Management and the Board of Directors.

The risk management function identifies, assesses and quantifies the risks exposed for MELES Insurance A/S.

MELES Insurance A/S (captive insurance company) must in the written policies prepare a framework for minimizing the cumulative risk. This is described in the policy for insurance risks.

MELES Insurance A/S (captive insurance company) does not tolerate economic unlimited risk and the company operates with a maximum loss per damage.

MELES Insurance A/S (captive insurance company) takes all reasonable and necessary precautions to ensure a stable and controlled operation of the business, and in the policies, guidelines and procedures it is stated how all significant risks are handled.

The Board of Directors must at least once a year prepare an own risk and solvency assessment (ORSA report) of all material risks that MELES Insurance A/S (captive insurance company) is exposed to, or may be exposed to, in the strategic planning period. In addition, an assessment of whether the calculated solvency capital requirement takes sufficiently into account all significant risk effects within the next 12 months shall be carried out. This assessment is made based on the business model, risk profile and risk tolerance limits.

This assessment is documented in the ORSA report which is submitted to the Board of Directors for approval at least once a year.

The Board of Directors and the Management must ensure that procedures for risk measurement and risk management are in place and updated, so MELES Insurance A/S (captive insurance company) can continuously assess, maintain and ascertain that the capital is of such a level that it is sufficient to cover the risks. The capital plan and a capital contingency plan describe the actions to be taken, in case of loss of capital or increasing solvency capital requirements.

The Board of Directors are responsible for assessing the own risk and the solvency requirement based on the business model, the risk profile and the risk tolerance limits. The Board of Directors must ensure that the assessment of own risk and solvency requirements is made from a going concern assumption for both short-term and the long-term perspectives.

The risks caused by the activities carried out by MELES Insurance A/S (captive insurance company), are primarily due to the insurance risks, operational risks and market risks.

For calculation of the solvency capital requirement the Board of Directors have decided to use the standard model according to the Commission Delegated Regulation (EU) 2015/35 of October 10<sup>th</sup>, 2014 and the Order no. 1164 of October 31<sup>st</sup>, 2017 regarding the calculation of the solvency capital requirement by using the standard formula.

As a part of the Management and Board of Directors' approval of the applied method for calculation of the solvency capital requirement, the Management and the Board of Directors are obliged to assess whether the applied method gives a true and fair estimate of the calculated solvency requirement for MELES Insurance A/S (captive insurance company).

This requires that the Board of Directors and the Management:

- Are aware of the methods for calculation of the premium reserves and claims reserves and the major risks connected hereto
- Are aware of risks that must be covered by capital and risks that can be covered in other ways
- Approves estimated risk amounts that cannot be quantified by the standard model
- Assess whether MELES Insurance A/S (captive insurance company) has the required expertise on all relevant areas

The Board of Directors and Management must ensure that MELES Insurance A/S (captive insurance company) has the required resources to calculate the solvency capital requirement. In case external assistance is needed, these resources must be available.

The Board of Directors and Management must on a regular basis and at least once a year, re-estimate the method used. The Management must ensure that the necessary follow-up on the solvency capital requirement is an ongoing process and that the follow-up and control is carried out.

## 2.4 The internal control system

The internal control system must ensure that MELES Insurance A/S (captive insurance company) complies with applicable laws and regulations, and that MELES Insurance A/S (captive insurance company) is operated efficiently in accordance with the decided business model and that financial and non-financial information is available and reliable.

The Management must ensure that the employees know their responsibilities and tasks within the internal control system.

The Management ensures that checks are done in relation to all essential and risk bearing tasks, including:

- Compliance with all limits set by the Board of Directors according to adopted policies and guidelines and limits in the legal legislation.

- Tasks that can cause significant economic risks or other significant risks for MELES Insurance A/S (captive insurance company), including the disposition of the company accounts and tasks relating to the production or preparation of the basis for accounting reports, calculation of the solvency capital requirement and the risk assessment.

The Management ensures that the internal control system is operating according to the following structure:

- In the 1<sup>st</sup> line of defense, quality checks of the work done in the performing part of the organization are carried out. It should be checked whether the work is performed in accordance with agreed procedures and chosen limits and restrictions set by the Board of Directors. It must also be checked whether potential limitations under the law are fulfilled. (day-to-day controlling of daily work tasks)
- In the 2<sup>nd</sup> line of defense, controls are carried out by the compliance function, the risk management function and the actuarial function. The functions are controlling compliance with laws and standards, significant risks which may affect the company as well as provisions and liabilities. This is described in detail in the policies and descriptions for the functions.
- In the 3<sup>rd</sup> line of defense, the internal audit function monitors that the control system is operating and functioning properly so that all significant risks are subject to a minimum of 3 lines of defense.

All employees must have the necessary qualifications and experience to perform their work tasks.

The compliance function verifies and assesses whether MELES Insurance A/S (captive insurance company) has adequate and effective procedures and methods to detect and reduce the risk of noncompliance with the current regulations, market standards and internal regulations (compliance risk).

The compliance function advises the Management in MELES Insurance A/S (captive insurance company) in relation to compliance with financial legislation, assesses consequences for the company of legislative changes as well as identifies and assesses risks in case of non-compliance with financial legislation, market standards or internal regulations.

In assessing potential consequences for the company, such as legal changes, which do not concern the financial legislation, the compliance function ensures that the assessment is carried out with the required competence by involving employees from other organizational units within the company or consultants and specialists from outside the company.

The compliance function establishes, implements and maintains a compliance plan that contains the compliance activities planned, and takes into account all relevant areas of the company and the company's exposure to compliance risks.

The compliance function must, at least annually, prepare a report to the Management and the Board of Directors regarding the work carried out including the results and possible recommendations. Any conditions detected that will impact the compliance risks are reported immediately.

The policy for compliance, the description of the compliance function and the compliance plan are reviewed and approved annually by the Board of Directors.

## 2.5 The internal audit function

The internal audit function assesses whether the internal control system and other elements of management and control are appropriate and adequate, including whether the internal control system is sufficient and effective.

The internal audit function must establish, implement and maintain an audit plan that includes the work to be performed in the coming years, taking into account all the activities and the entire management system. The audit plan must be based on a methodical analysis of the risks and should use a risk-based approach in defining priorities.

The Management and the Board of Directors may ask the internal audit function to include specific items in the internal audit, if this does not conflict with the function's independence.

The audit plan is presented and approved by the Management and the Board of Directors. This is done in connection with the annual review of the policy for the audit function.

The internal audit function cannot, without approval from the Board of Directors, perform other special tasks in addition to those set forth in this policy, the description of the function or in the audit plan.

The work performed in the internal audit function must be documented to assess the effectiveness of the function and enable a review of the performed internal audit and the results. The documentation must be set up in a way that makes it possible to track the audits performed and as well as the results hereof.

The internal audit function must report to the Management and the Board of Directors. Any conditions detected that will impact the compliance risks are reported immediately.

The internal audit function must, at least annually prepare, a report to the Management and the Board of Directors regarding the work carried out including the results and possible recommendations.

The report must include a time limit, to remedy any deficiencies and provide information on the status of recommendations that have not been remedied since the release of the previous audit report.

## 2.6 The actuarial function

The actuarial function has the overall responsibility for the insurance provisions for MELES Insurance A/S (captive insurance company).

The tasks for the actuarial function in relation to the insurance provisions are:

- Coordinate the calculation of insurance provisions.
- Ensure that the methods and models used in the calculation are reassuring.
- Assess the adequacy and quality of data, and provide recommendations on internal procedures for improving the quality of the data where appropriate.
- Assess whether the methods and assumptions used in the calculation is relevant for the business, as well as for the manner in which the business is conducted.
- Compare best estimates with previous experience.

- Inform the Board of Directors whether the calculations of insurance provisions are adequate and reliable.
- Supervision of the calculation of insurance provisions, in the specific cases where data is insufficient.

The actuarial function must report to the Management and the Board of Directors. Any conditions detected that will impact the compliance risks are reported immediately.

The actuarial function must, at least annually, prepare a report to the Management and the Board of Directors regarding the work carried out including the results and possible recommendations.

The report must document the tasks which the actuarial function has carried out and the results hereof. The report must also clearly identify any deficiencies and make recommendations to correct such deficiencies.

The report must also explain significant discrepancies between actual experience and best estimates, investigate the reasons and propose changes in assumptions and modifications in the valuation model to improve the best estimate.

The report must include a reasoned analysis of the reliability and adequacy of the calculations and the sources and the uncertainty associated with the estimation of insurance provisions.

## 2.7 Outsourcing

Outsourcing of significant activities must be decided by the Board of Directors. Decisions on outsourcing should be stated in the Board of Directors meeting minutes.

MELES Insurance A/S (captive insurance company) must ensure that outsourcing of critical or important operational functions or activities does not take place in a manner that may:

1. Conduct a significant deterioration in the quality of the management.
2. Conduct an improper increase in operational risk.
3. Reduce the Supervisory Authority's ability to check that MELES Insurance A/S (captive insurance company) complies with its commitments as an insurance company.
4. Prevent MELES Insurance A/S (captive insurance company) from the possibility to offer the policyholders a satisfactory service.



MELES Insurance A/S (captive insurance company) has outsourced a number of significant activities to external partners:

- DACHSER Group: accounting, controlling and IT services.
- RISK MAP ApS: compliance, solvency calculations and reporting to authorities.

It is the responsibility of MELES Insurance A/S (captive insurance company) to ensure that the below listed minimum requirements will be a part of the outsourcing contract in the conclusion of new outsourcing contracts - or renegotiation of existing outsourcing contracts:

1. the duties and responsibilities of both parties involved.
2. the service provider's commitment to comply with all applicable laws, regulatory requirements and guidelines as well as policies approved by the insurance or reinsurance undertaking and to cooperate with the undertaking's supervisory authority with regard to the outsourced function or activity.
3. the service provider's obligation to disclose any development which may have a material impact on its ability to carry out the outsourced functions and activities effectively and in compliance with applicable laws and regulatory requirements.
4. a notice period for the termination of the contract by the service provider which is long enough to enable the insurance or reinsurance undertaking to find an alternative solution.
5. that the insurance or reinsurance undertaking is able to terminate the arrangement for outsourcing where necessary without detriment to the continuity and quality of its provision of services to policyholders.
6. that the insurance or reinsurance undertaking reserves the right to be informed about the outsourced functions and activities and their performance by the services provider as well as a right to issue general guidelines and individual instructions at the address of the service provider, as to what has to be taken into account when performing the outsourced functions or activities.
7. that the service provider shall protect any confidential information relating to the insurance or reinsurance undertaking and its policyholders, beneficiaries, employees, contracting parties and all other persons.
8. that the insurance or reinsurance undertaking, its external auditor and the supervisory authority have effective access to all information relating to the outsourced functions and activities including carrying out on-site inspections of the business premises of the service provider.
9. that, where appropriate and necessary for the purposes of supervision, the supervisory authority may address questions directly to the service provider to which the service provider shall reply.
10. that the insurance or reinsurance undertaking may obtain information about the outsourced activities and may issue instructions concerning the outsourced activities and functions.
11. the terms and conditions, where applicable, under which the service provider may sub-outsource any of the outsourced functions and activities.

12. that the service provider's duties and responsibilities deriving from its agreement with the insurance or reinsurance undertaking shall remain unaffected by any sub-outsourcing taking place according to 11 point.

The outsourcing partners must have the necessary knowledge, experience and resources to carry out the activities in a professional manner.

It is the responsibility of the Board of Directors to continuously monitor that the outsourced activities are performed in a satisfying quality.

To increase the focus on the responsibility and control of the outsourced activities it has been decided that on all ordinary Board of Directors meetings a follow-up on all outsourced activities must be carried out.

## 2.8 Other information

No other information

## 3. Risk profile

### 3.1 Underwriting risk

The underwriting risk within MELES Insurance A/S (captive insurance company) is considered to be limited.

MELES Insurance A/S (captive insurance company) accepts risks controlled by the DACHSER Group. The acceptance of any risks, which is not controlled by the DACHSER Group, must be approved by the Board of Directors.

MELES Insurance A/S (captive insurance company) accepts risks within the following insurance classes:

- 7 – transport insurance
- 8 – fire and other forces of nature
- 9 – other damage to property
- 13 – liability insurance
- 16 – miscellaneous financial losses

The Insurance risk is limited as MELES Insurance A/S (captive insurance company) acquires reinsurance cover to protect the business model.

The Management is responsible for securing that the premium level is adequate to the potential risk and must not accept any risk which does not fulfill these requirements.

MELES Insurance A/S (captive insurance company) only use insurance conditions that are market standard and acceptable to the reinsurers.

MELES Insurance A/S (captive insurance company) writes insurance worldwide but limited to the DACHSER Group activities.

For assessing compliance with local insurance laws applicable international insurance brokers are consulted.

There is a risk that the estimated reserves are either wrong or too low, which can lead to a risk of loss.

According to the Accounting Order, provisions for insurance liabilities are calculated so that they are taking into account what can reasonably be foreseen and are sufficient to cover all of the company's insurance liabilities. At the same time reserves must not be larger than necessary.

Claims provisions are calculated as the sum of the amount that MELES Insurance A/S (captive insurance company), as a best estimate, is expected to pay as a result of incurred insurance events.

The Management is responsible for securing that the premium level is adequate to the potential risk and must not accept any risk which does not fulfill these requirements.

All insurance classes insured in MELES Insurance A/S (captive insurance company) are insured with a maximum per claim. CAT risk is thus limited to such maximum limits.

### 3.2 Market risk

MELES Insurance A/S (captive insurance company) is, due to its commercial operations exposed to financial risks. The policy for investments focuses on setting a strategy that provides a cautious risk profile. The primary priority of the portfolio positions is to hedge claims reserves.

The investment policy sets out guidelines for the market, credit and counterparty risk arising from investments that MELES Insurance A/S (captive insurance company) finds acceptable.

The policy for investments sets a framework within which the investment portfolio must be placed.

Investments are done in DKK or EUR. MELES Insurance A/S (captive insurance company) does not invest in financial instruments.

Cash positions can be placed in the following currencies:

- DKK
- EUR
- USD

The policy for investments sets the guidelines for the counterparty risks. MELES Insurance A/S (captive insurance company) invests only in the following types of investments:

Investments corresponding to the size of the insurance liabilities

- Deposits in banks in Zone A
- Government guaranteed bonds in countries in Zone A
- Mutual funds
- Loan to parent company

Other assets

- Deposits in banks in Zone A
- Government guaranteed bonds in countries in Zone A
- Mutual funds
- Loan to parent company

It is considered that the calculations made in the SCR standard model are taking into account the risks that are related to the investment activities, including equity risk, concentration risk, spread risk and interest rate risk.

### 3.3 Credit risk

Credit risk is the risk of losses caused by one or more counterparties not fulfilling their payment obligations. For MELES Insurance A/S (captive insurance company) the credit risk is related to the investments and the insurance business.

In respect of insurance, MELES Insurance A/S (captive insurance company) does not place any business with (re)insurance companies with a Standard and Poor's or equivalent financial strength rating of less than BBB+.

To limit the risk in the investment business, the investments are made by granting a loan to the DACHSER Group and other assets with a high credit rating.

### 3.4 Liquidity risk

MELES Insurance A/S (captive insurance company) has efficient controls to manage the liquidity and the liquidity risk is under normal circumstances very low. The excess liquidity is invested in accordance with the policy for investments, which ensures a timely and safe liquidity.

### 3.5 Operational risk

Operational risks may have an organizational, technical or procedural nature, and is defined as the risk of loss due to:

- Human errors related to administrative tasks.
- System errors.
- Inadequate procedures when risk related tasks are performed.

It is the opinion that the operational risks cannot be completely eliminated, but that the operational risks continue to be limited, so that the effects are reduced to an acceptable level. To the extent that it is economically reasonable, MELES Insurance A/S (captive insurance company) will improve the setup, so that the risk of human errors is reduced.

MELES Insurance A/S (captive insurance company) takes advantage of outsourcing in cases where the company does not have the necessary resources to ensure sound operational risk.

MELES Insurance A/S (captive insurance company) allocates capital for operational risk under the rules for the calculation of the solvency capital requirement.

Policies and guidelines are prepared to identify, control and monitoring of operational risks, and the operational risks are managed primarily by business procedures for relevant areas.

Work is to be performed by employees who have the competence appropriate to the complexity of the tasks.

Operational risks are reported to the Board of Directors in accordance with guidelines given by the Board of Directors.

### 3.6 Other material risk

No other material risks.

### 3.7 Other information

No other information.

## 4. Valuation for solvency purposes

### 4.1 Assets

The valuation of assets for solvency purposes follows the same methods and primary assumptions, that are used for valuation in the financial accounts. Please refer to the annual report for 2023 for a more detailed description of the accounting policy for MELES Insurance A/S (captive insurance company).

### 4.2 Technical provisions

The valuation of technical provisions for solvency purposes follows the same methods and primary assumptions that are used for valuation in the financial accounts.

Provisions for premiums are provided to cover obligations and amounts for unexpired risk periods for insurance contracts in force. All insurance contracts in force, are renewed at year-end after the Board of Director's approval.

Provision for claims is the amount for covering claims and costs on insurance events occurred in the accounting year or prior to that year. The claims provisions are calculated as the sum of the amounts, which the company to the best of its knowledge, expects to be liable to pay in connection with the insurance events occurred until the day of the balance exceeding the amounts that have already been paid in connection with these insurance events.

The claims provisions also contain amounts, which the company to the best of its knowledge, expects to pay for direct and indirect costs in connection with incurred but not yet reported claims. This also applies to direct and indirect costs concerning claims. The claims provisions for liability insurance are discounted. The claims provisions for property insurance are not discounted, as the claims provisions for each year are expected to be settled within 1 – 3 years after the time of notification.

MELES Insurance A/S (captive insurance company) does not:

- apply the match adjustments referred to in Article 77b of Directive 2009/138/EC.
- apply the volatility adjustments referred to in Article 77d of Directive 2009/138/EC.
- apply the temporary risk-free interest rate curve as referred to in Article 308c of Directive 2009/138/EC.
- apply the transitional deduction as referred to in Article 308d of Directive 2009/138/EC.

MELES Insurance A/S (captive insurance company) has not wanted to use the above listed arrangements and has therefore not calculated the impact on the financial position of not using the arrangements.

#### 4.3 Other liabilities

No other liabilities.

#### 4.4 Alternative valuation methods

No alternative valuation methods.

#### 4.5 Other information

No other information.

### 5. Capital management

#### 5.1 Own funds

The policy for the capital structure contains the general principles and objectives for obtaining and composition of the capital.

The capital consists of the following elements, which can all be attributed to tier 1 capital:

- Share capital
- Profit brought forward

According to the Commission Delegated Regulation (EU) 2015/35 of 10<sup>th</sup> October 2014, the Tier 1 capital must, at any time, at least be at a minimum of 50% of Solvency Capital Requirement and 80% of the minimum capital requirement. This part of the capital must not be imposed by any burdens and must fully absorb losses.

If the solvency ratio falls below 150%, the Management must initiate the capital plan and the capital contingency plan if necessary.

The risk management function is responsible for the ongoing calculation and reporting of the solvency ratio. The solvency ratio must be reported to the Board of Directors at least quarterly and in case of dramatic changes in the ratio.

If the Management initiates steps for obtaining additional capital, the Board of Directors must be informed immediately.

**Own funds 31<sup>st</sup> December 2023, € M**

	<b>Total € M</b>	<b>Tier 1 — Unlimited</b>
	C0010	C0020
Total available capital base for meeting the Solvency Capital Requirement	15.728	15.728
Overall available capital base to meet the minimum Capital Requirement	15.728	15.728

**5.2 Solvency capital requirement and minimum capital requirement**

**Solvency capital requirement and minimum capital requirement 31<sup>st</sup> December 2023, € M**

Solvency capital requirement	8.071
Minimum capital requirement	3.700
Ratio of recognized capital in excess of the solvency capital requirement	195%
Ratio of recognized capital in excess of the minimum capital requirement	425%

MELES Insurance A/S (captive insurance company) does not use simplified calculations for risk modules and sub-modules in the standard formula, nor company-specific parameters.

**5.3 Use of the sub-module for maturity-based equity risks**

Not relevant.

**5.4 Difference between the standard model and an internal model**

Not relevant.

**5.5 Failure to comply with the MCR and failure to comply with the SCR**

Throughout 2023, MELES Insurance A/S (captive insurance company) has complied with both the minimum capital requirement and the solvency capital requirement.

The financial position and strength are also found to be sufficient in relation to the expectations that is expressed in the budget and capital plan for the next 3 years, taking into account the risks that the company is expected to be exposed to and which naturally follow from the business activities.

**5.6 Other information**

No other information.

## Annex - Disclosure of Information

QRT-schemes for SFCR	
Scheme	Information on:
s.02.01.02	Balance
s.05.01.02	Premiums, claims and costs
s.17.01.02	Technical provisions
s.23.01.01	Capital base
s.25.01.21	Solvency capital requirement according to the standard model
s.28.01.01	Minimum capital requirement



## S.02.01: Balance sheet

		Solvency II value		Statutory accounts value	
		C0010		C0020	
<b>Assets</b>					
Goodwill	R0010		0		0
Deferred acquisition costs	R0020		0		0
Intangible assets	R0030	0		0	
Deferred tax assets	R0040	0		0	
Pension benefit surplus	R0050	0		0	
Property, plant & equipment held for own use	R0060	0		0	
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	8.517.197		8.517.197	
Property (other than for own use)	R0080	0		0	
Holdings in related undertakings, including participations	R0090	0		0	
Equities	R0100	0		0	
Equities — listed	R0110	0		0	
Equities — unlisted	R0120	0		0	
Bonds	R0130	0		0	
Government Bonds	R0140	0		0	
Corporate Bonds	R0150	0		0	
Structured notes	R0160	0		0	
Collateralised securities	R0170	0		0	
Collective Investments Undertakings	R0180	8.517.197		8.517.197	
Derivatives	R0190	0		0	
Deposits other than cash equivalents	R0200	0		0	
Other investments	R0210	0		0	
Assets held for index-linked and unit-linked contracts	R0220	0		0	
Loans and mortgages	R0230	9.500.000		9.500.000	
Loans on policies	R0240	0		0	
Loans and mortgages to individuals	R0250	0		0	
Other loans and mortgages	R0260	9.500.000		9.500.000	
Reinsurance recoverables from:	R0270	0		0	
Non-life and health similar to non-life	R0280	0		0	
Non-life excluding health	R0290	0		0	
Health similar to non-life	R0300	0		0	
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	0		0	
Health similar to life	R0320	0		0	
Life excluding health and index-linked and unit-linked	R0330	0		0	
Life index-linked and unit-linked	R0340	0		0	
Deposits to cedants	R0350	0		0	
Insurance and intermediaries receivables	R0360	1.190.994		1.190.994	
Reinsurance receivables	R0370	0		0	
Receivables (trade, not insurance)	R0380	0		0	
Own shares (held directly)	R0390	0		0	
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	0		0	
Cash and cash equivalents	R0410	8.983.702		8.983.702	
Any other assets, not elsewhere shown	R0420	2.501.076		2.501.076	
<b>Total assets</b>	<b>R0500</b>	<b>30.692.969</b>		<b>30.692.969</b>	
<b>Liabilities</b>					
Technical provisions — non-life	R0510	10.868.090		10.868.090	
Technical provisions — non-life (excluding health)	R0520	10.868.090		10.868.090	
Technical provisions calculated as a whole	R0530	0			
Best Estimate	R0540	10.413.306			
Risk margin	R0550	454.784			
Technical provisions — health (similar to non-life)	R0560	0		0	
Technical provisions calculated as a whole	R0570	0			
Best Estimate	R0580	0			
Risk margin	R0590	0			
Technical provisions — life (excluding index-linked and unit-linked)	R0600	0		0	
Technical provisions — health (similar to life)	R0610	0		0	
Technical provisions calculated as a whole	R0620	0			
Best Estimate	R0630	0			
Risk margin	R0640	0			
Technical provisions — life (excluding health and index-linked and unit-linked)	R0650	0		0	
Technical provisions calculated as a whole	R0660	0			
Best Estimate	R0670	0			
Risk margin	R0680	0			
Technical provisions — index-linked and unit-linked	R0690	0		0	
Technical provisions calculated as a whole	R0700	0			
Best Estimate	R0710	0			
Risk margin	R0720	0			
Other technical provisions	R0730			0	
Contingent liabilities	R0740	0		0	
Provisions other than technical provisions	R0750	0		0	
Pension benefit obligations	R0760	0		0	
Deposits from reinsurers	R0770	0		0	
Deferred tax liabilities	R0780	0		0	
Derivatives	R0790	0		0	
Debts owed to credit institutions	R0800	0		0	
Financial liabilities other than debts owed to credit institutions	R0810	0		0	
Insurance & intermediaries payables	R0820	0		0	
Reinsurance payables	R0830	0		0	
Payables (trade, not insurance)	R0840	0		0	
Subordinated liabilities	R0850	0		0	
Subordinated liabilities not in Basic Own Funds	R0860	0		0	
Subordinated liabilities in Basic Own Funds	R0870	0		0	
Any other liabilities, not elsewhere shown	R0880	3.096.779		3.096.779	
<b>Total liabilities</b>	<b>R0900</b>	<b>13.964.869</b>		<b>13.964.869</b>	
<b>Excess of Assets over Liabilities</b>	<b>R1000</b>	<b>16.728.100</b>		<b>16.728.100</b>	

**S.05.01: Premiums, claims and expenses by line of business**

	Direct business and accepted proportional reinsurance			Accepted non-proportional reinsurance			Total Non-Life obligation
	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport reinsurance	Non-proportional property reinsurance	
	C0060	C0070	C0080	C0140	C0150	C0160	C0200
<b>Premiums written</b>							
Gross — Direct Business	R0110	6.577.232	0	4.039.271			10.616.503
Gross — Proportional reinsurance accepted	R0120	0	0	0			0
Gross — Non-proportional reinsurance accepted	R0130				1.484.000	1.671.288	696.000
Reinsurers' share	R0140	0	0	0	0	0	0
Net	R0200	6.577.232	0	4.039.271	1.484.000	1.671.288	696.000
<b>Premiums earned</b>							
Gross — Direct Business	R0210	6.577.232	0	4.039.271			10.616.503
Gross — Proportional reinsurance accepted	R0220	0	0	0			0
Gross — Non-proportional reinsurance accepted	R0230				1.484.000	1.671.288	696.000
Reinsurers' share	R0240	354.000	0	199.700	0	0	553.700
Net	R0300	6.223.232	0	3.839.571	1.484.000	1.671.288	696.000
<b>Claims incurred</b>							
Gross — Direct Business	R0310	5.052.784	0	3.617.811			8.670.595
Gross — Proportional reinsurance accepted	R0320	0	0	0			0
Gross — Non-proportional reinsurance accepted	R0330				1.554.827	962.620	289.079
Reinsurers' share	R0340	0	0	0	0	0	0
Net	R0400	5.052.784	0	3.617.811	1.554.827	962.620	289.079
<b>Expenses incurred</b>	R0550	645.772	0	396.587	145.703	164.092	68.335
<i>Administrative expenses</i>							
Gross — Direct Business	R0610	645.772	0	396.587			1.042.359
Gross — Proportional reinsurance accepted	R0620	0	0	0			0
Gross — Non-proportional reinsurance accepted	R0630				145.703	164.092	68.335
Reinsurers' share	R0640	0	0	0	0	0	0
Net	R0700	645.772	0	396.587	145.703	164.092	68.335
<i>Investment management expenses</i>							
Gross — Direct Business	R0710	0	0	0			0
Gross — Proportional reinsurance accepted	R0720	0	0	0			0
Gross — Non-proportional reinsurance accepted	R0730				0	0	0
Reinsurers' share	R0740	0	0	0	0	0	0
Net	R0800	0	0	0	0	0	0
<i>Claims management expenses</i>							
Gross — Direct Business	R0810	0	0	0			0
Gross — Proportional reinsurance accepted	R0820	0	0	0			0
Gross — Non-proportional reinsurance accepted	R0830				0	0	0
Reinsurers' share	R0840	0	0	0	0	0	0
Net	R0900	0	0	0	0	0	0
<i>Acquisition expenses</i>							
Gross — Direct Business	R0910	0	0	0			0
Gross — Proportional reinsurance accepted	R0920	0	0	0			0
Gross — Non-proportional reinsurance accepted	R0930				0	0	0
Reinsurers' share	R0940	0	0	0	0	0	0
Net	R1000	0	0	0	0	0	0
<i>Overhead expenses</i>							
Gross — Direct Business	R1010	0	0	0			0
Gross — Proportional reinsurance accepted	R1020	0	0	0			0
Gross — Non-proportional reinsurance accepted	R1030				0	0	0
Reinsurers' share	R1040	0	0	0	0	0	0
Net	R1100	0	0	0	0	0	0
<b>Balance - other technical expenses/income</b>	R1210						0
<b>Total technical expenses</b>	R1300						1.420.489

S.17.01: Non-Life Technical Provisions

		Direct business and accepted proportional reinsurance		Accepted non-proportional reinsurance			Total Non-Life obligation
		Marine, aviation and transport insurance	General liability insurance	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport reinsurance	Non-proportional property reinsurance	
		C0070	C0090	C0150	C0160	C0170	
<b>Technical provisions calculated as a whole</b>							
	R0010	0	0	0	0	0	0
Direct business	R0020	0	0	0	0	0	0
Accepted proportional reinsurance business	R0030	0	0	0	0	0	0
Accepted non-proportional reinsurance	R0040	0	0	0	0	0	0
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	0	0	0	0	0	0
<b>Technical provisions calculated as a sum of BE and RM</b>							
<b>Best Estimate</b>							
<b>Premium provisions</b>							
Gross — Total	R0060	0	0	0	0	0	0
Gross — Direct Business	R0070	0	0	0	0	0	0
Gross — accepted proportional reinsurance business	R0080	0	0	0	0	0	0
Gross — accepted non-proportional reinsurance business	R0090	0	0	0	0	0	0
Total recoverable from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default	R0100	0	0	0	0	0	0
Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses	R0110	0	0	0	0	0	0
losses	R0120	0	0	0	0	0	0
Recoverables from Finite Reinsurance before adjustment for expected losses	R0130	0	0	0	0	0	0
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140	0	0	0	0	0	0
<b>Net Best Estimate of Premium Provisions</b>	R0150	0	0	0	0	0	0
<b>Claims provisions</b>							
Gross — Total	R0160	1.455.281	5.184.860	2.319.137	891.585	562.443	10.413.306
Gross discounted Best Estimate Claims Provisions for claim events occurred during the current financial year [Only for ECB reporting]	ER161	0	0	0	0	0	0
Gross — Direct Business	R0170	1.455.281	5.184.860	0	0	0	6.640.141
Gross — accepted proportional reinsurance business	R0180	0	0	0	0	0	0
Gross — accepted non-proportional reinsurance business	R0190	0	0	2.319.137	891.585	562.443	3.773.165
Total recoverable from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default	R0200	0	0	0	0	0	0
Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses	R0210	0	0	0	0	0	0
losses	R0220	0	0	0	0	0	0
Recoverables from Finite Reinsurance before adjustment for expected losses	R0230	0	0	0	0	0	0
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240	0	0	0	0	0	0
<b>Net Best Estimate of Claims Provisions</b>	R0250	1.455.281	5.184.860	2.319.137	891.585	562.443	10.413.306
<b>Total Best estimate — gross</b>	R0260	1.455.281	5.184.860	2.319.137	891.585	562.443	10.413.306
<b>Total Best estimate — net</b>	R0270	1.455.281	5.184.860	2.319.137	891.585	562.443	10.413.306
<b>Risk margin</b>	R0280	0	454.784	0	0	0	454.784
<b>Amount of the transitional on Technical Provisions</b>							
TP as a whole	R0290	0	0	0	0	0	0
Best Estimate	R0300	0	0	0	0	0	0
Risk margin	R0310	0	0	0	0	0	0
<b>Technical provisions - total</b>							
Technical provisions - total	R0320	1.455.281	5.639.644	2.319.137	891.585	562.443	10.868.090
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default — total	R0330	0	0	0	0	0	0
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	R0340	1.455.281	5.639.644	2.319.137	891.585	562.443	10.868.090
<b>Line of Business: further segmentation (Homogeneous Risk Groups)</b>							
Premium provisions — Total number of homogeneous risk groups	R0350	0	0	0	0	0	0
Claims provisions — Total number of homogeneous risk groups	R0360	0	0	0	0	0	0
<b>Cash-flows of the Best estimate of Premium Provisions (Gross)</b>							
Cash out-flows							
Future benefits and claims	R0370	0	0	0	0	0	0
Future expenses and other cash-out flows	R0380	0	0	0	0	0	0
Cash in-flows							
Future premiums	R0390	0	0	0	0	0	0
Other cash-in flows (incl. Recoverable from salvages and subrogations)	R0400	0	0	0	0	0	0
<b>Cash-flows of the Best estimate of Claims Provisions (Gross)</b>							
Cash out-flows							
Future benefits and claims	R0410	0	0	0	0	0	0
Future expenses and other cash-out flows	R0420	0	0	0	0	0	0
incurred before the current financial year [Only for ECB reporting]	ER0421	0	0	0	0	0	0
Gross claims paid in the current financial year relating to claims incurred in the current financial year [Only for ECB reporting]	ER0422	0	0	0	0	0	0
Cash in-flows							
Future premiums	R0430	0	0	0	0	0	0
Other cash-in flows (incl. Recoverable from salvages and subrogations)	R0440	0	0	0	0	0	0
Percentage of gross Best Estimate calculated using approximations	R0450	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
Best estimate subject to transitional of the interest rate	R0460	0	0	0	0	0	0
Technical provisions without transitional on interest rate	R0470	0	0	0	0	0	0
Best estimate subject to volatility adjustment	R0480	0	0	0	0	0	0
Technical provisions without volatility adjustment and without others transitional measures	R0490	0	0	0	0	0	0
Expected profits included in future premiums (EPIFP)	R0500	0	0	0	0	0	0

**S.23.01: Own funds**

	Total	Tier 1 — unrestricted	Tier 1 — restricted	Tier 2	Tier 3
	C0010	C0020	C0030	C0040	C0050
Ordinary share capital (gross of own shares)	R0010	3.140.000	3.140.000		
Share premium account related to ordinary share capital	R0030	0	0	0	
Initial funds, members' contributions or the equivalent basic own — fund item for mutual and mutual-type undertakings	R0040	0	0	0	
Subordinated mutual member accounts	R0050	0	0	0	0
Surplus funds	R0070	12.588.100	12.588.100		
Preference shares	R0090	0	0	0	0
Share premium account related to preference shares	R0110	0	0	0	0
Reconciliation reserve	R0130	0	0	0	0
Subordinated liabilities	R0140	0	0	0	0
An amount equal to the value of net deferred tax assets	R0160	0	0	0	0
Other items approved by supervisory authority as basic own funds not specified above	R0180	0	0	0	0

**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

Total	
C0010	
R0220	0

**Deductions**

Deductions for participations in financial and credit institutions

Total	Tier 1 — unrestricted	Tier 1 — restricted	Tier 2	Tier 3
C0010	C0020	C0030	C0040	C0050
R0230	0	0	0	0

**Total basic own funds after deductions**

Total	Tier 1 — unrestricted	Tier 1 — restricted	Tier 2	Tier 3
C0010	C0020	C0030	C0040	C0050
R0290	15.728.100	15.728.100	0	0

**Ancillary own funds**

Unpaid and uncalled ordinary share capital callable on demand

Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual — type undertakings, callable on demand

Unpaid and uncalled preference shares callable on demand

A legally binding commitment to subscribe and pay for subordinated liabilities on demand

Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC

Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC

Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC

Supplementary members calls — other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC

Other ancillary own funds

Total	Tier 2	Tier 3
C0010	C0040	C0050
R0300	0	
R0310	0	
R0320	0	0
R0330	0	0
R0340	0	
R0350	0	0
R0360	0	
R0370	0	0
R0390	0	0
<b>Total ancillary own funds</b>	<b>R0400</b>	0

**Total available own funds to meet the SCR**

Total	Tier 1 — unrestricted	Tier 1 — restricted	Tier 2	Tier 3
C0010	C0020	C0030	C0040	C0050
R0500	15.728.100	15.728.100	0	0
<b>Total available own funds to meet the MCR</b>	<b>R0510</b>	15.728.100	0	0

**Total eligible own funds to meet the SCR**

Total	Tier 1 — unrestricted	Tier 1 — restricted	Tier 2	Tier 3
C0010	C0020	C0030	C0040	C0050
R0540	15.728.100	15.728.100	0	0
<b>Total eligible own funds to meet the MCR</b>	<b>R0550</b>	15.728.100	0	0

**SCR**

**MCR**

**Ratio of Eligible own funds to SCR**

**Ratio of Eligible own funds to MCR**

R0580	C0010	8.070.550	8.070.550	OK
R0600		3.699.994	3.699.994	OK
R0620		194,88%		
R0640		425,08%		

**Reconciliation reserve**

Excess of Assets over Liabilities

Own shares (held directly and indirectly)

Foreseeable dividends, distributions and charges

Other basic own fund items

Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds

R0700	C0060	16.728.100	16.728.100	OK
R0710		0	0	OK
R0720		1.000.000		
R0730		15.728.100		
R0740		0		
<b>Reconciliation reserve</b>	<b>R0760</b>	0		

Expected profits included in future premiums (EPIFP) — Life business

Expected profits included in future premiums (EPIFP) — Non-life business

R0770	C0060	0		
R0780		0		
<b>Total Expected profits included in future premiums (EPIFP)</b>	<b>R0790</b>	0		

## S.25.01: Solvency Capital Requirement — Only SF

Article 112		Z0010	2: Regelmæssig indberetning		Only relevant for public disclosure	
		Net solvency capital requirement	Gross solvency capital requirement	Allocation from adjustments due to RFF and Matching adjustments portfolios	Simplifications	USP
		C0030	C0040	C0050	C0120	C0090
Market risk	R0010	2.541.637	2.541.637	0		
Counterparty default risk	R0020	566.463	566.463	0		
Life underwriting risk	R0030	0	0	0		
Health underwriting risk	R0040	0	0	0		
Non-life underwriting risk	R0050	6.268.821	6.268.821	0		
Diversification	R0060	-1.740.405	-1.740.405			
Intangible asset risk	R0070	0	0			
Basic Solvency Capital Requirement	R0100	7.636.516	7.636.516			

Calculation of Solvency Capital Requirement		C0100
Adjustment due to RFF/MAP nSCR aggregation	R0120	0
Operational risk	R0130	434.034
Loss-absorbing capacity of technical provisions	R0140	0
Loss-absorbing capacity of deferred taxes	R0150	0
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	0
<b>Solvency Capital Requirement excluding capital add-on</b>	<b>R0200</b>	<b>8.070.550</b>
Capital add-ons 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
<b>Solvency capital requirement for undertakings under consolidated method</b>	<b>R0220</b>	<b>8.070.550</b>

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
Method used to calculate the adjustment due to RFF/MAP nSCR aggregation	R0450	2: Simplification at risk sub-module level
Net future discretionary benefits	R0460	0

### Below this line only groups need to hand in information

Minimum consolidated group solvency capital requirement	R0470	0
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### Information on other entities

Capital requirement for other financial sectors (Non-insurance capital requirements)	R0500	0
Capital requirement for other financial sectors (Non-insurance capital requirements) — Credit institutions, investment firms and financial institutions, alternative investment funds managers, UCITS management companies	R0510	0
Capital requirement for other financial sectors (Non-insurance capital requirements) — Institutions for occupational retirement provisions	R0520	0
Capital requirement for other financial sectors (Non-insurance capital requirements) — Capital requirement for non-regulated entities carrying out financial activities	R0530	0
Capital requirement for non-controlled participation requirements	R0540	0
Capital requirement for residual undertakings	R0550	0
Capital requirement for collective investment undertakings or investments packaged as funds	R0555	0

### Overall SCR

SCR for undertakings included via D and A	R0560	0
<b>Solvency Capital Requirement</b>	<b>R0570</b>	<b>8.070.550</b>

